

asreco

**Technology for business,
solutions for people.**



Asseco: Driving Growth Together

Mission & Vision

Asseco aims to offer the best-in-class software products and services to support customers around the world in improving the quality of life and achieving their goals

Delivering large & complex projects swiftly and reliably

Strategy

Our strategy is focused on building long-term value for our stakeholders and is based on two key pillars:

- Developing proprietary software and services
- Increasing the scale of operations through acquisitions

Asseco at a Glance: Europe's Leading Software & Services Provider

- A **leading IT Solutions Company** in Europe
- Provider and developer of **core sector-specific software**, with a proven ability to execute massive transformative projects
- Strong track record of growth organically and through M&A, with **~170 acquisitions** executed since 2004

Asseco's Global Presence

#1

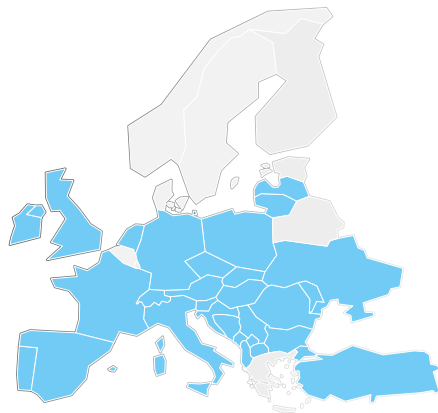
in Central Eastern Europe

#1

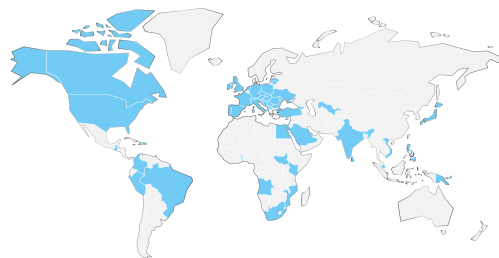
in South Eastern Europe

#1

in Israel



Strong presence in Europe

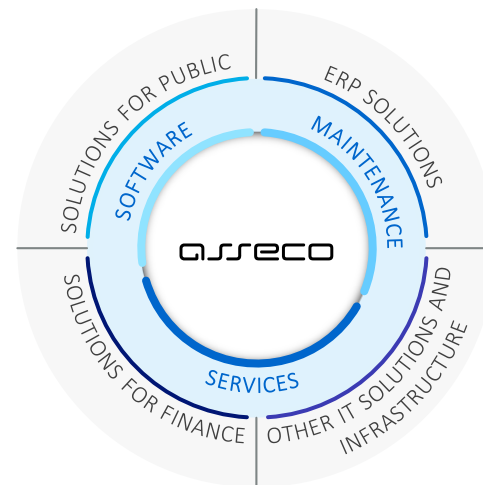


Asseco companies located in

~60 countries

■ Countries where Asseco has registered companies

Asseco's Highlights and Key Metrics



PLN 6.7 bn


Revenues in 2025

+100,000

Customers including blue chips

Notes: All revenue figures shown on a proportional basis. Calculated using the proportion of revenue attributable to Asseco based on the % of ownership of subsidiaries. ERP refers to Enterprise Resource Planning. Finance includes Banking, Payments and Insurance.

Key Investment Highlights

- 
- 1** **Leading European Software and IT Solutions Company**, with #1 Position Across Multiple Regions and Markets
 - 2** **Large Addressable Market with a Superior Growth Opportunity**, at the Centre of Enabling Europe's Digital Transition Across Key Verticals
 - 3** In-house Development and Customization of **Differentiated Proprietary Software and Services**
 - 4** **Mission Critical Long-Term Partner** to Large and Diversified Blue-chip Customer Base
 - 5** Leveraging **Deep Domain and Technological Expertise to Deliver Large and Complex Projects** for Clients
 - 6** **Flexible Glo-Cal Model**: Combining Scale and Stability, with Agility and Local Insights
 - 7** **Proven Track Record of Value Creation with M&A**, Attracting Leading Entrepreneurs and Generating Consistent Growth
 - 8** **Attractive Financial Profile**, Coupled with Robust Cash Generation
 - 9** **Visionary Team** Combining Best of Entrepreneurial Spirit and Industry Expertise with a 30+ Year Track Record of Delivering Growth

1 Leading Player with Top Positions across Multiple Regions and Markets



Leading software producer in Europe

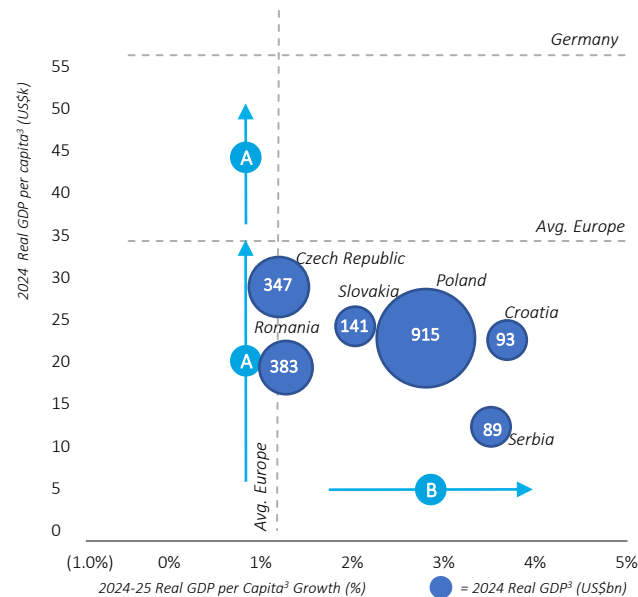
	Solutions for Finance (2025: PLN 1.7bn ¹)	Solutions for Public (2025: PLN 2.0bn)	ERP Solutions (2025: PLN 0.9bn)	
Banking	+6,100 experts	Public Institutions	+1,900 experts	
	Top 3 providers in Poland, Slovakia and Czech Republic		+700,000 users	
	Over half of commercial banks in Poland use Asseco solutions		#2 provider in Poland	
	Leading position in Portugal and Portuguese-speaking territories	Healthcare	+17% market share in Slovakia	
	Asseco among the world's leading fintech companies according to IDC (2025)		#2 provider in Poland	+20% market share in Czech Republic
Payments ¹	+1,800 experts	+550 hospitals in CEE	2025 ERP System of the Year in Germany	
	+190 banks in payment business	c.50% of hospitals in Poland	SFA	
	c.2.2bn e-commerce transactions per year	Utilities		+300 experts
	1.3m POS units in 14 countries			+1 200 experts
	10,800 ATM units in 7 countries	#3 provider in Poland	+35 countries where implementations were carried out	
	65% of electricity bills generated in Poland	9 Best-in-Class distinctions in 2025		
	100% of gas bills generated in Poland			

Other IT Solutions and Infrastructure (2025: PLN 2.2bn)

Notes: 1. Includes infrastructure payments.

2 Large Addressable Market with a Superior Growth Opportunity

Capitalizing on High-Growth IT Market Segments



A CEE region has strong foundations for economic growth on the back of closing of consumption gap vs Europe's average and top EU peers...

B ...translating to expected economic growth vs. WE economies

✓ Lower IT spending as % of GDP across the region creates scope for additional upside from catching up with WE counterparts

Source: Publicly available data from Gartner, Statista Market Insights, Grand View Research, IDC, EIU and estimates based on own calculations.
1. Global Government IT Spending for 2024. 2. Based on TAM for the ICT Solutions in Government sector. 3. Trading Economics / World Bank data (2024).

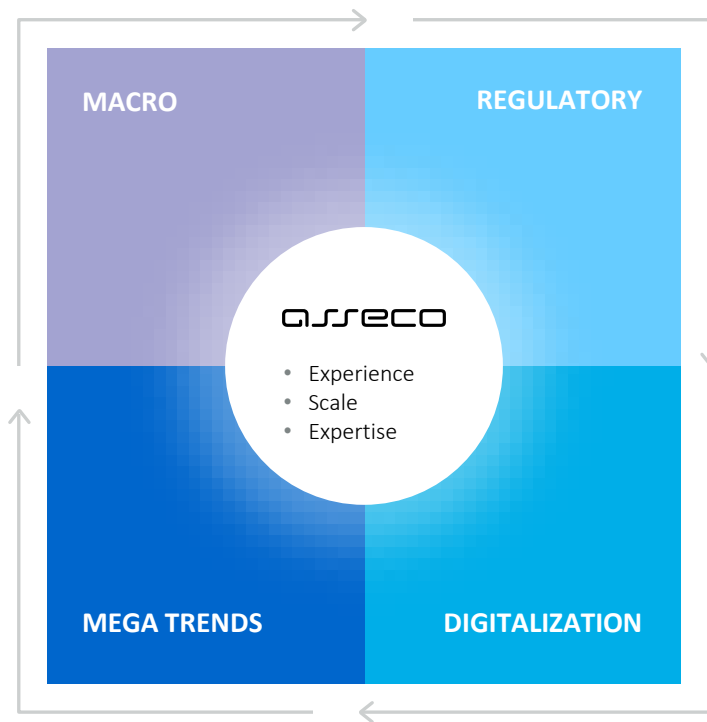
2 Asseco is Well Positioned at the Intersection of Numerous Powerful Secular Shifts

✓ Strategically positioned in **Banking and Public**, where **IT spend has risen** for transition to automation, further ramped up to **capitalize on AI**

✓ **Digital-trust technologies** enabling organizations to **manage technology and data risks**, and move to **automation**

✓ **Adoption of AI** has improved efficiency of support services

✓ Large, highly complex **legacy systems require evolution**, especially essential for **public services**



✓ Implementation of new regulations across regions in CEE emphasizing **digital public services implementation**

✓ Multiple regions in Europe heavily **investing in digitalization**

✓ Growing **migration to cloud-based solutions**, supporting increasing subscription revenue potential, particularly in ERP

3 Software + Services: The Core of Our Business Model

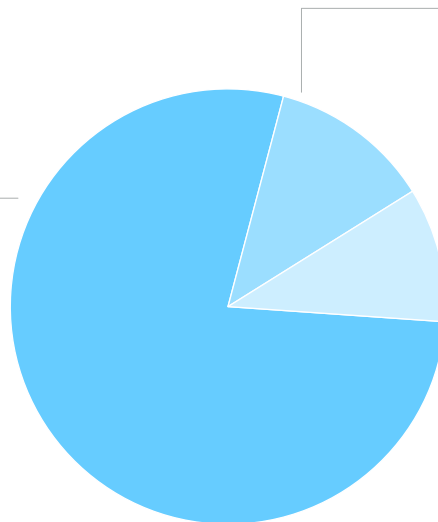
Revenues by Products

(2025)

77% Proprietary Software and Services

Revenue Model: Software licenses or IP (*Intellectual Property*) rights.

Solutions designed and developed for selected sectors, based on our own IP rights with limited disposal or change for clients



11% Third-Party Software and Services

Revenue Model: Sale of third-party licenses and the provision of services carried out by subcontractors (*due to technological or legal reasons*)

12% Hardware and Infrastructure

Revenue Model: Revenues from contracts with customers for the supply of infrastructure Includes resale of goods and service parts

What We Deliver

4 Mission Critical Long-Term Partner to Diversified Blue-chip Customer Base



Finance



12%

Share of **top 10 customers** in the Group's revenues for 2025



Public



2%

Share of the **largest customer** in the Group's revenues for 2025



ERP, Other IT Solutions and Infrastructure



5 Leverage Deep Domain Expertise to Deliver Critical Projects

Highly Experienced & Credentialed Team

87% Of employees in production departments

12y¹ Average employee tenure

51%¹ Employees staying in the Company for 10+ years, proving high retention

8.7% Attrition rate in 2025



We have the best experts in the market, with the exclusive ability to address and understand client processes

With The Ability to Deliver



Expertise

Deep, granular knowledge of clients and their industries, resulting in a differential offering with imperative information key for success



Longevity

Ability to deliver and sustain projects of great scale with numerous clients such as the public entity invoice schedule



Resilience

Successfully organizing and unifying data, while optimizing thousands of processes at a volatile time with numerous legal changes, demanding high agility



Scale

Experience in transferring trillions of sensitive data seamlessly to new systems while maintaining day to day operations running

5 Proven Track Record of Success Delivering Large and Complex Projects

CASE STUDY

ZUS Case Study: Proven Track Record of Success

Comprehensive IT System (KSI) for the Social Insurance Institution ZUS developed by Asseco from scratch, now the largest IT system in Poland and one of the biggest in Europe, holding strategic importance in building e-Governments.

ZUS solution highlights



2.8m active payers



+230 functional modules



PLN 420bn benefits flowing through the system annually



11% of Poland's GDP flows through the system

The high degree of digitalization bringing on cost savings...

+90%

of the issues do not require intervention from employees

66%

Good Start Program

PLN 0.6bn

Saved by the Polish State, and will save...

Cost of Processing Applications Significantly Reduced

88%

Family 800+

PLN 3.7bn

in the next 11 years



Awarded European Quality Certificate:
Eagle of Quality
2023

6 Differentiated Glo-Cal Model Delivering Scale and Expertise with Local Access & Insight

Our model combines scale, expertise and best practices with the freedom for dynamic market adaptation, differentiating us with consistently superior results.



GLOBAL THINKING

Access to a **global network and knowledge sharing** across the entire Group

Rapid adaptation to market changes from collective insight and experiences

Leveraging Group's **reputation and resources** such as a vast expert base



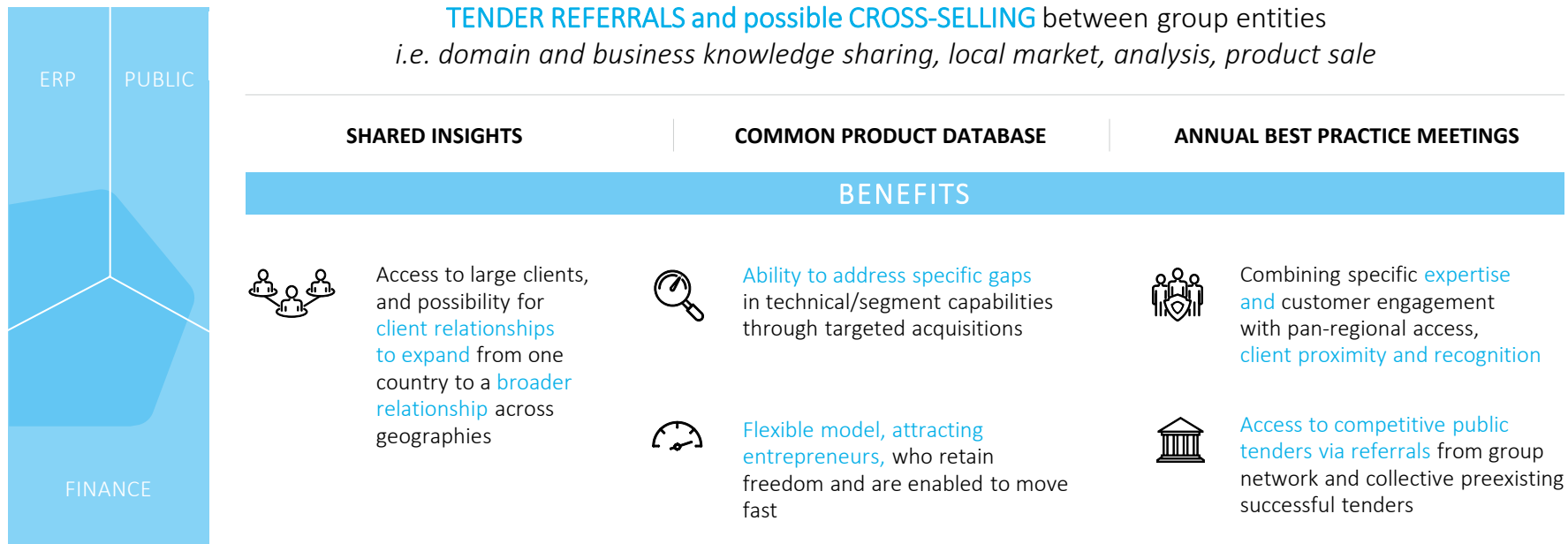
LOCAL INSIGHT

Renowned and trusted IT products, tailored to **local demands and regulatory requirements**

Local expertise and experience with comprehensive **understanding of clients, market environment and local nuances**

Retaining acquired entity's **talent, leadership, and product line** post-acquisition

6 Glo-Cal Model Empowers Entrepreneurial Leaders while also Providing Support & Centres of Excellence



Decentralised model with centers of excellence

7 Successful Track Record of M&A Driven by Clear Framework



Track Record

- M&A has been an **essential pillar of Asseco's** growth

~170

successful acquisitions
since 2004

- Very strong track record of **successfully acquiring and integrating value-add M&A**



Company Framework

- Key to success – no rigidly defined target screening criteria **to retain flexibility and maximise opportunities** as they arise
- Clear M&A evaluation framework gaging targets on the basis of **strategic potential** and **expected ROI**
- Fundamental to **keep leadership of targets** motivated and interests aligned



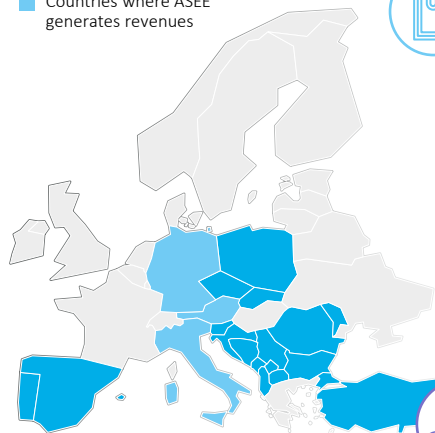
M&A Strategy

- Leading players with **strong capabilities in certain niches** on the back of know-how, experienced IT teams or particular geographies
- Businesses within Asseco's footprint** that could add value and accelerate growth

7 Growth and Value Creation Through M&A under the Glo-Cal Model – Asseco South Eastern Europe

CASE STUDY

- Countries where ASEE has offices and generates revenues
- Countries where ASEE generates revenues



and more...

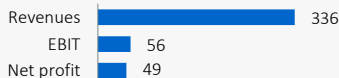
2025 ROI
18.7%

2006



- Establishment of **Asseco South Eastern Europe**
- Acquisitions of **7 companies**
- M&A party with shares to keep partners incentivized

2007 Financials (PLNm)



- The only player in SEE able to offer **full scope of banking solutions** thanks to global capabilities and network of talent
- Strong position within **local authorities and local knowhow**

7 countries

+800 employees

2025 Financials (PLNm)



- **Top player for banking** in SEE and strong position in other industrial verticals
- Asseco Group **competence center for payment**: processes **2.2bn** eCommerce transactions per year, support ATMs and payments for **+330** banks, maintains c.**10,800** ATMs and **+1.3m** POS units

26 countries

53 subsidiaries

+3,980 employees

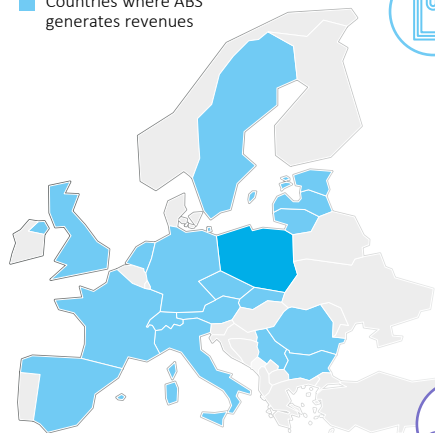
Market cap: PLN 816m² → Market cap: PLN 3,020 m²
2009: IPO 2025

Notes: 1. ROI calculated dividing the 2025 net profit contribution to the Group and the accounting result on the sale of shares to the weighted-average investment for the same period. 2. As of 28.10.2009 and 30.12.2025.

7 Proven Value Creation Through Establishment of Asseco Business Solutions

CASE STUDY

- Countries where ABS has offices and generates revenues
- Countries where ABS generates revenues



and more...

2025 ROI
44.8%

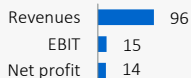
2006



- Acquisitions of **3 companies** – experienced providers of IT solutions for enterprises

+70 employees

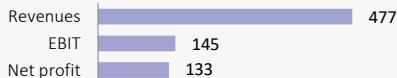
2007 Financials (PLNm)



- Acquisition of one more company and **merger of entities**
- Establishment of **Asseco Business Solutions**

c.600 employees

2025 Financials (PLNm)



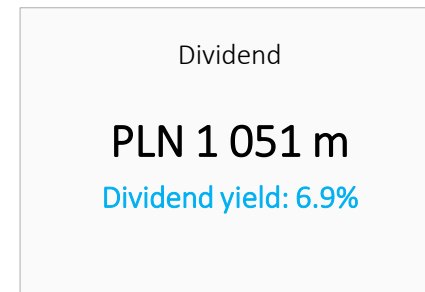
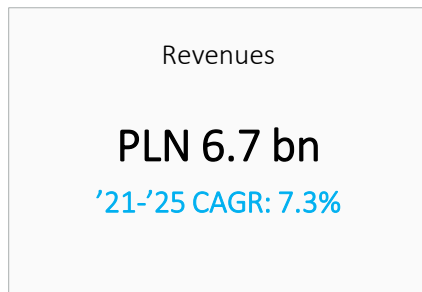
- **#2 producer** of ERP in Poland
- 3 main ERP solutions installed at **+70,000 clients** in Poland
- Omnichannel for FMCG¹ apps used by **tens of thousands users** at **+300 clients** in **35 countries** worldwide with a sophisticated AI components built-in

+1,100 employees

Market cap: **PLN 324m³** 2007 → Market cap: **PLN 2,601m³** 2025

Notes: 1. Fast-Moving Consumer Goods. 2. ROI calculated dividing the 2025 net profit contribution to the Group and the accounting result on the sale of shares to the weighted-average investment for the same period. 3. As of 28.10.2009 and 30.12.2025.

8 Attractive Financial Profile: 2025 Highlights



9 Founder-led Highly Experienced International Management Team



ADAM GÓRAL

CEO AND FOUNDER OF ASSECO GROUP

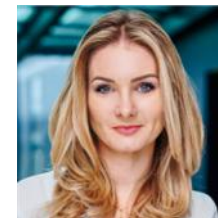
Leader of Asseco Group for 35 years
Economic Personality of the Year
2022
Awarded in the "50 after 50" by
Forbes



RAFAŁ KOZŁOWSKI

CEO, ASSECO ENTERPRISE SOLUTIONS

Over 20 years of experience with
Asseco
Member of BoD Asseco International,
Vice President of the Asseco Poland's
MB, CEO of Asseco Enterprise
Solutions



KAROLINA RZOŃCA-BAJOREK

CFO, ASSECO GROUP

CFO of Asseco Poland and Asseco
Group
Highly experienced with 14 years of
involvement at Asseco



JOZEF KLEIN

CEO, ASSECO INTERNATIONAL

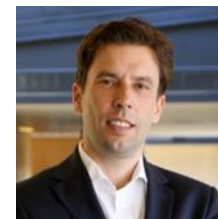
Over 20 years with Asseco
Asseco International segment leader
for over 8 years and chairman of
Asseco Central Europe's BoDs
(Slovakia and Czech Republic)



GUY BERNSTEIN

CEO, FORMULA SYSTEMS

Formula Systems leader for 19 years
Formula Systems segment leader for
17 years



PIOTR JELEŃSKI

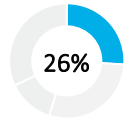
CEO, ASSECO SOUTH EASTERN EUROPE

Over 20 years of experience with
Asseco
Responsible for overall strategy in
payment segment
Broad experience in establishing
new business in different countries

Product Groups



Solutions for Finance: Driving Digital Transformation



of FY25 revenue

Main Products	Market Positions	Revenues 2025 (PLN)
<p>Offering Core systems and variety of software applications and services Available in cloud, on premise and in hybrid models Ability to extensively support banks software needs</p> <p>Core Banking Systems Asseco Core Banking Suite, Asseco BOOX, StarBANK, ASEE Core Banking Suite, Asseco PST Core Banking System</p> <p>Front-end and Mobile Solutions Asseco CBP, ASEE Digital Banking, Promsoft Financial Suite</p> <p>BI Products Compliance, Risk Management, Data Warehouse, Analytical Solutions, BotPlatform</p> <p>Capital Markets Suits Promak Next, Promak Mate, Finantech SIFOX</p> <p>Payment Products ATM, POS, payment gateways and other ecommerce solutions, transaction processing, transaction switching</p> <p>Insurance Products Platform supporting the digitalization of insurance documents and processes – the Asseco Digital Insurance Platform</p>	<p>Supporting key systems for leading banks, e-commerce and insurance companies worldwide:</p> <ul style="list-style-type: none"> c.10,800 ATMs under management +1.3m POS units 2.2bn eCommerce transactions per year +500 banks with active core banking +190 banks in payment business +1,000 installations of our banking proprietary solutions <p>Experts: +6,100 in banking +1,800 in payment</p> <p>Significant market share of banks across regions: +50% in Poland 45% Czech Republic and Slovakia c.80% in Angola c.40% in Mozambique</p> <p>Asseco among the world's leading fintech companies according to IDC (2025)</p> <p>Largest local vendor for Israeli banking sector</p>	<p>Revenues 2025 (PLN)</p> <p>1,717m</p> <ul style="list-style-type: none"> 26% Payment 74% Banking Solutions 8.9% '21-'25 Revenue CAGR 19.6% EBITDA Margin <p>Key Competitors</p> <p>Temenos (T24), FIS (Profile), Mambu, Backbase, Fiserv, Oracle (Flexcube, CBS), PayPal, Chargebee, Planet, Stripe, Square, Fiserv, HoneyBook</p>

Solutions for Finance: Business Model & Growth Drivers

Key Drivers

- 1 Capitalizing on the **digitalization and regulatory driven demand** in the banking sector
- 2 **New sectors** targeting (*fintech, e-commerce, start-ups, neo-banks, EMIs, PIs*) and **expansion to new geographies** (*Germany, Lithuania, UAE*)
- 3 Capturing **growth opportunities in the BNPL** (Buy Now Pay Later) segment within e-commerce
- 4 Rapid development of the **business line providing services of processing and authorization of payment transactions** (*Payten in ASEE*)
- 5 Sustainable development of **own independent POS and ATM network** (*MoneyGet*) with increasing deployment of ATMs
- 6 Existing customer **migration to cloud**

Superior Positioning and Strategic Outlook



High market share, capturing the largest banks and financial institutions in the market, firming reputation

High scalability of cloud-based products and increased cost optimization thanks to AI solutions

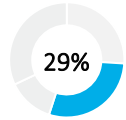
One-stop-shop vendor model enabling to support both e-commerce and physical payments to reach retailers in the entire region of ASEE group's operations

Cross-selling, common development of products, common cost-efficiency initiatives, common back-office services are undertaken at the **large scale**

Higher stake of recurring and reoccurring post-production revenues

Increase in the **offshore ratio**

Solutions for Public: Advancing Citizen Experiences



Comprehensive Solutions for Public	Market Positions	Revenues 2025 (PLN)
<p>Public and finance management Taxes, customs</p> <p>Public safety and internal affairs Border control, courts and prosecutors, cyber security</p> <p>Social, healthcare & education Social insurance, healthcare funds, systems for hospitals</p> <p>Infrastructure, transport and others Traffic infrastructure, utilities, Smart City</p>	<p> Top IT supplier for the public sector in Central Eastern Europe</p> <p>#1 provider for public administration and uniformed services sector in Poland</p> <p>#3 provider for the healthcare sector in Poland</p> <p>The title of leader among software producers in Central and Eastern Europe according to the Coface TOP 500 CEE ranking</p> <p>Asseco is positioned in the Major Players category in the 2022 IDC Market Scope on European Professional Services for Data-Driven Government</p>	<p>1,955 m</p> <p>65% Public Institutions</p> <p>15% Utilities</p> <p>20% Healthcare</p> <p>9.9% '21-'25 Revenue CAGR</p> <p>22.3% EBITDA Margin</p> <p>Key Competitors</p> <p>Accenture, Deloitte, Capgemini, IBM, DXC, Comarch, Sopra Steria, CGI, Atos</p>

Solutions for Public: Business Model & Growth Drivers

Key Drivers

- 1 **Recovery and Resilience Plan (EU Fund)** will bring **c.€60.0bn** for Poland alone, of which over 20% will be solely put towards digitalization
- 2 Systematic EU funding aimed at **supporting cohesion**, which will bring **over EUR 70 billion** to Poland in the years **2021–2027**
- 3 **Continued digitalization trend** across public verticals
- 4 Stable demand for businesses and central institutions to **replace technologically obsolete legacy systems**
- 5 Numerous **changing regulatory and local requirements** such as e-invoicing policy implementation, ESG calculation and reporting
- 6 **Cybersecurity** a rising concern and area of investment
- 7 Government strategy to go for **modern Central Administrations**

Superior Positioning in Market



Through **expertise, financial standing in public tenders** and the **delivery of large complex transformational projects**, Asseco has built competitive edge

Leveraging **reputation and relationships** among governments and PIs to seize the investments in green agendas, cybersecurity, infrastructure and cloud

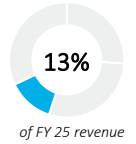
New offering thanks to investments into key market-specific solutions driving growth and continued expansion in CEE

Value-added agile services able to address the market's need for healthcare digitalization and changing legislation requirements

Capturing the transformation, decarbonization and decentralization of the energy sector, accelerated by EU funds and legislative changes

Well-crafted governmental medium-term strategy with powerful internal transfer of know-how and skills

ERP Solutions: Optimizing Business Operations



Segment Overview	Market Positions	Revenues 2025 (PLN)
<p>Proprietary Solutions</p> <ul style="list-style-type: none"> Focused on traditional L+S+M while continuing to shift towards a hybrid model with increasing dominant share of subscription revenue model – driving greater long term revenue visibility <p>Offering</p> <ul style="list-style-type: none"> ERP Payroll HCM <p>Customers size</p> <ul style="list-style-type: none"> Full spectrum of customers (Small, Medium & Large) <p>Business Model</p> <ul style="list-style-type: none"> Delivering ERP systems and SFA solutions, while integrating AI-driven automation, to create efficiency and further digitalization Swiftly supporting new functional requirements and regulatory requirements 	<p> #2 producer of ERP IT solutions and services in Poland</p> <p>+700,000 users of ERP systems</p> <p>+2,200 ERP and SFA experts</p> <p>+70,000 ERP customers</p> <p>Tens of thousands of users of SFA systems</p> <p>+300 SFA customers</p> <p>17% market share in ERP in Slovakia</p> <p>c. 20% market share in ERP for SME market in Czech</p> <p> in +35 countries</p>	<p>863 m</p> <p>6.7% '21-'25 Revenue CAGR</p> <p>23.5% EBITDA Margin</p>
	<p>Unique Selling Proposition</p> <ul style="list-style-type: none"> Large existing customer base and growing market share Tailored and advanced capabilities in automation and digitalisation Deep know-how and experience in replacing large, complex software systems Customers willing to pay for Asseco's premium services 	<p>Key Competitors</p> <p>SAP, Microsoft, Symfonia, IFS, Unit4, Sage, Comarch, ABAS, ProAlfa</p>

ERP Solutions: Business Model & Growth Drivers

Products

12 Enterprise Resource Planning (ERP) systems

- 1 **Suitable for all company sizes** (*small, medium and large*)
- 2 **For all areas of operation** of various industry niches (*wholesale, manufacturing, retail, government.*)
- 3 **Well-adapted to the requirements and local regulations**

Sales Force Automation (SFA)

- 1 **Comprehensive solutions** for the Consumer-Packaged Goods industry
- 2 **With advanced technology** like Image Recognition, Augmented Reality and AI-based Insights Generation
- 3 **Best-in-class functionality distinction**

Capturing Growth With Continued Upside Potential

Continued
Expansion
Across
EU Markets

Driven by current wave of digitalisation which needs **replacement of obsolete systems** implemented over the last 20 years

Greater demand for **customisation and digitalization**

New requirements especially around ESG reporting and assessment

Shift to
Subscription

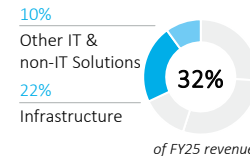
Shift towards greater profitability through expanded subscription services and new “Flow Model”

Increasing recurring revenue from c.30% currently to c.50%-60% in 5 years

Standardized
Custom
Solutions

Standardization of customizations and modifications – with the ability to further commoditize for other customers

Other IT Solutions and Infrastructure: Digitalization Across Industries



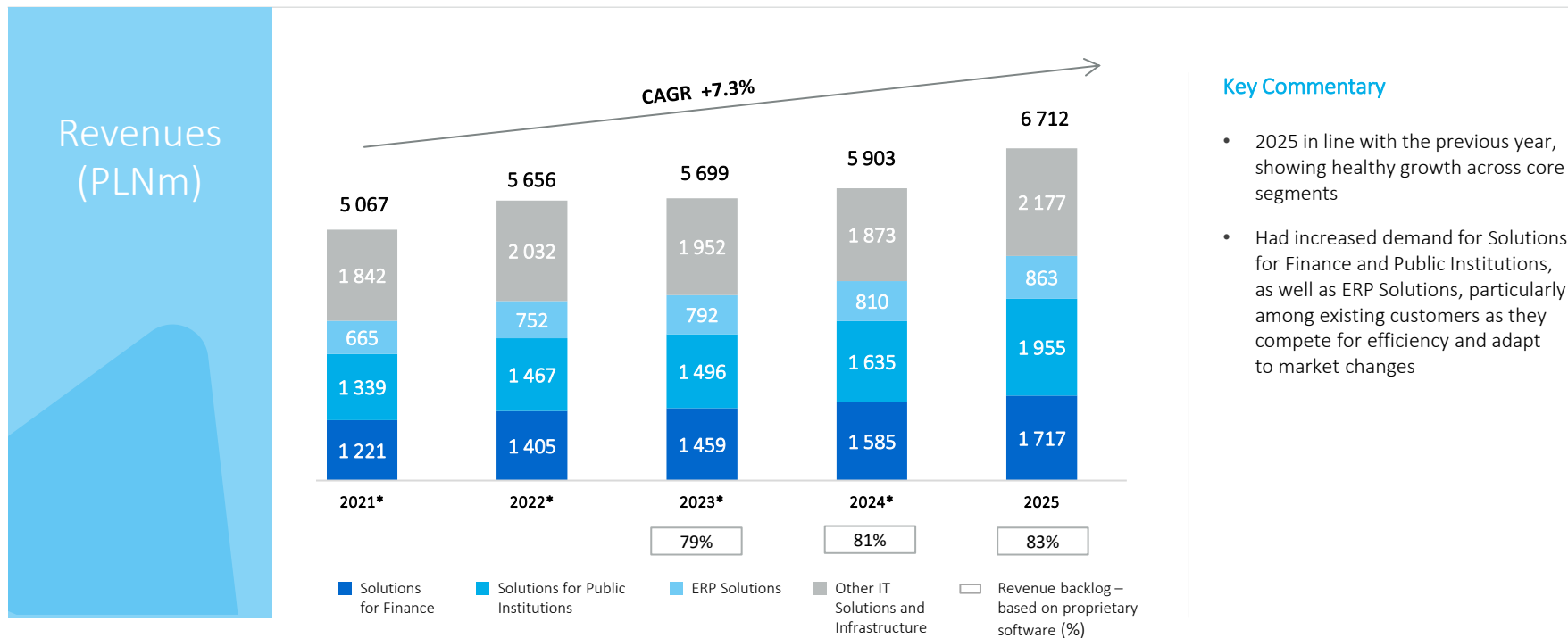
Comprehensive Solutions for Various Sectors	Market Positions	Revenues 2025 (PLN)										
<ul style="list-style-type: none"> • Cloud services • Cybersecurity and Trusted Services • Unique software tailored for non-core business sectors • Infrastructure <ul style="list-style-type: none"> ○ Reflects any hardware, infrastructure sales directed as part of Asseco’s broader service offering where required to fulfil client needs • Telecommunication 	<p> Leader of Trust Services in Poland with 50% Market Share</p> <p> #2 provider of Cloud Services in Poland</p> <p>#1 Poland #5 EMEA #8 World</p> <p>AMONG COMMERCIAL SSL PROVIDERS</p> <hr/> <p> +500,000 customers in 70 countries</p>	<table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Infrastructure</td> <td>67%</td> </tr> <tr> <td>Other IT Solutions</td> <td>26%</td> </tr> <tr> <td>Other</td> <td>7%</td> </tr> <tr> <td>Total</td> <td>2,177 m</td> </tr> </tbody> </table> <p>4.3% '21-'25 Revenue CAGR 7.4% EBITDA Margin</p>	Category	Percentage	Infrastructure	67%	Other IT Solutions	26%	Other	7%	Total	2,177 m
Category	Percentage											
Infrastructure	67%											
Other IT Solutions	26%											
Other	7%											
Total	2,177 m											

Further Growth Potential	Key Competitors
<ul style="list-style-type: none"> • Growing trends of digitalization and implementation of paperless processes • The move to build and service smart, connected cities and communities • The fast pace of innovation, new regulatory requirements, stronger focus on cybersecurity • The global movement towards sustainable energy and carbon-free solutions • Changing the strategy of companies - ensuring optimal availability of resources, connectivity, as well as good planning and implementation of projects 	<p>SAP, Transition Technologies, Oracle, IFS, SII, Atos, CGI, Comarch</p>

Financials FY 2025



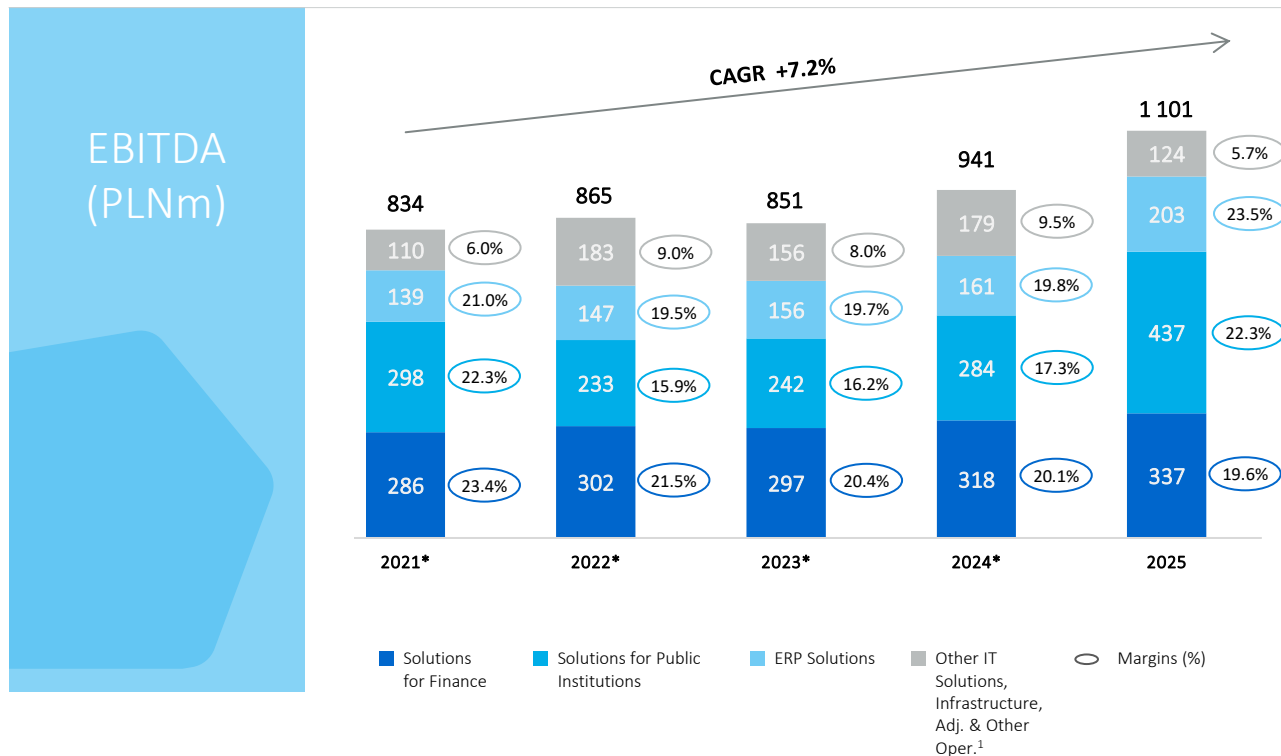
Delivering Healthy Growth



Key Commentary

- 2025 in line with the previous year, showing healthy growth across core segments
- Had increased demand for Solutions for Finance and Public Institutions, as well as ERP Solutions, particularly among existing customers as they compete for efficiency and adapt to market changes

Delivering Healthy Profitability



Key Commentary

- Solutions for Public Institutions, Finance and ERP solutions consistently delivering high double digit margins
- Solutions for Public Institutions already affected by governments moving to e-models and the replacement of obsolete systems. However, we are only at the beginning of this change, with more growth to come
- Solutions for Finance and ERP also benefiting from migration to the cloud as well as growth from new opportunities arising within the segments

Notes: Financial figures shown on a proportional basis. * Restated data: due to the finalization of the conditional agreement signed on August 13, 2025 for the sale of a majority stake in Sapiens by Formula Systems (1985) Ltd, Sapiens' data have been excluded from proportional data.

Key Figures: Strong Financial Performance and Results

Financial highlights (PLNm)	2021*	2022*	2023*	2024*	2025
Revenues	5 066.7	5 655.7	5 699.4	5 902.6	6 711.8
<i>Growth</i>	+16.2%	+11.6%	+0.8%	+3.6%	+13.7%
EBITDA	833.7	865.2	850.9	941.0	1 101.1
<i>EBITDA Margin</i>	16.5%	15.3%	14.9%	15.9%	16.4%
EBIT	592.6	602.8	585.1	657.7	804.4
non-IFRS EBIT ¹	658.5	667.4	637.2	723.1	929.5
<i>non-IFRS EBIT¹ Margin</i>	13.0%	11.8%	11.2%	12.3%	13.8%
Results attributable to shareholder of the parent company					
Net profit	468	502	483	520	1 139
non-IFRS net profit ¹	516	553	532	576	742
EPS ² (PLN)	6.63	6.05	6.12	6.26	15.97

2021-2025
Revenue CAGR
of 7.3%

Notes: Financial figures shown on a proportional basis*estimated data: due to the finalization of the conditional agreement signed on August 13, 2025 for the sale of a majority stake in Sapiens by Formula Systems (1985) Ltd, Sapiens' data have been excluded from proportional revenues, EBITDA, EBIT and EBIT non-IFRS. 1. Non-IFRS figures including adjustments for: the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs resulting from the transactions of purchase and sales of companies (M&A) and one-offs. For net profit adjustments include also related tax effects.

2. Calculated using the total shares, including treasury shares.

Stable Dividend Payments: Sharing Success With Investors

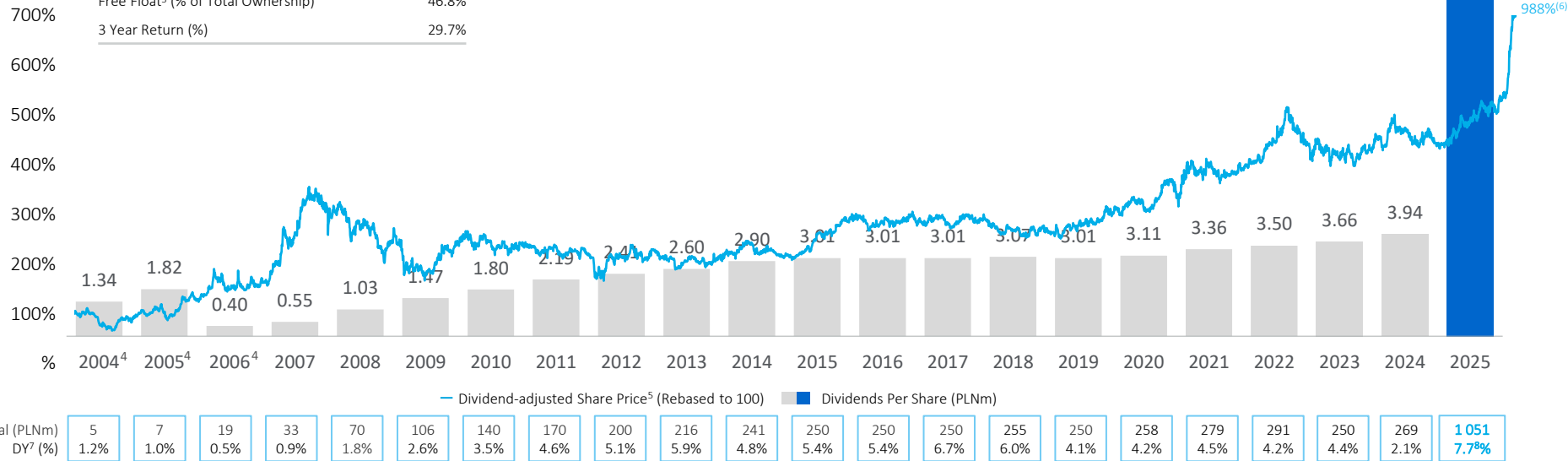
Stakeholders have been paid PLN ~4.9bn

(Rebased to 1st Jan 2004)

Current Capitalization

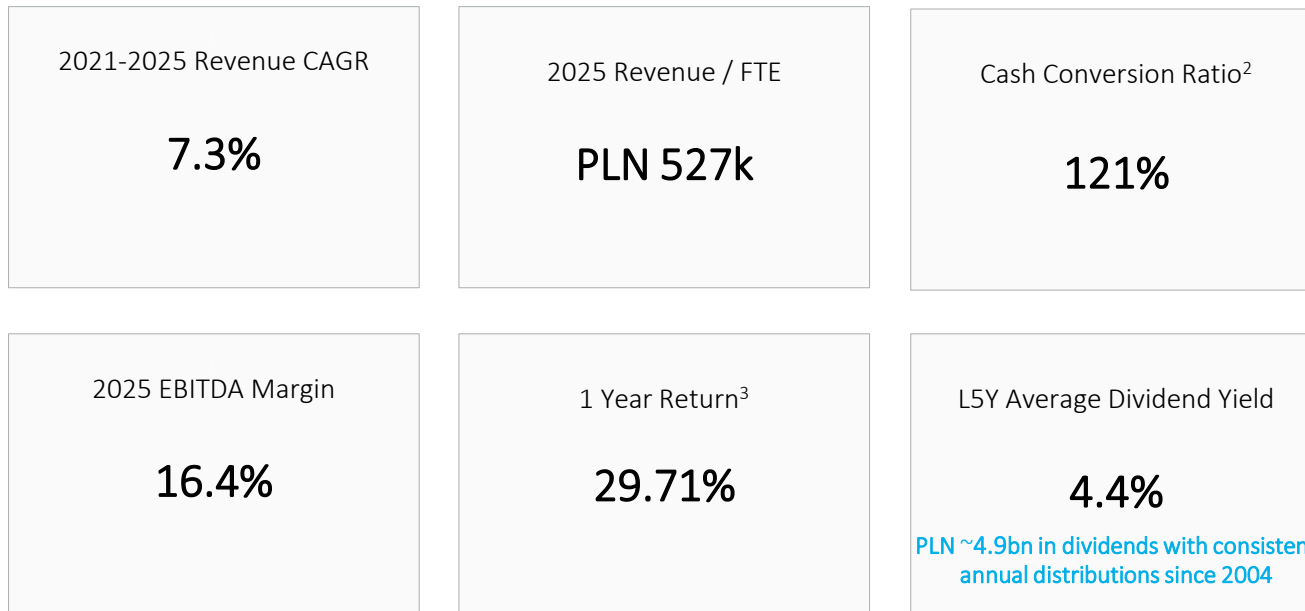
Share Price / Total Shares ¹	PLN 196.5 / 83m
Market Cap	PLN 16,305 m
Proportional Net Cash ²	PLN 1,434 m
Enterprise Value	PLN 14,871 m
Free Float ³ (% of Total Ownership)	46.8%
3 Year Return (%)	29.7%

DPS



Source: Company information, FactSet, Yahoo Finance. Market data as of May 26, 2026. Notes: 1. Include 2.49m of treasury shares. 2. As at March 31, 2025 3. Includes ownership stakes that are less than 5% of the total shares outstanding. 4. Before the merger with Softbank. 5. Calculated adding back the paid dividends per share at each ex-dividend date and rebased to 100%. 6. Calculated using the share price as at May 26, 2026.

Strong Performance and Consistent Delivery for the Shareholders



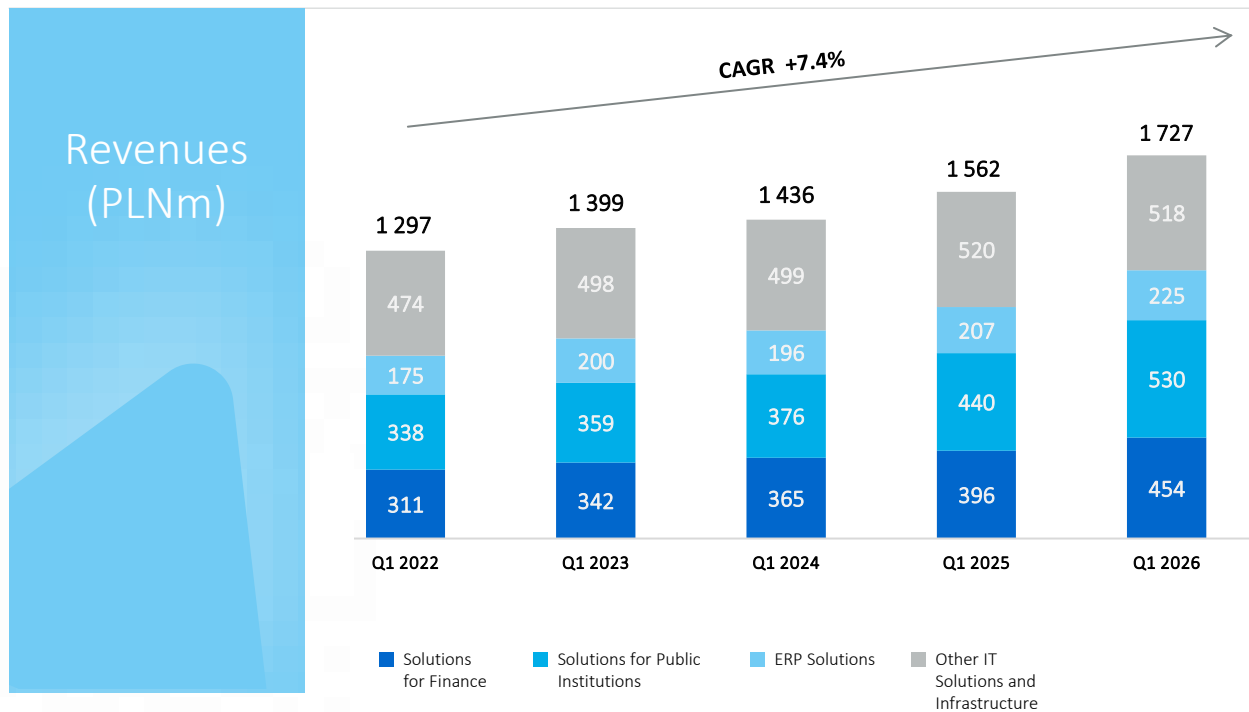
Source: Company information, FactSet.

Notes: 1. As of December 31th 2024. 2. Free cash flow / Non-IFRS EBIT. 3. Yahoo Finance. Market data as of May 26, 2026.

Financials Q1 2026



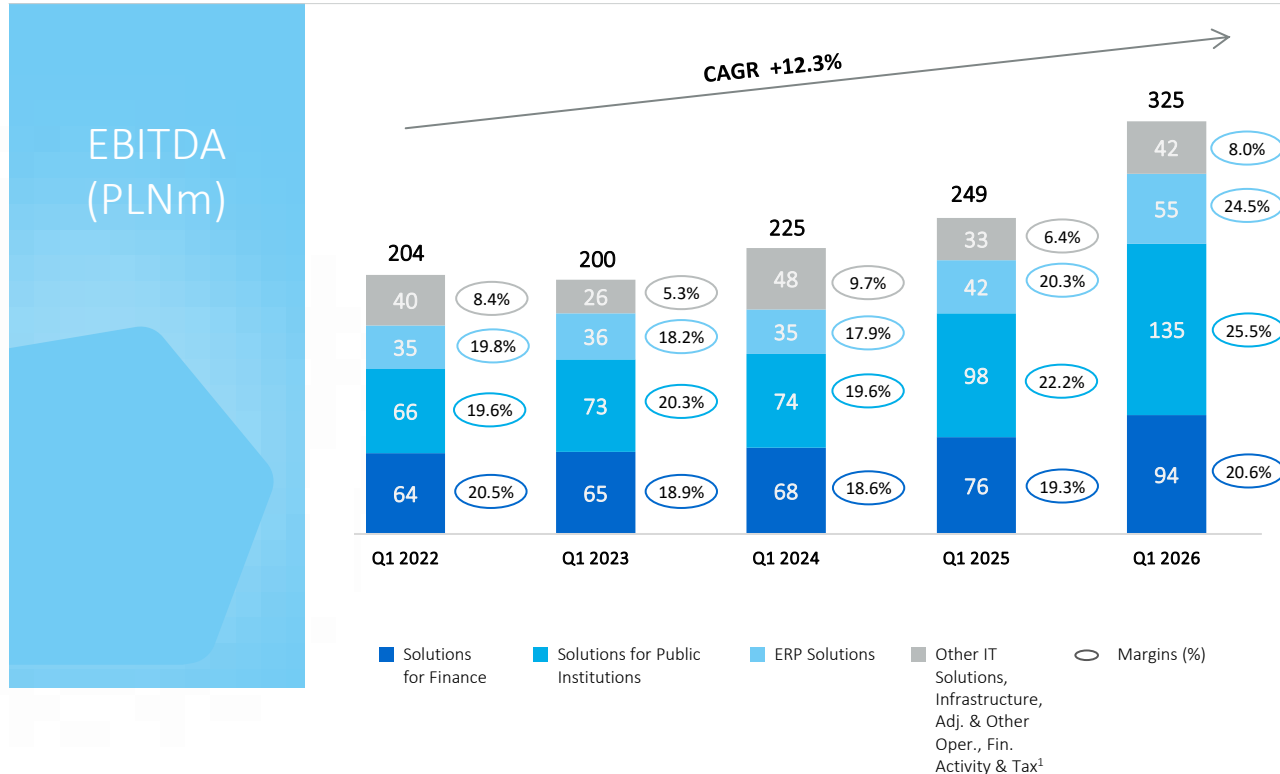
Delivering Healthy Growth



Key Commentary

- Very good results of Asseco in Q1 2026 – sales growth in all key product groups

Delivering Healthy Profitability



Key Commentary

- Solutions for Public Institutions, Finance and ERP solutions consistently delivering high double digit margins
- Margin improvement in all key product groups in Q1 2026

Notes: Financial figures shown on a proportional basis. 1. Margins for Other IT Solutions and Infrastructure shown including adjustments.

Key Figures: Strong Financial Performance and Results

Financial highlights (PLNm)	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026
Revenues	1 297.2	1 399.4	1 436.3	1 562.0	1 727.0
<i>Growth</i>	13,3%	7,9%	2,6%	8,8%	10,6%
EBITDA	204.2	200.4	225.4	249.2	325.4
<i>EBITDA Margin</i>	15.7%	14.3%	15.7%	16.0%	18.8%
EBIT	140.2	133.5	157.2	178.0	254.6
EBIT non-IFRS ¹	155.2	149.6	173.0	200.1	270.7
<i>EBIT non-IFRS¹ Margin</i>	12.0%	10.7%	12.0%	12.8%	15.7%

Q1 2022-Q1 2026
Revenue CAGR of
7.4%

Results attributable to shareholder of the parent company

Net profit	108	108	125	136	228
Net profit (non-IFRS) ¹	125	120	137	156	224

Notes: Financial figures shown on a proportional basis. 1. Non-IFRS figures including adjustments for: the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs resulting from the transactions of purchase and sales of companies (M&A). For net profit adjustments include also related tax effects.



Leading European Software and IT Solutions Company, with the **#1 Position Across Multiple Regions and Markets**



Attractive Financial Profile, Coupled with **Robust Cash Generation** Enabling Strong Dividend Payout



Visionary Team Combining Best of Entrepreneurial Spirit and Industry Expertise with a **30+ Year Track Record of Delivering Growth**



In-house Development and Customization of **Differentiated Proprietary Software and Services**



Large Addressable Market with a **Superior Growth Opportunity,** at the Centre of Enabling Europe's Digital Transition Across Key Verticals

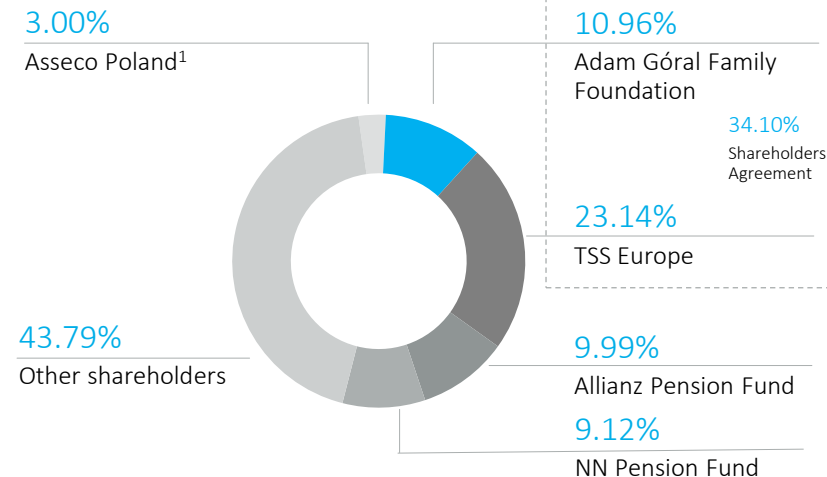
Appendix



Long-term Shareholders Including CEO/Founder

	Number of shares and votes at GMS	Voting interest at GMS
TSS Europe B.V.	19,207,886	23.14%
Adam Góral Family Foundation	9,098,000	10.96%
Allianz Pension Fund	8,300,027	9.99%
NN Pension Fund	7,568,709	9.12%
Other shareholders	36,335,672	43.79%
Asseco Poland (own shares) ¹	2,490,009	3.00%
	83,000,303	100.00%

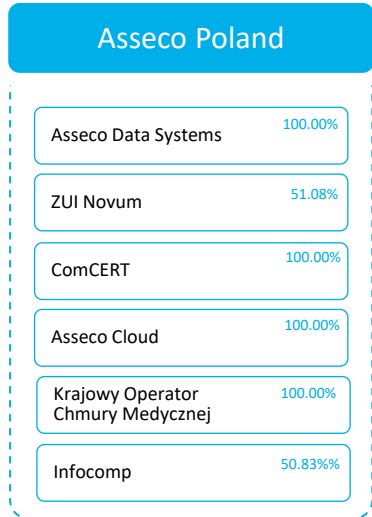
Shareholding structure (27.05.2026)



Asseco Group's Structure – Subsidiary Ownership

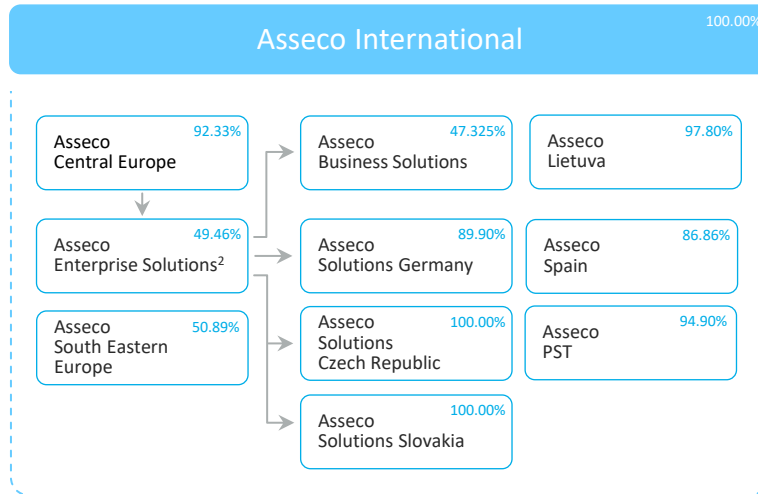
% of Group's 2025:

Revenues: **14%**
 Net profit non-IFRS¹: **47%**



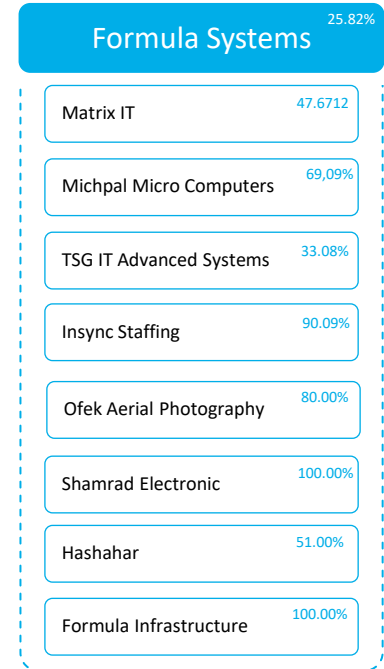
% of Group's 2025:

Revenues: **27%**
 Net profit non-IFRS¹: **40%**



% of Group's 2025 :

Revenues: **59%**
 Net profit non-IFRS¹: **13%**



Notes: The Group's key companies, share in capital as at May 27, 2026. Consolidated group figures. 1. Net profit non-IFRS contribution to Asseco. 2. Asseco Central Europe holds 49.456601% of shares in Asseco Enterprise Solutions. 49.456623% of shares are held by Asseco International. Asseco Central Europe executes direct control over Asseco Enterprise Solutions.

Consolidated to Proportional Revenue Figures

Revenue (PLNm)		2025	
Product Groups	Consolidated Figures	% Attributable based on Ownership	Proportional Figures
Solutions for Finance	3 748.3	46%	1 717.3
Solutions for Public	4 154.9	47%	1 955.4
ERP Solutions	1 680.6	51%	862.5
Other IT Solutions and Infrastructure	7 196.0	30%	2 176.7
of which Other IT Solutions	3 017.6	19%	574.0
of which Infrastructure	3 437.6	42%	1 453.8
of which Other	740.8	20%	148.8
Adj. & Other Oper., Fin. Activity & Tax	-	-	-
Total	16 779.8	40%	6 711.8

★ *Holistic view of Asseco Group*

Consolidated to Proportional EBITDA Figures

EBITDA (PLNm)		2025	
Product Groups	Consolidated Figures	% Attributable based on Ownership	Proportional Figures
Solutions for Finance	622.9	54%	337.3
Solutions for Public	677.7	64%	436.9
ERP Solutions	422.8	48%	203.0
Other IT Solutions and Infrastructure	722.5	22%	161.3
of which Other IT Solutions	368.1	19%	69.2
of which Infrastructure	387.6	31%	119.8
of which Other	-33.2	-	-27.7
Adj. & Other Oper., Fin. Activity & Tax	-90.3	41%	-37.3
Total	2 355.7	47%	1 101.1

★ Holistic view of Asseco Group

Notes: Due to the finalization of the conditional agreement signed on August 13, 2025 for the sale of a majority stake in Sapiens by Formula Systems (1985) Ltd, Sapiens' data have been excluded from consolidated and proportional data.

Consolidated to Proportional Net Debt & Cash Flow Figures

Net Debt (PLNm)		2025	
	Consolidated Figures	Proportional Figures	
Cash and cash Equivalents	7 246.0	3 374.1	
Interest-bearing Bank Loans, Other Loans and Debt Securities	(1 139.6)	(336.5)	
Lease Liabilities	(227.8)	(76.5)	
Net Cash	5 878.6	2 961.1	

Cash Flow (PLNm)		2025	
	Consolidated Figures	Proportional Figures	
CFO BT ¹	3 027.6	1 378.4	
CFI	(472.3)	(466.1)	
CFF	(279.8)	675.0	
Free cash flow ²	2 486.0	1 126.7	

Notes: Due to the finalization of the conditional agreement signed on August 13, 2025 for the sale of a majority stake in Sapiens by Formula Systems (1985) Ltd, Sapiens' data have been excluded from consolidated and proportional data. 1. Cash generated from operating activities before corporate income taxes. 2. Free cash flow = CFO BT - [CAPEX + Leasing].

Key Figures on a Consolidated Basis

Financial highlights (PLNm)	2021	2022	2023	2024	2025
Revenues	12 711.2	15 249.0	14 743.9	15 020.1	16 779.8
<i>Growth</i>	+18.8%	+20.0%	(3.3%)	+1.9%	+11.7%
non-IFRS EBITDA ¹	1 903.0	2 141.4	2 097.1	2 220.5	2 571.0
<i>non-IFRS EBITDA¹ Margin</i>	15.0%	14.0%	14.2%	14.8%	15.3%
non-IFRS EBIT ¹	1 466.6	1 643.8	1 580.1	1 704.9	2 037.4
<i>non-IFRS EBIT¹ Margin</i>	11.5%	10.8%	10.7%	11.4%	12.1%

Results attributable to shareholder of the parent company

Net profit	468	502	483	520	1 139
non-IFRS net profit ¹	516	553	532	576	742
EPS ² (PLN)	6.63	6.05	6.12	6.26	15.97

Notes: Due to the finalization of the conditional agreement signed on August 13, 2025 for the sale of a majority stake in Sapiens by Formula Systems (1985) Ltd, Sapiens' data have been excluded from consolidated revenues, EBITDA, EBIT and EBIT non-IFRS. 1. Non-IFRS figures including adjustments for: the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs resulting from the transactions of purchase and sales of companies (M&A) and one-offs. For net profit adjustments include also related tax effects.

2. Calculated using the total shares, including treasury shares.













Product Group vs Segmental Breakdown

Revenue, Proportional Figures (PLNm)					2025	
	Asseco Poland Segment	Asseco International Segment	Formula Systems Segment	Adjustments	Asseco Group	
Solutions for Finance	621	923	177	(4)	1 717	
Solutions for Public	1 217	468	286	(16)	1 955	
ERP Solutions	53	711	104	(5)	863	
Other IT Solutions and Infrastructure	360	1 142	696	(21)	2 177	
Adj. & Other Oper., Fin. Activity & Tax						
Total	2 251	3 244	1 262	(45)	6 712	

EBITDA, Proportional Figures (PLNm)					2025	
	Asseco Poland Segment	Asseco International Segment	Formula Systems Segment	Adjustments	Asseco Group	
Solutions for Finance	148	182	18	(11)	337	
Solutions for Public	348	59	28	2	437	
ERP Solutions	(1)	159	28	17	203	
Other IT Solutions and Infrastructure	48	66	62	(15)	161	
Adj. & Other Oper., Fin. Activity & Tax	(18)	(12)	(7)	0	(37)	
Total	526	453	128	(7)	1 101	

Notes: 1. Includes loans, leases and restricted cash.

Achieving Success: Our Go-To-Market Approach

	 Core solutions for vertical sectors	 Standard software packages	 Dedicated solutions
How customers buy?	 Project tender // Invitation for key suppliers // Market position – preferred supplier // Active sales to the client		 Public project tender // Invitation for key suppliers
Project revenues	 Software (licenses) +  Large fixed amount for the project implementation and customization +  Additional Change Requests (CR)	 Software (licenses) +  Fixed amount for the project implementation +  Customization or up sale or implementation carried out through our partners	 Fixed amount for project / services mainly software development and implementation – possible sometimes based on time and materials
Recurring revenues	<ul style="list-style-type: none"> ○ Maintenance contract 1-3 years ○ Specific Service Level Agreements (SLA) ○ Frame contracts for Change Requests (CR) ○ SaaS¹ 	<ul style="list-style-type: none"> ○ Software service charge or maintenance contract 1-2 years ○ SaaS¹ 	<ul style="list-style-type: none"> ○ Maintenance contract 1-4 years ○ Specific Service Level Agreements (SLA) ○ Additional Change Requests (CR)
Customer retention revenues	Exclusive IP rights or knowledge for specific solution and long relationship with customers translate into additional business opportunities or new projects	Customer relationships translate into additional business opportunities, upgrades or new projects.	Specific solution knowledge, experts and long relationship with customer can translate into additional business or new tenders.

Our growth prospects – successful business model

Based on long-term relationships, industry expertise, and proprietary software

Teams and industry expertise

Technologies

Our products

HI

+

AI

=

Asseco Software

(Human Intelligence)

(Artificial Intelligence)

(mission-critical and core systems
for enterprises and institutions)



Our goal:

to skillfully combine the potential of our teams with new AI technologies

Our growth prospects – sector-specific expertise

Asseco's strength lies in its people – teams of industry experts developing software

Scale and focus on people:

Over 30,000 employees
in over 50 countries

AG

Experts with unique
knowledge and deep
understanding of clients'
business processes

AG

87% of employees
in production departments

AG

84% of our costs
are labor costs

AG

Accumulation of business knowledge – experience and the ability to retain and develop teams:

12 years - average length
of service – a highly
experienced
and qualified team

ACP

51% of employees
demonstrate over 10 years
of service at Asseco

ACP

8.4% – employee turnover
rate in 2025
– significantly below
the market average

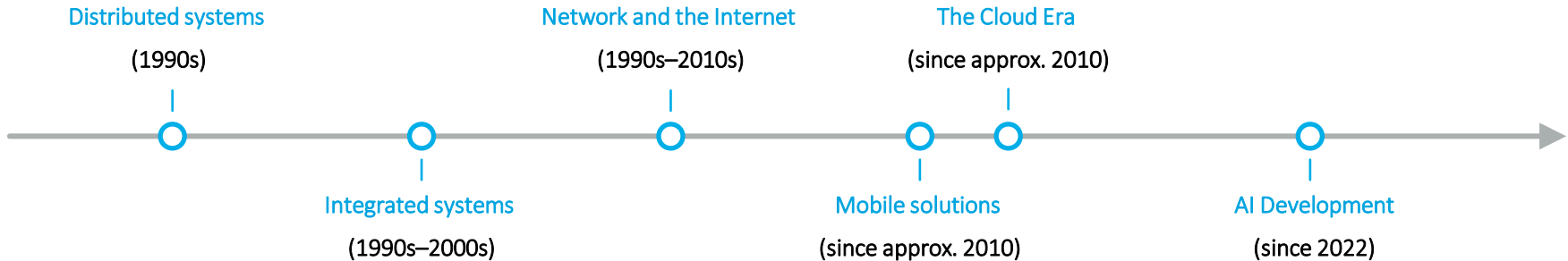
ACP

Over 8,000 applicants for
internship programs in
2025 (for 42 positions)

ACP

Our growth prospects – technology

Each technological wave increases the value of our business model



The growth of our market is driven by technological changes:

- Each technology has increased the scale of software → more users, more data, more transactions
- Each change has increased profitability → more software instead of services, standardization of solutions, distribution and support, greater productivity, and new applications

Why is Asseco well-positioned in the software market?

- Proprietary software – customers' critical systems
- Large customer base – long-term relationships and experience
- Industry expertise and access to large amounts of data

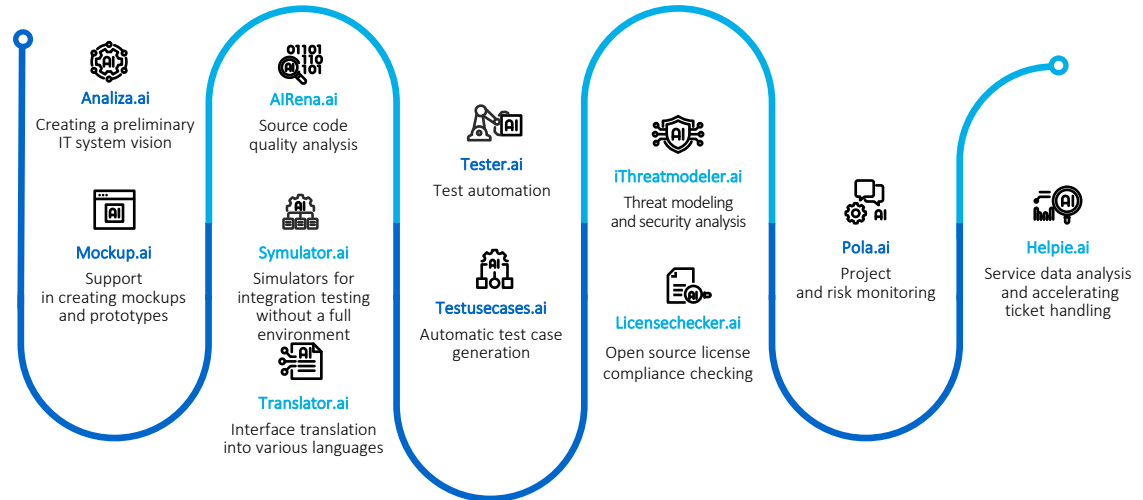
AI boosts the productivity of teams with industry expertise

AI does not replace our model – it enhances it

Two key areas of AI application at Asseco:

1. Development of products and services based on AI technologies in combination with our software for various sectors
2. Use of AI technologies to optimize and automate software development processes

Example of implementation and use of AI solutions in our software development life cycle



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