Consolidated Financial Statements of Asseco South Eastern Europe Group for the year ended 31 December 2025

Presence in
26 countries

Revenue generated
1,798.7 million

3,986
employees contributing to the achieved results

Net result for Parent Company Shareholders
PLN 198.3 million

Consolidated Financial Statements of Asseco South Eastern Europe Group

For the year ended 31 December 2025

Consolidated Financial Statements of Asseco South Eastern Europe Group for the year ended 31 December 2025

These consolidated financial statements have been approved for publication by the Management Board of Asseco South Eastern Europe S.A. on 25 February 2026.

Management Board:

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

Financial Highlights

Asseco South Eastern Europe Group

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

	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000	12 months ended 31 December 2025 EUR'000	12 months ended 31 December 2024 EUR'000
Sales revenues	1,798,665	1,708,184	424,494	396,864
Operating profit	251,608	226,750	59,381	52,681
Profit before tax	228,996	251,260	54,044	58,376
Net profit for the reporting period	**180,276**	**204,686**	**42,546**	**47,555**
Net profit attributable to Shareholders of the Parent Company	**198,254**	**199,223**	**46,789**	**46,286**
Net cash flows from operating activities	316,647	203,864	74,730	47,364
Net cash flows from investing activities	(103,579)	(158,475)	(24,445)	(36,819)
Net cash flows from financing activities	(168,773)	(83,638)	(39,831)	(19,432)
Cash and cash equivalents at the end of the period	**311,942**	**271,211**	**73,803**	**63,471**
Basic earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	3.82	3.84	0.90	0.89
Diluted earnings per ordinary share for the reporting period attributable to Shareholders of the Parent Company (in PLN/EUR)	3.82	3.84	0.90	0.89

The selected financial data disclosed in these annual consolidated financial statements have been translated into EUR as follows:

- Items relating to the consolidated statement of profit or loss and the consolidated statement of cash flows were translated using the exchange rate calculated as the arithmetic average of the average exchange rates published by the National Bank of Poland, effective on the last day of each month. This rates amounted to
  - in the period from 1 January 2025 to 31 December 2025: EUR 1 = PLN 4.2372
  - in the period from 1 January 2024 to 31 December 2024: EUR 1 = PLN 4.3042
- The Group's cash and cash equivalents as at the end of the reporting period and the comparative period were translated using the average exchange rates published by the National Bank of Poland. These rates were as follows:
  - exchange rate effective on 31 December 2025: EUR 1 = PLN 4.2267
  - exchange rate effective on 31 December 2024: EUR 1 = PLN 4.2730

All amounts in this report are expressed in thousands of Polish zloty (PLN), unless stated otherwise.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

Asseco South Eastern Europe Group

STATEMENT OF PROFIT AND LOSS	Note	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 (restated) PLN'000
Sales revenues	5.1	1,798,665	1,708,184
Cost of sales	5.2	(1,294,012)	(1,259,667)
Allowances for trade receivables	5.2	(17,046)	(6,449)
Gross profit on sales		**487,607**	**442,068**
Selling expenses	5.2	(123,879)	(112,111)
General and administrative expenses	5.2	(108,406)	(105,344)
Net profit on sales		**255,322**	**224,613**
Other operating income	5.3	2,780	3,610
Other operating expenses	5.3	(6,618)	(1,546)
Share of profits of associates and joint ventures		124	73
Operating profit		**251,608**	**226,750**
Financial income	5.4	174,269	89,731
Financial expenses	5.4	(190,894)	(65,221)
Impairment loss on financial instruments		(5,987)	-
Profit before tax		**228,996**	**251,260**
Income tax expense *(current and deferred tax expense)*	5.5	(48,720)	(46,574)
Net profit for the reporting period		**180,276**	**204,686**
Attributable to:			
Shareholders of the Parent Company		**198,254**	**199,223**
Non-controlling interests		(17,978)	5,463
Basic consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)	5.6	3.82	3.84
Diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)	5.6	3.82	3.84

OTHER COMPREHENSIVE INCOME		
Net profit for the reporting period	**180,276**	**204,686**
Items that may be reclassified subsequently to profit or loss	**(59,288)**	**(25,875)**
Net gain/loss on valuation of financial assets	150	158
Exchange differences on translation of foreign operations	(59,438)	(26,033)
Items that may not be reclassified subsequentlyto profit or loss	-	-
Actuarial gains/losses	-	-
Total other comprehensive income	**(59,288)**	**(25,875)**
TOTAL COMPREHENSIVE INCOME attributable to:	**120,988**	**178,811**
Shareholders of the Parent Company	**140,132**	**173,588**
Non-controlling interests	(19,144)	5,223

Consolidated Financial Statements for the year ended 31 December 2025 in accordance with EU IFRS (in thousands of PLN) 7

Consolidated Statement of Financial Position

Asseco South Eastern Europe Group

ASSETS	Note	31 December 2025 PLN'000	31 December 2024 (restated) PLN'000
Non-current assets			
Property, plant and equipment	6.1	189,544	174,175
Intangible assets	6.2	61,476	90,278
Right-of-use assets	6.3	68,744	68,848
Investment property		-	436
Goodwill	6.4	904,836	1,021,959
Investments accounted for using the equity method		300	265
Other receivables	6.8	16,709	5,850
Deferred tax assets	5.5	14,255	11,711
Other financial assets	6.6	3,041	2,481
Prepayments	6.7	9,209	3,090
		1,268,114	**1,379,093**
Current assets			
Inventories	0	68,557	109,968
Prepayments	6.7	71,483	61,562
Trade receivables	6.8	346,496	291,469
Contract assets	6.8	77,383	87,249
Corporate income tax receivable	6.8	4,301	4,662
Receivables from the state and local budgets	6.8	4,795	15,841
Other receivables	6.8	96,333	71,917
Other non-financial assets		6,301	4,924
Other financial assets	6.6	919	4,079
Cash and cash equivalents	6.10	311,942	271,211
		988,510	**922,882**
Assets held for sale		-	15,320
		988,510	**938,202**
TOTAL ASSETS		**2,256,624**	**2,317,295**

Consolidated Financial Statements for the year ended 31 December 2025 in accordance with EU IFRS (in thousands of PLN) 8

Consolidated Statement of Financial Position

Asseco South Eastern Europe Group

EQUITY AND LIABILITIES	Note	31 December 2025 PLN'000	31 December 2024 (restated) PLN'000
Equity ***(attributable to shareholders of the Parent Company)***			
Share capital	6.11	518,943	518,943
Share premium	6.11	38,826	38,826
Transactions with non-controlling interests	6.11	(66,105)	(164,855)
Other reserves		2,402	1,580
Exchange differences on translation of foreign operations		(282,936)	(224,664)
Retained earnings		1,011,692	904,253
		1,222,822	**1,074,083**
Non-controlling interests	6.12	**7,783**	**8,424**
Total equity		**1,230,605**	**1,082,507**
Non-current liabilities			
Bank loans and borrowings	6.14	87,624	85,820
Lease liabilities	6.13	45,211	47,983
Other financial liabilities	6.15	97,400	394,195
Deferred tax liabilities	5.6	9,411	14,575
Provisions	6.18	11,570	10,608
Deferred income	6.19	435	1,045
Accrued expenses	6.19	771	423
Contract liabilities	6.17	14,305	8,541
Other liabilities	6.16	1,422	54
		268,149	**563,244**
Current liabilities			
Bank loans and borrowings	6.14	65,583	76,912
Lease liabilities	6.13	22,282	17,650
Other financial liabilities	6.15	116,943	46,849
Trade payables	6.16	165,253	195,073
Contract liabilities	6.17	141,245	127,737
Corporate income tax payable	6.16	17,629	9,601
Liabilities to the state and local budgets	6.16	53,692	45,151
Other liabilities	6.16	126,108	104,482
Provisions	6.18	4,438	3,086
Deferred income	6.19	679	660
Accrued expenses	6.19	44,018	40,206
		757,870	**667,407**
Liabilities directly related to assets held for sale		-	4,137
		757,870	**671,544**
TOTAL LIABILITIES		**1,026,019**	**1,234,788**
TOTAL EQUITY AND LIABILITIES		**2,256,624**	**2,317,295**

Consolidated Financial Statements for the year ended 31 December 2025 in accordance with EU IFRS (in thousands of PLN) 9

Consolidated Statement of Changes in Equity

Asseco South Eastern Europe Group

	Note	Share capital	Share premium	Transactions with non-controlling interests	Other reserves	Exchange differences on translation of foreign operations	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As at 1 January 2025 (restated)		**518,943**	**38,826**	**(164,855)**	**1,580**	**(224,664)**	**904,253**	**1,074,083**	**8,424**	**1,082,507**
Net profit for the reporting period		-	-	-	-	-	198,254	**198,254**	(17,978)	**180,276**
Other comprehensive income for the reporting period		-	-	-	150	(58,272)	-	**(58,122)**	(1,166)	**(59,288)**
Total comprehensive income for the reporting period		**-**	**-**	**-**	**150**	**(58,272)**	**198,254**	**140,132**	**(19,144)**	**120,988**
Share-based payment transactions with employees		-	-	-	672	-	-	**672**	-	**672**
Obtaining control over subsidiaries		-	-	-	-	-	-	**-**	(33)	**(33)**
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))	6.11	-	-	98,750	-	-	-	**98,750**	22,055	**120,805**
Dividend	5.7	-	-	-	-	-	(90,815)	**(90,815)**	(3,519)	**(94,334)**
As at 31 December 2025		**518,943**	**38,826**	**(66,105)**	**2,402**	**(282,936)**	**1,011,692**	**1,222,822**	**7,783**	**1,230,605**

Consolidated Financial Statements for the year ended 31 December 2025 in accordance with EU IFRS (in thousands of PLN)

Consolidated Statement of Changes in Equity

Asseco South Eastern Europe Group

	Note	Share capital	Share premium	Transactions with non-controlling interests	Other reserves	Exchange differences on translation of foreign operations	Retained earnings and current net profit	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
As at 1 January 2024		**518,943**	**38,826**	**(34,877)**	**717**	**(198,871)**	**790,640**	**1,115,378**	**7,810**	**1,123,188**
Net profit for the reporting period		-	-	-	-	-	199,223	**199,223**	5,463	**204,686**
Other comprehensive income for the reporting period		-	-	-	158	(25,793)	-	**(25,635)**	(240)	**(25,875)**
Total comprehensive income for the reporting period		**-**	**-**	**-**	**158**	**(25,793)**	**199,223**	**173,588**	**5,223**	**178,811**
Share-based payment transactions with employees		-	-	-	705	-	16	**721**	13	**734**
Obtaining control over subsidiaries		-	-	-	-	-	-	**-**	15,093	**15,093**
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	(129,978)	-	-	-	**(129,978)**	(15,629)	**(145,607)**
Dividend	5.7	-	-	-	-	-	(85,626)	**(85,626)**	(4,086)	**(89,712)**
As at 31 December 2024 (restated)		**518,943**	**38,826**	**(164,855)**	**1,580**	**(224,664)**	**904,253**	**1,074,083**	**8,424**	**1,082,507**

Consolidated Financial Statements for the year ended 31 December 2025 in accordance with EU IFRS (in thousands of PLN)

Consolidated Statement of Cash Flows

Asseco South Eastern Europe Group

	Note	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Cash flows – operating activities			
Profit before tax		**228,996**	**251,260**
Total adjustments:		**135,524**	**7,347**
Depreciation and amortization	5.2	106,200	98,722
Changes in working capital	7.1	(10,963)	(71,031)
Interest income/expenses		8,381	8,872
Gain/loss on foreign exchange differences		1,826	169
Gain/loss on financial assets (valuation, disposal, etc.)		2,856	(293)
Gain/loss on sale of subsidiaries		6,939	-
Other financial income/expenses		26,077	24
Gain/loss on sale, disposal and impairment of property, plant and equipment, intangible assets, and right-of-use assets		9,248	2,742
Share-based payment expenses		672	721
Impact of hyperinflation		(15,585)	(32,502)
Other adjustments to profit before tax		(127)	(77)
Cash provided by (used in) operating activities		**364,520**	**258,607**
Income tax paid		(47,873)	(54,743)
Net cash from operating activities		**316,647**	**203,864**
Cash flows – investing activities			
Inflows			
Proceeds from disposal of property, plant and equipment, and intangible assets		1,449	1,926
Proceeds from sale of shares in subsidiaries, net of cash and cash equivalents in subsidiaries sold		(1,767)	-
Proceeds from disposal/settlement of financial assets carried at fair value through profit or loss		-	217
Proceeds from disposal/settlement of financial assets carried at fair value through other comprehensive income		1,082	581
Proceeds from disposal of investments in other debt securities carried at amortized cost		42	2,347
Loans collected		264	14,558
Interest received		50	36
Dividends received		90	71
Outflows			
Acquisition of property, plant and equipment, and intangible assets (including R&D expenditures)	7.2	(80,027)	(93,230)
Expenditures on acquisition of subsidiaries and associates, net of cash and cash equivalents in companies acquired	7.2	(22,680)	(80,944)
Expenditure on acquisition/settlement of financial assets carried at fair value through profit or loss		-	(1)
Expenditure on acquisition/settlement of financial assets carried at fair value through other comprehensive income		(1,285)	(1,255)
Expenditure on acquisition/settlement of financial assets carried at amortized cost		(19)	(2,037)
Loans granted		(778)	(744)
Net cash from investing activities		**(103,579)**	**(158,475)**
Cash flows – financing activities			
Inflows			
Proceeds from non-controlling shareholders due to issuance of shares in subsidiaries		-	1,011
Proceeds from bank loans and borrowings	7.3	33,478	110,484
Grants received for the purchase of property, plant and equipment and/or development projects		93	-
Proceeds from sale of shares in subsidiaries to non-controlling shareholders		1,030	2,169
Outflows			
Repayments of bank loans and borrowings	7.3	(50,664)	(59,785)
Repayments of lease liabilities	7.3	(22,180)	(21,677)
Interest paid	7.3	(8,435)	(9,280)
Acquisition of non-controlling interests	7.3	(24,310)	(9,899)
Dividends paid out by the Parent Company	7.3	(90,815)	(85,626)
Dividends paid out to non-controlling shareholders	7.3	(6,970)	(11,035)
Net cash from financing activities		**(168,773)**	**(83,638)**
Net increase (decrease) in cash and cash equivalents		**44,295**	**(38,249)**
Net foreign exchange differences		(14,020)	(7,730)
Net cash and cash equivalents as at 1 January		239,318	285,297
Net cash and cash equivalents as at 31 December	**6.10**	**269,593**	**239,318**

Consolidated Financial Statements for the year ended 31 December 2024 in accordance with EU IFRS (in thousands of PLN) 12

Explanatory Notes to the Consolidated Financial Statements

I. General information

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

General information on the Parent Company	
Name	Asseco South Eastern Europe S.A.
Registered seat	14 Olchowa St., 35-322 Rzeszów, Poland
National Court Register number	0000284571
Statistical ID number (REGON)	180248803
Tax Identification Number (NIP)	813-351-36-07
Core business activity	Activities of holding companies, IT activities

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

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

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

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

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

The direct parent entity of ASEE S.A. is Asseco International a.s. ("AI"), with its registered office in Bratislava, which is part of the Asseco Poland Group. As at 31 December 2025, AI held 26,407,081 shares in the Company, representing 50.89% of the Company's share capital and entitling it to 26,407,081 votes at the General Meeting, which constituted 50.89% of the total number of votes. The ultimate parent company of the entire Asseco Poland Group is Asseco Poland S.A., with its registered office in Rzeszów.

These consolidated financial statements cover the year ended 31 December 2025 and include comparative data for the year ended 31 December 2024.

Consolidated Financial Statements for the year ended 31 December 2025 in accordance with EU IFRS (in thousands of PLN) 13

II. Basis for the preparation of financial statements

2.1. Basis for preparation

These consolidated financial statements have been prepared on the historical cost basis, except for financial assets measured at fair value through profit or loss or other comprehensive income, financial assets measured at amortized cost, and financial liabilities measured at fair value through profit or loss. Additionally, subsidiaries operating a hyperinflationary economy (Turkey) have restated their financial data to reflect changes in purchasing power based on a general price index so that amounts are expressed in the measurement units at the end of the reporting period. The impact of hyperinflation on the consolidated financial statements is described in explanatory note 2.11.

These consolidated financial statements have been prepared under the going concern assumption, assuming that the Group will continue its operations for the foreseeable future. As of the date of these consolidated financial statements, there are no circumstances indicating a threat to the Group's ability to continue as a going concern.

The scope of these consolidated financial statements is in accordance with the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and on the conditions for recognizing as equivalent information required by the laws of a non-member state (consolidated text: Journal of Laws 2025, item 755, as amended) ("Regulation") and covers the annual reporting period from 1 January to 31 December 2025, as well as the comparative period from 1 January to 31 December 2024.

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

As of the date of publication of these annual consolidated financial statements, based on its ongoing analysis of geopolitical and macroeconomic risks, the Management Board concluded that the Group's ability to continue operations for a period of no less than 12 months from 31 December 2025 is not at risk.

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

In 2022, Turkey was recognized as a country with a hyperinflationary economy. The Group consolidates financial data from several subsidiaries operating in Turkey, including ASEE Turkey, Payten Turkey, and Paratika, whose functional currency is that of a hyperinflationary economy. Accordingly, the consolidated financial statements include financial information of subsidiaries operating in Turkey adjusted for inflation, to reflect the impact of changes in the appropriate price index. The effect of hyperinflation adjustments is described in explanatory note 2.11 to these consolidated financial statements.

2.3. Compliance statement

These consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards ("IFRS") as endorsed by the European Union ("EU IFRS").

IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

As of the date of approval of these statements for publication, considering the ongoing EU endorsement process of IFRS and the Group's operations, in the scope of accounting policies applied by the Group there is no difference between IFRS that came into force and IFRS endorsed by the EU.

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

2.4. Functional currency, presentation currency and hyperinflation

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

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

The effects of these translations are recognized in equity under "Exchange differences on translation of foreign operations."

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

2.5. Professional judgement and estimates

The preparation of the Group's consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Although these assumptions and estimates are based on the best knowledge of the Group's management regarding current activities and events, actual results may differ from those estimates.
The relevant explanatory notes to the financial statements disclose the main areas which in the process of applying the accounting policies were subject to accounting estimates and professional judgement made by the management, and whose estimates, if changed, could significantly affect the Group's financial data to be presented in these notes in the future.
In 2025, there were no significant changes in estimation methodologies compared to the previous year.

2.6. Accounting policies applied

The table below provides a list of selected accounting policies along with explanatory notes in which they have been presented.

Selected accounting policies	Note	Page number
Hyperinflation	2.11	19
Sales revenues	5.1	31
Operating costs	5.2	35
Other operating activities	5.3	39
Financial income and expenses	5.4	39
Income tax expense	5.5	41
Earnings per share	5.6	43
Property, plant and equipment	6.1	45
Intangible assets	6.2	47
Right-of-use assets	6.3	49
Goodwill	6.4	50
Impairment tests	6.5	57
Other financial assets	6.6	59
Prepayments	6.7	61
Receivables and contract assets	6.8	62
Inventories	6.9	64
Cash and cash equivalents	6.10	65
Non-controlling interests	6.12	66
Lease liabilities	6.13	67

The accounting policies applied in the preparation of these consolidated financial statements have remained unchanged compared to those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for changes resulting from standards effective as of 1 January 2025.

New standards or changes effective from 1 January 2025 are as follows:

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

The amended standard, which was first applicable in 2025, had no material impact on the Group's consolidated financial statements.

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

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

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (published on 9 May 2024) - not endorsed by the EU by the date of approval of these financial statements - effective for reporting periods beginning on or after 1 January 2027;
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (published on 21 August 2024) - not endorsed by the EU by the date of approval of these financial statements - effective for reporting periods beginning on or after 1 January 2027;
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (published on 13 November 2025) - not endorsed by the EU by the date of approval of these financial statements - effective for reporting periods beginning on or after 1 January 2027;
- IFRS 18 *Presentation and Disclosure in Financial Statements* (published on 9 April 2024) - effective for reporting periods beginning on or after 1 January 2027;
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (issued on May 30, 2024) – effective for reporting periods beginning on or after January 1, 2026;
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (published on December 18, 2024) effective for reporting periods beginning on or after January 1, 2026;
- *Annual Improvements to IFRS Accounting Standards - Volume 11* (published on July 18, 2024) – effective for reporting periods beginning on or after January 1, 2026.

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

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

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

2.8. Changes in the presentation methods applied

During the reporting period, the methods of presentation were not subject to any change.

2.9. Correction of errors

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

2.10. Changes in the comparative data

The Group has restated the comparative data as at 31 December 2024 and for the 12-month period ended 31 December 2024 in connection with the revision of the fair value of acquired net assets recognized as part of the purchase price allocation for subsidiaries.

Detailed information on the acquired assets and liabilities is presented in explanatory note 6.4 to these annual consolidated financial statements.

The tables below present the impact of the above changes on the comparative data.

STATEMENT OF PROFIT AND LOSS	12 months ended 31 December 2024 PLN'000	Purchase price allocation of subsidiaries PLN'000	12 months ended 31 December 2024 (restated) PLN'000
Operating revenues	1,708,184	-	1,708,184
Cost of sales	(1,259,667)	-	(1,259,667)
Allowances for trade receivables	(6,449)	-	(6,449)
Gross profit on sales	**442,068**	**-**	**442,068**
Selling expenses	(112,111)	-	(112,111)
General and administrative expenses	(105,344)	-	(105,344)
Net profit on sales	**224,613**	**-**	**224,613**
Other operating income	3,610	-	3,610
Other operating expenses	(1,546)	-	(1,546)
Share of profits of associates	73	-	73
Operating profit	**226,750**	**-**	**226,750**
Financial income	89,731	-	89,731
Financial expenses	(65,221)	-	(65,221)
Impairment loss on financial instruments	-	-	-
Profit before tax	**251,260**	**-**	**251,260**
Income tax expense *(current and deferred tax expense)*	(46,574)	-	(46,574)
Net profit for the reporting period	**204,686**	**-**	**204,686**
Attributable to:			
Shareholders of the Parent Company	**199,223**	**-**	**199,223**
Non-controlling interests	5,463	-	5,463
Basic and diluted consolidated earnings per share for the reporting period, attributable to shareholders of the Parent Company (in PLN)	3.84	-	3.84

OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period	**204,686**	**-**	**204,686**
Items that may be reclassified subsequently to profit or loss	**(25,877)**	**2**	**(25,875)**
Net gain/loss on valuation of financial assets	158	-	158
Exchange differences on translation of foreign operations	(26,035)	2	(26,033)
Items that may not be reclassified subsequently to profit or loss	**-**	**-**	**-**
Actuarial gains/losses	-	-	-
Total other comprehensive income	**(25,877)**	**2**	**(25,875)**
TOTAL COMPREHENSIVE INCOME attributable to:	**178,809**	**2**	**178,811**
Shareholders of the Parent Company	**173,586**	**2**	**173,588**
Non-controlling interests	5,223	-	5,223

ASSETS	31 December 2024 PLN'000	Purchase price allocation of subsidiaries PLN'000	31 December 2024 (restated) PLN'000
Non-current assets			
Property, plant and equipment	174,175	-	174,175
Intangible assets	90,278	-	90,278
Right-of-use assets	68,848	-	68,848
Investment property	436	-	436
Goodwill	1,018,670	3,289	1,021,959

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Investments accounted for using the equity method	265	-	265
Other receivables	5,850	-	5,850
Deferred tax assets	11,711	-	11,711
Other financial assets	2,481	-	2,481
Prepayments	3,090	-	3,090
	1,375,804	**3,289**	**1,379,093**
Current assets			
Inventories	109,968	-	109,968
Prepayments	61,562	-	61,562
Trade receivables	292,385	(916)	291,469
Contract assets	87,249	-	87,249
Corporate income tax receivable	4,662	-	4,662
Receivables from the state and local budgets	15,841	-	15,841
Other receivables	71,917	-	71,917
Other non-financial assets	4,924	-	4,924
Other financial assets	4,079	-	4,079
Cash and cash equivalents	271,211	-	271,211
	923,798	**(916)**	**922,882**
Assets held for sale	15,320		15,320
	939,118	**(916)**	**938,202**
TOTAL ASSETS	**2,314,922**	**2,373**	**2,317,295**

EQUITY AND LIABILITIES	**31 December 2024** **PLN'000**	**Purchase price allocation of subsidiaries** **PLN'000**	**31 December 2024 (restated)** **PLN'000**
Equity ***(attributable to shareholders of the Parent Company)***			
Share capital	518,943	-	518,943
Share premium	38,826	-	38,826
Transactions with non-controlling interests	(162,161)	(2,694)	(164,855)
Other reserves	1,580	-	1,580
Exchange differences on translation of foreign operations	(224,666)	2	(224,664)
Retained earnings	904,253	-	904,253
	1,076,775	**(2,692)**	**1,074,083**
Non-controlling interests	**8,424**	**-**	**8,424**
Total equity	**1,085,199**	**(2,692)**	**1,082,507**
Non-current liabilities			
Bank loans and borrowings	85,820	-	85,820
Lease liabilities	47,983	-	47,983
Other financial liabilities	394,195	-	394,195
Deferred tax liabilities	14,575	-	14,575
Provisions	5,543	5,065	10,608
Deferred income	1,045	-	1,045
Accrued expenses	423	-	423
Contract liabilities	8,541	-	8,541
Other liabilities	54	-	54
	558,179	**5,065**	**563,244**
Current liabilities			
Bank loans and borrowings	76,912	-	76,912
Lease liabilities	17,650	-	17,650
Other financial liabilities	46,849	-	46,849
Trade payables	195,073	-	195,073
Contract liabilities	127,737	-	127,737
Corporate income tax payable	9,601	-	9,601
Liabilities to the state and local budgets	45,151	-	45,151
Other liabilities	104,482	-	104,482
Provisions	3,086	-	3,086

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Deferred income	660	-	660
Accrued expenses	40,206	-	40,206
	667,407	**-**	**667,407**
Liabilities directly related to assets held for sale	4,137	-	4,137
	671,544	**-**	**671,544**
TOTAL LIABILITIES	**1,229,723**	**5,065**	**1,234,788**
TOTAL EQUITY AND LIABILITIES	**2,314,922**	**2,373**	**2,317,295**

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

The Group has subsidiaries operating in a hyperinflationary economy, for which it applies IAS 29 Financial Reporting in Hyperinflationary Economies. The Group identified hyperinflation in Turkey based on both qualitative and quantitative factors, in particular due to the fact that cumulative inflation over a three-year period exceeded 100% in April 2022 and have remained above 100% till the end of the reporting period.

In accordance with IAS 29, the financial data of Turkish subsidiaries have been restated to reflect purchasing power at the end of the reporting period, based on the Consumer Price Index (CPI) published by the Turkish Statistical Institute. Accordingly, non-monetary items in the statement of financial position as well as the statement of profit and loss have been restated to reflect purchasing power as at the reporting date. Monetary items, such as receivables, liabilities, and bank borrowings, already reflect purchasing power at the closing date, as they are expressed in current monetary units. IAS 29, in conjunction with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, also requires that all transactions denominated in a hyperinflationary currency, i.e. the Turkish lira (TRY), be translated into the Group's presentation currency, i.e. Polish zloty (PLN), using the exchange rate at the reporting date. Accordingly in the current reporting period, all transactions in Turkey were translated into PLN using the exchange rate as at 31 December 2025, in the prior year, all transactions in Turkey were translated using the exchange rate as at 31 December 2024, whereas the Group typically translates profit or loss items using the average exchange rate for the reporting period.

Basis hyperinflation adjustements

- Price index:

Hyperinflation adjustments for Turkish subsidiaries have been based on officially available data on changes in the consumer price index (CPI) as published by the Turkish Statistical Institute. According to this index, the inflation rate for the period of 12 months ended 31 December 2025 reached 31%.

Inflation rates for individual periods were as follows:

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

Inflation rate for particular periods	
December 2025 - December 2024	31%
December 2024 - December 2023	44%
December 2023 - December 2022	65%
Three-year cumulative inflation rate	
December 2025 - December 2022	211%

- Currency exchange rate:

All financial data of Turkish subsidiaries, both in the statement of financial position and the statement of profit or loss, are translated into the Group's presentation currency (PLN) using the TRY/PLN exchange rate at the reporting date, instead of the Group's standard practice of translating the statement of profit and loss at the average exchange rate for the reporting period. As at 31 December 2025, this exchange rate was: TRY 1 = PLN 0.0837.

Assumptions for the method and timing of hyperinflation adjustments:

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

    The restatements were made from the date of initial recognition of non-monetary items, but not earlier than the acquisition date of subsidiaries, as it is assumed that non-monetary items were then translated and recognized in the consolidated financial statements at fair value, reflecting the purchasing power as at the acquisition date. The restatement significantly increased the value of goodwill, property, plant and equipment, and intangible assets. It also resulted in higher expenses in the statement of profit and loss in the form of higher depreciation and amortization charges due to the restated gross values of property, plant and equipment and intangible assets, higher expenses and income from the accounting for restated prepaid expenses and contract liabilities.
  - Due to the revaluation of non-monetary assets and liabilities, deferred tax calculated as the difference between the tax value and the book value was also revalued.
  - All of profit and loss transactions for the year 2025 have been restated to reflect changes in the price index from the month when recognized till 31 December, except for depreciation charges on property, plant and equipment and amortization charges on intangible assets that have been remeasured based on the adjusted gross value of these assets, as well as expenses and income from the accounting for restated amounts of accruals and contract liabilities. The remeasurement of depreciation and amortization charges has been based on the normal periods of useful life of relevant assets. The restatement of the statement of profit and loss for the inflation rate resulted in an increase in the value of individual items presented in the local currency due to changes in the price index from the date of their recognition till 31 December 2025.
  - The effects of restating the statement of profit or loss and the statement of financial position for inflation in the current reporting period were recognized in financial income/expenses under “Gain/(loss) on net monetary position.” Adjustments relating to periods up to the end of 2021 were recognized in other comprehensive income for 2022 and in equity under “Exchange differences on translation of foreign operations.”
- Translation of financial data into the Group’s presentation currency
  - Financial statements of Turkish subsidiaries, after hyperinflation adjustments in local currency, were translated into PLN by applying the closing TRY/PLN exchange rate to both the statement of financial position and all profit or loss items. As at 31 December 2025, this exchange rate was: TRY 1 = PLN 0.0837. Translation of the statement of financial position has remained unchanged compared to the Group’s usual practice, while the new principle of translating the statement of profit and loss has had a significant impact on its individual items. The effect of translating the statement of comprehensive income using the closing exchange rate of the reporting period has been recognized in “Exchange differences on translation of foreign subsidiaries.”
- Time of recognition
  - IAS 29 has been implemented by the Group since 1 January 2022 and the first hyperinflation restatements were made in the interim consolidated financial statements for the period of 6 months ended 30 June 2022. As cumulative three-year inflation exceeded 100% in April 2022, the financial data for the first quarter of 2022 were not subject to hyperinflation adjustments.

The impact of applying IAS 29 on the consolidated financial statements for 2025 is summarized below:

STATEMENT OF PROFIT AND LOSS	12 months ended 31 December 2025 without impact of IAS 29	Impact of hyperinflation	12 months ended 31 December 2025 according to IAS/IFRS
	PLN'000	PLN'000	PLN'000
Operating revenues	1,795,855	2,810	1,798,665
Cost of sales	(1,289,635)	(4,377)	(1,294,012)
Allowances for trade receivables	(17,046)	-	(17,046)
Gross profit on sales	**489,174**	**(1,567)**	**487,607**
Selling costs	(123,935)	56	(123,879)
General and administrative expenses	(108,359)	(47)	(108,406)
Net profit on sales	**256,880**	**(1,558)**	**255,322**
Other operating income	2,765	15	2,780
Other operating expenses	(6,618)	-	(6,618)
Share of profits of associates	124	-	124
Operating profit	**253,151**	**(1,543)**	**251,608**
Financial income	159,936	14,333	174,269
Financial expenses	(185,015)	(5,879)	(190,894)
Impairment loss on financial instruments	(5,987)		(5,987)
Profit before tax	**222,085**	**6,911**	**228,996**
Income tax expense (current and deferred tax expense)	(48,321)	(399)	(48,720)
Net profit for the reporting period	**173,764**	**6,512**	**180,276**
Attributable to:			
Shareholders of the Parent Company	**191,776**	**6,478**	**198,254**
Non-controlling interests	(18,012)	34	(17,978)
OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period	**173,764**	**6,512**	**180,276**
Items that may be reclassified subsequently to profit or loss	**(47,985)**	**(11,303)**	**(59,288)**
Net gain/loss on valuation of financial assets	150	-	150
Exchange differences on translation of foreign operations	(48,135)	(11,303)	(59,438)
Total other comprehensive income	**(47,985)**	**(11,303)**	**(59,288)**
TOTAL COMPREHENSIVE INCOME attributable to:	**125,779**	**(4,791)**	**120,988**
Shareholders of the Parent Company	**144,957**	**(4,825)**	**140,132**
Non-controlling interests	(19,178)	34	(19,144)

ASSETS	31 December 2025 without impact of IAS 29	Impact of hyperinflation	31 December 2025 according to IAS/IFRS
	PLN'000	PLN'000	PLN'000
Non-current assets			
Property, plant and equipment	184,024	5,520	189,544
Intangible assets	60,937	539	61,476
Right-of-use assets	68,744	-	68,744
Goodwill	844,539	60,297	904,836
Investments accounted for using the equity method	300	-	300
Other receivables	16,709	-	16,709
Deferred tax assets	14,206	49	14,255
Other financial assets	3,041	-	3,041
Prepayments	9,177	32	9,209
	1,201,677	**66,437**	**1,268,114**
Current assets			
Inventories	68,557	-	68,557
Prepayments	70,600	883	71,483
Trade receivables	346,496	-	346,496
Contract assets	77,383	-	77,383
Corporate income tax receivable	4,301	-	4,301
Receivables from the state and local budgets	4,795	-	4,795
Other receivables	96,333	-	96,333
Other non-financial assets	6,301	-	6,301

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Other financial assets	919	-	919
Cash and cash equivalents	311,942	-	311,942
	987,627	**883**	**988,510**
TOTAL ASSETS	**2,189,304**	**67,320**	**2,256,624**

EQUITY AND LIABILITIES	**31 December 2025 without impact of IAS 29 PLN'000**	**Impact of hyperinflation PLN'000**	**31 December 2025 according to IAS/IFRS PLN'000**
Equity (attributable to shareholders of the Parent Company)	**1,158,945**	**63,877**	**1,222,822**
Non-controlling interests	**7,502**	**281**	**7,783**
Total equity	**1,166,447**	**64,158**	**1,230,605**
Non-current liabilities			
Bank loans and borrowings	87,624	-	87,624
Lease liabilities	45,211	-	45,211
Other financial liabilities	97,400	-	97,400
Deferred tax liabilities	8,075	1,336	9,411
Provisions	11,570	-	11,570
Deferred income	435	-	435
Accrued expenses	771	-	771
Contract liabilities	14,305	-	14,305
Other liabilities	1,422	-	1,422
	266,813	**1,336**	**268,149**
Current liabilities			
Bank loans and borrowings	65,583	-	65,583
Lease liabilities	22,282	-	22,282
Other financial liabilities	116,943	-	116,943
Trade payables	165,253	-	165,253
Contract liabilities	139,419	1,826	141,245
Corporate income tax payable	17,629	-	17,629
Liabilities to the state and local budgets	53,692	-	53,692
Other liabilities	126,108	-	126,108
Provisions	4,438	-	4,438
Deferred income	679	-	679
Accrued expenses	44,018	-	44,018
	756,044	**1,826**	**757,870**
TOTAL LIABILITIES	**1,022,857**	**3,162**	**1,026,019**
TOTAL EQUITY AND LIABILITIES	**2,189,304**	**67,320**	**2,256,624**

For the purpose of providing a complete presentation of the impact of hyperinflation on the consolidated statement of financial position and the statement of profit or loss, an impairment of assets held for sale resulting from prior hyperinflationary restatements has also been recognized.

As described in section IV. *Information on operating segments*, the Management analyzes the operations of individual segments and their financial performance excluding the effects of hyperinflationary revaluations. Therefore, in the explanatory note on operating segments, the impact of hyperinflation has been disclosed in a separate column in order to reconcile the financial data of segments with the data presented elsewhere in the consolidated financial statements.

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

12 months ended 31 December 2025	**Banking Solutions**		**Payment Solutions**		**Dedicated Solutions**	
	without impact of IAS 29 PLN'000	**according to IAS/IFRS PLN'000**	**without impact of IAS 29 PLN'000**	**according to IAS/IFRS PLN'000**	**without impact of IAS 29 PLN'000**	**according to IAS/IFRS PLN'000**
Sales to external customers	**352,661**	**352,970**	**913,756**	**911,662**	**583,467**	**588,062**
Gross profit on sales	**120,605**	**121,001**	**232,628**	**229,192**	**135,941**	**137,414**
Selling costs	(16,756)	(16,782)	(72,425)	(72,304)	(34,754)	(34,793)
General and administrative expenses	(27,098)	(27,118)	(54,341)	(54,340)	(26,920)	(26,948)
Net profit on sales	**76,751**	**77,101**	**105,862**	**102,548**	**74,267**	**75,673**
Other operating activities	21	21	(3,052)	(3,037)	(822)	(822)

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Share of profits of associates	-	-	124	124	-	-
Operating profit	**76,772**	**77,122**	**102,934**	**99,635**	**73,445**	**74,851**
Goodwill as at 31 December 2025	**202,967**	**209,753**	**288,193**	**312,219**	**353,379**	**382,864**

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

Selected accounting policies

Consolidation rules

These consolidated financial statements of ASEE Group encompass assets, liabilities and equity, revenues and costs, as well as cash flows of the Parent Company – ASEE S.A. and its controlled entities (subsidiaries).

Annual financial statements of our subsidiaries, after being adjusted to comply with IFRS, are prepared for the same reporting period as adopted by the Parent Company and using consistent accounting policies applied to similar transactions and economic activities. Any discrepancies in the applied accounting policies are eliminated by making appropriate adjustments.

All significant outstanding settlements and transactions between the Group companies, including unrealized profits resulting from transactions within the Group, have been fully eliminated. All unrealized losses are eliminated unless they provide evidence of impairment.

Subsidiaries are subject to consolidation from the date the Group obtains control over such entities until such control ceases. The Group controls an investee if, and only if, the Group has: (i) power over the investee (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect its returns.

Where the Group holds less than a majority of voting rights in an entity but those rights are sufficient to unilaterally direct the relevant activities, the Group is deemed to have control over that entity.

Subsidiaries are consolidated for the period from the date control is obtained until the date control ceases. In the event of loss of control over a subsidiary, the consolidated financial statements include results of a subsidiary for the part of the year during which it was controlled by the Group. Acquisitions of subsidiaries are accounted for using the acquisition method.

Changes in ownership interests that do not result in a loss of control are accounted for as equity transactions. In such cases, the carrying amounts of controlling and non-controlling interests are adjusted to reflect changes in relative ownership interests. Any difference between the adjustment to non-controlling interests and the fair value of consideration paid or received is recognized directly in equity (transactions with non-controlling interests) and attributed to the owners of the Parent Company.

Combinations of businesses under common control

A business combination involving business entities under common control is a business combination whereby all of the combining business entities are ultimately controlled by the same party or parties, both before and after the business combination, and that control is not transitory.

This refers in particular to transactions such as a transfer of companies or businesses within the Group, or a merger of the Parent Company with its subsidiary.

In the event of a business combination in which an investment in one subsidiary is contributed to another subsidiary or mergers of two subsidiaries of ASEE S.A., the carrying value of our investment in the acquiree subsidiary is only transferred at the level of standalone financial statements. Hence, a takeover of one subsidiary by another subsidiary has no impact on the Group's financial results.

To account for business combinations under common control, the Group applies the pooling of interests method, under which:

- *assets and liabilities of the combining business entities are measured at their carrying values as disclosed in the Group's consolidated financial statements. This means that goodwill previously recognized in the consolidated financial statements as well as any other intangible assets recognized in the merger accounting process are transferred to the standalone financial statements, and at the consolidated level there is no fair value remeasurement of net assets as at the transaction date;*
- *transaction costs related to the combination are expensed in the statement of profit and loss (financial expenses);*
- *mutual balances of accounts receivable/ payable are eliminated;*
- *any difference between the consideration paid or transferred and the value of net assets acquired (at their carrying values disclosed in the consolidated financial statements) is recognized in equity of the acquirer (such amounts recognized in equity are not included in reserve capital, and therefore they are not distributable);*
- *the statement of profit and loss presents the financial results of both combined entities from the date when their merger was effected; whereas, the results for earlier reporting periods are not restated.*

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

Name of entity	Registered seat	Equity interest / Voting rights held by the Group	
		31 December 2025	31 December 2024
Subsidiary companies			
ASEE Solutions doo Beograd	Serbia	100/100	100/100
Things Solver doo Beograd	Serbia	76.14/76.14	76.14/76.14
e-mon doo ., Podgorica	Montenegro	75/75	75/75
ASEE doo, Sarajevo	Bosnia and Herzegovina	100/100	100/100
Dwelt doo . Banja Luka	Bosnia and Herzegovina	60/60*	60/60*
BS Telecom Solutions doo Sarajevo	Bosnia and Herzegovina	60/60*	60/60*
ASEE EOOD	Bulgaria	100/100	100/100
ASEE Solutions doo	Croatia	100/100	100/100
ASEE DOOEL, Skopje	Macedonia	100/100	100/100
ASEE BSS DOOEL, Skopje	Macedonia	100/100	100/100

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ASEE Sh.pk .	Kosovo	100/100	100/100
ASEE Albania Sh.pk .	Albania	100/100	100/100
Helius Systems Sh.pk .	Albania	70/70*	70/70*
ASEE Solutions SRL	Romania	100/100	100/100
ASEE Solutions SRL	Moldova	100/100	100/100
Bithat Solutions srl .	Romania	100/100	100/100
Askepnet TOV	Ukraine	100/100	100/100
ASEE Bilişim Teknolojileri A.Ş.	Türkiye	100/100	100/100
Payten Holding SA	Poland	99.07/99.07	99.07/99.07
Necomplus, SL	Spain	100/100	84.97/84.97
Necomplus Serveis Andorra, SL	Andorra	33.33/33.33	33.33/33.33
Necomplus Portugal Lda	Portugal	100/100	100/100
Necomplus Dominicana Srl	Dominican Republic	100/100	100/100
Necomplus Colombia SAS	Colombia	100/100	100/100
Necomplus PERÚ SAC	Peru	100/100	100/100
Monripayments , SL.U.	Spain	100/100	n/a
Sycket Technologies, SL	Spain	70/70*	n/a
Ifthenpay Lda	Portugal	80/80*	80/80*
WEO Unipessoal Lda	Portugal	80/80*	80/80*
Payten Teknoloji A.Ş.	Türkiye	100/100	100/100
Paratika Odeme Hizmetleri A. Ş.	Türkiye	100/100	100/100
Mobven Teknoloji A. Ş.	Türkiye	n/a	100/100
Payten doo , Novi Beograd	Serbia	100/100	100/100
Chip Card ad , Beograd	Serbia	92.51/92.51	92.51/92.51
Afusion doo, Beograd	Serbia	95/95	95/95
Monri Payments doo, Beograd	Serbia	100/100	100/100
Payten doo . (Sarajevo)	Bosnia and Herzegovina	100/100	100/100
Monri Payments doo	Bosnia and Herzegovina	100/100	100/100
Payten doo . (Zagreb)	Croatia	100/100	100/100
Monri Payments doo Zagreb	Croatia	100/100	100/100
Payten doo ., Podgorica	Montenegro	100/100	100/100
Payten DOOEL, Skopje	Macedonia	100/100	100/100
Payten doo . (Ljubljana)	Slovenia	100/100	100/100
Avera doo .	Slovenia	75/75*	75/75*
Payten Payment Solutions srl .	Romania	100/100	100/100
ContentSpeed srl .	Romania	80/80*	80/80*
SONET společnost sro .	The czech republic	100/100	100/100
SONET Slovakia sro	Slovakia	100/100	100/100
Payten Egypt LLC	Egypt	80/80	80/80
Fawaterk for E-payments LLC	Egypt	51/51	n/a
Touras India Private Limited	India	51/51	51/51
Touras Tech Global Private Limited	India	100/100	100/100
Touras Technologies Limited	United Arab Emirates	51/51	51/51
Touras Global IT Solutions LLC	United Arab Emirates	100/100	100/100
Paygate (Private) Limited	Sri Lanka	n/a	100/100
Associated companies:			
Clever Solutions Sh.p.k.	Albania	45/45	45/45

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

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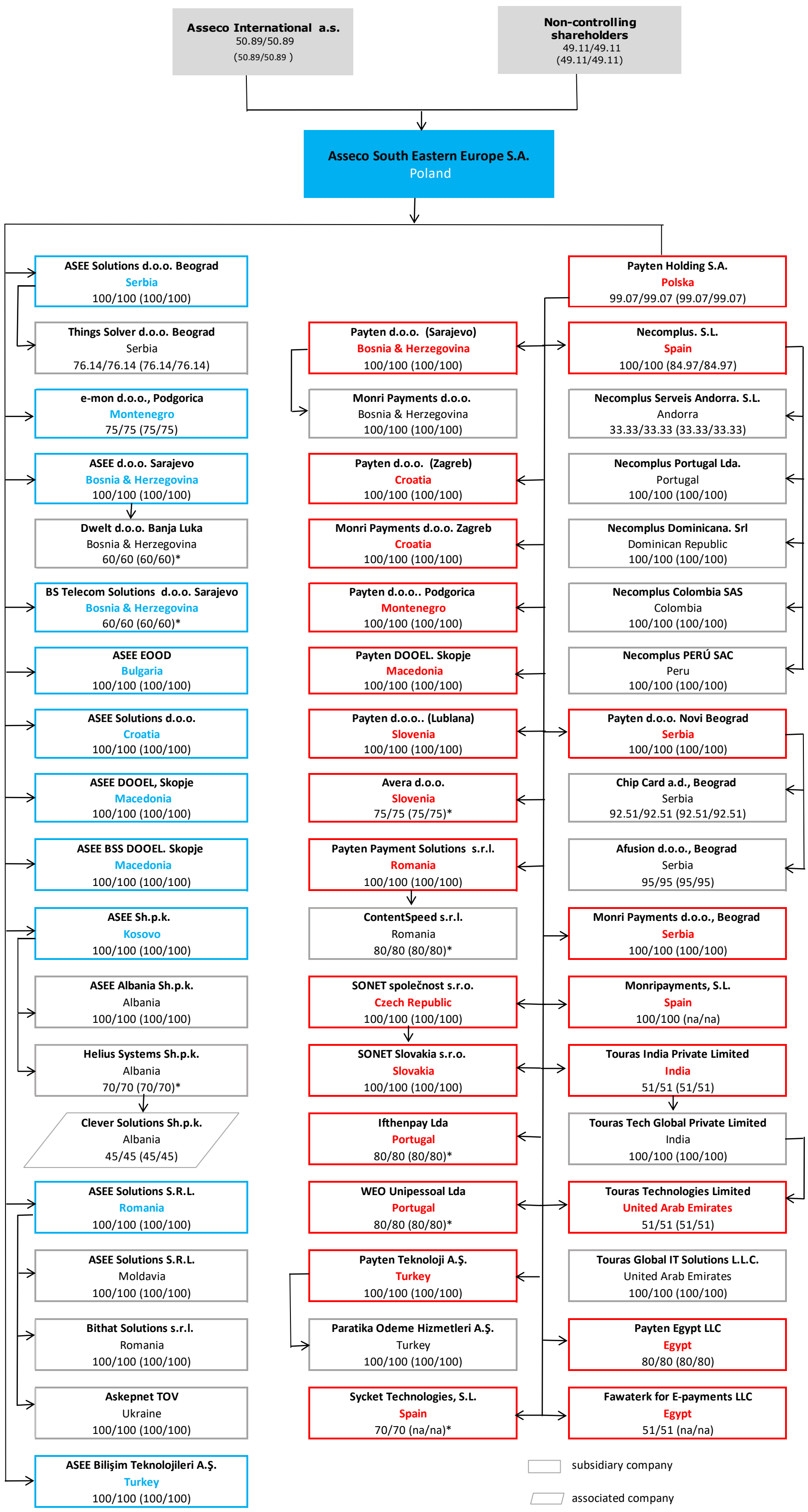
The structure of the ASEE Group is also presented in graphical form:



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

Both as at 31 December 2025 and 31 December 2024, all of our subsidiary companies were subject to consolidation.

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

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 installments, 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. The purchase price for the shares was PLN 24,310,000. This transaction was accounted for in equity as a transaction with non-controlling interests and fully attributed to the equity of the Parent Company. Following the transaction, Payten Holding SA holds 100% of the shares in Necomplus, SL.

IV. Information on operating segments

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

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

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

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

The **Banking Solutions** segment includes comprehensive solutions and products necessary for banking operations, such as: multi-channel solutions for distribution of banking products and services, solutions improving customer communication, integrated core banking systems, authentication security solutions, IT reporting systems for regulatory and management reporting, systems for risk management and anti-fraud systems. The segment also offers its clients 24x7 online services and consultancy in the areas of mobile and electronic banking and digital transformation.

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

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

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

Revenues from none of our clients exceeded 10% of total sales generated by the Group in the period of 12 months ended 31 December 2025.

Selected financial data for the period of 12 months ended 31 December 2025, in a breakdown by operating segments:

12 months ended 31 December 2025	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Sales revenues:	**352,661**	**913,756**	**583,467**	**(54,029)**	**2,810**	**1,798,665**
Sales to external customers	330,459	889,728	575,668	-	2,810	**1,798,665**
Sales between and/or within segments	22,202	24,028	7,799	(54,029)	-	-
Gross profit on sales	**120,605**	**232,628**	**135,941**	**-**	**(1,567)**	**487,607**
Selling expenses	(16,756)	(72,425)	(34,754)	-	56	**(123,879)**
General and administrative expenses	(27,098)	(54,341)	(26,920)	-	(47)	**(108,406)**
Net profit on sales	**76,751**	**105,862**	**74,267**	**-**	**(1,558)**	**255,322**
Other operating activities	21	(3,052)	(822)	-	15	**(3,838)**
Share of profits of associates	-	124	-	-	-	**124**
Operating profit	**76,772**	**102,934**	**73,445**	**-**	**(1,543)**	**251,608**
Non-cash items						
Depreciation and amortization	(12,427)	(69,134)	(21,968)	-	(2,671)	**(106,200)**
Impairment losses on segment assets recognized in operating expenses	(1,017)	(21,690)	(4,110)	-	-	**(26,817)**
Impairment losses on goodwill recognized in financial expenses	-	(132,097)	-	-	-	**(132,097)**
Goodwill	**202,967**	**288,193**	**353,379**	**-**	**60,297**	**904,836**

12 months ended 31 December 2025	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Sales revenues:	**83,230**	**215,652**	**137,701**	**(12,752)**	**663**	**424,494**
Sales to external customers	77,990	209,981	135,860	-	663	**424,494**
Sales between and/or within segments	5,240	5,671	1,841	(12,752)	-	-
Gross profit on sales	**28,463**	**54,901**	**32,084**	**-**	**(370)**	**115,078**
Selling expenses	(3,954)	(17,094)	(8,201)	-	13	**(29,236)**
General and administrative expenses	(6,395)	(12,824)	(6,354)	-	(11)	**(25,584)**
Net profit on sales	**18,114**	**24,983**	**17,529**	**-**	**(368)**	**60,258**
Other operating activities	5	(721)	(194)	-	4	**(906)**
Share of profits of associates	-	29	-	-	-	**29**
Operating profit	**18,119**	**24,291**	**17,335**	**-**	**(364)**	**59,381**
						-
Non-cash items						
Depreciation and amortization	(2,933)	(16,316)	(5,185)	-	(630)	**(25,064)**
Impairment losses on segment assets recognized in operating expenses	(240)	(5,119)	(970)	-	-	**(6,329)**
Impairment losses on goodwill recognized in financial expenses	-	(31,176)	-	-	-	**(31,176)**
Goodwill	**48,020**	**68,184**	**83,606**	**-**	**14,266**	**214,076**

The above result data were translated at the average exchange rate for the 12-month period ended 31 December 2025 of: EUR 1: 4.2372, and the balance sheet data at the exchange rate as at 31 December 2025 of: EUR 1: 4.2267.

In the current reporting period, the financial data of subsidiaries operating in Turkey have been restated due to hyperinflation. The Management Board analyzes segment operations and their financial data excluding the impact of hyperinflationary restatements. Accordingly, the impact of hyperinflation is presented in a separate column in order to reconcile segment data with the figures presented elsewhere in the consolidated financial statements.

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Selected financial data for the period of 12 months ended 31 December 2024, in a breakdown by operating segments:

12 months ended 31 December 2024	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000	PLN'000
Sales revenues:	**314,312**	**861,104**	**548,100**	**(43,129)**	**27,797**	**1,708,184**
Sales to external customers	292,511	845,976	541,900		27,797	**1,708,184**
Sales between and/or within segments	21,801	15,128	6,200	(43,129)	-	**-**
Gross profit on sales	**104,926**	**259,806**	**68,899**	**-**	**8,437**	**442,068**
Selling costs	(17,511)	(59,677)	(33,389)	-	(1,534)	**(112,111)**
General and administrative expenses	(27,131)	(48,944)	(27,125)	-	(2,144)	**(105,344)**
Net profit on sales	**60,284**	**151,185**	**8,385**	**-**	**4,759**	**224,613**
Other operating activities	78	660	1,277	-	49	**2,064**
Share of profits of associates	-	73	-	-	-	**73**
Operating profit	**60,362**	**151,918**	**9,662**	**-**	**4,808**	**226,750**
Non-cash items						
Depreciation and amortization	(12,664)	(62,030)	(20,590)	-	(3,438)	**(98,722)**
Impairment losses on segment assets recognized in operating expenses	(1,016)	(5,075)	(4,256)	-	-	**(10,347)**
Impairment losses on goodwill recognized in financial expenses	-	(15,482)	(13,753)	-	-	**(29,235)**
Goodwill (restated)	**207,037**	**393,196**	**359,105**	**-**	**62,621**	**1,021,959**

12 months ended 31 December 2024	Banking Solutions	Payment Solutions	Dedicated Solutions	Eliminations	Hyperinflation	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Sales revenues:	**73,024**	**200,062**	**127,340**	**(10,020)**	**6,458**	**396,864**
Sales to external customers	67,959	196,547	125,900	-	6,458	**396,864**
Sales between and/or within segments	5,065	3,515	1,440	(10,020)	-	**-**
Gross profit on sales	**24,378**	**60,361**	**16,007**	**-**	**1,960**	**102,706**
Selling costs	(4,068)	(13,865)	(7,758)	-	(356)	**(26,047)**
General and administrative expenses	(6,303)	(11,371)	(6,303)	-	(498)	**(24,475)**
Net profit on sales	**14,007**	**35,125**	**1,946**	**-**	**1,106**	**52,184**
Other operating activities	18	153	298	-	11	**480**
Share of profits of associates	-	17	-	-	-	**17**
Operating profit	**14,025**	**35,295**	**2,244**	**-**	**1,117**	**52,681**
						-
Non-cash items						
Depreciation and amortization	(2,942)	(14,412)	(4,784)	-	(800)	**(22,938)**
Impairment losses on segment assets recognized in operating expenses	(236)	(1,179)	(989)	-	-	**(2,404)**
Impairment losses on goodwill recognized in financial expenses	-	(3,597)	(3,195)	-	-	**(6,792)**
Goodwill (restated)	**48,452**	**92,019**	**84,040**	**-**	**14,655**	**239,166**

The above result data were translated at the average exchange rate for the 12-month period ended 31 December 2024 of: EUR 1: 4.3042, and the balance sheet data at the exchange rate as at 31 December 2024 of: EUR 1: 4.2730

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

5.1. Structure of operating revenues

Selected accounting policies

The Group is engaged in the sale of licenses and broadly defined IT services, and distinguishes the following types of revenues:

- *revenues from the sale of proprietary licenses and services,*
- *revenues from the sale of third-party licenses and services, and*
- *revenues from the sale of hardware.*

a) Sale of proprietary licenses and services

The category of 'Proprietary licenses and services' includes revenues from contracts with customers under which we supply our own software and/or provide related services.

- ***Comprehensive IT projects***

A significant portion of those revenues is generated from the performance of comprehensive IT projects, whereby the Group is committed to provide the customer with a functional IT system. In those situations the customer can only benefit from a functional system, being the final product that is comprised of our proprietary licenses and significant related services (for example, modifications or implementation). Under such contracts, the Group is virtually always required to provide the customer with comprehensive goods or services, including the supply of proprietary licenses and/or own modification services and/or own implementation services. This means that the comprehensive IT contracts typically represent a separate performance obligation to deliver to the customer a functional IT system. In the case of a performance obligation that involves the provision of a functional IT system, we closely examine the promise in granting a licence under each contract. Each license is analyzed for being distinct from other goods or services promised in the contract. Generally, the Group considers that a commitment to sell a license under such performance obligation does not satisfy the criteria of being distinct, because the transfer of the license is only part of a larger performance obligation, and services sold together with the license present such a significant value so that it is impossible to determine whether the license itself is a predominant obligation.

Revenues from a performance obligation to provide a functional IT system are recognized over time, during the period of its development. This is because, in accordance with IFRS 15, revenues may be recognized over time of transferring control of the supplied goods/services, as long as the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date throughout the duration of the contract. In the Management's opinion, in the case of execution of comprehensive IT projects the provider cannot generate an asset with an alternative use because such systems together with the accompanying implementation services are "tailor-made". The analysis carried out so far showed that essentially all contracts concluded by the Group meet the criterion of ensuring an enforceable right to payment for performance completed throughout the duration of the contract. This means that revenues from comprehensive IT projects, which include the sale of proprietary licenses and own services, shall be recognized according to the percentage of completion method (based on the costs incurred so far) over time of transferring control of the sold goods/services to the customer. Relatively small IT projects, which are usually completed within one year or generate revenues that are insignificant in the Management's opinion, constitute a specific case where revenues may be recognized in the amount the Group is entitled to invoice. The basic method of revenue recognition for these projects is the percentage of total costs incurred so far on a given project. In the case of projects where such approach is impractical for operational reasons or too expensive compared to the project size, the Group recognizes revenues after the completion of work is confirmed by the customer. Revenues are recognized on the basis of a sales invoice issued to the customer, unless such an invoice has not been issued at the reporting date. In such event, revenues are recognized through a posting instruction. The implementation time for the said IT projects may vary due to many factors of both internal and external nature. The most important internal factor is the availability of resources, in particular due to large-scale projects implemented at the same time. Whereas, the most important external factor is the availability of resources on the customer's part, without which it would be impossible to carry out a project either in the phase of defining the scope and requirements or testing the developed solution. Considering the above, it can be assumed that the duration of small projects is usually between 1 and 3 months.

- ***Sale of proprietary licenses without significant related services***

In the event the sale of a proprietary license is distinct from other significant modification and/or implementation services, and thereby it constitutes a separate performance obligation, the Group considers whether the promise in granting the licence is to provide the customer with either:

- ✓ *a right to access the entity's intellectual property in the form in which it exists throughout the licensing period; or*
- ✓ *a right to use the entity's intellectual property in the form in which it exists at the time of granting the license.*

The vast majority of licenses sold separately by the Group (thus representing a separate performance obligation) are intended to provide the customer with a right to use the intellectual property, which means revenues from the sale of such licenses are recognized at the point in time at which control of the licence is transferred to the customer. This is tantamount to stating that in the case of proprietary licenses sold without significant related services, regardless of the licensing period, the arising revenues are recognized on a one-off basis at the point in time of transferring control of the licence. We have also identified instances of selling licenses the nature of which is to provide a right to access the intellectual property. Those licenses are, as a rule, sold for a definite period. In accordance with IFRS 15, the Group now recognizes such revenues based on the determination whether the license provides the customer with a right to access or a right to use.

- ***Maintenance services and warranties***

The category of 'Proprietary licenses and services' also presents revenues from own maintenance services, including revenues from warranties. Such services, in principle, constitute a separate performance obligation where the customer consumes the benefits of goods/services as they are delivered by the provider, as a consequence of which revenues are recognized over time during the service performance period.

In many cases, the Group also provides a warranty for goods and services sold. Most warranties granted by the Group meet the definition of service, these are the so-called extended warranties the scope of which is broader than just an assurance to the customer that the product/service complies with agreed-upon specifications. The conclusion regarding the extended nature of a warranty is made whenever *the Group contractually undertakes to repair any errors in the delivered software within a strictly specified time limit and/or when such warranty is more extensive than the minimum required by law. In the context of IFRS 15, the fact of granting an extended warranty indicates that the Group actually provides an additional service. In accordance with IFRS 15, this means the Group needs to recognize an extended warranty as a separate performance obligation and allocate a portion of the transaction price to such service. In all cases where an extended warranty is accompanied by a maintenance service, which is even a broader category than an extended warranty itself, revenues are recognized over time because the customer consumes the benefits of such service as it is performed by the provider. If this is the case, the Group continues to allocate a portion of the transaction price to such maintenance service. Likewise, in cases where a warranty service is provided after the project completion and is not accompanied by any maintenance service, then a portion of the transaction price and analogically recognition of a portion of contract revenues will have to be deferred until the warranty service is actually fulfilled. In the case of warranties the scope of which is limited to the statutory minimum, our accounting policy remained unchanged, meaning such future and contingent obligations will be covered by provisions for warranty repairs which, if materialized, will be charged as operating costs.*

b) Sale of third-party licenses and services

The 'Third-party licenses and services' category includes revenues from the sale of third-party licenses as well as from the provision of services which, due to technological or legal reasons, must be carried out by subcontractors (e.g. maintenance of hardware and software and outsourcing services provided by their manufacturers). Revenues from the sale of third-party licenses are as a rule accounted for as sales of goods, which means that such revenues are recognized at the point in time at which control of the licence is transferred to the customer. Concurrently, revenues from third-party services, including primarily third-party maintenance services, are recognized over time when such services are provided to the customer. Whenever the Group is involved in the sale of third-party licenses or services, we consider whether the Group acts as a principal or an agent; however, in most cases the conclusion is that the Group is the main party required to satisfy a performance obligation and therefore the resulting revenues are recognized in the gross amount of consideration.

c) Sale of hardware

The 'Sale of hardware'category includes revenues from contracts with customers for the delivery of infrastructure. In this category, revenues are recognized basically at the point in time at which control of the equipment is transferred. This does not apply only to situations where hardware is not delivered separately from services provided alongside, in which case the sale of hardware is part of a performance obligation involving the supply of a comprehensive infrastructure system. However, such comprehensive projects are a rare practice in the Group as the sale of hardware is predominantly performed on a distribution basis.

In the case of contracts that contain a component of providing a service or equipment, the entity considers whether such arrangements contain a lease (i.e. whether the entity conveys the right to control the use of an identified asset for a period of time in exchange for consideration). The Group has not identified any finance lease components within contracts concluded with customers.

Variable consideration

In accordance with IFRS 15, when the transaction price specified in a contract includes a variable component, the Group estimates the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer. The Group includes variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal of previously recognized revenue will not occur when the uncertainty associated with the variable consideration is resolved.

The Group is party to numerous contracts that include penalties for failure to perform or improper performance of contractual obligations. Such expected penalties may result in adjustments to consideration initially stated as a fixed amount. When estimating the amount of consideration to which the Group is entitled, the expected value method is applied, reflecting the probability-weighted amount of payments, including potential penalties and other contractually variable elements that could affect the consideration. This effectively may reduce the amount of revenue recognized.

Apart from contractual penalties, there are no other significant factors that may affect the amount of consideration (such as rebates or discounts), but in the event they were identified, they would also affect the amount of revenues recognized by the Group.

Allocation of the transaction price to performance obligations

The Group allocates the transaction price to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer.

Significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group's company with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract is deemed to contain a significant financing component. As a practical expedient, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at the contract inception, that the period between when a promised good or service is transferred to the customer and when the customer pays for that good or service will be one year or less.

A contract with a customer does not contain a significant financing component if, among other factors, the difference between the promised consideration and the cash selling price of the good or service arises for reasons other than the provision of finance to the customer, and the difference between those amounts is proportional to the reason for the difference. This usually occurs when the contractual payment terms provide protection from the other party failing to adequately complete some or all of its obligations under the contract.

Costs of contracts with customers

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognizes such costs as an asset if it expects to recover those costs. Such capitalized costs of obtaining a contract shall be amortized over a period when the Group satisfies the performance obligations arising from the contract.

As a practical expedient, the Group recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Group would have otherwise recognized is one year or less.

Costs to fulfil a contract are the costs incurred in fulfilling a contract with a customer. The Group recognizes such costs as an asset if they are not within the scope of another standard (for example, IAS 2 'Inventories', IAS 16 'Property, Plant and Equipment' or IAS 38 'Intangible Assets') and if those costs meet all of the following criteria: (i) the costs relate directly to a contract or to an anticipated contract with a customer; (ii) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered.

Other practical expedients used by the Group
When appropriate, the Group also applies a practical expedient permitted under IFRS 15 whereby if the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date (for example, a service contract in which an entity bills a fixed amount for each hour of service provided), the Group may recognize revenue in the amount it is entitled to invoice.

Revenues other than revenues from contracts with customers (not subject to IFRS 15)
Revenues other than revenues from contracts with customers are generated by the Group primarily from outsourcing of IT hardware (e.g. ATMs, servers and POS terminals). Each time the Group determines whether all the risks and rewards incidental to the use of rented equipment have been transferred to the customer.

Estimates

As described above, the Group satisfies performance obligations, a large number of which (including those for the provision of a functional IT system) are measured using the percentage of completion method. Such measurement requires estimation of future operating cash flows in order to measure the progress of project execution. The percentage of completion shall be measured as the relation of costs already incurred (provided such costs contribute to the progress of work) to the total costs planned, or as a portion of man-days worked out of the total work effort required. Determining this measure of progress, and consequently revenue recognition, requires the application of professional judgment and significant estimates.
Similarly, estimates and professional judgment are required determine the expected revenues from contracts with customers where consideration is variable, such as when agreements include penalties for delays in delivering IT systems or related services.
Estimates of revenues other than revenues from contracts with customers are related to the assessment of the nature of contracts involving the provision of assets to customers (the Group acting as a lessor). Considering the fact that the lease term is in most cases shorter than the majority of the leased assets' economic useful life, and that significant risks and rewards incidental to ownership of leased assets have not been transferred to the Group's customers, the Group has concluded that these contracts are operating leases.

Operating revenues in the period of 12 months ended 31 December 2025 and in the comparative period were as follows:

	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Operating revenues by type of products		
Proprietary software and services	1,397,506	1,274,639
Third-party software and services	82,162	143,981
Hardware and infrastructure	318,997	289,564
Total	**1,798,665**	**1,708,184**

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

Operating revenues of individual segments from sales to external customers by type of products during the period of 12 months ended 31 December 2025 and in the comparative period were as follows:

	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
12 months ended 31 December 2025				
Proprietary software and services	322,107	675,196	400,203	**1,397,506**
Third-party software and services	2,924	8,951	70,287	**82,162**
Hardware and infrastructure	5,737	203,487	109,773	**318,997**
Total operating revenues	**330,768**	**887,634**	**580,263**	**1,798,665**

	Banking Solutions PLN'000	Payment Solutions PLN'000	Dedicated Solutions PLN'000	Total PLN'000
12 months ended 31 December 2024				
Proprietary software and services	288,033	660,388	326,218	**1,274,639**
Third-party software and services	3,422	4,428	136,131	**143,981**
Hardware and infrastructure	3,543	192,444	93,577	**289,564**
Total operating revenues	**294,998**	**857,260**	**555,926**	**1,708,184**

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

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	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Operating revenues by countries		
Albania	21,861	20,211
Austria	18,333	20,142
Bosnia and Herzegovina	233,168	118,574
Bulgaria	21,379	19,322
Croatia	226,534	205,219
Montenegro	40,089	28,960
The czech republic	23,062	22,110
Dominican Republic	15,246	16,491
Spain	154,157	152,693
Kosovo	32,939	28,105
Macedonia	88,711	59,553
Peru	22,061	24,056
Poland	6,384	10,366
Portugal	48,624	46,976
Romania	192,607	201,855
Serbia	395,106	397,311
Slovakia	14,124	10,089
Slovenia	25,362	29,449
Türkiye	168,346	212,693
Italy	5,354	8,896
Other countries	45,218	75,113
Total operating revenues	**1,798,665**	**1,708,184**

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

	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Revenues from contracts with customers recognized in accordance with IFRS 15, of which:	**1,685,722**	**1,607,238**
From goods and services transferred at a specific point in time	412,220	440,572
From goods and services transferred over the passage of time	1,273,502	1,166,666
Other operating revenues (mainly from leases)	**112,943**	**100,946**
Total operating revenues	**1,798,665**	**1,708,184**

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

iv. Other performance obligations

The table below discloses revenues that the Group expects to recognize in the future from performance obligations that are not satisfied or only partially satisfied as at the reporting date:

Transaction price allocated to performance obligations to be satisfied within:	**PLN'000**
1 year	178,818
Over 1 year	236,132
Total	**414,950**

Because the Group closely monitors its revenues for the next three years only, the amount disclosed in the line 'Over 1 year' corresponds to revenues contracted for 2026-2027.

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v. Outsourcing contracts – the Group acting as a lessor

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

	31 December 2025 PLN'000	31 December 2024 PLN'000
Future minimum lease payments		
(i) within 1 year	119,028	106,797
(ii) within 1 to 5 years	80,395	49,870
(iii) within more than 5 years	6,088	3,782
Total	**205,511**	**160,449**

5.2. Structure of operating costs

Selected accounting policies

The Group discloses its operating costs both by nature and function. Cost of sales comprises the costs arising directly from purchases of goods sold and generation of services sold. Selling costs include the costs of distribution and marketing activities. General and administrative expenses include the costs of the Group companies' management and administration activities.

Cost of goods, materials and services sold (COGS) represent the costs of purchases of goods and subcontractor services (excluding personnel outsourcing) used in the implementation of projects. Such costs are associated both with revenues presented as own revenues (regarding revenues from services that are performed by subcontractors, if the use of third-party resources results from the Group's decision that treats such third-party resources as a substitute for own resources), as well as third-party revenues (services that must be performed by third parties – mostly software or hardware manufacturers).

Employee benefits comprise all forms of compensation provided by Group companies in exchange for services rendered by employees or upon termination of employment. For work performed by employees for the Group, the expected undiscounted value of employee benefits payable in exchange for that work is recognized in profit or loss. Beyond salaries, costs of employee benefits include paid absences, bonuses under the Group's incentive schemes, post-employment benefits, and costs of share-based payment transactions with employees.

Estimates

Due to the fact that the Group's costs are accounted for on an accrual basis, a portion of costs disclosed in the statement of profit and loss represent costs recognized as a result of estimates regarding, for example, the costs expected to arise from a bonus scheme offered to some employees of the Group companies.

The table below presents operating costs incurred in the period of 12 months ended 31 December 2025 and in the comparative period:

Operating costs	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Cost of goods, materials and third-party services sold (COGS)	(536,247)	(551,102)
Employee benefits	(650,239)	(623,507)
Third-party non-project services and outsourcing of employees	(93,843)	(85,778)
Depreciation and amortization	(106,200)	(98,722)
Maintenance costs of property and company cars	(81,054)	(72,823)
Business trips	(10,370)	(9,473)
Advertising	(12,723)	(14,334)
Recognition (reversal) of allowances for trade receivables	(17,046)	(6,449)
Write-off for impairment of tangible and intangible assets	(9,771)	(3,897)
Other operating expenses	(25,850)	(17,486)
Total	**(1,543,343)**	**(1,483,571)**
Cost of sales	(1,294,012)	(1,259,667)
Selling expenses	(123,879)	(112,111)
General and administrative expenses	(108,406)	(105,344)
Recognition (reversal) of allowances for trade receivables	(17,046)	(6,449)
Total	**(1,543,343)**	**(1,483,571)**

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

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

Other operating expenses include primarily telecommunications costs, costs of provisions for warranty repairs and onerous contracts.

The significant increase in impairment losses on trade receivables in the current period compared to the comparative period is mainly due to the recognition of an impairment loss on receivables from Touras companies in India and the UAE in the total amount of PLN 9,586 thousand.

The costs of impairment losses on tangible and intangible assets in the current year include primarily the costs of impairment losses on intangible assets recognized on the acquisition of Touras Indie and Askepnet in the total amount of PLN 9,454 thousand.

Share-based payment transactions with employees

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

2021 plan

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

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

The purchase rights were vested on 23 September 2021. The purchase price was set at the market price on the acquisition date and amounted to PLN 40 per share. According to the concluded agreements, the managers shall exercise all the rights attached to shares acquired (dividend rights, voting rights, etc.) since the shares acquisition date, this is from 23 September 2021. The payment for shares shall be made in 9 instalments, the first one after signing the agreements and subsequently in 8 annual instalments, payable from 31 July 2023. Interest will be charged starting from the shares acquisition date till making the payment, in the amount of 1.5% + max (EURIBOR12M,0) on an annual basis. The amount of such variable component will be determined at the beginning of each subsequent annual interest period. The accrued interest will be paid each year along with the payment of consecutive instalments of the price. The right to pay the acquisition price in instalments is granted to persons participating in this plan provided they continue to serve in a managerial position at the Group and do not violate any material conditions of the agreement (among others, make timely payments according to the schedule, establish a pledge on shares acquired, refrain from selling these shares during the lock-up period, etc.). The managers are not allowed to sell these shares over a lock-up period of 5 years. The managers shall be entitled to make an early payment for all the shares acquired at the agreed price of PLN 40 per share upon expiry of a 4-year period, i.e. from 23 September 2025. Any unpaid portion of the selling price shall be secured by establishing a pledge on shares purchased by each buyer.

The agreements also provide for put and call options, enabling the parties to resell or repurchase any unpaid shares.

The fair value of this incentive plan was estimated based on the Black-Scholes Merton model. The value of option rights was measured using Monte Carlo simulation techniques combined with the linear least squares regression, i.e. the Longstaff-Schwartz method. The total fair value of the plan as at the rights vesting date amounted to PLN 1,984 thousand. The incentive plan costs will be accounted for, along with the corresponding increase in equity, as the costs of employee benefits and recognized in the financial results of ASEE Group for the years 2021-2029.

The fair value of equity instruments awarded under the incentive plan has been measured based on the following assumptions:

Market price of 1 share of ASEE on the acquisition date	PLN 40
Purchase price of 1 share	PLN 40

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Expected volatility in share price	29%
Expected volatility in EUR/PLN exchange rate	6%
Interest rate on PLN	1.5% to 1.7%
Interest rate on EUR	-0.54% to - 0.40%

The expected share price volatility of 29% was computed based on historical quotes of our shares in the period of six months preceding the date of the shares sale transaction, taking into account their average prices.

In the valuation process, possible changes in the asset value resulting from the payment of dividends were taken into account. As at the valuation date, it is expected that dividends to be paid over the exercise period of purchase rights for ASEE shares will amount to PLN 1.00 per share annually.

The options may be exercised within 1 year for shares to be paid up in 2026, 2 years for shares to be paid up in 2027, and 3 years for shares to be paid up in 2028. These periods were correlated with the lock-up period applicable to the sale of shares.

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

The costs of this share-based payment plan disclosed in the consolidated financial statements of ASEE Group for the year ended 31 December 2025 amounted to PLN 315 thousand, as compared to PLN 292 thousand in 2024. In correspondence, this transaction was recognized as a separate item of the Group's equity, in the same amount as disclosed in remuneration costs.

2022 plan

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

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

The purchase rights were vested on 22 August 2022. The purchase price amounted to PLN 22.57 per share. According to the concluded agreements, the managers shall exercise all the rights attached to shares acquired (dividend rights, voting rights, etc.) since the shares acquisition date. The payment for shares shall be made in 9 instalments, the first one after signing the agreements and subsequently in 8 annual instalments, payable from 31 December 2024. Interest will be charged starting from the shares acquisition date till making the payment, in the amount of 1.5% + max (EURIBOR12M,0) on an annual basis. The amount of such variable component will be determined at the beginning of each subsequent annual interest period. The accrued interest will be paid each year along with the payment of consecutive instalments of the price. The right to pay the acquisition price in instalments is granted to persons participating in this plan provided they continue to serve in a managerial position at the Group and do not violate any material conditions of the agreement (among others, make timely payments according to the schedule, establish a pledge on shares acquired, refrain from selling these shares during the lock-up period, etc.). The managers are not allowed to sell these shares over a lock-up period of 5 years. The managers shall be entitled to make an early payment for all the shares acquired at the agreed price of PLN 22.57 per share upon expiry of a 4-year period, i.e. from 23 August 2026. Any unpaid portion of the selling price shall be secured by establishing a pledge on shares purchased by each buyer.

The agreements also provide for put and call options, enabling the parties to resell or repurchase any unpaid shares.

The fair value of this incentive plan was estimated based on the Black-Scholes Merton model. The value of option rights was measured using Monte Carlo simulation techniques combined with the linear least squares regression, i.e. the Longstaff-Schwartz method. The total fair value of the plan as at the rights vesting date amounted to PLN 2,141 thousand. The incentive plan costs will be accounted for, along with the corresponding increase in equity, as the costs of employee benefits and recognized in the financial results of ASEE Group for the years 2022-2030.

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The fair value of equity instruments awarded under the incentive plan has been measured based on the following assumptions:

Market price of 1 share of Payten Holding S.A. on the acquisition date	PLN 26.06
Purchase price of 1 share	PLN 22.57
Expected volatility in share price	30-36%
Expected volatility in EUR/PLN exchange rate	6-8%
Interest rate on PLN	5.6%-6.5%
Interest rate on EUR	0.67%-1.26%

Payten Holding shares are not listed and their market price has been computed by reference to the market price of ASEE shares. The expected volatility in the price of Payten Holding shares has been calibrated based on historical quotes of ASEE shares in the period comparable to the maturity of purchase rights.

In the valuation process, possible changes in the asset value resulting from the payment of dividends were taken into account. As at the valuation date, it is expected that dividends to be paid over the exercise period of purchase rights for Payten Holding shares will amount to PLN 0.73 per share annually.

The options may be exercised within 4 months for shares to be paid up in 2027, within 1 year and 4 months for shares to be paid up in 2028, within 2 years and 4 months for shares to be paid up in 2029, and within 3 years and 4 months for shares to be paid up in 2030. These periods were correlated with the lock-up period applicable to the sale of shares.

The costs of this share-based payment plan disclosed in the consolidated financial statements of ASEE Group for the year ended 31 December 2025 amounted to PLN 357 thousand, as compared to PLN 413 thousand in 2024. In correspondence, this transaction was recognized as a separate item of the Group's equity, in the same amount as disclosed in remuneration costs.

i. Reconciliation of depreciation and amortization charges

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

	12 months ended 31 December 2025 PLN'000	**12 months ended 31 December 2024 PLN'000**
Depreciation charges as disclosed in the table of changes in property, plant and equipment	(57,047)	(51,349)
Amortization charges as disclosed in the table of changes in intangible assets	(26,560)	(25,769)
Depreciation charges as disclosed in the table of changes in right-of-use assets	(23,257)	(22,237)
Depreciation charges on investment property	(5)	(32)
Reduction of amortization charges due to recognition of grants to internally generated licenses	669	665
Total depreciation and amortization charges disclosed in the statement of profit and loss and in the statement of cash flows	**(106,200)**	**(98,722)**

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5.3. Other operating income and expenses

Selected accounting policies

In other operating activities, the Group discloses primarily income and expenses that are not related to our core IT operations.

Other operating income and expenses in the period of 12 months ended 31 December 2025 and in the comparative period were as follows:

Other operating income	**12 months ended 31 December 2025 PLN'000**	**12 months ended 31 December 2024 PLN'000**
Gain on disposal of property, plant and equipment and right-of-use assets	855	1,476
Rental income from office space	300	170
Reversal of a provision for the costs of court litigation relating to other operations	32	136
Grants and subsidies received	222	311
Gain from lease modification	152	97
Other	1,219	1,420
Total	**2,780**	**3,610**

Other operating expenses	**12 months ended 31 December 2025 PLN'000**	**12 months ended 31 December 2024 PLN'000**
Loss on disposal of property, plant and equipment	(60)	(97)
Charitable contributions to unrelated parties	(480)	(409)
Provisions created, including for the costs of court litigation relating to other operations	(1,162)	-
Allowances for other receivables	(3,264)	(226)
Other	(1,652)	(814)
Total	**(6,618)**	**(1,546)**

5.4. Financial income and expenses

Selected accounting policies

Interest income comprises primarily interest on investments in debt securities (including loans granted and cash deposits with a maturity of more than three months). Such income is measured at amortized cost using the effective interest rate. Other interest income comprises interest on trade receivables, interest on leases, as well as discounts on costs (liabilities) accounted for using the effective interest method.
Interest expenses incurred on external financing obtained by the Group are charged at amortized cost.

Financial income earned during the period of 12 months ended 31 December 2025 and in the comparative period was as follows:

Financial income	**12 months ended 31 December 2025 PLN'000**	**12 months ended 31 December 2024 PLN'000**
Interest income on loans granted and bank deposits	8,899	7,779
Positive foreign exchange differences	9,182	7,996
Gain on exercise and/or valuation of financial assets carried at fair value through profit or loss	94	244
Gain on remeasurement of contingent consideration in a business combination	139,190	6,452
Gain on remeasurement of liability for non-controlling interests (put options)	1,660	43,940
Gain on the net monetary position – hyperinflation	14,414	23,282
Other financial income	830	38
Total financial income	**174,269**	**89,731**

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Gain on the net monetary position resulted from the inflation-related revaluation of non-monetary items in the statement of financial position and the statement of profit and loss of our subsidiaries operating in Turkey, using the rate of inflation in the current year. Detailed information on such revaluation is presented in note 2.11.

Financial expenses incurred during the period of 12 months ended 31 December 2025 and in the comparative period were as follows:

Financial expenses	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Interest expenses on bank loans and borrowings	(6,722)	(6,897)
Interest expenses on leases	(3,712)	(3,320)
Other interest expenses	(699)	(702)
Negative foreign exchange differences	(5,283)	(3,660)
Loss on remeasurement of contingent consideration in business combination and/or acquisition of non-controlling interests	(426)	(10,786)
Loss on remeasurement of liability for non-controlling interests (put options)	(31,557)	(3,437)
Loss on exercise and/or valuation of financial assets carried at fair value through profit or loss	-	(188)
Loss on disposal of subsidiaries	(6,939)	-
Dividends declared to non-controlling interests of acquisitions accounted for using the present ownership method	(3,405)	(6,971)
Write-down on assets held for sale resulting from previous hyperinflation revaluation	-	(15,482)
Write-down on goodwill arising from consolidation	(132,097)	(13,753)
Other financial expenses	(54)	(25)
Total financial expenses	**(190,894)**	**(65,221)**

In the current year, the Group recognized a goodwill impairment loss of PLN 132,097 thousand, relating to the impairment of goodwill recognized on the acquisitions of Touras India and Touras Tech UAE. The impairment amount was determined based on the results of impairment testing. A detailed description of the transactions is provided in explanatory note 6.4 to these consolidated financial statements.

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

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

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

Gains/losses on remeasurement of contingent consideration for controlling interests in subsidiaries result from changes in estimates of deferred, contingent liabilities arising from the acquisition of controlling intrests in subsidiaries. In the current period, the Group decreased the contingent consideration liabilities for the acquired controlling interests in Touras India and Touras Tech UAE, recognizing a gain of PLN 134,053 thousand, which significantly contributed to the increase in remeasurement gains presented in the table above.

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

In the comparative period, the write-down of assets held for sale resulting from previous hyperinflation revaluation related to the reclassification of Mobven's net assets to assets held for sale and their measurement at the lower of carrying amount and fair value less costs to sell. The write-down was fully allocated to goodwill recognized on the acquisition of Mobven, subsequently adjusted in later periods for hyperinflation in accordance with IAS 29 – Financial Reporting in Hyperinflationary Economies.

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5.5. Income tax expense

Selected accounting policies

The Group recognizes and measures current and deferred income tax assets and liabilities in accordance with the requirements of IAS 12 'Income Taxes' on the basis of taxable profit (tax loss), tax base, unused tax losses, unused tax credits and tax rates, taking into account the assessment of uncertainty over tax treatments.
Income tax comprises both current and deferred components.

Estimates

At each reporting date, the Group assesses the recoverability of deferred tax assets. This assessment requires the exercise of professional judgment and the use of estimates, including projections of future taxable profits.
In accordance with IFRIC 23 – Uncertainty over Income Tax Treatments, if the Group considers it probable that a particular tax treatment or a group of tax treatments applied by the Group companies will be accepted by the relevant taxation authority, each Group company determines taxable profit (tax loss), tax base, unused tax losses, unused tax credits, and applicable tax rates consistently with the treatment applied or intended to be applied in its income tax filings. In assessing such probability, the Group assumes that the taxation authority, which is authorized to examine and challenge tax treatments, will conduct an inspection and have access to all relevant information.
If the Group concludes that it is not probable that a particular tax treatment or group of tax treatments will be accepted by the taxation authority, the effects of this uncertainty are reflected in accounting for income tax in the period in which the assessment is made.
The Group recognizes an income tax liability using one of the following approaches, depending on which method provides the most reliable prediction of the resolution of the uncertainty:

- *Most likely amount – recognizing the single most likely amount within a range of possible outcomes; or*
- *Expected value – recognizing the sum of amounts weighted by the probability of each possible outcome.*

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

	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Current income tax expense as disclosed in the statement of profit and loss, of which:	(56,866)	(48,110)
Current portion of income tax	*(52,006)*	*(50,482)*
Corrections of CIT filings for prior years	*(378)*	*2,372*
Global Minimum Tax - Pillar II	*(4,482)*	*-*
Deferred income tax	8,146	1,536
Income tax expense as disclosed in the statement of profit and loss	**(48,720)**	**(46,574)**

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

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

During the reporting period, the Group did not recognize any current or deferred taxes directly charged to equity.

Global Minimum Tax (Pillar II)

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

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

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

As of the date of publication of these consolidated financial statements for 2025, the global minimum tax regulations have been implemented in 12 countries where the Group operates: Poland, Bulgaria, Spain, Portugal, Croatia, the Czech Republic, Slovakia, Slovenia, Romania, Turkey, the United Arab Emirates, and Macedonia. In the remaining jurisdictions where Group companies currently operate, implementation is ongoing or has not yet begun.

The Group has collected preliminary data and assessed the potential application of transitional safe harbours based on Country-by-Country Reporting (CbCR) and local reporting packages. Using financial data for 2024 and 2025 (covering ASEE subsidiaries only), the Group has prepared an initial internal assessment of the Pillar II impact and recognized a consolidated tax liability of PLN 4,482 thousand arising from the international tax reform. The final liability depends on the financial results of Asseco Poland subsidiaries operating in the same tax jurisdictions as ASEE Group companies; therefore, the ultimate top-up tax may differ from the current estimate.

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

The table below presents the reconciliation of income tax payable on profit before tax at the statutory tax rate, with corporate income tax computed at the Group's effective tax rate:

	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Profit before tax	**228,996**	**251,260**
Statutory corporate income tax rate	19%	19%
Corporate income tax computed at the statutory tax rate	**43,509**	**47,739**
Difference due to different rates of corporate income tax paid abroad	(5,575)	(196)
Change in estimates of deferred tax assets recognized on the so-called "external temporary differences" resulting from dividend payments within the Group	5,691	6,634
Utilization of tax credits and other tax deductibles	(4,891)	(1,095)
Non-taxable income achieved in a special technological zone	(7,465)	(12,608)
Non-tax-deductible expenses incurred in a technological zone	4,670	9,036
Representation expenses	289	281
Depreciation and amortization charges, differences in rates of depreciation and amortization	750	186
Write-downs on receivables/inventories/tangible assets/goodwill	23,612	6,182
Revaluation of put option liabilities	(22,908)	(5,364)
Costs of share-based payment transactions with employees	128	132
Remuneration of the Supervisory Board	95	100
Changes in the calculation of corporate income tax for the prior years	(877)	(2,345)
Gain/loss on disposal of a subsidiary	1,735	-
Utilization of tax losses and change in deferred tax assets arising from tax losses	6,968	(681)
Impact of hyperinflation	(3,941)	(3,823)
Minimum tax (local and global)	4,886	-
Other permanent differences	2,044	2,396
At an effective tax rate of: 21.3% in 2025; 18.5% in 2024	**48,720**	**46,574**

The effective tax rate in 2025 was 21.3%, an increase of 2.7 percentage points compared to the previous year

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The table below presents information on deferred tax assets and liabilities:

	Deferred tax liabilities, gross		Deferred tax assets, gross	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	PLN'000	PLN'000	PLN'000	PLN'000
Property, plant and equipment	2,853	3,180	1,649	3,191
Intangible assets	7,141	12,357	1,550	674
Right-of-use assets	6,873	5,507	-	-
Loans granted	284	213	299	-
Inventories	-	-	2,136	1,853
Prepayments	409	563	55	59
Trade receivables	21	-	2,279	1,660
Contract assets	1,325	2,220	453	172
Other receivables	-	1,396	-	-
Cash	1	-	5	-
Bank loans and credits	470	-	15	-
Provisions	-	-	873	881
Trade payables	4	98	817	926
Contract liabilities	619	597	1,072	1,444
Financial liabilities, including lease liabilities	196	-	7,336	6,235
Other liabilities	-	-	95	192
Accrued expenses	-	-	3,840	3,540
Deferred income	15	19	13	-
Losses deductible against future taxable income	-	-	2,568	2,459
Deferred tax liabilities, gross	**20,211**	**26,150**		
Deferred tax assets, gross			**25,055**	**23,286**
Write-down due to inability to realize a deferred tax asset	**-**	**-**	-	-
Deferred tax assets, net			**25,055**	**23,286**
Deferred tax liabilities/assets, net	**9,411**	**14,575**	**14,255**	**11,711**

The Group made an estimate of taxable income planned to be achieved in the future and concluded it will enable full recovery of deferred tax assets disclosed in these consolidated financial statements.

5.6. Earnings per share

Selected accounting policies

Basic earnings per share attributable to shareholders of the Parent Company for each reporting period is computed by dividing net profit from continuing operations for the reporting period by the weighted average number of shares outstanding in that period.
Diluted earnings per share attributable to shareholders of the Parent Company for each reporting period is calculated by dividing net profit from continuing operations for the reporting period by the total of weighted average number of shares outstanding in that period and all shares from potential new issuances.

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

	12 months ended 31 December 2025	12 months ended 31 December 2024
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	51,894,251	51,894,251
Net profit attributable to shareholders of the Parent Company for the reporting period (in thousands of PLN)	198,254	199,223
Consolidated earnings per share for the reporting period (in PLN)	**3.82**	**3.84**

5.7. Information on dividends paid out

The Ordinary General Meeting of Shareholders of Asseco South Eastern Europe S.A. with its registered office in Rzeszów, acting under Article 395 § 2 item 2) and Article 396 § 1 of the Commercial Companies Code and under §12 section 4 item 2) of the Company's Articles of Association, resolved on 4 June 2025 to pay a dividend of PLN 90,815 thousand, equivalent to PLN 1.75 per share, to all shareholders of the Company.

The record date for entitlement to the dividend was set at 3 July 2025, and the dividend was paid on 10 July 2025. The total number of shares entitled to the dividend was 51,894,251.

In 2024, the Ordinary General Meeting of Shareholders of Asseco South Eastern Europe S.A. seated in Rzeszów, acting on the basis of art. 395 § 2 item 2 and art. 396 § 1 of the Commercial Companies Code, as well as pursuant to §12 sec. 4 item 2 of the Company's Articles of Association, resolved on 7 May 2024 to distribute a dividend of PLN 85,626 thousand, equivalent to PLN 1.65 per share, to all shareholders of the Company.

The record date for entitlement to the dividend was set at 13 June 2024, and the dividend was paid on 20 June 2024. The total number of shares entitled to the dividend was 51,894,251.

VI. Explanatory notes to the consolidated statement of financial position

6.1. Property, plant and equipment

Selected accounting policies

Initial recognition

Property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses. The initial cost of an item of property, plant and equipment comprises its purchase price, including all costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended by management. The cost also includes the cost of replacing component parts of machinery and equipment when incurred, provided that the recognition criteria are met.

Expenditures incurred after the asset has been put into use, such as maintenance and repairs, are recognized in profit or loss as incurred.

At initial recognition, items of property, plant and equipment are divided into components of significant value for which separate periods of useful life may be adopted. General overhaul expenses constitute a component of assets as well.

Subsequent measurement and depreciation

Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

Impairment of property, plant and equipment

At each reporting date, the Group assesses whether there are any indications that an item of property, plant and equipment may be impaired. If such indications exist, or when an annual impairment test is required, the Group estimates the recoverable amount of the asset or the cash-generating unit to which the asset has been allocated. Impairment losses for assets used in continuing operations are recognized within operating expenses in the statement of profit or loss.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss in the period in which the asset is derecognized.

Estimates

At each reporting date, the Group assesses whether there are objective indicators of impairment of property, plant and equipment.

Depreciation is generally calculated using the straight-line method over the estimated useful life of the asset. Depreciation rates are determined based on the expected useful lives of individual items of property, plant and equipment. In 2025, there were no significant changes in the depreciation rates applied by the Group.

The Group entities review the estimated useful lives of assets at least annually, based on current expectations.

Changes in the net book value of property, plant and equipment that took place during the period of 12 months ended 31 December 2025 are presented below:

	Land and buildings PLN'000	Outsourcing and other equipment PLN'000	Transportation vehicles PLN'000	Other tangible assets PLN'000	Tangible assets under construction PLN'000	Total PLN'000
Net book value of property, plant and equipment as at 1 January 2025	**6,625**	**126,091**	**17,041**	**18,779**	**5,639**	**174,175**
Additions, of which:	**1,421**	**63,040**	**4,378**	**12,057**	**13,098**	**93,994**
Purchases and modernization	62	13,558	4,378	8,816	12,089	**38,903**
Obtaining control over subsidiaries	-	3,181	-	16	-	**3,197**
Acquisition of right-of-use assets	-	-	-	-	-	**-**
Transfers from tangible assets under construction	673	8,721	-	2,758	-	**12,152**
Transfers from inventories to tangible assets		37,403	-	467	1,006	**38,876**
Transfers from investment properties	427					**427**
Reversal of impairment losses	259	177	-	-	3	**439**
Reductions, of which:	**(584)**	**(46,056)**	**(5,297)**	**(7,373)**	**(16,255)**	**(75,565)**
Depreciation charges	(325)	(44,418)	(5,011)	(7,293)	-	**(57,047)**
Disposal and liquidation	(259)	(425)	(286)	(80)	(186)	**(1,236)**
Loss of control over subsidiaries	-	(84)	-	-	-	**(84)**
Recognition of impairment losses	-	(201)	-	-	-	**(201)**
Transfers from tangible assets under construction	-	-	-	-	(12,152)	**(12,152)**
Transfers to inventories	-	(928)	-	-	(3,917)	**(4,845)**
Reclassification to assets held for sale	-	-	-	-	-	**-**
Other	**-**	**(371)**	**-**	**371**	**-**	**-**
Impact of hyperinflation	**-**	**405**	**2,055**	**2,175**	**-**	**4,635**
Exchange differences on translation of foreign operations	**(85)**	**(2,319)**	**(2,561)**	**(2,631)**	**(99)**	**(7,695)**
Net book value of property, plant and equipment as at 31 December 2025	**7,377**	**140,790**	**15,616**	**23,378**	**2,383**	**189,544**

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As at 1 January 2025						
Gross value	11 494	426 738	29 565	56 908	5 642	**530 347**
Accumulated depreciation and impairment losse	(4 869)	(300 647)	(12 524)	(38 129)	(3)	**(356 172)**
Net book value as at 1 January 2025	**6 625**	**126 091**	**17 041**	**18 779**	**5 639**	**174 175**
As at 31 December 2025						
Gross value	12 954	439 351	31 422	65 834	2 383	**551 944**
Accumulated depreciation and impairment losse	(5 577)	(298 561)	(15 806)	(42 456)	-	**(362 400)**
Net book value as at 31 December 2025	**7 377**	**140 790**	**15 616**	**23 378**	**2 383**	**189 544**

Changes in the net book value of property, plant and equipment that took place during the period of 12 months ended 31 December 2024 are presented below:

	Land and buildings PLN'000	Outsourcing and other equipment PLN'000	Transportati on vehicles PLN'000	Other tangible assets PLN'000	Tangible assets under construction PLN'000	Total PLN'000
Net book value of property, plant and equipment as at 1 January 2024	**6,866**	**97,728**	**11,109**	**16,751**	**4,576**	**137,030**
Additions, of which:	**414**	**73,350**	**9,203**	**5,989**	**14,603**	**103,559**
Purchases and modernization	333	13,360	8,750	5,887	9,120	**37,450**
Obtaining control over subsidiaries	81	893	164	9	-	**1,147**
Acquisition of right-of-use assets	-	-	289	-	-	**289**
Transfers from tangible assets under construction	-	12,947	-	93	-	**13,040**
Transfers from inventories to tangible assets	-	45,962	-	-	5,480	**51,442**
Reversal of impairment losses	-	188	-	-	3	**191**
Reductions, of which:	**(553)**	**(43,093)**	**(4,734)**	**(6,468)**	**(13,524)**	**(68,372)**
Depreciation charges	(290)	(40,325)	(4,324)	(6,410)	-	**(51,349)**
Disposal and liquidation	-	(505)	(197)	(53)	-	**(755)**
Recognition of impairment losses	(263)	(561)	-	-	-	**(824)**
Transfers from tangible assets under construction	-	-	-	-	(13,040)	**(13,040)**
Transfers to inventories	-	(919)	-	-	(484)	**(1,403)**
Reclassification to assets held for sale	-	(783)	(213)	(5)	-	**(1,001)**
Other	**-**	**(892)**	**15**	**773**	**-**	**(104)**
Impact of hyperinflation	**-**	**990**	**2,318**	**2,728**	**-**	**6,036**
Exchange differences on translation of foreign operations	**(102)**	**(1,992)**	**(870)**	**(994)**	**(16)**	**(3,974)**
Net book value of property, plant and equipment as at 31 December 2024	**6,625**	**126,091**	**17,041**	**18,779**	**5,639**	**174,175**
As at 1 January 2024						
Gross value	11,218	371,531	22,674	47,972	4,582	**457,977**
Accumulated depreciation and impairment losse	(4,352)	(273,803)	(11,565)	(31,221)	(6)	**(320,947)**
Net book value as at 1 January 2024	**6,866**	**97,728**	**11,109**	**16,751**	**4,576**	**137,030**
As at 31 December 2024						
Gross value	11,494	426,738	29,565	56,908	5,642	**530,347**
Accumulated depreciation and impairment losse	(4,869)	(300,647)	(12,524)	(38,129)	(3)	**(356,172)**
Net book value as at 31 December 2024	**6,625**	**126,091**	**17,041**	**18,779**	**5,639**	**174,175**

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

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

As at 31 December 2024, tangible assets with a book value of PLN 15,612 thousand were pledged as collateral for bank borrowings and open credit and guarantee facilities

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6.2. Intangible assets

Selected accounting policies

Intangible assets purchased
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognized at their fair value at the acquisition date.
Internally generated intangible assets
The Group presents in separate categories the final products of development projects ("internally generated software and licenses") and the products which have not been finished yet ("costs of development projects in progress"). An intangible asset generated internally as a result of development work (or completion of the development phase of an internal project) is recognized if, and only if, the Company is able to demonstrate: (i) the technical feasibility of completing such intangible asset so that it would be available for use or sale; (ii) the intention to complete the construction of such intangible asset; (iii) the ability to use or sell such intangible asset; (iv) how such intangible asset is going to generate probable future economic benefits; (v) the availability of adequate technical, financial and other resources to complete the development work and to make the intangible asset ready for use or sale; (vi) the ability to measure reliably the expenditure attributable to the intangible asset during its development.
The cost of an internally generated intangible asset comprises all directly attributable expenditures incurred from the date when the asset first meets the recognition criteria described above. Expenditures previously recognized as an expense are not subsequently capitalized. The cost includes expenditures directly attributable to the creation, production and preparation of the asset for its intended use.
Subsequent measurement and amortization
The useful life of an intangible asset is assessed as either definite or indefinite. Intangible assets with a definite period of useful life are amortized using the straight-line method over their expected useful life, and amortization charges are expensed adequately in the statement of profit and loss.
All the intangible assets subject to amortization are amortized under the straight-line method. Intangible assets with indefinite useful lives, as well as those not yet available for use, are tested for impairment at least annually and whenever there is an indication of impairment. Where the carrying amount exceeds the recoverable amount (being the higher of fair value less costs to sell and value in use), the asset is written down to its recoverable amount.
Gains or losses arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

Estimates

At each reporting date, the Group determines if there are any objective indications of impairment of a given component of intangible assets. The period of useful life of an intangible asset shall be assessed and classified as definite or indefinite. Intangible assets with a definite period of useful life are amortized using the straight-line method over their expected useful life, and amortization charges are expensed adequately in the statement of profit and loss.
The Group reviews the estimated useful lives of intangible assets at least annually based on current expectations.
The costs of internally generated intangible assets are measured and capitalized in line with the Group's accounting policy. The determination of when to begin the capitalization of such costs is subject to the management's professional judgement as to the technological and economic feasibility of completing the development project. This moment is determined by reaching a stage (milestone) of the project, at which the Group is reasonably certain of being able to complete the intangible asset so that it will be available for use or sale, and that future economic benefits to be obtained from use or sale of such intangible asset will exceed its production cost. In determining the amount of costs eligible for capitalization, management estimates the present value of future cash flows expected to be generated by the intangible asset.

Changes in the net book value of intangible assets that took place during the period of 12 months ended 31 December 2025 are presented below:

	Software and internally generated licenses PLN'000	Costs of development projects in progress PLN'000	Purchased software, patents, licenses and other intangibles PLN'000	Intangible assets recognized in business combinations PLN'000	Total PLN'000
Net book value of intangible assets as at 1 January 2025 (restated)	**77,474**	**-**	**12,334**	**470**	**90,278**
Additions, of which:	**4,194**	**-**	**7,118**	**-**	**11,312**
Purchases and modernization	-	-	7,118	-	**7,118**
Obtaining control over subsidiaries	4,194	-	-	-	**4,194**
Capitalization of development project costs	-	-	-	-	**-**
Transfers from the costs of development projects in progress	-	-	-	-	**-**
Reductions, of which:	**(29,776)**	**-**	**(6,089)**	**(475)**	**(36,340)**
Amortization charges for the reporting period	(20,129)	-	(5,956)	(475)	**(26,560)**
Disposal and liquidation	-	-	(58)	-	**(58)**
Transfers to internally generated software	-	-	-	-	**-**
Impairment losses	(9,647)	-	(75)	-	**(9,722)**
Other	-	-	-	-	**-**

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Impact of hyperinflation	69	-	318	-	**387**
Exchange differences on translation of foreign operations	(3,556)	-	(610)	5	**(4,161)**
Net book value of intangible assets as at 31 December 2025	**48,405**	**-**	**13,071**	**-**	**61,476**
As at 1 January 2025					
Gross value	165,112	-	68,402	5,013	**238,527**
Accumulated amortization and impairment losses	(87,638)	-	(56,068)	(4,543)	**(148,249)**
Net book value as at 1 January 2025	**77,474**	**-**	**12,334**	**470**	**90,278**
As at 31 December 2025					
Gross value	161,133	-	73,371	5,151	**239,655**
Accumulated amortization and impairment losses	(112,728)	-	(60,300)	(5,151)	**(178,179)**
Net book value as at 31 December 2025	**48,405**	**-**	**13,071**	**-**	**61,476**

Changes in the net book value of intangible assets that took place during the period of 12 months ended 31 December 2024 are presented below:

	Software and internally generated licenses PLN'000	Costs of development projects in progress PLN'000	Purchased software, patents, licenses and other intangibles PLN'000	Intangible assets recognized in business combinations PLN'000	Total PLN'000
Net book value of intangible assets as at 1 January 2024 (restated)	**70,549**	**-**	**14,512**	**1,216**	**86,277**
Additions, of which:	**29,979**	**-**	**3,439**	**-**	**33,418**
Purchases and modernization	-	-	3,438	-	**3,438**
Obtaining control over subsidiaries	29,979	-	1	-	**29,980**
Capitalization of development project costs	-	-	-	-	**-**
Transfers from the costs of development projects in progress	-	-	-	-	**-**
Reductions, of which:	**(22,502)**	**-**	**(5,852)**	**(710)**	**(29,064)**
Amortization charges for the reporting period	(19,270)	-	(5,789)	(710)	**(25,769)**
Disposal and liquidation	-	-	(63)	-	**(63)**
Transfers to internally generated software	-	-	-	-	**-**
Impairment losses	(3,232)	-	-	-	**(3,232)**
Other	-	-	97	-	**97**
Impact of hyperinflation	136	-	490	-	**626**
Exchange differences on translation of foreign operations	(688)	-	(352)	(36)	**(1,076)**
Net book value of intangible assets as at 31 December 2024	**77,474**	**-**	**12,334**	**470**	**90,278**
As at 1 January 2024					
Gross value	137,471	-	64,904	5,190	**207,565**
Accumulated amortization and impairment losses	(66,922)	-	(50,392)	(3,974)	**(121,288)**
Net book value as at 1 January 2024	**70,549**	**-**	**14,512**	**1,216**	**86,277**
As at 31 December 2024					
Gross value	165,112	-	68,402	5,013	**238,527**
Accumulated amortization and impairment losses	(87,638)	-	(56,068)	(4,543)	**(148,249)**
Net book value as at 31 December 2024	**77,474**	**-**	**12,334**	**470**	**90,278**

As at 31 December 2025 and 31 December 2024, intangible assets were not pledged as collateral for bank borrowings.

During the 12-month period ended 31 December 2025, the Group recognized impairment losses on intangible assets amounting to PLN 9,722 thousand, including PLN 9,647 thousand relating to assets recognized on the acquisition of Touras and Askepnet. These impairments resulted from a deterioration in the expected ability of these assets to generate future economic benefits.

For the purposes of impairment testing, intangible assets are allocated to individual cash-generating units (CGUs) or groups of CGUs. Details of the annual impairment testing are disclosed in explanatory note 6.5 to these consolidated financial statements.

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Development projects

The Group undertakes development projects aimed at creating new software or significantly enhancing or expanding existing applications offered by the Group. However, in the year ended 31 December 2025, as well as in the comparative period, the Group neither capitalized development costs nor completed development projects initiated in prior years.

Total research and development expenditure recognized as an expense during the 12-month period ended 31 December 2025 amounted to PLN 19,116 thousand (PLN 22,443 thousand in the comparative period).

6.3. Right-of-use assets

Selected accounting policies

At the contract inception, the Group determines whether a contract is a lease or contains a lease.

Short-term leases and leases of low-value assets

The Group has applied the recognition exemptions for short-term leases to lease contracts with a lease term of 12 months or less from the commencement date and which do not include a purchase option. The Group also applies the exemption for leases of low-value assets. Lease payments associated with short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term

Initial recognition and measurement of right-of-use assets

For contracts identified as leases, the Group recognizes right-of-use assets in the statement of financial position at the commencement date (i.e., the date on which the underlying asset is available for use by the Group).

Right-of-use assets are initially measured at cost. The cost of a right-of-use asset comprises: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset.

Subsequent measurement of right-of-use assets

The Group measures right-of-use assets using the cost model, i.e., at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability (i.e., lease modifications that do not result in a separate lease).

***Depreciation** of right-of-use assets is recognized on a straight-line basis. If ownership of the underlying asset is transferred to the Group by the end of the lease term, or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, depreciation is charged from the commencement date to the end of the useful life of the underlying asset. Otherwise, depreciation is charged from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.*

The Group applies the requirements of IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Estimates

At the contract inception, the Group makes an assessment whether the contract is a lease or contains a lease, and estimates the incremental borrowing rate and the lease term.

At each reporting date, the Group determines if there are any objective indications of impairment of a given right-of-use asset.

Depreciation is generally calculated on a straight-line basis over the estimated useful life of the asset.

Changes in the net book value of right-of-use assets that took place during the period of 12 months ended 31 December 2025 are presented below:

	Land and buildings thousand PLN	Means of transport thousand PLN	The remaining thousand PLN	Together thousand PLN
Net value of the right-of-use asset as of January 1, 2025	**54 370**	**14,232**	**246**	**68,848**
Increases in stock due to:	**27,705**	**3,909**	**92**	**31,706**
Conclusion of a new leasing agreement	20,063	3,844	92	**23,999**
Modifications to current contracts	6,977	37	-	**7,014**
Taking control over subsidiaries	665	28	-	**693**
Decreases in status due to:	**(23,952)**	**(5 130)**	**(257)**	**(29,339)**
Depreciation write-off for the reporting period	(18,278)	(4,722)	(257)	**(23,257)**
Early termination of the contract	(5,610)	(408)	-	**(6,018)**
Modifications to current contracts	(64)	-	-	**(64)**
The remaining	**-**	**(28)**	**-**	**(28)**
Exchange rate differences from the conversion of foreign units	**(2,216)**	**(225)**	**(2)**	**(2,443)**
Net value of the right of use as of December 31, 2025	**55 907**	**12,758**	**79**	**68,744**
As of January 1, 2025				
Gross value	101 554	23,853	1,857	**127 264**
Accumulated depreciation and impairment losses	(47,184)	(9,621)	(1,611)	**(58,416)**

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Net carrying amount as at 1 January 2025	**54 370**	**14,232**	**246**	**68,848**
As of December 31, 2025				
Gross value	114 087	24,663	92	**138,842**
Accumulated depreciation and impairment losses	(58 180)	(11,905)	(13)	**(70,098)**
Net carrying amount as at 31 December 2025	**55 907**	**12,758**	**79**	**68,744**

Changes in the net book value of right-of-use assets that took place during the period of 12 months ended 31 December 2024 are presented below:

	Land and buildings PLN'000	Transportation vehicles PLN'000	Other PLN'000	Total PLN'000
Net book value of right-of-use assets as at 1 January (restated)	**36,640**	**8,255**	**1,142**	**46,037**
Additions, of which:	**35,779**	**11,343**	**-**	**47,122**
Conclusion of new lease contracts	19,430	10,413	-	**29,843**
Modification of existing contracts	10,474	930	-	**11,404**
Obtaining control over subsidiaries	5,875	-	-	**5,875**
Reductions, of which:	**(17,267)**	**(5,144)**	**(829)**	**(23,240)**
Depreciation charges for the reporting period	(16,626)	(4,815)	(796)	**(22,237)**
Acquisition of right-of-use assets	-	(17)	-	**(17)**
Early termination of contracts	(638)	(257)	-	**(895)**
Modification of existing contracts	(3)	(40)	(33)	**(76)**
Reclassification to assets held for sale	-	(15)	-	**(15)**
Other	**57**	**(22)**	**(38)**	**(3)**
Exchange differences on translation of foreign operations	**(839)**	**(200)**	**(29)**	**(1,068)**
Net book value of right-of-use assets as at 31 December 2024	**54,370**	**14,232**	**246**	**68,848**
As at 1 January 2024				
Gross value	87,836	20,754	3,012	**111,602**
Accumulated depreciation and impairment losses	(51,196)	(12,499)	(1,870)	**(65,565)**
Net book value as at 1 January 2024	**36,640**	**8,255**	**1,142**	**46,037**
As at 31 December 2024				
Gross value	101,554	23,853	1,857	**127,264**
Accumulated depreciation and impairment losses	(47,184)	(9,621)	(1,611)	**(58,416)**
Net book value as at 31 December 2024	**54,370**	**14,232**	**246**	**68,848**

6.4. Goodwill

Selected accounting policies

Goodwill

Goodwill is an asset representing future economic benefits arising from assets acquired as part of a business acquisition that cannot be individually identified or separately recognized.
At the acquisition date, goodwill is allocated to each cash-generating unit (CGU) or group of CGUs that are expected to benefit from the synergies of the business combination.
After initial recognition, goodwill is accounted for at cost less any accumulated impairment charges. Goodwill is tested for impairment on an annual basis as at 31 December, or more frequently if there are indications to do so. Goodwill is not subject to amortization.
An impairment loss is determined by estimating the recoverable amount of a cash-generating unit to which goodwill has been allocated. In the event the recoverable amount of a cash-generating unit is lower than its carrying value, an impairmentloss is recognized.
Goodwill is derecognized in the case of losing control over the cash-generating unit to which it was allocated.
Within the Group, there are often combinations of businesses under common control, whereby all of the combining business entities are ultimately controlled by the same party or parties, both before and after the business combination, and that control is not transitory. Under such transactions, the fair value of combined assets (including intangible assets) is not remeasured. Accordingly, goodwill previously recognized in the consolidated financial statements remains unchanged.

Estimates

Goodwill is tested for impairment on an annual basis as well as at each reporting date when there is a justified indication to do so. Performing such a test requires estimating the recoverable amount of a cash-generating unit and is usually carried out using the discounted cash flow method, which entails the need to make estimates for future cash flows, changes in working capital and the weighted average cost of capital.
Detailed information on impairment tests has been provided in explanatory note 6.5.

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

The table below presents goodwill as of December 31, 2025 and December 31, 2024, broken down by operating segment:

	31 December 2025 PLN'000	31 December 2024 (restated) PLN'000
Banking solutions	209 753	214 091
Payment solutions	312 219	418 055
Dedicated solutions	382 864	389 813
TOTAL	**904 836**	**1,021,959**
Gross value	1,043,152	1,035,712
Impairment write-offs	(138,316)	(13,753)
Net carrying amount as at 31 December	**904 836**	**1,021,959**

The change in goodwill in 2025 and in the comparative period resulted from the following movements:

	1 January 2025 (restated) PLN'000	Taking control PLN'000	The impact of hyperinflation PLN'000	Exchange rate differences PLN'000	Impairment of value PLN'000	Transfer to assets for sale PLN'000	31 December 2025 PLN'000
Banking solutions	214 091	-	1,919	(6,257)	-	-	209 753
Payment solutions	418 055	47 170	6,887	(27,796)	(132,097)	-	312 219
Dedicated solutions	389 813	-	8,287	(15,236)	-	-	382 864
TOTAL	**1,021,959**	**47 170**	**17,093**	**(49,289)**	**(132,097)**	**-**	**904 836**

	1 January 2024 PLN'000	Taking control PLN'000	The impact of hyperinflation PLN'000	Exchange rate differences PLN'000	Impairment of value PLN'000	Transfer to assets for sale PLN'000	31 December 2024 (restated) PLN'000
Banking solutions	214 988	-	2,441	(3,338)	-	-	214 091
Payment solutions	262 127	170 485	15,550	(8,862)	-	(21,245)	418 055
Dedicated solutions	398 319	3,660	10,542	(8,955)	(13,753)	-	389 813
TOTAL	**875 434**	**174 145**	**28,533**	**(21,155)**	**(13,753)**	**(21,245)**	**1,021,959**

In the period of 12 months ended 31 December 2025, the balance of goodwill arising from consolidation was affected by the following transactions:

i. Hyperinflation in Turkey

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

The inflationary revaluation of goodwill by the price index for 2025, translated at the exchange rate of 31 December 2025, amounted in total to PLN 15,151 thousand which was recognized in financial income, under *"Gain/Loss on the net monetary position",* for the year 2025.

The impact of hyperinflation on our consolidated financial statements has been described in explanatory note 2.11.

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

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

The total purchase price of this 51% stake in Fawaterk determined at the acquisition date amounted to USD 0.8 million and it comprised: a consideration paid on the transaction date, as well as the fair value of contingent consideration dependent on the future financial performance of the acquired company.

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

Additionally, Payten Holding entered into an agreement with one of the non-controlling shareholders of Fawaterk concerning put/call options. The amount of liabilities under put options has been disclosed in explanatory note **Error! Reference source not found.** to these consolidated financial statements.

The provisional values of identifiable assets and liabilities of Fawaterk as at the acquisition date are presented below (translated using the PLN/EGP exchange rate at the acquisition date):

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

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

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

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

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

iii. Acquisition of shares in Sycket Technologies, SL

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

The total purchase price determined at the acquisition date amounted to EUR 11.2 million and it comprised: a cash consideration paid on closing of EUR 1.5 million, the fair value of contingent consideration dependent on the future financial performance of the acquiree of EUR 3.8 million, as well as the fair value of liabilities under put options held by non-controlling shareholders in the amount of EUR 5.9 million.

The provisional values of identifiable assets and liabilities of Sycket as at the acquisition date are presented below (translated using the PLN/EUR exchange rate at the acquisition date):

	Provisional values as at the acquisition date	Provisional values as at the acquisition date	Level in fair value hierarchy

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	EUR'000	PLN'000	
Assets acquired			
Property, plant and equipment	751	3,213	3
Intangible assets	990	4,235	3
Intangible assets recognized as at the acquisition date (PPA)	*825*	*3,529*	3
Right-of-use assets	163	697	3
Trade receivables	74	317	3
Cash and cash equivalents	76	325	3
Other assets	25	107	3
Total assets	**2,079**	**8,894**	
Liabilities acquired			
Bank loans and borrowings	474	2,028	3
Lease liabilities	163	697	3
Trade payables	123	526	3
Liabilities to the state and local budgets	106	453	3
Deferred tax liabilities	206	881	3
Deferred tax liabilities on intangible assets recognized as at the acquisition date (PPA)	*206*	*881*	3
Other liabilities	48	205	3
Total liabilities	**1,120**	**4,790**	
Net assets value	**959**	**4,104**	
Equity interest acquired	100%*	100%*	
Purchase price	**11,176**	**47,809**	
Goodwill as at the acquisition date	**10,217**	**43,705**	

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

The input data used for the purchase price allocation was based on the financial statements of the acquiree prepared as at 30 April 2025. These data were prepared in accordance with the accounting policies applied within the ASEE Group.

As a result of the purchase price allocation, the Group recognized intangible assets constituted by ECR software for the restaurant and hotel industry, including electronic cash registers. The valuation of the software was performed based on forecast future revenues, expected EBITDA margins and the return on contributory assets. The resulting cash flows were discounted using a discount rate consistent with the weighted average cost of capital (WACC) determined for the acquired company. On the liabilities side, a deferred tax liability was recognized in relation to the identified intangible assets.

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

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

iv. Allocation of the purchase price of shares in Touras India Private Limited (formerly Paygate India Private Limited) in India and Touras Technologies Limited (formerly Paygate Limited) in the United Arab Emirates

On 1 July 2024, Payten Holding S.A. based in Warsaw entered into a framework agreement defining a scheme for the acquisition of shares in Paygate India Private Limited in India and Paygate Limited in the United Arab Emirates, as well as individual share purchase agreements for both entities. Following the acquisition of control, both companies were renamed: Paygate India Private Limited to Touras India Private Limited (hereinafter "Touras India"), and Paygate Limited to Touras Technologies Limited (hereinafter "Touras Tech UAE").

Acquisition of shares in Touras India Private Limited (formerly Paygate India Private Limited)

Payten Holding S.A. acquired 55% of shares in Touras India Private Limited, a company based in Gurugram, India. Touras India Private Limited holds 100% of shares in Touras Tech Global Private Limited (India) (formerly Safexpay Technologies Private Limited) based in Thane West, India.

The total purchase price of the 55% stake in Touras India Group determined at the acquisition date amounted to EUR 23.6 million and it comprised: a cash consideration paid of EUR 6 million, as well as the fair value of contingent consideration dependent on the future financial performance of the entity and its subsidiary amounting to EUR 17.6 million.

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Non-controlling interests were measured at the proportionate share of the acquiree's identifiable net assets and recognized at the ASEE Group level.

Additionally, Payten Holding entered into agreements with the non-controlling shareholders of Touras India concerning put/call options. The amount of liabilities under put options has been disclosed in explanatory note **Error! Reference source not found.** to these consolidated financial statements.

In the third quarter of 2025, the purchase price allocation process was completed. The fair values of identifiable assets and liabilities of Touras India Group as at the acquisition date were as follows:

	Provisional values as at the acquisition date INR'000	Provisional values as at the acquisition date PLN'000	Fair values as at the acquisition date INR'000	Fair values as at the acquisition date PLN'000	Level in fair value hierarchy
Assets acquired					
Property, plant and equipment	21,693	1,049	21,693	1,049	3
Intangible assets, of which:	498,400	24,091	498,400	24,091	3
Intangible assets recognized as at the acquisition date (PPA)	479,339	*23,169*	*479,339*	*23,169*	*3*
Right-of-use assets	114,480	5,534	114,480	5,534	3
Trade receivables	346,978	16,772	327,858	15,847	3
Receivables from the state and local budgets	248,162	11,995	248,162	11,995	3
Other receivables	106,228	5,135	106,228	5,135	3
Cash and cash equivalents	7,001	338	7,001	338	3
Other financial assets, including loans granted	357,681	17,289	357,681	17,289	3
Other assets	5,994	290	5,994	290	3
Total assets	**1,706,617**	**82,493**	**1,687,497**	**81,568**	
Liabilities acquired					
Bank loans and borrowings	44,747	2,163	44,747	2,163	3
Lease liabilities	6,931	335	6,931	335	3
Trade payables	50,357	2,434	50,357	2,434	3
Liabilities to the state and local budgets	158,755	7,674	158,755	7,674	3
Deferred tax liabilities, of which:	121,579	5,877	121,579	5,877	3
Deferred tax liabilities on intangible assets recognized as at the acquisition date (PPA)	119,835	*5,792*	*119,835*	*5,792*	*3*
Other liabilities	749,070	36,207	749,070	36,207	3
Provisions	11,412	552	117,138	5,662	3
Total liabilities	**1,142,851**	**55,242**	**1,248,577**	**60,352**	
Net assets value	**563,766**	**27,251**	**438,920**	**21,216**	
Equity interest acquired	55%	55%	55%	55%	
Value of non-controlling interests	**253,695**	**12,263**	**197,514**	**9,547**	
Purchase price	**2,108,619**	**101,922**	**2,108,619**	**101,922**	
Goodwill as at the acquisition date	**1,798,548**	**86,934**	**1,867,213**	**90,253**	

Figures translated to PLN at the exchange rate effective on 28 June 2024: INR 1 = PLN 0.048336 (the last exchange rate quoted by the National Bank of Poland in June 2024, used for the conversion of data as at 30 June 2024)

The input data used for the purchase price allocation were based on the financial statements of the entity prepared as at 30 June 2024. The input data were prepared in accordance with the accounting policies adopted by the ASEE Group.

As a result of the purchase price allocation, the Group recognized intangible assets constituted by payment gateway software and a platform for processing cash withdrawals and recurring payments called "Payouts". The valuation of the software was performed based on forecast future revenues, expected EBITDA margins and the return on contributory assets. The resulting cash flows were discounted using a discount rate consistent with the weighted average cost of capital (WACC) determined for the acquired company. On the liabilities side, a deferred tax liability was recognized in relation to the identified intangible assets.

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

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The goodwill recognized in the consolidated financial statements of the ASEE Group in connection with the acquisition of the Touras India group increased the goodwill in the Payment Solutions segment. However, upon completing the purchase price allocation process and recognizing the specific financial difficulties for these companies, not the entire Payment Solutions segment, reflected in the recognition of significant revenue reversals and asset write-offs, a significant decline in revenue and a loss generated in current operations, negative operating cash flows, and integration difficulties, the Group decided to write off the goodwill arising from the acquisition of the Touras India companies, recognizing financial costs of PLN 70,563 thousand.

The impairment was recognized based on an impairment test and the estimation of the recoverable value of the business in India. The recoverable amount was determined by estimating future cash flows generated by the Indian entities and applying an appropriate discount rate to calculate their present value. The projected cash flows reflect management's strategy and plans for the respective entities, taking into account both geographic and sector-specific market conditions, as well as the current and expected order backlog. Detailed cash flow projections covered a five-year period.

The revenue growth rate assumed in the impairment test, calculated as a compound annual growth rate (CAGR) over the detailed forecast period, amounted to 19.4% (calculated after adjusting revenue for one-off events).

The after-tax discount rate used in the model was 11.0% as of December 31, 2025. The individual components of the discount rate adopted were estimated based on market data on risk-free rates, the beta coefficient, which was leveraged based on the market debt/equity structure, and the expected market rate of return.

Lower projected financial performance of the Touras India entities also resulted in a reduction of contingent consideration liabilities related to the acquisition, leading to the recognition of a financial profit in the amount of PLN 85,835 thousand, which was presented and described in point 5.4 of the explanatory notes.

Acquisition of shares in Touras Technologies Limited (formerly Paygate Limited) in the United Arab Emirates

Payten Holding S.A. acquired 51% of shares in Touras Tech Limited, a company based in Dubai. Touras Tech UAE holds 100% of shares in Safexpay Software Solutions LLC based in Dubai.

The total purchase price of the 51% stake in Touras Tech UAE determined at the acquisition date amounted to EUR 16 million and comprised: a consideration paid at closing of EUR 2 million, a deferred considaration of EUR2 million, as well as the fair value of contingent consideration dependent on the future financial performance of the entity and its subsidiary in the amount of EUR 12 million.

Non-controlling interests were measured at the proportionate share of the acquiree's net assets and recognized at the ASEE Group level.

Additionally, Payten Holding S.A. entered into put/call option agreements with the non-controlling shareholders of Touras Tech UAE. The liability arising from the put option is disclosed in explanatory note **Error! Reference source not found.** to these consolidated financial statements.

In the third quarter of 2025, the purchase price allocation process was completed. The fair values of identifiable assets and liabilities of Touras Tech UAE Group as at the acquisition date were as follows:

	Provisional values as at the acquisition date AED'000	Provisional values as at the acquisition date PLN'000	Fair values as at the acquisition date AED'000	Fair values as at the acquisition date PLN'000	Level in fair value hierarchy
Assets acquired					
Property, plant and equipment	10	11	10	11	3
Trade receivables	13,576	14,893	13,576	14,893	3
Receivables from the state and local budgets	74	81	74	81	3
Other receivables	58	64	58	64	3
Inventories	95	104	95	104	3
Cash and cash equivalents	162	178	162	178	3
Other assets	45	49	45	49	3
Total assets	**14,020**	**15,380**	**14,020**	**15,380**	
Liabilities acquired					
Trade payables	7,150	7,844	7,150	7,844	3
Liabilities to the state and local budgets	678	744	678	744	3
Other liabilities	909	997	909	997	3
Provisions	17	19	17	19	3
Total liabilities	**8,754**	**9,604**	**8,754**	**9,604**	
Net assets value	**5,266**	**5,776**	**5,266**	**5,776**	
Equity interest acquired	**51%**	**51%**	**51%**	**51%**	
Value of non-controlling interests	**2,580**	**2,830**	**2,580**	**2,830**	
Purchase price	**63,074**	**69,192**	**63,074**	**69,192**	

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Goodwill as at the acquisition date	**60,388**	**66,246**	**60,388**	**66,246**

Figures translated to PLN at the exchange rate effective on 26 June 2024: AED 1 = PLN 1.0970 (the last exchange rate quoted by the National Bank of Poland in June 2024, used for the conversion of data as at 30 June 2024)

The input data used for the purchase price allocation were based on the financial statements of the entity prepared as at 30 June 2024. The input data were prepared in accordance with the accounting policies adopted by the ASEE Group.

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

The goodwill recognized in the consolidated financial statements of the ASEE Group in connection with the acquisition of the Touras Tech UAE group increased the goodwill in the Payment Solutions segment. However, upon completing the purchase price allocation process and recognizing the specific financial difficulties specific to these companies, not the entire Payment Solutions segment, reflected in recognized asset write-downs, a significant decline in revenues and a loss generated in current operations, negative operating cash flows, and integration difficulties, the Group decided to write off the goodwill arising from the acquisition of the Touras Tech UAE companies, recognizing financial costs of PLN 61,534 thousand.

The impairment was recognized based on an impairment test and an estimate of the recoverable value of the business in UAE. The recoverable amount was determined by estimating future cash flows generated by the Indian entities and applying an appropriate discount rate to calculate their present value. The projected cash flows reflect management’s strategy and plans for the respective entities, taking into account both geographic and sector-specific market conditions, as well as the current and expected order backlog. Detailed cash flow projections covered a five-year period.

The revenue growth rate assumed in the impairment test, calculated as a compound annual growth rate (CAGR) over the detailed forecast period, amounted to -7,5% (calculated after adjusting revenue for one-off events).

The after-tax discount rate used in the model was 10.0% as of December 31, 2025. The individual components of the discount rate adopted were estimated based on market data on risk-free rates, the beta coefficient, which was leveraged based on the market debt/equity structure, and the expected market rate of return.

Lower projected financial performance of the Touras Tech UAE entities also resulted in a reduction of contingent consideration liabilities related to the acquisition, leading to the recognition of a financial profit in the amount of PLN 48,218 thousand, which was presented and described in point 5.4 of the explanatory notes.

v. Allocation of the purchase price of shares in Askepnet TOV

On July 29, 2024, ASEE Solutions srl . (Romania) acquired 100% of shares in Askepnet TOV based in Lviv (Ukraine).

The total purchase price determined as of the transaction date was USD 1.7 million and included: the price paid on the transaction date in the amount of USD 0.8 million and the fair value of contingent consideration dependent on the future financial performance of the entity amounting to EUR 0.8 million.

The fair values of identifiable assets and liabilities of Askepnet as at the acquisition date were as follows:

	Provisional values as at the acquisit ion date UAH’000	Provisional values as at the acquisit ion date PLN’000	Fair values as at the acquisition date UAH’000	Fair values as at the acquisition date PLN’000	Level in fair value hierarchy
Acquired assets					
Property, plant and equipment	161	16	161	16	3
Intangible assets, including:	45,933	4,446	45,933	4,446	3
Intangible assets recognized at the acquisition date (PPA)	*45,916*	*4 445*	*45,916*	*4 445*	*3*
Right-of-use assets	2,566	248	2,566	248	3
Trade receivables	2 115	205	2 115	205	3
Cash and cash equivalents	1,229	119	1,229	119	3
Other assets	154	15	154	15	3
Total assets	**52 158**	**5,049**	**52 158**	**5,049**	
Acquired liabilities					
Lease liabilities	2,566	248	2,566	248	3
Trade obligations	1,710	166	1,710	166	3

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Liabilities arising from contracts with customers	8,641	836	8,641	836	3
Liabilities to the state and local budgets	165	16	165	16	3
Deferred tax liability, including:	8,265	800	8,265	800	3
Deferred tax liability for intangible assets recognized at the acquisition date (PPA)	*8,265*	*800*	*8,265*	*800*	*3*
Total liabilities	**21,347**	**2,066**	**21,347**	**2,066**	
Net asset value	**30 811**	**2,983**	**30 811**	**2,983**	
Equity interest acquired	100%	100%	100%	100%	
Purchase price	**68 619**	**6,642**	**68 619**	**6,642**	
Goodwill at the date of acquisition	**37,808**	**3,659**	**37,808**	**3,659**	

Figures translated to PLN at the exchange rate effective on 31 July 2024: UAH 1 = PLN 0.0968.

The input data used for the purchase price allocation were based on the financial statements of the entity prepared as at 31 July 2024. The input data were prepared in accordance with the accounting policies adopted by the ASEE Group.

As a result of the purchase price allocation, a system used to automate workflows at medical facilities was recognized as an intangible asset. The valuation of the software was performed based on forecast future revenues, expected EBITDA margins and the return on contributory assets. The resulting cash flows were discounted using a discount rate consistent with the weighted average cost of capital (WACC) determined for the acquired company. On the liabilities side, a deferred tax liability was recognized in relation to the identified intangible assets.

The goodwill recognised in the consolidated financial statements of the ASEE Group in connection with the acquisition of Askepnet was allocated to Dedicated Solutions segment.

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

6.5. Impairment tests

Selected accounting policies

At each reporting date, the Group determines whether there are any indications of impairment of non-financial fixed assets.
If any such indication exists, or when annual impairment testing is required, the Group estimates the recoverable amount of the asset or the cash-generating unit (CGU) to which the asset has been allocated.
The recoverable amount of an asset or CGU is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for individual assets unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.
Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to assets used in continuing operations are recognized as operating expenses.
At each reporting date, the Group also assesses whether there are any indications that an impairment loss recognized in prior periods may no longer exist or may have decreased. If such indications exist, the Group estimates the recoverable amount of the asset.
A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such circumstances, the carrying amount of the asset is increased to its recoverable amount. However, the increased carrying amount cannot exceed the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized in prior periods.
A reversal of an impairment loss is recognized immediately as a reduction of operating expenses. Following a reversal of an impairment loss, the depreciation charges made on the relevant asset during subsequent financial periods shall be adjusted in such a way as to enable systematic depreciation of the asset's verified book value (net of residual value) over the remaining period of its useful life.
Goodwill – impairment testing
After initial recognition, goodwill is accounted for at cost less any accumulated impairment charges. Goodwill is tested for impairment annualy, or more frequently if there are indications to do so. Goodwill is not subject to amortization. At the acquisition date, the acquired goodwill is allocated to each cash-generating unit that is expected to benefit from the synergies of the business combination. Each CGU or group of CGUs to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than an operating segment as defined in IFRS 8 Operating Segments.
An impairment loss is determined by estimating the recoverable amount of a cash-generating unit to which goodwill has been allocated. In the event the recoverable amount of a cash-generating unit is lower than its carrying value, an impairment charge is recognized. Impairment losses relating to goodwill are not reversed in subsequent periods.

In the event a cash-generating unit contains goodwill and a part of operation of this cash-generating unit is sold, goodwill related to the operation disposed shall be included in its carrying value for the purpose of determining a gain or loss on disposal of that operation. In such circumstances the value of goodwill sold shall be measured as a proportion of the value of operation disposed to the value of the portion of the cash-generating unit retained, unless the Group can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

Estimates

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Each impairment test requires making estimates of the value in use of cash-generating units or groups of cash-generating units to which goodwill and/or intangible assets with indefinite useful life have been allocated. The estimation of value in use involves determining the future cash flows expected to be generated by the cash-generating unit(s) and selecting an appropriate discount rate, which is then applied to calculate the present value of those cash flows.

Goodwill is presented in the consolidated financial statements in a breakdown corresponding to the Group's operating segments, i.e. Banking Solutions, Payment Solutions, and Dedicated Solutions.

Goodwill is subject to annual impairment testing and was tested for impairment as at 31 December 2025.

The starting point for determining the value of cash generating units to which goodwill has been allocated was to estimate the recoverable amount of our investments in subsidiaries, in a breakdown by business units constituting the Group's operating segments. Subsequently, the recoverable amounts of individual business units from various subsidiaries were aggregated by operating segments to which they were assigned, together creating the value of the cash-generating unit to which goodwill was allocated.

The recoverable amount of investments in subsidiaries as at 31 December 2025 was determined on the basis of their value in use, applying the forecasted free cash flow to firm (FCFF) based on the financial forecasts approved by our management personnel.

The following key assumptions were applied in the calculations:

- the budgets and forecasts of individual subsidiaries were analyzed by operating segments;
- the detailed forecast covered the period of 5 years at minimum. Financial data for the first year was based on approved budgets, while subsequent periods reflected projected changes in cash flows, and take into account both geographical and sector-specific market conditions, while also reflecting the current and expected order backlog. The the expected order backlog assumes retention of existing customers as well as acquisition of new ones. The assumed changes are not materially different from average growth observed in relevant markets;
- cash flow projections of foreign subsidiaries were prepared in their functional currencies and subsequently translated into PLN at the exchange rate as at 31 December 2025 for the purpose of determining the recoverable amount of segments. The revenue growth rate, which is calculated as the compound annual growth rate (CAGR) in the period of detailed forecast, equalled: 2.66% for the Banking Solutions segment, 3.74% for the Payment Solutions segment, and 2.30% for the Dedicated Solutions segment;
- the discount rates applied were equivalent to the weighted average cost of capital determined for individual subsidiaries (a single discount rate was applied for different business segments within one subsidiary). The components of the discount rates were estimated based on market data, including risk-free rates, beta coefficients (levered based on the market debt-to-equity structure), and expected market returns. Depending on the market in which a given part of a segment operates, the discount rates range from 8.7% to 41.1%.

Presented below are the levels of discount rates, in a breakdown by countries in which our subsidiaries operate:

Country of company headquarters	31 December 2025 After-tax discount rates	31 December 2025 Pre-tax discount rates	31 December 2024 After-tax discount rates	31 December 2024 Pre-tax discount rates
Albania / Kosovo	11.3% - 13.3%	12.5% - 15.4%	11.6% - 14.4%	12.9% - 18.2%
Bosnia and Herzegovina	14.9% - 15.7%	16.4% - 17.5%	16.2% - 17.3%	17.8% - 51.3%
Bulgaria	9.3%	10.3%	9.7%	10.6%
Croatia	8.8% - 9.2%	10.5% - 11.0%	9.3% - 9.8%	11.0% - 11.7%
Czech Republic / Slovakia	8.8% - 9.8%	10.9% - 12.1%	9.3% - 9.9%	11.4% - 12.4%
Montenegro	12.5% - 13.1%	14.4% - 15.3%	13.5% - 14.4%	15.7% - 17.0%
Spain	8.7%	11.0% - 11.4%	9.2%	11.9%
Portugal	8.8%	10.5% - 11.0%	9.3%	11.4% - 11.7%
Macedonia	11.7% - 12.1%	12.9% - 13.4%	12.5% - 13.2%	14.5% - 43.9%
Romania / Moldova	13.5% - 13.9%	15.8% - 16.6%	14.3% - 14.9%	16.5% - 17.7%
Serbia	11.4% - 11.9%	12.9% - 14.0%	10.5% - 10.9%	11.8% - 13.3%
Slovenia	8.8%	11.0% - 11.6%	9.2%	11.7% - 11.7%

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Türkiye	36.1% - 41.1%	46.0% - 72.3%	35.8% - 36.6%	45.5% - 49.5%
Ukraine	30.8%	36.2%	33.3%	39.5%
India	10.9%	13.9%	12.8%	16.2%
United Arab Emirates	10.0%	11.2%	9.8%	10.7%
Egypt	29.5%	34.7%	36.9%	36.9%

As a result of the impairment tests performed as at 31 December 2025, an impairment of goodwill recognized on the acquisition of Touras India and Touras Tech UAE was identified, as described above in explanatory note 6.4.iii to the consolidated financial statements. The impairment loss was recognized in financial expenses.

The remaining impairment tests did not indicate the need to recognize any additional impairment losses on goodwill.

In 2024, as a result of impairment tests performed as at 31 December 2024, an impairment was identified in the Dedicated Solutions segment, resulting in the recognition of an impairment loss on goodwill allocated to this segment in the amount of PLN 13,753 thousand. The impairment loss was recognized in financial expenses.

Sensitivity analysis

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

The results of such sensitivity analysis carried out as at 31 December 2025 are presented in the following table:

	Discount rate Change by 1 pp	Sales revenue growth rate Change by 1 pp
Banking Solutions	(73,704)	(118 136)
Payment Solutions	(152,269)	(276,662)
Dedicated Solutions	(43,756)	(109,886)

In the case of the Dedicated Solutions segment, an increase in discount rates or a decline in revenue growth could result in a goodwill impairment charge. For the remaining segments, i.e., Banking Solutions and Payment Solutions, no reasonable change in the key valuation assumptions would result in the need to recognize an impairment loss on goodwill allocated to those segments.

6.6. Other financial assets

Selected accounting policies

The Group classifies its financial assets to the following measurement categories in accordance with IFRS 9:

- *measured at fair value through other comprehensive income (FVOCI)*
- *measured at amortized cost*
- *measured at fair value through profit or loss. (FVTPL)*

The classification of financial assets is based on the Group's business model for managing financial assets and considering the characteristics of contractual cash flows for a particular financial asset. The Group reclassifies its investments in debt securities if, and only if, the model adopted for managing such assets is modified.

At initial recognition, the Group classifies its investments in equity instruments (other than investments in subsidiaries and associates), which are not held for trading and not quoted in an active market, as measured at fair value through other comprehensive income.

Whereas, investments in derivative instruments and equity instruments quoted in an active market are measured at fair value through profit or loss.

Measurement at initial recognition

With the exception of some trade receivables, the Group's financial assets are initially recognized at fair value. In the case of financial assets that are not classified as measured at fair value through profit or loss, at the time of initial recognition, the entity may increase their fair value by transaction costs directly attributable to their acquisition.

Subsequent measurement

Measurement of financial assets at amortized cost

The Group classifies the following items as financial assets measured at amortised cost: cash and cash equivalents, loans granted (which pass the SPPI classification test), assets from contracts with customers, trade receivables, as well as other receivables which are in the scope of IFRS 9.

Trade receivables with a maturity of less than 12 months are measured at an amount due for payment, less any allowance for expected losses. Non-current receivables that are within the scope of IFRS 9 are discounted as at the reporting date.

The Group measures its financial assets at amortized cost using the effective interest rate method.

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Interest income on debt instruments is recognized by the Group as financial income. On disposal of investments in debt instruments, the Group recognizes cumulative gains/losses through profit or loss.

Measurement of financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met: (i) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group classifies the following as financial assets measured at FVOCI: treasury and corporate bonds, as well as investments in equity instruments of companies not quoted in an active market.

Interest income on debt investments is recognized by the Group as financial income. Dividends on equity instruments measured at fair value through other comprehensive income are recognized by the Group as financial income.

On disposal of debt investments, the Group recognizes cumulative gains/losses through profit or loss. At the time of derecognition of an investment in equity instruments measured at fair value through other comprehensive income, cumulative gains or losses arising from the fair value measurement of that investment that were previously recognized in other comprehensive income, are not reclassified by the Group to profit or loss. However, such revaluation gains and losses may be transferred to another item within equity, for example to retained earnings.

Measurement of financial assets at fair value through profit or loss

Changes in the fair values of financial assets classified to this category are recognized by the Group through profit or loss. Interest income and dividends received on equity instruments quoted in an active market are recognized as financial income.

Derecognition

A financial asset is derecognized by the Group when: (i) the contractual rights to the cash flows from the financial asset expire, or (ii) the contractual rights to the cash flows from the financial asset have been transferred by the Group along with substantially all the risks and rewards of ownership of the financial asset.

Impairment of financial assets

In accordance with IFRS 9, impairment of financial assets is measured using the expected credit loss (ECL) model.. The model applies to financial assets measured at amortized cost as well as to financial assets measured at fair value through other comprehensive income, except for investments in equity instruments.

In order to estimate impairment losses on financial assets, the Group applies the following approaches:

- *general approach,*
- *simplified approach.*

The general approach is applied for financial assets measured at fair value through other comprehensive income as well as for financial assets measured at amortized cost, except for receivables and contract assets.

Under the general approach, impairment is measured using a three-stage model based on changes in credit risk since initial recognition. Where the credit risk of financial assets has not increased significantly since initial recognition (stage 1), the Group estimates an allowance for 12-month expected credit losses. Where the credit risk of financial assets has increased significantly since initial recognition (stages 2 and 3), the Group estimates an allowance for expected credit losses over the lifetime of financial instruments.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach and therefore does not track changes in credit risk over time. Instead, it recognises lifetime expected credit losses. Details of the impairment calculation are disclosed in explanatory note 6.8 to these consolidated financial statements.

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

	31 December 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Financial assets carried at fair value through profit or loss, of which:				
Shares in companies not quoted in an active market	-	240	-	166
Other financial assets	372	-	358	-
	372	**240**	**358**	**166**
Financial assets carried at fair value through other comprehensive income, of which:				
Shares in companies quoted in an active market	-	1	-	1
Shares in companies not quoted in an active market	20	-	20	-
Other financial assets	1,324	362	874	822
	1,344	**363**	**894**	**823**
Financial assets carried at amortized cost, of which:				
Loans granted, of which:	335	264	105	61
granted to related parties	*335*	*178*	*105*	*3*
granted to employees	-	*86*	-	*58*
granted to other entities	-	-	-	-
Corporate bonds	108	-	110	-
Term cash deposits	882	52	1,014	3,029
	1,325	**316**	**1,229**	**3,090**
Total other financial assets	**3,041**	**919**	**2,481**	**4,079**

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As at 31 December 2025 and 31 December 2024, financial assets measured at amortised cost included term deposits pledged as collateral for bank guarantees or bank loans obtained to finance contract execution.

In the current reporting period, the Group recognised an impairment loss on financial assets of PLN 5,987 thousand, the majority of which relates to deposits held by the Touras entities and blocked by the Indian Directorate of Enforcement. The impairment loss was recognised in finance costs (note 5.4 to the consolidated financial statements).

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

During the 12-month period ended 31 December 2025, there were no changes in the methods used to determine the fair value of financial instruments measured at fair value, nor were there any transfers between levels of the fair value hierarchy.

As at 31 December 2025 and 31 December 2024, the fair value of financial assets did not differ materially from their carrying amounts.

As at 31 December 2025	Carrying value PLN'000	Level 1 i) PLN'000	Level 2 ii) PLN'000	Level 3 iii) PLN'000
Financial assets carried at fair value through profit or loss				
Shares in companies not quoted in an active market	240	-	-	240
Other financial assets	372	-	-	372
Total	**612**	**-**	**-**	**612**
Financial assets carried at fair value through other comprehensive income				
Shares in companies quoted in an active market	1	1	-	-
Shares in companies not quoted in an active market	20	-	-	20
Other financial assets	1,686	-	-	1,686
Total	**1,707**	**1**	**-**	**1,706**

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

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

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

6.7. Prepayments

Selected accounting policies

Prepayments comprise expenses incurred before the end of the reporting period that relate to future periods or to future revenues. Prepayments include in particular: (i) prepaid third-party services (inclusive of maintenance services) which shall be provided in future periods, (ii) advance payments of insurance, subscription, rental fees, etc., and (iii) any other expenses incurred in the current period but related to future periods.

In addition, the Group recognises as an asset the costs of obtaining a contract with a customer and the costs of fulfilling a contract with a customer, provided the Group expects to recover these costs.

Costs of contracts with customers

The costs of obtaining a contract are those additional (incremental) costs incurred by the Group in order to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognizes such costs as an asset if it expects to recover those costs. Such capitalized costs of obtaining a contract shall be amortized over a period when the Group satisfies the performance obligations arising from the contract.

As a practical expedient, the Group recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Group would have otherwise recognized is one year or less.

Costs to fulfil a contract are the costs incurred in fulfilling a contract with a customer. The Group recognises these costs as an asset if they are not within the scope of another standard (e.g., IAS 2 Inventories, IAS 16 Property, Plant and Equipment, or IAS 38 Intangible Assets) and meet all the following criteria:

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- *the costs relate directly to a contract or to an anticipated contract with a customer,*
- *the costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future, and*
- *the costs are expected to be recovered by the Group.*

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

	31 December 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Prepaid services, of which:	8,990	69,858	2,979	59,794
maintenance services, license and subscription fees	*8,764*	*63 162*	*2,638*	*53 543*
insurances	-	*2,061*	-	*2 213*
rents and averaged instalments under operating leases	-	*148*	-	*331*
prepaid consulting services	-	*473*	-	*380*
other services	*226*	*4,014*	*341*	*3 327*
Expenses related to services performed for which revenues have not been recognized yet	-	42	-	703
Other prepayments and accrued income	219	1,583	111	1,065
Total	**9,209**	**71,483**	**3,090**	**61,562**

6.8. Receivables and contract assets

Selected accounting policies

Contract assets *represent the right to payment in exchange for goods or services that the entity transferred to the customer.*
Contract assets include receivables arising from valuation of IT contracts and from uninvoiced deliveries. Receivables from valuation of IT contracts result from the excess of the percentage of completion of implementation contracts over invoices issued. For these assets, the Group has satisfied its performance obligations, but the right to payment depends on conditions other than merely the passage of time, which distinguishes contract assets from trade receivables. Receivables from uninvoiced deliveries arise from the supply of services which were performed during the reporting period (the Group has completed its performance obligation), but have not been invoiced until the end of the reporting period.
Trade receivables *comprise amounts due from the supply of goods and services, as well as receivables from operating leases. Trade receivables, usually with payment terms ranging from 14 and 30 days, are recognized and disclosed at the amounts initially invoiced, less any allowances for expected credit losses. Receivables with longer payment terms are recognized at the present value of expected payments, less any allowances for expected credit losses.*
Allowances for trade receivables and contract assets
For trade receivables and contract assets, the Group applies the simplified approach under IFRS 9 and measures expected credit losses over the lifetime of the receivable. The Group uses a provision matrix based on historical payment data of counterparties, adjusted for forward-looking information where appropriate. Customers are allocated into homogeneous groups from which receivables are statistically analyzed in respect of aging and collection, based on data from minimum 2 years back. The amount of impairment allowances is revised at each reporting date. Impairment is updated at each reporting date. For receivables past due over 180 days and merchant receivables, apart from the statistical method of estimating the amount of impairment loss based on the provisioning matrix, the Group also applies individual approach, based an professional judgment and considering the client's financial situation and market conditions. Impairment losses on trade receivables and contract assets are presented within operating expenses.
Impairment allowances for trade receivables and contract assets are recognized under operating activities.
For receivables and other financial assets, impairment allowances are measured at an amount equal to the 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case the impairment is measured over the lifetime of the instrument.
Allowances for other receivables are recognized under other operating activities or under financial activities if such receivables resulted from the sale of investments or other activities whose costs and revenues are by principle disclosed in financial activities. Allowances for accrued interest receivables are recognized as financial expenses.
If the cause for recognition of an allowance is no longer valid, such allowance shall be reversed in the whole amount or appropriate portion, and increase in the value of the relevant asset.

Estimates

The Group exercises professional judgment involving the assessment of the percentage of completion of IT implementation contracts in relation to invoices issued. Similarly, a certain amount of estimates and professional judgment is needed in allocating the transaction price to individual performance obligations, which in turn affects the recognition of receivables/assets from contracts with customers.
The Group estimates the amount of allowances for receivables and assets from contracts with customers in accordance with the requirements of IFRS 9 'Financial Instruments'. In the simplified approach, this requires a statistical analysis which in principle involves making certain assumptions and applying professional judgment.

The table below presents the amounts of receivables as at 31 December 2025 as well as at 31 December 2024.

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	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Trade receivables, of which:	**-**	**346,496**	**-**	**291,469**
Trade receivables:	**-**	**367,226**	**-**	**304,904**
from related parties	-	360	-	550
from other entities	-	366,866	-	304,354
Receivables from operating leases	**-**	**9,370**	**-**	**10,204**
Allowances for trade receivables	**-**	**(30,100)**	**-**	**(23,639)**
Corporate income tax receivable	**-**	**4,301**	**-**	**4,662**
Receivables from the state and local budgets	**-**	**4,795**	**-**	**15,841**
Value added tax	-	1,743	-	12,426
Other	-	3,052	-	3,415
Other receivables	**16,709**	**96,333**	**5,850**	**71,917**
Receivables from payment transactions processed	-	90,589	-	63,034
Security deposits receivable	958	1,783	971	1,972
Other receivables	15,751	9,126	4,879	9,183
Allowances for other receivables	-	(5,165)	-	(2,272)
Total receivables	**16,709**	**451,925**	**5,850**	**383,889**

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

The balance of non-current other receivables includes deferred payments for shares of Payten Holding S.A. sold to the managers of ASEE Group companies in 2022 (detailed information on this transaction has been provided in explanatory note 5.2) from the sale of the subsidiary Mobven and receivables for deposits paid.

As at 31 December 2025, trade receivables in the amount of PLN 13,253 thousand and other receivables in the amount of PLN 395 thousand served as collateral for bank loans and open bank guarantee lines.

As at 31 December 2024, trade receivables in the amount of PLN 16,249 thousand and other receivables in the amount of PLN 392 thousand served as collateral for bank loans and open bank guarantee lines.

The table below presents assets from contracts with customers as at 31 December 2025 as well as at 31 December 2024:

Contract assets	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
Uninvoiced receivables	**-**	**27,476**	**-**	**35,163**
from related parties	-	-	-	-
from other entities	-	27,476	-	35,163
Receivables from valuation of IT contracts	**-**	**53,281**	**-**	**52,512**
from related parties	-	1,888	-	2,020
from other entities	-	51,393	-	50,492
Allowances	**-**	**(3,374)**	**-**	**(426)**
Total contract assets	**-**	**77,383**	**-**	**87,249**

Changes in the value of assets from contracts with customers that took place during the period of 12 months ended 31 December 2025 and in the comparative period are presented below:

	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Contract assets as at 1 January	**87,249**	**95,104**
Reclassification of contract assets due to obtaining an unconditional right to payment	(385,353)	(225,385)
Fulfilment of new uninvoiced performance obligations;	379,129	212,891

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changes in estimated transaction prices, modification of other assumptions		
Change in allowances	(2,948)	5,610
Exchange differences on translation of foreign operations	(694)	(971)
Contract assets as at 31 December	**77,383**	**87,249**

Related party transactions have been presented in explanatory note 6.20 to these consolidated financial statements.

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

The table below presents the ageing structure of receivables as at 31 December 2025:

	31 December 2025					
	Amount before allowance (gross)		Allowance		Amount after allowance (net)	
	PLN'000	%	PLN'000	%		
Receivables not yet due	**276,563**	***73%***	**(523)**	***2%***	**276,040**	***80%***
Past-due receivables	**100,033**	***27%***	**(29,577)**	***98%***	**70,456**	***20%***
Receivables past-due up to 3 months	63,057	*17%*	(1,787)	*6%*	61,270	*18%*
Receivables past-due from 3 to 6 months	7,424	*2%*	(2,214)	*7%*	5,210	*2%*
Receivables past-due from 6 to 12 months	8,047	*2%*	(5,525)	*18%*	2,522	*1%*
Receivables past-due over 12 months	21,505	*6%*	(20,051)	*67%*	1,454	*0%*
Book value of trade receivables	**376,596**		**(30,100)**		**346,496**	

The table below presents the ageing structure of receivables as at 31 December 2024:

	31 December 2024					
	Amount before allowance (gross)		Allowance		Amount after allowance (net)	
	PLN'000	%	PLN'000	%		
Receivables not yet due	**232,802**	***74%***	**(299)**	***1%***	**232,503**	***80%***
Past-due receivables	**82,306**	***26%***	**(23,340)**	***99%***	**58,966**	***20%***
Receivables past-due up to 3 months	40,105	*13%*	(344)	*1%*	39,761	*14%*
Receivables past-due from 3 to 6 months	12,973	*4%*	(178)	*1%*	12,795	*4%*
Receivables past-due from 6 to 12 months	18,366	*6%*	(12,397)	*52%*	5,969	*2%*
Receivables past-due over 12 months	10,862	*3%*	(10,421)	*44%*	441	*0%*
Book value of trade receivables	**315,108**		**(23,639)**		**291,469**	

Changes in the amount of allowances for trade receivables and contract assets during the period of 12 months ended 31 December 2025 and in the comparative period are presented in the table below:

Allowances for trade receivables and contract assets	**12 months ended 31 December 2025 PLN'000**	**12 months ended 31 December 2024 PLN'000**
Allowances as at 1 January	**(24,065)**	**(16,519)**
Recognized during the reporting period	(28,387)	(14,007)
Utilized during the reporting period	5,869	7,429
Reversed during the reporting period	11,341	7,558
Obtaining control over subsidiaries	(456)	(8,769)
Loss of control over subsidiaries	-	7
Reclassification to assets held for sale	-	161
Foreign exchange differences	2 224	75
As at 31 December	**(33,474)**	**(24,065)**

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6.9. Inventories

Selected accounting policies

The Group classifies inventory into two categories:: goods for resale, and service parts (spare parts and computer hardware that have been purchased for the purposes of maintenance service contracts).
Inventories are measured by the Group at the lower of the following two values: purchase cost/production cost or net value realizable upon sale.
The initial value of service parts is expensed on a straight-line basis over the duration of the maintenance service contract, for which such parts have been purchased. The value of consumed inventories is measured using the specific identification method.
At each reporting date, the Group assesses whether the carrying amount of inventory exceeds or is equal to its net realizable value. Write-downs to adjust the carrying amount of inventory are recognized in operating expenses.

The table below presents inventories as at 31 December 2025 and in the comparative period:

Inventories	**31 December 2025** **PLN'000**	**31 December 2024** **PLN'000**
Computer hardware, third-party software licenses and other goods for resale	71,889	111,317
Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services	17,625	17,977
Impairment losses on inventories	(20,957)	(19,326)
Total	**68,557**	**109,968**

Changes in the amount of impairment losses on inventories during the period of 12 months ended 31 December 2025 and in the comparative period are presented in the table below:

Impairment losses on inventories	**12 months ended** **31 December 2025** **PLN'000**	**12 months ended** **31 December 2024** **PLN'000**
Impairment losses as at 1 January	**(19,326)**	**(17,791)**
Recognized during the reporting period	(9,337)	(5,804)
Utilized during the reporting period	1,568	264
Reversed during the reporting period	5,831	3,720
Obtaining of control over subsidiaries	-	-
Foreign exchange differences	307	285
As at 31 December	**(20,957)**	**(19,326)**

6.10. Cash and cash equivalents

Selected accounting policies

Cash and cash equivalents presented in the statement of financial position comprise cash at bank and on hand, short-term bank deposits with original maturity of less than 3 months, and other highly liquid instruments.
The cash and cash equivalents balance disclosed in the consolidated statement of cash flows consists of the above-defined cash and cash equivalents. For the purposes of the statement of cash flows, the Group decided not to include bank overdraft facilities (used as an element of financing for current operations) in the balance of cash and cash equivalents.

The table below presents cash and cash equivalents as at 31 December 2025 and in the comparative period:

	31 December 2025 **PLN'000**	**31 December 2024** **PLN'000**
Cash at bank and on hand	241,180	190,146
Short-term bank deposits (up to 3 months)	70,744	80,216
Cash in transit and other cash equivalents	18	849
Total cash and cash equivalents as disclosed in the statement of financial position	**311,942**	**271,211**
Interest accrued on cash and cash equivalents	(13)	(28)
Bank overdraft facilities utilized for current liquidity management	(42,336)	(35,455)
Cash and cash equivalents reclassified to assets held for sale, less bank overdraft facilities utilized for current liquidity management	-	3,590
Total cash and cash equivalents as disclosed in the cash flow statement	**269,593**	**239,318**

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

As at 31 December 2024, cash in the amount of PLN 46,588 thousand held in bank accounts of ASEE S.A. and Payten Holding S.A. was pledged as collateral for a bank loan. At the reporting date, the carrying amount of the loan secured by these assets amounted to PLN 67,513 thousand.

6.11. Equity of the Parent Company

Share capital

The Parent Company's share capital as at 31 December 2025 and in the comparative period amounted to PLN 518,942,510.00 and was fully paid up. The share capital comprises 51,894,251 ordinary shares with a nominal value of PLN 10 each. The Parent Company has not issued any preference shares. The Parent Company's authorized capital is equal to its share capital.

Share premium

Equity includes share premium in the amount of PLN 30,395 thousand arising from the issuances of shares of series L, M and N, which was decreased by the incurred share issuance costs of PLN 3,605 thousand (recognized in 2009), as well as share premium in the amount of PLN 11,759 thousand arising from the issuance of shares of series P, R and S, which was decreased by the incurred share issuance costs of PLN 84 thousand (recognized in 2010). The share premium was additionally increased by the amount of PLN 396 thousand due to the reversal of a provision for issuance related expenses, and decreased by other costs amounting to PLN 35 thousand.

Transactions with non-controlling interests

The line 'Transactions with non-controlling interests' is related to:

- equity transactions within ASEE Group that are accounted for through the parent company's equity, such as purchases and sales of shares, issuances or redemptions of capital in subsidiaries, which change the Group's equity interest in those entities but do not result in obtaining or losing control; and
- recognition of a contingent financial liability to non-controlling shareholders (put options) if the purchase agreement does not provide for the transfer to the parent company of benefits incidental to ownership of equity instruments subject to a put option. In such a case, at each reporting date non-controlling interests (to which a portion of net profit attributable to non-controlling interests is still allocated) are reclassified by the Group as a financial liability, as if such puttable equity instrument was purchased on that date.

In 2025, the effects of the following transactions were recognized in the Parent Company's equity: settlement of the liability under the put option regarding shares in Necomplus Spain in the amount of PLN -1,095 thousand, settlement of the liability under the put option regarding shares in Touras India and Touras UAE in the amount of PLN -104,343 thousand and settlement of the liability under the put option regarding shares in Fawaterk in the amount of PLN -4,498 thousand.

6.12. Non-controlling interests

Selected accounting policies

For each acquisition of a subsidiary company, the Group measures the value of non-controlling interests as at the acquisition date using the method of proportionate share in identifiable net assets of the entity acquired, or at fair value.

The table below presents changes in non-controlling interests:

	31 December 2025 PLN'000	31 December 2024 PLN'000
As at 1 January	**8,424**	**7,810**
Share in profits of subsidiaries	(17,978)	5,463
Share-based payment transactions with employees	-	13
Obtaining control over subsidiaries	(33)	15,093
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))	22,055	(15,629)

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Dividends paid out to non-controlling shareholders	(3,519)	(4,086)
Exchange differences on translation of foreign operations	(1,166)	(240)
As at 31 December	**7,783**	**8,424**

The line ‘Obtaining control over subsidiaries’ is related to the recognition of non-controlling interests following the acquisition of Fawaterk, based on net assets of acquired companiy. This acquisition has been described in detail in explanatory note 6.4 to these annual consolidated financial statements.

The line ‘Transactions with non-controlling interests’ relates to changes in non-controlling interests arising from:

- changes in equity interest / voting rights in a subsidiary that do not result in a loss of control over the subsidiary. In 2025, this item related to the purchase of a portion of the non-controlling interest in Necomplus Spain. The Group's shareholding in Necomplus Spain increased from 84.969% to 100%. In 2024, two transactions were included in this item: the first was the capital increase in Things Solver, subscribed only by ASEE Serbia, increasing the Group's share in Things Solver from 60% to 76.14%, the second was the capital increase in Touras India, subscribed only byb a minority shareholder, which reduced the Group's interest in Touras India from 55% to 51%.
- recognition of a financial liability to non-controlling shareholders (put options) where the contract terms do not transfer to the Parent Company the benefits of ownership of the equity instrument subject to the put option. At each reporting date, the Group reclassifies the non-controlling interest, to which part of the profit attributable to non-controlling interests is still allocated, as a financial liability, as if the acquisition of the equity instrument subject to the put option had occurred on that date. As at 31 December 2025, this item was related to the reclassification of the non-controlling interest in Touras India, Touras Tech UAE, and Fawaterk , which are subject to put options . As at December 31, 2024, this item related to the reclassification of the non-controlling interest in Necomplus Spain and the non-controlling interest in the Touras group of companies.

6.13. Lease liabilities

Selected accounting policies

Lease liabilities – initial recognition

At the lease commencement date, the Group measures the lease liability at the present value of lease payments outstanding at that date. The lease payments are discounted by the Group using the incremental borrowing rate. The lease payments include: fixed payments (including in-substance fixed lease payments), less any lease incentives receivable; variable lease payments that depend on an index or a rate; amounts expected to be payable under residual value guarantees; the exercise price of a purchase option (if the Group is reasonably certain to exercise that option); and payments of penalties for terminating the lease (if the Group is reasonably certain to exercise that option).

Variable lease payments that do not depend on an index or a rate are immediately recognized as expenses in the period in which the event or condition that triggers those payments occurs.

Lease liabilities – subsequent measurement

In subsequent periods, the lease liability is reduced by the lease payments made and increased by interest accrued on that liability. Interest is calculated using the lessee’s incremental borrowing rate, which constitutes the sum of the risk-free interest rate (being determined based on the quotations of relevant IRS derivatives or interest rates on government bonds for respective currencies) and the credit risk premium for the Group companies (being quantified on the basis of margins offered to the Group companies on investment loans adequately secured with assets of these companies).

If a lease contract is subject to modification involving a change in the lease term, a revised amount of in-substance fixed lease payments, or a change in the assessment of an option to purchase the underlying asset, then the lease liability shall be remeasured to reflect such changes. Remeasurement of the lease liability requires making a corresponding adjustment to the right-of-use asset.

Estimates

The lease payments are discounted by the Group using the incremental borrowing rate which requires estimation based on the risk-free rate and the credit risk premium of the Group entities determined using available financing terms, for secured investment loans.

Certain lease contracts include extension or termination options, and the Group also enters into contracts with indefinite periods. Management applies judgment in determining the lease term, including assessing whether it is reasonably certain that such options will be exercised.

As at 31 December 2025, the Group was a lessee under various lease contracts. Assets leased under such contracts included:

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

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

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Lease liabilities	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Leases of real estate	36,405	17,798	37,722	13,193
Leases of transportation vehicles	8,756	4,454	10,261	4,203
Leases of IT hardware and other assets	50	30	-	254
	45,211	**22,282**	**47,983**	**17,650**

Leases of real estate

The net value of buildings subject to lease agreements as at 31 December 2025 amounted to PLN 55,907 thousand, and as at 31 December 2024 to PLN 54,370 thousand.

Future minimum cash flows and liabilities arising from leases of real estate are as follows:

	31 December 2025	31 December 2024
	PLN'000	PLN'000
Minimum lease payments		
in the period shorter than 1 year	20,429	16,090
in the period from 1 to 5 years	38,899	41,443
in the period longer than 5 years	187	393
Future minimum lease payments	**59,515**	**57,926**
Future interest expenses	**(5,312)**	**(7,011)**
Present value of lease liabilities	**54,203**	**50,915**
in the period shorter than 1 year	17,798	13,193
in the period from 1 to 5 years	36,216	37,340
in the period longer than 5 years	189	382
Lease liabilities	**54,203**	**50,915**

Within the Group, the average effective interest rate on the above-mentioned leases equalled 5.8% as at 31 December 2025.

Leases of cars, IT hardware and other assets

The net value of IT hardware, vehicles and other assets which are held under lease contracts amounted to PLN 12,837 thousand as at 31 December 2025, as compared to PLN 14,478 thousand as at 31 December 2024.

The total future cash flows and lease liabilities arising from leases of vehicles, IT hardware and other assets are presented as follows:

	31 December 2025	31 December 2024
	PLN'000	PLN'000
Minimum lease payments		
in the period shorter than 1 year	5,026	5,045
in the period from 1 to 5 years	9,319	10,987
in the period longer than 5 years	-	-
Future minimum lease payments	**14,345**	**16,032**
Future interest expenses	**(1,055)**	**(1,314)**
Present value of lease liabilities	**13,290**	**14,718**
in the period shorter than 1 year	4,484	4,457
in the period from 1 to 5 years	8,806	10,261
in the period longer than 5 years	-	-
Lease liabilities	**13,290**	**14,718**

Within the Group, the average effective interest rate on the above-mentioned leases equalled 4.3% as at 31 December 2025.

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The table below presents the amounts of income, expenses, profits and losses arising from lease contracts that have been recognized in the consolidated statement of profit and loss / statement of comprehensive income:

	31 December 2025 PLN'000	31 December 2024 PLN'000
Depreciation of right-of-use assets	(23,257)	(22,237)
Interest expenses on lease liabilities	(3,712)	(3,320)
Costs of short-term leases	(18,924)	(16,917)
Costs of leases of low-value assets	(2,304)	(1921)
Total amount recognized in the statement of profit and loss	**(48,197)**	**(44,395)**

6.14. Bank loans and borrowings

Selected accounting policies

The Group classifies its financial liabilities to the following categories:

- *measured at amortized cost,*
- *measured at fair value through profit or loss.*

Financial liabilities measured by the Group at amortized cost include bank loans, borrowings and debt securities. Other financial liabilities are measured by the Group at fair value through profit or loss, except for liabilities from acquisition of non-controlling interests in subsidiaries (put options) that are accounted for in accordance with IFRS 3.

At initial recognition, all interest-bearing loansand borrowings are recognized at their purchase cost, representing the fair value of cash received net of any transaction costs directly attributable to incurring financial liabilities.

Subsequently to initial recognition, interest-bearing loans and borrowings are measured at amortized cost using the effective interest method. Calculation of the amortized cost shall take into account the costs related to obtaining a bank loan or borrowing, as well as any discounts or bonuses received upon repayment of the liability.

The Group derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expires.

The difference between the carrying value of a financial liability extinguished and the consideration paid, including any non-cash assets transferred, shall be recognized in profit or loss.

The table below presents the Group's debt outstanding as at 31 December 2025 and 31 December 2024.

	Currency	31 December 2025		31 December 2024	
		Non-current thousand PLN	Current thousand PLN	Non-current thousand PLN	Current thousand PLN
Overdrafts		**-**	**42,336**	**-**	**35,455**
fixed interest rate	*BAM*	-	39,641	-	34,817
fixed interest rate	*COP*	-	2	-	2
fixed interest rate	*EUR*	-	369	-	131
fixed interest rate	*INR*	-	2,059	-	41
fixed interest rate	*MKD*	-	10	-	12
fixed interest rate	*TRY*	-	18	-	25
Euribor 12M + margin	*EUR*	-	119	-	-
Euribor 6M + margin	*EUR*	-	-	-	427
Euribor 3M + margin	*EUR*	-	118	-	-
Other loans		**87,624**	**22,904**	**85,820**	**41,127**
fixed interest rate	*BAM*	9,605	7,301	14,057	6,944
fixed interest rate	*EUR*	2,387	1,107	2,980	1,535
Euribor 12M + margin	*EUR*	66	-	-	-
Euribor 6M + margin	*EUR*	-	264	267	458
Euribor 3M + margin	*EUR*	75,566	14,226	68,516	32,190
Euribor 1M + margin	*EUR*	-	6	-	-
Loans		**-**	**343**	**-**	**330**
fixed interest rate	*BAM*	-	343	-	330
Total		**87,624**	**65,583**	**85,820**	**76,912**

Total Group indebtedness as at 31 December 2025 amounted to PLN 153,207 thousand (PLN 162,732 thousand as at 31 December 2024). The decrease in debt is mainly attributable to repayments of loans obtained to finance payment processing outsourcing projects.

Total proceeds from and repayments of borrowings recognised in the statement of cash flows for the year 2025 amounted to PLN 33,478 thousand (inflows) and PLN 50,664 thousand (repayments).

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

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The total amount of borrowings secured by these assets amounted to PLN 105,524 thousand as at 31 December 2025.

As at 31 December 2024, property, plant and equipment with a carrying amount of PLN 15,612 thousand, trade receivables of PLN 16,249 thousand, cash and short-term deposits of PLN 46,588 thousand, and financial assets (deposits) of PLN 3,946 thousand were pledged as collateral for bank loans and open bank guarantee facilities. The total amount of borrowings secured by these assets amounted to PLN 110,377 thousand as at 31 December 2024.

During the reporting period, the margin realized by lenders to ASEE Group companies ranged from 1.0 percentage points to 6.30 percentage points per annum. In the comparative period, margins ranged from 1.0 percentage points to 4.99 percentage points per annum.

Certain loan agreements include financial covenants requiring the maintenance of specified financial ratios at levels required by banks. These ratios relate primarily to leverage levels, such as the debt-to-EBITDA ratio. As at 31 December 2025 and 31 December 2024, none of the ASEE Group companies breached the covenants defined in the loan agreements.

Fair value of financial liabilities

During the 12-month period ended 31 December 2025, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy.

As at 31 December 2025 and 31 December 2024, the fair value of loans did not differ materially from their carrying amounts and was determined using valuation techniques for which inputs are directly or indirectly unobservable in active markets (Level 3).

6.15. Other financial liabilities

Selected accounting policies

Liabilities under put options *represent liabilities arising from agreements concluded with shareholders or non-controlling shareholders of subsidiary companies. Under such agreements, the Group has an obligation to purchase equity instruments which is recognized at the present value of the future obligation, even if the obligation is conditional upon the counterparty exercising its right to sell (e.g. where non-controlling shareholders have the right to require the parent company to purchase shares in a subsidiary).*

If the contractual terms do not transfer to the parent entity the risks and rewards of ownership of the equity instruments subject to the put option, then at each reporting date non-controlling interests (to which a portion of net profit attributable to non-controlling interests is still allocated) are reclassified by the Group as a financial liability, as if the acquisition of the equity instruments subject to the put option had occurred at that date. Changes in the amount of such reclassified items are recognized directly in the Group's equity, under 'Transactions with non-controlling interests'.

If the contractual terms provide for the transfer of the risks and rewards of ownership of the equity instruments subject to the put option (so-called "present ownership"), no non-controlling interest is recognised in respect of those instruments at the acquisition date or subsequently. Accordingly, the business combination is accounted for as if the parent had acquired, at the acquisition date, both the controlling interest and the interest subject to the put option. The put option liability is initially measured at fair value and included in the consideration transferred. Subsequently, it is measured at fair value at each reporting date, with changes recognised in profit or loss within financial income or financial costs. The share of profit or loss attributable to the interest subject to the option is allocated to the Parent Company, whereas any dividends paid out to non-controlling shareholders are recognized as financial expenses.

Deferred payments for the acquisition of shares

Liabilities under deferred payments for the acquisition of shares are recognized at the present value of the agreed consideration and they increase the purchase price of the controlling interest.

Contingent consideration for acquisition of shares

Liabilities for contingent consideration are recognized at the present value of the expected payment and they increase the purchase price of the controlling interest. In contrast to deferred payments, the amount of contingent payments may change at each reporting date due to changes in the probability of meeting the conditions set out in the agreement concluded with the seller of shares. Any changes in the amount of contingent consideration liabilities for the controlling interest are recognized as financial income or expenses, respectively.

Financial derivative instruments

Derivative instruments used by the Group to hedge exposure to foreign exchange risk primarily comprise forward foreign exchange contracts. Such derivatives are measured at fair value. They are recognised as assets when their fair value is positive and as liabilities when their fair value is negative.

Gains and losses arising from changes in the fair value of derivative instruments are recognised directly in profit or loss for the period within financial income or financial costs.

The fair value of forward foreign exchange contracts is determined by reference to current forward rates for contracts with similar maturities.

Estimates

The Group recognized liabilities for contingent consideration, as well as liabilities under put options granted to non-controlling shareholders. The measurement of these liabilities requires estimates of the future financial performance of the relevant subsidiaries. These liabilities are discounted to their present value.

Financial liabilities	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Dividends payable	-	3,774	-	3,849
Liabilities under deferred and/or contingent consideration for the acquisition of controlling interests / buyout of minority interests	16,044	2,287	136,583	16,747
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	81,356	110,882	257,612	26,253
	97,400	**116,943**	**394,195**	**46,849**

As at 31 December 2025, ASEE Group recognized liabilities under put options granted to non-controlling shareholders in the total amount of PLN 192,238 thousand. PLN granted to non-controlling shareholders of the following companies: ContentSpeed – PLN 1,692 thousand PLN, BS Telecom – PLN 36,997 thousand PLN, Ifthenpay – 20,020 thousand PLN, Helius Systems – PLN 10,788 thousand PLN, Dwelt – 69,414 thousand PLN, Avera – 2,879 thousand PLN, Touras India – 10,271 thousand PLN, Touras Tech UAE – 6,721 thousand PLN, WEO – 3,764 thousand PLN, Fawaterk – 4,298 thousand. PLN and Sycket – 25,394 thousand. PLN. The value of the obligation was estimated using the price calculation formula defined in the contract, i.e. as a multiple of profit for the period specified in the agreement and a contractually agreed multiplier.

As at 31 December 2025, liabilities for contingent consideration amounted in total to PLN 18,157 thousand related to the acquisition of the following companies: ContentSpeed – PLN 698 thousand, Askepnet – PLN 754 thousand, WEO – PLN 1,327 thousand, Fawaterk – PLN 88 thousand and Sycket – PLN 15,290 thousand. The value of the liability was estimated using the price calculation formula defined in the agreement, i.e. a multiple of the entity's profit for the period specified in the agreement and a contractually agreed multiplier.

As at 31 December 2025, liabilities under deferred payments for controlling interests in the amount of PLN 174 thousand were related to the acquisition of Touras Tech UAE.

Fair value of financial liabilities

During the 12-month period ended 31 December 2025, the Group did not transfer any financial liabilities

As at 31 December 2025 and 31 December 2024, the fair value of other financial liabilities did not differ materially from their carrying amounts, and they were determined using calculation models based on inputs that are not observable, neither directly or indirectly, in active markets (Level 3 of the fair value hierarchy).

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

Selected accounting policies

Trade payables *omprise invoiced liabilities for goods and services as well as accrued (uninvoiced) liabilities. Trade payables related to operating activities are recognised and measured at the amounts due for payment. Such liabilities result from goods and services provided to the Group companies, which have already been invoiced or have not been invoiced yet but receiving such invoices is considered as highly probable by the Management and their amount can be precisely determined.*
Liabilities to the state and local budgets *represent liabilities resulting from taxes and public levies, as well as from social security contributions and customs duties. Such liabilities are recognized at the amounts due for payment, determined in accordance with regulations applicable in the countries in which the Group companies operate.*
Other liabilities *include liabilities to merchantsin respect of processed payment transactions, liabilities to employees arising from unpaid salaries as at the reporting date, liabilities from purchases of tangible and intangible assets, as well as other liabilities.*

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

	31 December 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN'000	PLN'000	PLN'000	PLN'000
Trade payables, of which:	**-**	**165,253**	**-**	**195,073**
Trade payables	**-**	**137,192**	**-**	**179,426**
from related parties	-	751	-	845
from other entities	-	136,441	-	178,581

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Uninvoiced payables	**-**	**28,061**	**-**	**14,649**
from related parties	-	56	-	54
from other entities	-	28,005	-	14,595
Liabilities arising from project-related penalties	**-**	**-**	**-**	**998**
Corporate income tax payable	**-**	**17,629**	**-**	**9,601**
Liabilities to the state and local budgets	**-**	**53,692**	**-**	**45,151**
Value added tax (VAT)	-	35,221	-	25,808
Personal income tax (PIT)	-	5,299	-	5,144
Social insurance	-	10,981	-	10,824
Withholding income tax	-	1,480	-	2,731
Other	-	711	-	644
Other liabilities	**1,422**	**126,108**	**54**	**104,482**
Liabilities from payment transactions processed	-	93,163	-	72,599
Liabilities to employees (including salaries payable)	-	27,597	-	27,306
Liabilities from purchases of tangible assets and intangible assets	-	928	-	708
Other liabilities	1,422	4,420	54	3,869
Total	**1,422**	**362,682**	**54**	**354,307**

Trade payables are non-interest bearing. Related party transactions are presented in explanatory note 6.20 to these consolidated financial statements.

6.17. Contract liabilities

Selected accounting policies

Contract liabilities represent the Group's obligations to transfer goods or services to a customer for which the Group has received consideration (or for which consideration is due) from the customer.
Contract liabilities include liabilities arising from the valuation of IT contracts, deferred income from right-to-access licenses that have not been recognized as at the reporting date, future revenues from the provision of services such as IT support (maintenance) which are recognized over time, as well as advance payments for deliveries of hardware.
Due to the diversity of performance obligations, it is difficult to determine the single point in time at which the Group's performance obligations are satisfied. Generally, in the case of contracts for the implementation of comprehensive IT systems and maintenance contracts, the Group fulfils its performance obligations while providing services to customers. In the case of an obligation to provide the customer with a software license (with a right to use), the Group considers its performance obligation to have been fulfilled at the time of granting the license, but not earlier than at the beginning of the period when the customer can start using that software (usually when the license key is provided), which in the Group's opinion is tantamount to transferring the control of the license to the customer.

Estimates

Each time, the Group exercises professional judgment involving the assessment of the percentage of completion of IT implementation contracts in relation to invoices issued, as well as the allocation of the transaction price.

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

	31 December 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Liabilities from valuation of IT contracts, of which:	**-**	**21,334**	**-**	**21,494**
From related parties	-	-	-	-
From other entities	-	21,334	-	21,494
Deferred income from IT projects, of which:	**14,305**	**119,911**	**8,541**	**106,243**
Maintenance services, license and subscription fees	14,305	91,006	8,513	83,462
Prepaid implementation services	-	13,463	28	6,249
Obligations to supply hardware	-	15,392	-	16,510
Other prepaid services	-	50	-	22
Total contract liabilities	**14,305**	**141,245**	**8,541**	**127,737**

The table below explains changes in the balance of contract liabilities during the periods of 12 months ended 31 December 2025 and 31 December 2024:

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	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Liabilities from valuation of long-term IT contracts and deferred income from IT projects as at 1 January	**136,278**	**168,803**
Invoices issued above the level of performance obligations satisfied	280,242	308,354
Fulfilment of new uninvoiced performance obligations; changes in estimated transaction prices, modification of other assumptions	(251,799)	(335,936)
Obtaining control over subsidiaries	-	1,443
Impact of hyperinflation	(633)	661
Reclassification to liabilities held for sale	-	(2,135)
Exchange differences on translation of foreign operations	(8,538)	(4,912)
Contract liabilities as at 31 December	**155,550**	**136,278**

6.18. Provisions

Selected accounting policies

Onerous contracts and provisions for losses

The Group recognizes provisions for onerous contracts when the unavoidable costs of meeting contractual obligations exceed the economic benefits expected to be received.

The amount of provision for onerous contracts is reviewed at each reporting date (the amount of provision should be equal to the difference between the entire expected loss and the loss already incurred till the reporting date), which may result in an increase or decrease in the provision.

Provision for warranty repairs

The provision for warranty repairs is created to cover any anticipated future costs of warranty or service obligations resulting from the executed IT contracts, provided such warranty obligations meet the definition of an assurance-type warranty under IFRS 15.

If the warranty meets the definition of a service (is a service-type warranty in accordance with IFRS 15), i.e. the warranty scope is broader than just an assurance to the customer that the product/service complies with agreed-upon specifications, then no provision is created. Such warranties constitute a separate performance obligation and are accounted for as revenue rather than as provisions.

A provision for warranty repairs (relating to assurance-type warranties) is recognised in the following cases:

(i) no contract for maintenance services has been signed with the customer, or

(ii) the scope of the maintenance services contract does not fully cover all anticipated costs of the fulfilment of warranty obligations; or

(iii) the scope of the manufacturer's warranty for any equipment resold is narrower than the scope of warranty the Group is contractually committed to provide to its customer.

The provision amount recognized at the reporting date shall be proportional to the progress of IT contract execution.

Costs incurred in fulfilling warranty obligations are charged against the provision as they are incurred

At the reporting date, the Group verifies the amount of carried provision for warranty repairs. If the actual costs of warranty services or anticipated future costs are lower/higher than assumed at the time of initial recognition of a provision, such provision shall be decreased/increased accordingly to reflect the Group's current expectations in respect of the fulfilment of its warranty obligations in future periods.

Post-employment benefits

In accordance with our corporate remuneration schemes, the Group's employees are entitled to receive a retirement benefit. The amount of retirement benefits depends on the regulations of the labour law in force in individual countries where the Group companies operate. The present value of such liabilities is measured by an independent actuary at each reporting date. Any actuarial gains or losses resulting from the remeasurement of obligations under defined benefit plans shall be recognized in other comprehensive income and cannot be later reclassified to profit or loss.

Provision for contractual penalties

Provisions for contractual penalties are created in connection with pending court proceedings based on available information, including opinions of independent experts.

Changes in the amounts of provisions during the period of 12 months ended 31 December 2025 are presented in the table below:

Provisions	Warranty repairs and product returns PLN'000	Provisions for contractual penalties PLN'000	Provisions for losses on contracts PLN'000	Costs related to ongoing court litigation PLN'000	Post-employment benefits PLN'000	Other provisions PLN'000	Total PLN'000
As at 1 January 2025 (restated)	**1,160**	**457**	**6,409**	**211**	**5,267**	**190**	**13,694**
Provisions created during the reporting period	774	780	2,687	1,160	1,690	669	**7,760**
Provisions utilized/reversed	(613)	(89)	(1,610)	(37)	(808)	(641)	**(3,798)**
Exchange differences on translation of foreign operations	(15)	(9)	(842)	(15)	(764)	(3)	**(1,648)**

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As at 31 December 2025, of which:	**1,306**	**1,139**	**6,644**	**1,319**	**5,385**	**215**	**16,008**
Current	1,306	759	741	1,286	332	14	**4,438**
Non-current	-	380	5,903	33	5,053	201	**11,570**
As at 1 January 2025 (restated), of which:	**1,160**	**457**	**6,409**	**211**	**5,267**	**190**	**13,694**
Current	1,160	72	1,344	165	340	5	**3,086**
Non-current	-	385	5,065	46	4,927	185	**10,608**

In the comparative period, the amounts of provisions changed as follows:

Provisions	**Warranty repairs and product returns**	**Provisions for contractual penalties**	**Provisions for losses on contracts**	**Costs related to ongoing court litigation**	**Post-employment benefits**	**Other provisions**	**Total**
	PLN'000	**PLN'000**	**PLN'000**	**PLN'000**	**PLN'000**	**PLN'000**	**PLN'000**
As at 1 January 2024	**890**	**73**	**5,377**	**367**	**3,747**	**140**	**10,594**
Obtaining control over subsidiaries	-	-	5,029	-	561	-	**5,590**
Provisions created during the reporting period	724	400	1,286	-	1,774	537	**4,721**
Provisions utilized/reversed	(440)	(12)	(5,269)	(139)	(495)	(485)	**(6,840)**
Reclassification to liabilities held for sale	-	-	-	-	(66)	-	**(66)**
Exchange differences on translation of foreign operations	(14)	(4)	(14)	(17)	(254)	(2)	**(305)**
As at 31 December 2024 (restated), of which:	**1,160**	**457**	**6,409**	**211**	**5,267**	**190**	**13,694**
Current	1,160	72	1,344	165	340	5	**3,086**
Non-current	-	385	5,065	46	4,927	185	**10,608**
As at 1 January 2024, of which:	**890**	**73**	**5,377**	**367**	**3,747**	**140**	**10,594**
Current	890	73	5,377	234	104	10	**6,688**
Non-current	-	-	-	133	3,643	130	**3,906**

The provision for the costs of warranty repairs was created in connection with our obligations to provide contractually guaranteed repair services on software and hardware products supplied to our clients. The amount of reversed provisions represents our project-related provisions that were created in previous periods (based on historical data) and, subsequently, were not utilized for such projects.
The provision for post-employment benefits represents retirement benefits which are to be paid to the Group's employees when they go into retirement or leave the company, provided such entitlement was acquired in accordance with the country's applicable regulations.

6.19. Accruals and deferred income

Selected accounting policies

Accruals for unused holiday leaves
The Group creates an accrual for unused holiday leaves, which relate to periods preceding the reporting date and will be used in the future, for all of the Group's employees in countries where unused holiday leaves constitute accumulating paid absences (absences that are carried forward and can be used in future periods if the current period's entitlement is not used in full). The amount of the provision is calculated based on the average monthly salary and the number of unused vacation days days eligible but not used by employees as at the reporting date. The Group recognizes the costs of unused holiday leaves on an accrual basis, based on estimated amounts, and discloses them in the statement of profit and loss under salaries (where they occur).
Accruals for employee bonuses
Obligations under bonus schemes arise from employees' service and not from a transaction with the Group's owners. Therefore, the cost of such plans (even if they provide for profit-based payments) is always recognized as an expense and not as a distribution of profit. The Group recognises the expected cost of profit-sharing and bonus payments when, and only when:

- *it has a present legal or constructive obligation to make such payments as a result of past events; and*
- *a reliable estimate of the obligation can be made.*

A present obligation exists when, and only when, the Group has no realistic ability to avoid making the payment..
Grants related to assets
Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Subsidiary conditions may also be attached restricting the type or location of the assets or the periods during which they are to be acquired or held by the Group companies. Grants are recognized when there is reasonable assurance that a Group will comply with the conditions attached to them, and that the grants will be received. The for in which a grant is received does not affect the accounting treatement. The critical factor is the intended use of the grant. Therefore, a grant shall be accounted for in the same manner whether it is received in cash or as a reduction of a liability. If a grant received is related to assets, then it is accounted

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for as deferred income which is afterwards systematically, by way of equal annual write-offs, recognized in profit or loss over the estimated useful life of the related asset as a reduced depreciation expense.

Estimates

The Group estimates the amount of its liabilities based on the adopted assumptions and methodology, assessing the probability of an outflow of resources embodying economic benefits and, as at the reporting date, recognizes liabilities for which such outflow is highly probable. Accruals for employee bonuses, in a large number of cases, depend on the estimates of profits achieved at various levels by the Group or its subsidiary companies.

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to the grant, and that the grant will be received. The assessment of compliance with such conditions requires professional judgment and is often associated with making estimates.

	31 December 2025		31 December 2024	
	Non-current PLN'000	Current PLN'000	Non-current PLN'000	Current PLN'000
Accruals, of which:				
Accruals for unused holiday leaves	-	11,767	-	11,700
Accruals for employee and management bonuses	771	32,251	423	28,506
	771	**44,018**	**423**	**40,206**
Deferred income, of which:				
Grants related to assets	435	679	1,045	660
	435	**679**	**1,045**	**660**

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

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

6.20. Related party transactions

The table below discloses the total values of transactions conducted with our related parties during the period of 12 months ended 31 December 2025 and in the comparative period, as well as outstanding balances of receivables and liabilities arising from such transactions as at 31 December 2025 and 31 December 2024:

	Sales to related parties PLN'000	Purchases from related parties PLN'000	Trade receivables and other receivables PLN'000	Trade payables and other liabilities PLN'000	Lease liabilities PLN'000
Transactions with Asseco Poland S.A.					
2025	-	2,755	47	705	-
2024	-	1,768	47	766	-
Transactions with other entities of Asseco Poland Group					
2025	665	836	2,226	2	-
2024	2,460	528	2,543	8	-
Transactions with entities or individuals related through the Key Management Personnel of the Group					
2025	-	1,966	22	103	16,848
2024	-	1,969	26	129	5,031
Transactions with Members of Management Board and Supervisory Board of ASEE S.A. and companies of ASEE Group					
2025	-	36	3,989	1,963	101
2024	-	193	4,877	1,225	181

As at 31 December 2025, the Group's receivables from related parties comprise: the balance of trade receivables in the amount of PLN 360 thousand, the balance of assets arising from contracts with customers in the amount of PLN 1,888 thousand and the balance of other receivables in the amount of PLN 4,036 thousand, of which PLN

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3,989 thousand are receivables related to the sale of shares in Payten Holding S.A. to managers of companies from the ASEE Group, and PLN 47 thousand is a security deposit for the lease of office space.

The balance of receivables from related entities as at December 31, 2024 includes the balance of trade receivables in the amount of PLN 550 thousand, the balance of assets arising from contracts with customers in the amount of PLN 2,020 thousand and the balance of other receivables in the amount of PLN 4,923 thousand, of which PLN 4,876 thousand are receivables related to the sale of shares in Payten Holding S.A. to managers of companies from the ASEE Group, and PLN 47 thousand is a security deposit for the lease of office space.

As at 31 December 2025, the Group's payables to related parties comprise the balance of trade liabilities in the amount of PLN 807 thousand and the balance of other liabilities in the amount of PLN 1,966 thousand.

The balance of liabilities from related entities as at 31 December 2024 includes the balance of trade liabilities in the amount of PLN 899 thousand and the balance of other liabilities in the amount of PLN 1,229 thousand.

Purchases from and sales to related parties presented in the table above resulted from purchases and sales of licenses, IT equipment and services that were conducted by companies of ASEE Group with related companies of Asseco Poland Group as well as with parties related through the Key Management Personnel or directly with the Key Management Personnel. The Group also incurs costs arising from rentals of space from MHM d.o.o., Belgrade[1], Miljan Mališ and Mini Invest d.o.o., Belgrade[2], that meet the definition of a lease under IFRS 16. Hence, the Group disclosed right-of-use assets which are subject to depreciation, as well as lease liabilities in the statement of financial position. Lease liabilities arising from rental contracts concluded with parties related through the Key Management Personnel and directly with the Key Management Personnel amounted to PLN 16,949 thousand as at 31 December 2025 (31 December 2024: PLN 5,212 thousand).

Furthermore, Asseco International a.s., our parent company, received dividends from the Company in the total gross amount of PLN 46,212 thousand, compared to PLN 43,572 thousand in 2024.

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

On 23 September 2021, Asseco International a.s. entered into agreements with managers of Group ASEE companies to acquire shares in ASEE S.A. and subsequently, on 22 August 2022, managers of ASEE Group companies signed agreements with ASEE S.A. to acquire shares in Payten Holding S.A. Both the share-based payment plans have been described in detail in explanatory note 5.2 in this report. Members of the Management Board of ASEE S.A., acting directly or through their related parties, acquired the following numbers of shares:

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

In the consolidated financial statements for the year ended 31 December 2025, the costs of share-based payment program for shares acquired by Members of the Management Board amounted to PLN 181 thousand.

Members of the Management Board and parties related through Members of the Management Board and Supervisory Board of Asseco South Eastern Europe S.A. received dividends from ASEE S.A. in the total gross amount of PLN 2,942 thousand, compared to PLN 2,741 thousand distributed in 2024. The above amount does not include dividends payable to Asseco International a.s. The numbers of ASEE shares held by its Management Personnel as well as by their related parties have been presented in Section 5 'Shares and Shareholders' of the Management Report on Operations of the Group for the year ended 31 December 2025. The dividend was paid out on 10 June 2025.

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

[1] President of the Management Board of ASEE S.A. holds indirectly a 15% stake in MHM d.o.o. through his wholly-owned Kompania Petyhorska d.o.o.
[2] Miljan Mališ, Member of the Management Board of ASEE S.A., is a shareholder in the company Mini Invest d.o.o. which in turn is a shareholder in ASEE S.A. As at 31 December 2024, Mini Invest d.o.o. held 298,436 shares in ASEE S.A.

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VII. Explanatory notes to the consolidated statement of cash flows

7.1. Cash flows – operating activities

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

	12 months ended 31 December 2025 PLN'000	12 months ended 31 December 2024 PLN'000
Change in inventories	40,089	(12,154)
Change in receivables and non-financial assets	(97,949)	44,128
Change in liabilities	30,947	(74,311)
Change in prepayments and accruals	11,922	(26,504)
Change in provisions	4,028	(2,190)
Total	**(10,963)**	**(71,031)**

7.2. Cash flows – investing activities

In the 12-month period ended 31 December 2025, the most significant impacts on cash flows from investing activities were:

- expenditures on the acquisition of property, plant and equipment (PLN 72,818 thousand) and intangible assets (PLN 7,209 thousand). Expenditures for the acquisition of tangible assets represent purchases and upgrades of tangible assets as well as expenditures for equipment initially recognized in inventories and subsequently transferred to property, plant and equipment, in line with long-term intended use of such equipment;
- expenditures for acquisition of subsidiaries, net of cash and cash equivalents in subsidiaries acquired, as disclosed in the table below:

	12 months to 31 December 2025		12 months to 31 December 2024	
	Expenditures related to the acquisition of subsidiaries thousand PLN	Cash in acquired subsidiaries thousand PLN	Expenditures related to the acquisition of subsidiaries thousand PLN	Cash in acquired subsidiaries thousand PLN
Helius Systems	(1,223)	-	-	-
Smarttek	(1,182)	-	-	-
Fawaterk	(3,284)	-	-	-
Avera	-	-	(5,104)	-
Ifthenpay	-	-	(5,386)	-
Dwelt	-	-	(25,777)	-
ContentSpeed	-	-	(1,657)	-
Touras India	-	-	(25,904)	(1,795)
Touras Tech UAE	(8,556)	-	(8,365)	176
WEO	(1,301)	-	(5,057)	1 167
Askepnet	-	-	(3,364)	122
Sycket	(6,402)	(732)	-	-
Together	**(21,948)**	**(732)**	**(80,614)**	**(330)**

- The proceeds from the sale of shares in subsidiaries, net of cash and cash equivalents in the sold subsidiaries, represent only Mobven 's cash , which was deconsolidated upon the loss of control of that company. Payments for the sold shares will be made in 7 installments, starting from the first anniversary of the sale of the company .

7.3. Cash flows – financing activities

The table below explains changes in financial liabilities attributable to financing activities, including both changes arising from cash flows and non-cash changes in 2025:

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Change in financial liabilities	Bank loans and borrowings PLN'000	Lease liabilities PLN'000	Dividends payable PLN'000	Total PLN'000
As at 1 January 2025	**127,277**	**65,633**	**3,849**	**196,759**
Changes arising from cash flows	**(21,909)**	**(25,892)**	**(97,785)**	**(145,586)**
Inflows	33,478	-	-	**33,478**
Repayment of principal amount	(50,664)	(22,180)	(97,785)	**(170,629)**
Interest paid	(4,723)	(3,712)	-	**(8,435)**
Non-cash changes	**6,120**	**28,672**	**97,739**	**132,531**
Interest accrued	5,225	3,712	-	**8,937**
Non-cash increase in liabilities	-	31,013	97,739	**128,752**
Non-cash decrease in liabilities	-	(6,110)	-	**(6,110)**
Obtaining control over subsidiaries	1,036	693	-	**1,729**
Foreign exchange differences recognized in financial income/expenses	(141)	(636)	-	**(777)**
Exchange differences on translation of foreign operations	**(617)**	**(920)**	**(29)**	**(1,566)**
As at 31 December 2025	**110,871**	**67,493**	**3,774**	**182,138**

The table below explains changes in financial liabilities attributable to financing activities, including both changes arising from cash flows and non-cash changes in 2024:

Change in financial liabilities	Bank loans and borrowings PLN'000	Lease liabilities PLN'000	Dividends payable PLN'000	Total PLN'000
As at 1 January 2024	**77,963**	**47,428**	**3,932**	**129,323**
Changes arising from cash flows	**44,739**	**(24,997)**	**(96,661)**	**(76,919)**
Inflows	110,484	-	-	**110,484**
Repayment of principal amount	(59,785)	(21,677)	(96,661)	**(178,123)**
Interest paid	(5,960)	(3,320)	-	**(9,280)**
Non-cash changes	**5,303**	**44,322**	**96,683**	**146,308**
Interest accrued	5,913	3,320	-	**9,233**
Non-cash increase in liabilities	-	41,247	96,683	**137,930**
Non-cash decrease in liabilities	-	(1,007)	-	**(1,007)**
Obtaining control over subsidiaries	-	758	-	**758**
Foreign exchange differences recognized in financial income/expenses	(610)	4	-	**(606)**
Exchange differences on translation of foreign operations	**(728)**	**(1,120)**	**(105)**	**(1,953)**
As at 31 December 2024	**127,277**	**65,633**	**3,849**	**196,759**

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

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

	12 months to 31 December 2025 thousand PLN	12 months to 31 December 2024 thousand PLN
Avera	(530)	(1883)
ChipCard	(507)	(648)
e-mon	(334)	(337)
ContentSpeed	-	(212)
Necomplus	(1873)	(2,447)
Payten Holding	(810)	(640)
Helius	(1,303)	-
BS Telecom	-	(3,678)
Ifthenpay	(1,462)	(1,190)

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Weo	(151)	-
Total	**(6,970)**	**(11,035)**

In 2025, the item purchase of non-controlling shares concerned the exercise of the put option by minority shareholders of Necomplus in the amount of PLN 24,310 thousand.
In 2024, the item purchase of non-controlling interests concerned primarily the partial exercise of the put option by minority shareholders of IPS Croatia (merged with Monri Croatia in 2023) in the amount of PLN 6,026 thousand and the buyout of non-controlling interests in Bithat in the amount of PLN 3,873 thousand.

VIII. Explanatory notes on objectives and principles of financial risk management

ASEE Group is exposed to risks arising either from both the macroeconomic situation of the countries where the Group companies operate and microeconomic situation in individual companies. The main market factors that may have an adverse impact on the Group's financial performance are: (i) fluctuations in foreign currency exchange rates versus the functional currencies of the Group companies, and (ii) changes in market interest rates. Business operations conducted by the Group are also exposed to credit risk and financial liquidity risk.

8.1. Foreign currency risk

Selected accounting policies

The functional currency of the Parent Entity and the reporting currency of these consolidated financial statements is the Polish złoty (PLN). The functional currencies of foreign subsidiaries include, among others, the euro (EUR), Romanian leu (RON), Serbian dinar (RSD), Macedonian denar (MKD), Turkish lira (TRY), Bulgarian lev (BGN), Bosnia and Herzegovina convertible mark (BAM), and Czech koruna (CZK).

Transactions denominated in foreign currencies (i.e. other than the functional currency) are, at the time of initial recognition, translated into the functional currency at the exchange rate effective on the transaction date. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated using the functional currency exchange rate at the reporting date. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

For entities whose functional currency is PLN, monetary assets and liabilities denominated in currencies other than PLN are translated into Polish złoty at the average exchange rate published by the National Bank of Poland (NBP) at the end of the reporting period. Exchange differences arising from such translation are recognized in financial income (costs) or, where specified by accounting policy, capitalized as part of the asset's carrying amount.

Individual items disclosed in the financial statements of our foreign operations are translated into the Group's functional currency in the following way:

- *assets and liabilities are translated at the mid exchange rate effective at the end of the reporting period as published by the National Bank of Poland;*
- *revenues and costs are translated using the arithmetic average of the National Bank of Poland average exchange rates prevailing at the last day of each month;*
- *any foreign exchange differences resulting from such translation are recognized in other comprehensive income.*

The presentation currency of the Group is the Polish złoty (PLN); however, many subsidiaries have a functional currency different from PLN in which they conduct their operating activities. The Group is exposed to foreign currency risk arising from transactions denominated in currencies other than the functional currency of each subsidiary. Consequently, the Group may incur losses due to fluctuations in the transaction currency relative to the subsidiary's functional currency during the period from the transaction date to the invoice date, payment date, or settlement on a financial instrument.

To monitor foreign currency risk, all transactions denominated in currencies other than the functional currency of each subsidiary are recorded separately. In addition, procedures applicable to the execution of IT projects require systematic updates to project schedules and cash flows to reflect changes resulting from foreign exchange rate fluctuations.

The tables below present the currency structure and the Group's exposure to fluctuations in the exchange rates of the Polish zloty against currencies in which most of our foreign transactions are concluded. These tables present the currency structure of various classes of financial instruments held as at 31 December 2025 and 31 December 2025.

Groups/categories of financial instruments	Carrying value as at 31.12.2025 PLN'000	Foreign currency exposure as at 31.12.2025 PLN'000	EUR PLN'000	USD PLN'000	Other currencies PLN'000
Financial assets					
Cash and cash equivalents	311,942	289,002	118,189	17,488	153,325
Loans granted and bank deposits	1,641	1,641	946	512	183
Other financial assets	2,319	2,319	632	-	1,687
Trade receivables and contract assets	423,879	423,834	117,263	19,721	286,850
Financial liabilities					
Bank loans and borrowings	153,207	153,207	94,228	-	58,979
Lease liabilities	67,493	67,493	57,273	338	9,882
Other financial liabilities	214,343	214,343	135,316	5,140	73,887
Trade payables	165,253	163,623	90,102	16,284	57,237

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Groups/categories of financial instruments	Carrying value as at 31.12.2024 PLN'000	Foreign currency exposure as at 31.12.2024 PLN'000	EUR PLN'000	USD PLN'000	Other currencies PLN'000
Financial assets					
Cash and cash equivalents	271,211	245,685	123,064	26,140	96,481
Loans granted and bank deposits	4,319	4,318	50	107	4,161
Other financial assets	2,241	2,241	544	-	1,697
Trade receivables and contract assets	379,634	377,709	130,415	19,705	227,589
Financial liabilities					
Bank loans and borrowings	162,732	162,732	106,504	-	56,228
Lease liabilities	65,633	65,633	54,034	462	11,137
Other financial liabilities	441,044	441,044	389,354	-	51,690
Trade payables	195,073	193,388	92,914	17,211	83,263

The tables below present the analysis of sensitivity of our comprehensive income to fluctuations in foreign exchange rates as at 31 December 2025 and in the comparative period:

Groups / categories of financial instruments	Analysis of sensitivity to foreign currency risk as at 31 December 2025			
	EUR		USD	
	+10%	-10%	+10%	-10%
	Impact on comprehensive income		Impact on comprehensive income	
	PLN'000	PLN'000	PLN'000	PLN'000
Financial assets				
Cash and cash equivalents	11,819	(11,819)	1,749	(1,749)
Loans granted and bank deposits	95	(95)	51	(51)
Other financial assets	63	(63)	-	-
Trade receivables and contract assets	11,726	(11,726)	1,972	(1,972)
Financial liabilities				
Bank loans and borrowings	(9,423)	9,423	-	-
Lease liabilities	(5,727)	5,727	(34)	34
Other financial liabilities	(13,532)	13,532	(514)	514
Trade payables	(9,010)	9,010	(1,628)	1,628

Groups / categories of financial instruments	Analysis of sensitivity to foreign currency risk as at 31 December 2024			
	EUR		USD	
	+10%	-10%	+10%	-10%
	Impact on comprehensive income		Impact on comprehensive income	
	PLN'000	PLN'000	PLN'000	PLN'000
Financial assets				
Cash and cash equivalents	12,306	(12,306)	2,614	(2,614)
Loans granted and bank deposits	5	(5)	11	(11)
Other financial assets	54	(54)	-	-
Trade receivables and contract assets	13,042	(13,042)	1,971	(1,971)
Financial liabilities				
Bank loans and borrowings	(10,650)	10,650	-	-
Lease liabilities	(5,403)	5,403	(46)	46
Other financial liabilities	(38,935)	38,935	-	-
Trade payables	(9,291)	9,291	(1,721)	1,721

8.2. Interest rate risk

The Group continuously identifies and measures interest rate risk and takes actions to minimize its impact on the financial position. Positions with variable interest rates expose the Group to the risk of changes in cash flows

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from such positions due to fluctuations in market interest rates, affecting the amount of interest income or expense recognized in profit or loss. Changes in market interest rates may adversely impact the Group's financial results. The Group is primarily exposed to interest rate risk through changes in interest accrued on loans provided by external financial institutions to the Group's companies that are based on variable interest rates.
The Group identifies interest rate risk at the inception of each transaction or financial instrument exposed to such risk. All transactions sensitive to changes in market interest rates are recorded separately and monitored by the relevant department in each Group company.
Exposure to interest rate risk is the aggregate of amounts arising from all financial instruments subject to interest rate risk.
Group companies may mitigate this risk in two ways: (i) by attempting to avoid borrowing under variable interest rate loans; or (ii) if the first option is not feasible, the Group companies may enter into interest rate derivative contracts, provided the costs are justified relative to the expected benefits.
Detailed information on the loans and borrowings, including the type of interest rate and currency, is presented in explanatory note 6.15 of these consolidated financial statements.
An analysis of the structure of financial instruments exposed to interest rate risk indicated that loans and borrowings, as well as other receivables arising from the sale of Payten Holding shares to Group managers, are exposed to interest rate risk, as their interest is based on EURIBOR. The amount exposed to risk and the related sensitivity analysis are presented in the table below:

	Carrying value	Amount exposed to risk of changes in EURIBOR	Deviation assumed (in percentage points)		Impact on financial results	
	PLN'000	PLN'000			PLN'000	PLN'000
As at 31 December 2025						
Financial assets						
Other receivables	113,042	3,989	+ 1.0 p.p.	- 1.0 p.p.	40	(40)
Financial liabilities						
Bank loans and borrowings	153,207	90,365	+ 1.0 p.p.	- 1.0 p.p.	(904)	904
As at 31 December 2024						
Financial assets						
Other receivables	77,767	4,877	+ 1.0 p.p.	- 1.0 p.p.	49	(49)
Financial liabilities						
Bank loans and borrowings	162,732	101,858	+ 1.0 p.p.	- 1.0 p.p.	(1,019)	1,019

The sensitivity analysis was performed based on the portfolio of instruments held by the ASEE Group as at 31 December 2025 and 31 December 2024. The impact of interest rate changes has been presented on an annualized basis. The sensitivity of financial instruments to interest rate risk was determined as the product of the outstanding balance of positions exposed to risk and the relevant interest rate shift assumed for the purpose of the calculation.

8.3. Credit risk

The Group identifies credit risk as the risk that a counterparty to a transaction will fail to meet its contractual obligations towards a Group entity, thereby exposing the Group to financial losses. The Group's credit risk management policy is described in explanatory note 6.8 relating to long- and short-term receivables.

The Group's total exposure to credit risk arises from its receivables (Note 6.8) and other financial assets (Note 6.6).

8.4. Financial liquidity risk

The Group monitors the risk of insufficient funds using a periodic liquidity planning tool. This tool takes into account the maturities of both investments and financial assets, as well as projected cash flows from operating activities.

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The Group's objective is to maintain a balance between continuity and flexibility of funding by utilizing diversified sources of financing.

The tables below present the maturity profile of the Group's financial liabilities as at 31 December 2025 and 31 December 2024, based on contractual maturity dates:

Maturity of financial liabilities as at 31 December 2025	Liabilities falling due within 3 months PLN'000	Liabilities falling due within 3 to 12 months PLN'000	Liabilities falling due within 1 to 5 years PLN'000	Liabilities falling due after 5 years PLN'000	Total PLN'000
Trade payables	165,104	130	19	-	**165,253**
Bank loans and borrowings	14,795	50,788	87,624	-	**153,207**
Lease liabilities *	6,208	19,247	48,218	187	**73,860**
Dividends payable	3,774	-	-	-	**3,774**
Ageing of liabilities for unpaid shares	-	174	-	-	**174**
Ageing of conditional payments recognized due to business acquisitions	2,025	88	16,044	-	**18,157**
Ageing of liabilities under put options granted to non-controlling shareholders	1,692	109,190	38,969	42,387	**192,238**
Total	**193,598**	**179,617**	**190,874**	**42,574**	**606,663**

* The amount analyzed for aging includes contractual undiscounted cash flows only, as opposed to the value presented in the statement of financial position

Maturity of financial liabilities as at 31 December 2024	Liabilities falling due within 3 months PLN'000	Liabilities falling due within 3 to 12 months PLN'000	Liabilities falling due within 1 to 5 years PLN'000	Liabilities falling due after 5 years PLN'000	Total PLN'000
Trade payables	194,643	81	349	-	**195,073**
Bank loans and borrowings	15,236	61,676	85,820	-	**162,732**
Lease liabilities *	5,343	15,792	52,430	393	**73,958**
Dividends payable	3,849	-	-	-	**3,849**
Ageing of liabilities for unpaid shares	-	8,756	-	-	**8,756**
Ageing of conditional payments recognized due to business acquisitions	3,418	4,573	136,583	-	**144,574**
Ageing of liabilities under put options granted to non-controlling shareholders	-	26,253	114,665	142,947	**283,865**
Total	**222,489**	**117,131**	**389,847**	**143,340**	**872,807**

* The amount analyzed for aging includes contractual undiscounted cash flows only, as opposed to the value presented in the statement of financial position

8.5. Items of income, expenses, gains and losses recognized in the statement of profit and loss in correspondence to balance sheet items

As at 31 December 2025, the Group reported the following items of income, expenses, gains and losses recognized in the statement of profit or loss, allocated to their corresponding balance sheet categories:

Items of income, expenses, gains and losses recognized in the statement of profit and loss For 12 months ended 31 December 2025	Category accordin g to IFRS 9	Interest income (expenses) PLN'000	Reversal (recognition) of impairment losses PLN'000	Gain (loss) on exercise and valuation PLN'000	Total PLN'000
Financial assets		**8,900**	**(26,132)**	**94**	**(17,138)**
Loans granted	MaAC	64	(22)	-	**42**
Financial instruments in amortised costs	MaAC	6	(5,965)	-	**(5,959)**
Cash deposits	MaAC	151	-	94	**245**
Financial assets carried at fair value through profit or loss	FVtPL	1,161	(17,046)	-	**(15,885)**
Trade receivables	MaAC		(2,714)		**(2,714)**
Cash and cash equivalents	FVtPL	7,518	(385)	-	**7,133**
Financial liabilities		**(10,445)**	**-**	**108,867**	**98,422**
Forward/future contracts	FVtPL	-	-	-	**-**

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Liabilities under deferred and/or conditional payments for controlling interests	FVtPL	-	-	138,764	**138,764**
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	FVtPL	-	-	(29,897)	**(29,897)**
Bank loans and borrowings	MaAC	(6,722)	-	-	**(6,722)**
Lease liabilities	MaAC	(3,712)	-	-	**(3,712)**
Trade payables	MaAC	(11)	-	-	**(11)**
Total		**(1,545)**	**(26,132)**	**108,961**	**81,284**

As at 31 December 2024, the following items of income, expenses, gains and losses were recognized in the Group's statement of profit and loss, in a breakdown to corresponding items in the statement of financial position:

Items of income, expenses, gains and losses recognized in the statement of profit and loss For 12 months ended 31 December 2024	Category according to IFRS 9	Interest income (expenses) PLN'000	Reversal (recognition) of impairment losses PLN'000	Gain (loss) on exercise and valuation PLN'000	Total PLN'000
Financial assets		**7,779**	**(6,470)**	**(126)**	**1,183**
Loans granted	MaAC	30	(21)	-	**9**
Cash deposits	MaAC	5	-	-	**5**
Financial assets carried at fair value through profit or loss	FVtPL	234	-	(126)	**108**
Trade receivables	MaAC	599	(6,449)	-	**(5,850)**
Cash and cash equivalents	FVtPL	6,911	-	-	**6,911**
Financial liabilities		**(10,219)**	**-**	**36,372**	**26,153**
Forward/future contracts	FVtPL	-	-	203	**203**
Liabilities under deferred and/or conditional payments for controlling interests	FVtPL	-	-	(4,334)	**(4,334)**
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	FVtPL	-	-	40,503	**40,503**
Bank loans and borrowings	MaAC	(6,897)	-	-	**(6,897)**
Lease liabilities	MaAC	(3,320)	-	-	**(3,320)**
Trade payables	MaAC	(2)	-	-	**(2)**
Total		**(2,440)**	**(6,470)**	**36,246**	**27,336**

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IX. Other explanatory notes

9.1. Off-balance-sheet liabilities

Selected accounting policies

Off-balance sheet liabilities *primarily comprise contingent liabilities, which the Group defines as: a possible obligation arising from past events, the existence of which will be confirmed only upon the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation arising from past events that is not recognized in the financial statements because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or (ii) the amount of the obligation cannot be measured with sufficient reliability.*
Contingent liabilities *are not recognized in the statement of financial position; however, they are disclosed unless the likelihood of an outflow of resources embodying economic benefits is remote.*
Operating leases – *The Group applies the practical expedient for lease contracts and similar agreements with a lease term of less than 12 months from the commencement date, as well as the exemption for leases of low-value assets. Lease payments under both exemptions are recognized as an expense on a straight-line basis over the lease term. In such cases, neither a right-of-use asset nor a corresponding lease liability is recognized. Liabilities arising from such operating leases are disclosed as off-balance liabilities.*

Within its commercial activities ASEE Group uses bank guarantees as well as contract performance guarantees as forms of collateral for business transactions with variuos organizations, companies and public administration entities.

As at 31 December 2025, the related contingent liabilities equalled PLN 60,402 thousand, while as at 31 December 2024 they amounted to PLN 76,374 thousand.

Assets pledged as collateral for bank guarantee facilities:

Category of assets	Net value of assets		Amount of granted guarantee secured with assets	
	31 December 2025 PLN'000	31 December 2024 PLN'000	31 December 2025 PLN'000	31 December 2024 PLN'000
Financial assets	-	452	-	383
Cash	4,754	1 153	3,696	2,091
Trade receivables	3,953	-	-	-
Other receivables	395	392	395	393
Total	**9,102**	**1,997**	**4,091**	**2,867**

None of the above-described guarantee obligations meet the definition of a financial guarantee in accordance with IFRS 9 and, consequently, are not recognized as liabilities in the Group's statement of financial position as at 31 December 2025.

The Group is party to a number of contracts for rental of:
- offices and warehouses,
- vehicles,
- office equipment,
- other assets

which gave rise, as at 31 December 2025 and 31 December 2024, to the following off-balance sheet commitments for future payments:

	31 December 2025 PLN'000	31 December 2024 PLN'000
Liabilities from rental of space		
In the period up to 1 year	4,491	3,906
In the period from 1 to 5 years	2,508	4,660
Over 5 years	-	-
	6,999	**8,566**
Liabilities under operating leases of equipment		
In the period up to 1 year	603	188
In the period from 1 to 5 years	-	-
Over 5 years	-	-
	603	**188**

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The above contracts meet the definition of a lease under IFRS 16. The off-balance sheet liabilities presented as at 31 December 2025 relate to lease contracts that qualified for the exemptions provided under IFRS 16 (short-term leases and leases of low-value assets).

Outstanding litigation as at the reporting date

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

9.2. Seasonal and cyclical business

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

9.3. Employment

Number of employees in the Group companies as at	31 December 2025	31 December 2024
Management Board of the Parent Company	4	4
Management Boards of the Group companies	73	70
Production departments	3 195	3,395
Sales departments	322	309
Administration departments	392	403
Total	**3,986**	**4 181**

Number of employees in the Group companies as at	31 December 2025	31 December 2024
ASEE S.A.	28	27
ASEE BSS Macedonia	199	181
ASEE Bulgaria	21	19
ASEE Croatia	350	360
ASEE Macedonia	70	67
ASEE Turkey	96	100
Avera	8	6
BS Telecom Solutions	165	158
e-mon	7	6
Fawaterk	20	-
ASEE B&H Group	162	157
ASEE Kosovo Group	153	156
ASEE Romania Group	176	180
ASEE Serbia Group	628	606
Necomplus Group	647	759
Payten B&H Group	88	78
Payten Romania Group	74	77
Payten Serbia Group	254	239
Payten Turkey Group	223	392
Sonet Group	91	91
Touras Group	118	146
IfthenPay	23	19
Monri Croatia	148	146
Monri Serbia	6	4

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Payten Croatia	98	100
Payten Montenegro	23	23
Payten Egypt	10	9
Payten Macedonia	40	36
Payten Slovenia	32	32
Weo Portugal	7	7
Sycket Spain	21	-
Total	**3,986**	**4 181**

Number of employees in countries where the Group operates	31 December 2025	31 December 2024
South Eastern Europe:	2,452	2,374
Bosnia	*415*	*393*
Croatia	*596*	*606*
Macedonia	*309*	*284*
Serbia	*888*	*849*
Other	*244*	*242*
Central Europe	369	375
Western Europe	447	467
Middle East	42	25
Turkey	319	492
India	106	130
Latin America	251	318
Total	**3,986**	**4 181**

9.4. Remuneration of the entity authorized to audit financial statements

The table below presents the remuneration of the entity authorized to audit the financial statements of the Company and the Group, paid or payable to BDO sp. z o.o. sp.k. (Poland) for the years ended 31 December 2025 and 31 December 2024, broken down by type of services:

Remuneration of the entity authorized to audit financial statements	12 months ended 31 December 2025	12 months ended 31 December 2024
Audit of the annual financial statements	363	288
Review of the semi-annual financial statements	149	146
Other certification services	168	163
Total	**680**	**597**

For the year ended 31 December 2025 and for the prior year, the entity authorized to audit the financial statements was BDO sp. z o.o. sp.k. It was appointed pursuant to resolutions of the Supervisory Board of ASEE S.A. dated 7 July 2022 and subsequently on 10 May 2024. The same entity was also appointed to attest sustainability reporting, pursuant to resolutions of the Supervisory Board of ASEE S.A. dated 6 September 2024 and 21 December 2025.

Furthermore, other firms within the BDO network performed statutory audits of annual financial statements, reviews of interim financial statements, and other assurance services for ASEE Group companies in countries other than Poland during 2024–2025. The total remuneration for these services amounted to PLN 1,174 thousand in 2025 and PLN 1,077 thousand in 2024.

9.5. Remuneration of the Management Board and Supervisory Board

The table below presents the amounts of remuneration paid to individual members of the Company's Management Board and Supervisory Board for performing their duties during the year 2025:

Remuneration for the period of 12 months ended 31 December 2025	Fixed remuneration (Base salary)	Variable remuneration (Annual bonus)	Fringe benefits	Employee Capital Plans	Total remuneration
Management Board					
Piotr Jeleński	360	6,834	5	42	7,241

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Michał Nitka	264	970	5	5	1,244
Miljan Mališ	256	815	-	-	1,071
Kostadin Slavkoski	191	827	-	-	1,018
	1,071	**9,446**	**10**	**47**	**10,574**
Supervisory Board					
Jozef Klein	91	-	-	-	91
Adam Góral	72	-	-	-	72
Jacek Duch	85	-	-	-	85
Artur Kucharski	117	-	-	-	117
Adam Pawłowicz	85	-	-	-	85
	450	**-**	**-**	**-**	**450**

The table below presents the amounts of remuneration paid to individual members of the Company's Management Board and Supervisory Board for performing their duties during the year 2024:

Remuneration for the period of 12 months ended 31 December 2024	Fixed remuneration (Base salary)	Variable remuneration (Annual bonus)	Fringe benefits	Employee Capital Plans	Total remuneration
Management Board					
Piotr Jeleński	360	7,638	6	68	8,072
Michał Nitka	264	1,084	6	8	1,362
Miljan Mališ	244	774	-	-	1,018
Kostadin Slavkoski	194	806	-	-	1,000
	1,062	**10,302**	**12**	**76**	**11,452**
Supervisory Board					
Jozef Klein	84	-	-	-	84
Adam Góral	66	-	-	-	66
Jacek Duch	78	-	-	-	78
Artur Kucharski	108	-	-	-	108
Adam Pawłowicz	78	-	-	-	78
	414	**-**	**-**	**-**	**414**

The amounts of remuneration disclosed in the tables above are due for performing managerial and supervisory functions in ASEE S.A. as well as in its subsidiary companies. The data presented in the tables above reflect the amounts of remuneration already paid out, as well as accruals for the part of variable remuneration which has not been paid out by the end of the reporting period.

Remuneration paid and payable to members of the management boards and supervisory boards of subsidiaries within the ASEE Group for the year ended 31 December 2025 amounted to PLN 37,759 thousand (excluding the amounts presented in the tables above).

Remuneration paid and payable to members of the management boards and supervisory boards of subsidiaries within the ASEE Group for the year ended 31 December 2024 amounted to PLN 34,604 thousand (excluding the amounts presented in the tables above).

9.6. Capital management

The primary objective of the Group's capital management is to maintain a favourable credit rating and secure capital ratios that support the Group's business operations and maximize shareholder value.

The Group manages its capital structure and adjusts it in response to changes in economic conditions. In order to maintain or adjust its capital structure, the Group may amend its dividend policy, return some capital to shareholders, or issue new shares. No changes were made to the objectives, policies, or processes in this area during the years ended 31 December 2025 and 31 December 2024.

The Group monitors its capital using a leverage ratio, calculated as the ratio of net debt to total equity increased by net debt). Net debt includes interest-bearing loans and borrowings, lease liabilities, trade payables and other liabilities, less cash and cash equivalents. The equity comprises equity attributable to the shareholders of the parent entity.

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In addition, the Management also monitors:

- Net debt / EBITDA ratio which is calculated as net debt divided by operating profit plus depreciation and amortization. In this case, net debt represents the sum of interest-bearing bank loans and lease liabilities, less cash and cash equivalents, and
- Bank loans and borrowings / EBITDA ratio which measures the amount of income generated available for the repayment of bank loans and borrowings.

Capital management	31 December 2025	31 December 2024
Bank loans and borrowings	153 207	162 732
Lease liabilities	67,493	65 633
Trade payables, contract liabilities, state budget liabilities and other liabilities	733 997	931 683
Minus cash and cash equivalents	(311,942)	(271 211)
Net debt	**642 755**	**888 837**
Equity	1 230 605	1,082,507
Equity and net debt	**1 873 360**	**1,971,344**
Leverage ratio	**34.31%**	**45.09%**
EBITDA	**367 262**	**325 473**
Net debt / EBITDA	**(0.2)**	**(0.1)**
Bank loans and borrowings / EBITDA	**0.4**	**0.5**

**EBITDA = Operating profit + depreciation + PPA write-off*

9.7. Climate and operations of ASEE Group

The ASEE Group's environmental impact is relatively limited due to the industry in which it operates and the nature of its activities (software development and IT services). For the same reason, environmental changes and climate-related regulations do not have a material impact on the Group's operations in the short- to medium-term.

Since 2021, the ASEE Group has implemented a climate risk management policy aimed at:

- reducing energy and natural resource consumption,
- lowering greenhouse gas / CO_2 emissions,
- increasing the share of energy consumed from renewable sources,
- protecting the local environment.

Climate changes may affect the Group's operations in the following areas:

- global warming could affect subsidiaries in the long term, mainly due to potential impacts on tourism,
- extreme weather events may affect the supply of purchased equipment and limit the ability to provide on-site support services,
- new climate regulations may be introduced with additional operational obligations for ASEE,
- increases in electricity costs may affect ASEE's operating expenses.

The Group's operations may contribute to climate change through:

- transportation of purchased equipment over long distances,
- fuel consumption by company vehicles,
- use of energy, heating, and air conditioning in offices,
- business travel,
- waste management.

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It should be emphasized that, 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 limited.

The Group has taken climate risks into account and analyzed the potential impact of climate change on the financial statements, focusing in particular on:

- asset useful lives,
- expected credit losses, primarily related to receivables,
- impairment of non-financial assets,
- provisions, contingent liabilities, and contingent assets,
- impact on revenues for the period,
- impact on costs for the period (particularly energy costs).

Based on this analysis, the Group concluded that the impact of climate change on the Group's consolidated financial statements is not material.

The impact of climate on the ASEE Group's business is described in detail in a separate section of the Management Board's Report on the Group's Operations, in Chapter 7 "Sustainability Reporting," which was publicly disclosed on 25 February 2026.

9.8. Significant events after the reporting period

- ***Purchase of non-controlling shares in AFusion doo . Beograd***

On February 3, 2026, Payten doo , Novi Beograd signed an agreement to acquire a 5% stake in AFusion doo . Beograd . The acquisition was registered on February 11, 2026. As a result of this transaction, Payten doo , Novi Beograd has AFusion doo . Beograd 100% shares.

From 31 December 2025 until the date of approval of these consolidated financial statements, i.e., 25 February 2026, no other significant events occurred that could materially affect the assessment of the ASEE Group's workforce, assets, or financial position.

9.9. Significant events related to prior years

As of the date of preparation of these consolidated financial statements for the 12 months ended 31 December 2025, no significant events related to prior years occurred that should have been, but were not, recognized in these financial statements.

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Asseco South Eastern Europe S.A.
14 Olchowa St., 35-322 Rzeszów, Poland
Phone: +48 22 574 86 30
Fax: +48 22 574 86 90
Email: office@assee.io

see.asseco.com