



Asseco Group Quarterly Report

for the period of 9 months ended
30 September 2025

ASSECO



Present in
65 countries



PLN 12,255 million
in sales revenues



34,357
highly committed
employees*

*including employees in
discontinued operations



PLN 453 million
of net profit
for Shareholders
of the Parent Company



PLN 12,341 million
in order backlog**
for 2025

**refers to proprietary software and services
from continuing operations



PLN 16.2 billion
in market capitalization***

*** as at 28 November 2025

Asseco Group

Quarterly Report for the period of 9 months ended 30 September 2025

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Financial Highlights

Asseco Group

The following table presents the selected financial data of Asseco Group.

	9 months ended 30 September 2025	9 months ended 30 September 2024 <i>(restated)</i>	9 months ended 30 September 2025	9 months ended 30 September 2024 <i>(restated)</i>
	PLN mn	PLN mn	EUR mn	EUR mn
Operating revenues	12,254.5	11,000.1	2,892.6	2,556.9
Operating profit	1,213.3	1,046.9	286.4	243.3
Pre-tax profit before share of profits of associates and joint ventures	1,067.2	943.2	251.9	219.2
Net profit for the reporting period from continuing operations	843.6	759.7	199.1	176.6
Net profit for the reporting period	1,009.8	958.2	238.4	222.7
Net profit attributable to Shareholders of the Parent Company	453.2	369.1	107.0	85.8
Net cash provided by operating activities	1,410.3	1,156.5	332.9	268.8
Net cash provided by (used in) investing activities	(608.5)	(247.9)	(143.6)	(57.6)
Net cash provided by (used in) financing activities	(988.4)	(1,161.1)	(233.3)	(269.9)
Cash and short-term deposits (comparable data as at 31 December 2024)	2,708.8	3,299.3	634.5	772.1
Basic and diluted earnings per ordinary share attributable to Shareholders of the Parent Company (in PLN/EUR)	6.65	5.41	1.57	1.26
Basic and diluted earnings per ordinary share from continuing operations attributable to Shareholders of the Parent Company (in PLN/EUR)	6.38	5.08	1.51	1.18

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

- Items of the interim consolidated statement of profit and loss and interim consolidated statement of cash flows have been translated into EUR at the arithmetic average of mid exchange rates as published by the National Bank of Poland and in effect on the last day of each month. These exchange rates were respectively:
 - for the period from 1 January 2025 to 30 September 2025: EUR 1 = PLN 4.2365,
 - for the period from 1 January 2024 to 30 September 2024: EUR 1 = PLN 4.3022.
- The Group's cash and cash equivalents as at the end of the reporting period and the comparable period of the previous year have been translated into EUR at daily mid exchange rates as published by the National Bank of Poland. These exchange rates were respectively:
 - exchange rate effective on 30 September 2025: EUR 1 = PLN 4.2692,
 - exchange rate effective on 31 December 2024: EUR 1 = PLN 4.2730.

All figures in this report are presented in millions of Polish zlotys (PLN mn), unless stated otherwise.

**A. Interim Condensed
Consolidated Financial
Statements of **Asseco Group**
for the period of 9 months
ended 30 September 2025**

ASSECO

Interim Consolidated Statement of Profit and Loss and Other Comprehensive Income

Asseco Group

STATEMENT OF PROFIT AND LOSS	Note	3 months ended	9 months ended	3 months ended	9 months ended
		30 September 2025	30 September 2025	30 September 2024 (restated)	30 September 2024 (restated*)
		PLN mn	PLN mn	PLN mn	PLN mn
Operating revenues	<u>5.1</u>	4,267.5	12,254.5	3,670.9	11,000.1
Cost of sales	<u>5.2</u>	(3,344.7)	(9,621.0)	(2,867.1)	(8,686.9)
Gross profit on sales		922.8	2,633.5	803.8	2,313.2
Selling costs	<u>5.2</u>	(211.5)	(623.1)	(188.7)	(566.6)
General and administrative expenses	<u>5.2</u>	(271.1)	(769.0)	(235.5)	(713.8)
Net profit on sales		440.2	1,241.4	379.6	1,032.8
Other operating income	<u>5.3</u>	152.8	181.0	27.9	80.6
Other operating expenses	<u>5.3</u>	(166.0)	(209.1)	(26.1)	(66.5)
Operating profit		427.0	1,213.3	381.4	1,046.9
Financial income	<u>5.4</u>	28.3	113.3	21.4	102.5
Financial expenses	<u>5.4</u>	(84.4)	(259.4)	(74.5)	(206.2)
Pre-tax profit before share of profits of associates and joint ventures		370.9	1,067.2	328.3	943.2
Corporate income tax	<u>5.5</u>	(69.8)	(231.1)	(76.3)	(211.9)
Share of profits of associates and joint ventures (net of income taxes)		3.0	7.5	25.6	28.4
Net profit for the reporting period from continuing operations		304.1	843.6	277.6	759.7
Net profit for the reporting period from discontinued operations	<u>2.11</u>	46.5	166.2	67.1	198.5
Net profit for the reporting period		350.6	1,009.8	344.7	958.2
<i>Attributable to:</i>					
Shareholders of the Parent Company, of which:		171.1	453.2	133.9	369.1
from continuing operations		165.9	434.7	126.3	346.8
from discontinued operations	<u>2.11</u>	5.2	18.5	7.6	22.3
Non-controlling interests, of which:	<u>6.4</u>	179.5	556.6	210.8	589.1
from continuing operations		138.2	408.9	151.3	412.9
from discontinued operations	<u>2.11</u>	41.3	147.7	59.5	176.2
Earnings per share					
Basic and diluted consolidated earnings per share attributable to shareholders of the Parent Company (in PLN), of which:	<u>5.6</u>	2.51	6.65	1.96	5.41
from continuing operations	<u>5.6</u>	2.43	6.38	1.85	5.08
from discontinued operations	<u>5.6</u>	0.08	0.27	0.11	0.33

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

OTHER COMPREHENSIVE INCOME	3 months ended 30 September 2025 PLN mn	9 months ended 30 September 2025 PLN mn	3 months ended 30 September 2024 (restated) PLN mn	9 months ended 30 September 2024 (restated*) PLN mn
Net profit for the reporting period	350.6	1,009.8	344.7	958.2
Components that may be reclassified to profit or loss	19.0	(372.4)	(208.4)	(199.0)
Reversal of the impact of hyperinflation due to sale of a subsidiary company**	-	(2.2)	-	-
Gain/(Loss) on valuation of cash flow hedging instruments	3.4	1.6	0.1	(0.1)
Exchange differences on translation of foreign operations	15.6	(371.8)	(208.5)	(198.9)
Components that will not be reclassified to profit or loss	(9.5)	(6.9)	(16.8)	(1.0)
Gain/(Loss) on valuation/sale of financial assets	(7.8)	(7.1)	(8.7)	9.4
Actuarial gains/(losses)	1.5	3.6	0.1	2.8
Income tax relating to other comprehensive income that will not be reclassified	(4.4)	(0.8)	(0.3)	(0.9)
Other changes in equity of companies consolidated using the equity method	1.2	(2.6)	(7.9)	(12.3)
Total other comprehensive income from continuing operations	9.5	(379.3)	(225.2)	(200.0)
Other comprehensive income from discontinued operations	(4.3)	(5.5)	8.0	13.9
Total other comprehensive income	5.2	(384.8)	(217.2)	(186.1)
TOTAL COMPREHENSIVE INCOME attributable to:	355.8	625.0	127.5	772.1
Shareholders of the Parent Company, of which:	177.7	339.5	63.7	295.4
from continuing operations	173.7	329.5	57.5	271.6
from discontinued operations	4.0	10.0	6.2	23.8
Non-controlling interests, of which:	178.1	285.5	63.8	476.7
from continuing operations	139.9	134.8	(5.1)	288.1
from discontinued operations	38.2	150.7	68.9	188.6

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

** Reversal of the hyperinflation restatement of non-monetary assets recognized as at 1 January 2022 which was related to a subsidiary company sold in 2025.

Interim Consolidated Statement of Financial Position

Asseco Group

ASSETS	Note	30 September 2025	31 December 2024
		PLN mn	(restated*) PLN mn
Non-current assets			
Property, plant and equipment		916.2	920.9
Intangible assets	<u>6.1</u>	1,622.5	2,023.5
Right-of-use assets	<u>6.2</u>	866.2	956.8
Goodwill	<u>6.3</u>	5,541.2	6,226.3
Investments accounted for using the equity method		149.8	178.8
Other receivables and trade receivables	<u>6.5</u>	74.7	94.5
Deferred tax assets		162.3	199.2
Prepayments and accrued income		131.4	107.0
Other assets	<u>6.6</u>	126.7	157.1
		9,591.0	10,864.1
Current assets			
Inventories	<u>6.7</u>	305.8	374.6
Prepayments and accrued income		360.0	389.1
Trade receivables	<u>6.5</u>	3,871.7	4,255.2
Contract assets	<u>6.5</u>	479.8	554.6
Corporate income tax receivable	<u>6.5</u>	72.3	135.2
Receivables from the state and local budgets and other receivables	<u>6.5</u>	201.4	172.7
Other assets	<u>6.6</u>	52.7	249.8
Cash and bank deposits	<u>6.8</u>	2,708.8	3,299.3
		8,052.5	9,430.5
Assets held for sale	<u>2.11</u>	2,388.2	33.9
		10,440.7	9,464.4
TOTAL ASSETS		20,031.7	20,328.5

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

Interim Consolidated Statement of Financial Position

Asseco Group

EQUITY AND LIABILITIES	Note	30 September 2025	31 December 2024
		PLN mn	(restated*) PLN mn
Equity <i>(attributable to shareholders of the Parent Company)</i>			
Share capital		83.0	83.0
Share premium		4,180.1	4,180.1
Treasury shares	6.9	(1,186.2)	(1,186.2)
Transactions with non-controlling interests		(195.6)	(270.5)
Exchange differences on translation of foreign operations		(149.8)	(40.9)
Retained earnings and other capitals		2,908.8	2,729.1
		5,640.3	5,494.6
Non-controlling interests	6.4	4,292.9	4,150.6
Total equity		9,933.2	9,645.2
Non-current liabilities			
Bank loans, borrowings and debt securities	6.10	1,548.3	1,748.2
Lease liabilities	6.11	651.2	726.5
Other financial liabilities	6.12	334.7	573.9
Deferred tax liabilities		313.0	387.1
Contract liabilities	6.14	136.0	124.3
Other liabilities and trade payables	6.13	7.1	18.1
Provisions	6.15	56.4	74.0
Accruals and deferred income	6.16	48.5	52.2
		3,095.2	3,704.3
Current liabilities			
Bank loans, borrowings and debt securities	6.10	1,170.4	1,187.6
Lease liabilities	6.11	223.2	250.5
Other financial liabilities	6.12	496.4	389.6
Trade payables	6.13	1,653.5	1,868.0
Contract liabilities	6.14	1,003.4	1,335.8
Corporate income tax payable	6.13	75.2	180.2
Other liabilities to the state and local budgets	6.13	221.0	409.4
Other liabilities	6.13	645.3	670.4
Provisions	6.15	47.4	54.6
Accruals and deferred income	6.16	559.9	629.0
		6,095.7	6,975.1
Liabilities held for sale	2.11	907.6	3.9
		7,003.3	6,979.0
TOTAL LIABILITIES		10,098.5	10,683.3
TOTAL EQUITY AND LIABILITIES		20,031.7	20,328.5

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

Interim Consolidated Statement of Changes in Equity

Asseco Group

	Note	Share capital	Share premium	Treasury shares	Transactions with non-controlling interests	Exchange differences on translation of foreign operations	Retained earnings and other capitals	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		PLN mn	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
As at 1 January 2025 (restated*)		83.0	4,180.1	(1,186.2)	(270.5)	(40.9)	2,729.1	5,494.6	4,150.6	9,645.2
Net profit for the reporting period		-	-	-	-	-	453.2	453.2	556.6	1,009.8
Other comprehensive income for the reporting period		-	-	-	-	(108.9)	(4.8)	(113.7)	(271.1)	(384.8)
Total comprehensive income for the reporting period		-	-	-	-	(108.9)	448.4	339.5	285.5	625.0
Dividend for the year 2024	<u>5.7</u>	-	-	-	-	-	(268.7)	(268.7)	(468.2)	(736.9)
Share-based payment transactions with employees		-	-	-	-	-	-	-	51.0	51.0
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	-	74.9	-	-	74.9	272.7	347.6
Obtaining control over subsidiaries		-	-	-	-	-	-	-	1.3	1.3
As at 30 September 2025		83.0	4,180.1	(1,186.2)	(195.6)	(149.8)	2,908.8	5,640.3	4,292.9	9,933.2

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

Interim Consolidated Statement of Changes in Equity

Asseco Group

	Note	Share capital	Share premium	Treasury shares	Transactions with non-controlling interests	Exchange differences on translation of foreign operations	Retained earnings and other capitals	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
		PLN mn	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
As at 1 January 2024		83.0	4,180.1	(1,186.2)	(195.1)	(33.3)	2,454.3	5,302.8	3,771.6	9,074.4
Net profit for the reporting period		-	-	-	-	-	369.1	369.1	589.1	958.2
Other comprehensive income for the reporting period		-	-	-	-	(74.3)	0.6	(73.7)	(112.4)	(186.1)
Total comprehensive income for the reporting period		-	-	-	-	(74.3)	369.7	295.4	476.7	772.1
Dividend for the year 2023	<u>5.7</u>	-	-	-	-	-	(249.6)	(249.6)	(408.5)	(658.1)
Share-based payment transactions with employees		-	-	-	-	-	-	-	58.6	58.6
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	-	(71.6)	-	-	(71.6)	(166.0)	(237.6)
Obtaining control over subsidiaries		-	-	-	-	-	-	-	27.3	27.3
Loss of control over subsidiaries		-	-	-	-	-	-	-	0.3	0.3
As at 30 September 2024 (restated)		83.0	4,180.1	(1,186.2)	(266.7)	(107.6)	2,574.4	5,277.0	3,760.0	9,037.0

Interim Consolidated Statement of Cash Flows

Asseco Group

	Note	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated*)
		PLN mn	PLN mn
Cash flows – operating activities			
Pre-tax profit before share of profits of associates and joint ventures		1,067.2	943.2
Total adjustments:		467.7	305.5
Depreciation and amortization		558.9	519.5
Changes in working capital	<u>7.1</u>	(333.6)	(369.3)
Interest (income)/expenses		152.2	136.7
(Gain)/Loss on foreign exchange differences		8.2	11.8
Other financial (income) expenses		11.6	(1.8)
(Income)/Expenses related to company acquisitions (incl. valuation of liabilities under put options and contingent liabilities)		(128.2)	(25.9)
(Gain)/Loss on loss of control over subsidiaries		11.9	(0.4)
Impairment losses on goodwill		128.7	-
Costs of share-based payment transactions		49.1	48.2
(Gain)/Loss on modification of lease contracts		(0.6)	1.1
(Gain)/Loss on disposal/liquidation of property, plant and equipment, intangible assets, and investment property		(3.2)	(19.6)
(Reversal)/Recognition of impairment losses on intangible assets, property, plant and equipment, right-of-use assets, non-current assets held for sale, and on investment property		13.2	4.3
(Gain)/Loss on hyperinflation		(12.7)	(21.0)
Dividends payable to non-controlling shareholders		12.0	21.9
Other adjustments to pre-tax profit		0.2	-
Cash generated from operating activities from continuing operations		1,534.9	1,248.7
Corporate income tax paid		(282.6)	(263.9)
Net cash generated from operating activities from continuing operations		1,252.3	984.8
Net cash generated from operating activities from discontinued operations	<u>2.11</u>	158.0	171.7
Net cash provided by operating activities		1,410.3	1,156.5
Cash flows – investing activities			
Inflows			
Disposal of property, plant and equipment, intangible assets, and investment property		10.0	43.8
Proceeds from sale of shares in related entities, net of cash and cash equivalents in subsidiaries sold		7.5	-
Proceeds from disposal/settlement of financial assets carried at fair value as well as other financial assets carried at amortized cost		17.7	18.9
Loans collected (including cash deposits closed)	<u>7.2</u>	41.6	24.9
Interest received		2.8	4.8
Dividends received (from associates and/or joint ventures)		21.2	2.9
Outflows			
Acquisition of property, plant and equipment and intangible assets (including expenditures for development projects)	<u>7.2</u>	(220.8)	(206.4)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	<u>7.2</u>	(213.0)	(206.1)
Acquisition/Settlement of financial assets carried at fair value, as well as acquisition of other financial assets carried at amortized cost		(7.9)	(48.1)
Loans granted (including cash deposits made)	<u>7.2</u>	(39.2)	(9.4)

Other cash flows from investing activities		(1.2)	(0.1)
Net cash provided by (used in) investing activities from continuing operations		(381.3)	(374.8)
Net cash provided by (used in) investing activities from discontinued operations	<u>2.11</u>	(227.2)	126.9
Net cash provided by (used in) investing activities		(608.5)	(247.9)
Cash flows – financing activities			
Inflows			
Proceeds from issuance of shares by subsidiaries	<u>7.3</u>	313.8	-
Proceeds from bank loans and borrowings	<u>7.3</u>	386.8	363.4
Proceeds from issuance of debt securities		-	265.7
Other cash flows from financing activities		0.1	0.1
Outflows			
Expenditures for, net of proceeds from, transactions with non-controlling interests	<u>7.3</u>	(83.3)	(43.4)
Redemption of debt securities	<u>7.3</u>	(73.7)	(109.4)
Repayments of bank loans and borrowings	<u>7.3</u>	(383.4)	(571.8)
Payments of lease liabilities		(186.1)	(178.5)
Interest paid (including interest on leases)		(126.8)	(137.6)
Dividends paid out by the Parent Company	<u>5.7</u>	(268.7)	(249.6)
Dividends paid out to non-controlling shareholders		(385.6)	(315.2)
Other cash flows from financing activities		(7.0)	-
Net cash provided by (used in) financing activities from continuing operations		(813.9)	(976.3)
Net cash provided by (used in) financing activities from discontinued operations	<u>2.11</u>	(174.5)	(184.8)
Net cash provided by (used in) financing activities		(988.4)	(1,161.1)
Net increase/(decrease) in cash and cash equivalents		(186.6)	(252.5)
Net foreign exchange differences		(167.3)	(67.2)
Net cash and cash equivalents as at 1 January		3,213.6	2,908.0
Net cash and cash equivalents as at 30 September	<u>6.8</u>	2,859.7	2,588.3

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements.

**Explanatory notes
to the Interim Condensed
Consolidated Financial
Statements of [Asseco Group](#)**

ASSECO

Explanatory notes to the Interim Condensed Consolidated Financial Statements

1. General information

Asseco Group (“Asseco Group” or the “Group”) is a group of companies, whose Parent Company is Asseco Poland S.A. (the “Parent Company”, “Company” or “Issuer”).

General information on the Parent Company	
Name	Asseco Poland S.A.
Registered seat	14 Olchowa St., Rzeszów, Poland
National Court Register number	0000033391
Statistical ID number (REGON)	010334578
Tax Identification Number (NIP)	522-000-37-82
Core business	Production of software

The Parent Company was established on 18 January 1989. On 4 January 2007, the Issuer changed its corporate name from Softbank S.A. to Asseco Poland S.A.

The period of the Company’s operations is indefinite.

Since 1998, the Company’s shares have been listed on the main market of the Warsaw Stock Exchange S.A.

Asseco Poland S.A. stands at the forefront of the multinational Asseco Group which, along with its subsidiaries, is present in 65 countries around the world, primarily in Europe, Israel and the USA. Asseco Group is one of the leading software producers in Europe as well as the largest provider of innovative IT solutions in Central and Eastern Europe.

As a leader of the Group, Asseco Poland S.A. is actively engaged in business acquisitions both in the domestic and foreign markets, seeking to strengthen its position across Europe and worldwide. Now the Company is expanding its investment spectrum for software houses, with an eye to gain insight into their local markets and customers, as well as access to innovative and unique IT solutions.

Our comprehensive offering includes products dedicated for the sectors of banking and finance, public administration, as well as industry, trade, and services. The Group has got a wide-range portfolio of proprietary products, unique competence and experience in the execution of complex IT projects, and a broad customer base, including the largest financial institutions, major industrial enterprises as well as public administration bodies.

2. Basis for the preparation of interim condensed consolidated financial statements

2.1. Basis for preparation

These interim condensed consolidated financial statements have been prepared in accordance with the historical cost convention, except for financial assets carried at fair value through profit or loss or through other comprehensive income, financial liabilities carried at fair value through profit or loss, as well as investment property which are measured at fair value. In addition, our subsidiaries operating in a hyperinflationary economy (Turkey) restated their financial data, taking into account the change in purchasing power based on the general price index, so that they were expressed in the measuring units current at the end of the reporting period. The impact of hyperinflation on the interim condensed consolidated financial statements has been described in explanatory note 2.12.

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

These interim condensed consolidated financial statements do not include all information and disclosures required for annual consolidated financial statements, and therefore they should be read together with the Group's consolidated financial statements for the year ended 31 December 2024 which were published on 27 March 2025.

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

As at the date of publication of these interim condensed consolidated financial statements, based on the current analysis of risks including those arising from the current geopolitical situation, the Management Board concluded that the Group's ability to continue as a going concern over a period not shorter than 12 months from 30 September 2025 is not threatened.

The Russian invasion of Ukraine in February 2022 caused a radical change in the geopolitical situation of the region in which the Parent Company and other companies of our Group are located. During the reporting period, Asseco Group did not conduct any significant business operations in Russia or in Belarus, nor did it keep any cash in Russian banks. However, some companies of our Group, mainly in the Formula Systems segment, outsource employees from Ukraine and Russia, in particular programmers. In addition, ASEE Group has one subsidiary company based in Lviv, Ukraine but its impact of the financial results of ASEE Group and Asseco Group is not material.

As a consequence of the attack on Israel by the Hamas organization in October 2023 and the subsequent Israel's military operation in the territory of Palestine, the geopolitical situation of Israel changed significantly and that is where many companies of the Formula Systems segment (identical to the Formula Group) are located and operate. The Formula Group companies have well-established business continuity programmes. At the time of publication of these interim condensed consolidated financial statements, all companies of the Formula Systems segment operate on an ongoing basis and fulfill their contractual obligations within the deadlines specified in relevant contracts.

At the date of publication of these interim condensed consolidated financial statements, the Group has not observed any significant impact of the current economic and political situation in Ukraine, sanctions imposed on Russia or the developments in Israel on the Group's financial statements and operations.

2.3. Compliance statement

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

The scope of these interim condensed consolidated financial statements, being part of the quarterly report, is in accordance with Regulation of the Minister of Finance of 6 June 2025 regarding current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent the information required by laws of non-EU member states (consolidated text: Journal of Laws of 2025, item 755) ("Regulation"), and covers the reporting period from 1 January to 30 September 2025 and the comparable period from 1 January to 30 September 2024 in case of the statement of profit and loss, statement of cash

flows and the statement of changes in equity, as well as the financial position data as at 30 September 2025 and the comparable data as at 31 December 2024 in case of the statement of financial position.

2.4. Functional currency, presentation currency and hyperinflation

The presentation currency of these interim condensed consolidated financial statements is the Polish zloty (PLN), and all figures are presented in millions of PLN (PLN mn), unless stated otherwise. Any inaccuracies in totals, amounting to PLN 0.1 million, are due to the adopted rounding of numbers.

The functional currency applied by the Parent Company and, at the same time, the presentation currency used in these interim condensed consolidated financial statements is the Polish zloty (PLN). Functional currencies applied by our subsidiaries consolidated in these interim condensed consolidated financial statements are the currencies of primary business environments in which they operate. For consolidation purposes, financial statements of our foreign subsidiaries are translated into PLN using the respective currency exchange rates as quoted by the National Bank of Poland at the end of the reporting period in case of the statement of financial position, or using the arithmetic average of such exchange rates as published by the National Bank of Poland and effective on the last day of each month during the reporting period in case of the statement of profit and loss, statement of comprehensive income, and the statement of cash flows. The effects of such conversion are recognized in equity as 'exchange differences on translation of foreign operations'.

As regards our subsidiaries operating in a hyperinflationary economy, individual items of the statement of profit and loss and other comprehensive income are translated into PLN using the respective currency exchange rates as quoted by the National Bank of Poland at the end of the reporting period.

2.5. Professional judgement and estimates

Preparation of consolidated financial statements in accordance with IFRS requires making estimates and assumptions which have an impact on the data disclosed in such financial statements. Although the adopted assumptions and estimates have been based on the Group's management best knowledge on the current activities and occurrences, the actual results may differ from those anticipated.

Presented below are the main areas which in the process of applying the accounting policies were subject to accounting estimates and the management's professional judgement, and whose estimates, if changed, could significantly affect the Group's future results.

i. Consolidation of entities in which the Group holds less than 50% of voting rights

The Group's Management has not changed its judgement regarding the existence of control over entities in which the Parent Company holds less than 50% of share capital in relation to such judgement that was described in detail in item 2.5 of section 'Basis for the preparation of financial statements' contained in the Group's consolidated financial statements for the year ended 31 December 2024 which were published on 27 March 2025.

Hence, in the Management's opinion, the Parent Company maintained control over Formula Systems (1985) Ltd (hereinafter "Formula" or "Formula Systems") in which the Group holds less than 50% of share capital. The same conclusion applies to companies in which direct equity interests held by Formula Systems do not provide an absolute majority of voting rights, including Sapiens International Corporation NV (hereinafter "Sapiens"), Magic Software Enterprises Ltd (hereinafter "Magic"), and Matrix IT Ltd (hereinafter "Matrix IT").

The conclusion regarding the existence of control has also been upheld in the case of Asseco Business Solutions S.A., a direct subsidiary of Asseco Enterprise Solutions, a.s. in which the Group holds 47.05% of total voting rights at the general meeting of shareholders (percentage calculated excluding treasury shares). Similarly, the conclusion regarding the existence of control has been upheld in the case of NXTBK Inc., a subsidiary of Nextbank Software Sp. z o.o. in which the Group holds 39.9% of the share capital and total voting rights at the general meeting of shareholders.

Consequently, all of the above-mentioned entities have been fully consolidated in these interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2025.

ii. Estimates

In the period of 9 months ended 30 September 2025, our approach to making estimates was not subject to any substantial modification.

In relevant notes to these interim condensed consolidated financial statements, the Group has disclosed possible changes to estimates presented in previous reporting periods that have a significant impact on the current interim period.

Significant accounting policies regarding the items that are at significant risk of material adjustment to the carrying values of assets and liabilities were described in item 2.5 in the consolidated financial statements of Asseco Group for the year ended 31 December 2024.

iii. Hyperinflation

Professional judgement and estimates additionally covered the operations conducted by our foreign subsidiaries in a hyperinflationary economy. It needed to be assessed whether the financial statements of such entities must be restated as required by IAS 29. The Management analyzed qualitative and quantitative factors (including whether the three-year cumulative inflation rate is approaching or exceeds 100%) which indicate the existence of hyperinflation and concluded that Turkey is a country with a hyperinflationary economy. As a consequence, the financial data of our subsidiaries operating in Turkey, as part of ASEE Group (the Asseco International segment), have been restated taking into account the change in purchasing power based on the general price index, so that they were expressed in the measuring units current at the end of the reporting period. The impact of hyperinflation on these interim condensed consolidated financial statements has been described in explanatory note 2.12.

2.6. Accounting policies applied

Significant accounting policies applied by the Group in these interim condensed consolidated financial statements are consistent with those explained in the Group's annual consolidated financial statements for the year 2024, except for the adoption of new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2025.

New standards or amendments effective from 1 January 2025:

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

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

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

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

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

The specified effective dates have been set forth in the standards published by the International Accounting Standards Board. The actual dates of adopting these standards in the European Union may differ from those set forth in the standards and they shall be announced once they are approved for application by the European Union. The Group did not decide on early adoption of any standard, interpretation or amendment which has been published but has not yet become effective.

The Group is currently conducting an analysis of how the introduction of the above-mentioned standards and interpretations may affect the consolidated financial statements and accounting policies applied by the Group.

2.8. Changes in the accounting policies and presentation methods applied

In the reporting period, the applied 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. Restatement of comparable data

In the reporting period, the Group has restated the financial position data as at 31 December 2024 and 30 September 2024, as well as the comparable data in the statement of profit and loss and in the statement of cash flows for the first 9 months of 2024, due to changes in the values of assets and liabilities acquired that were recognized in the purchase price allocation of a subsidiary company in the Formula Systems segment and companies in the Asseco International segment.

Additionally, in the reporting period, in connection with the conditional agreement signed on 13 August 2025 for the sale of a majority stake in Sapiens International Corporation N.V. ("Sapiens") by Formula Systems (1985) Ltd, the activities of Sapiens Group have been classified as discontinued operations. This caused a restatement of individual items in the statement of profit and loss as well as the statement of cash flows for the first 9 months of 2024, in accordance with the requirements of IFRS 5. Discontinued operations are described in more detail in explanatory note 2.11 to these interim condensed consolidated financial statements.

The tables below present how the said changes affected the comparable data disclosed in the statement of profit and loss for the first 9 months of 2024, the financial position data as at 30 December 2024, as well as the statement of cash flows for the first 9 months of 2024.

Restatement of the statement of profit and loss	9 months ended	Revision of purchase	Discontinued	9 months ended
	30 September 2024	price allocation	operations	30 September 2024 (restated)
	PLN mn	PLN mn	PLN mn	PLN mn
Operating revenues	12,576.9	-	(1,576.8)	11,000.1
Cost of sales	(9,769.2)	-	1,082.3	(8,686.9)
Gross profit on sales	2,807.7	-	(494.5)	2,313.2
Selling costs	(687.0)	-	120.4	(566.6)
General and administrative expenses	(843.9)	-	130.1	(713.8)
Net profit on sales	1,276.8	-	(244.0)	1,032.8
Other operating income	82.2	(0.1)	(1.5)	80.6
Other operating expenses	(72.4)	-	5.9	(66.5)
Operating profit	1,286.6	(0.1)	(239.6)	1,046.9
Financial income	135.8	-	(33.3)	102.5
Financial expenses	(231.9)	-	25.7	(206.2)
Pre-tax profit before share of profits of associates and joint ventures	1,190.5	(0.1)	(247.2)	943.2
Corporate income tax	(260.6)	-	48.7	(211.9)
Share of profits of associates and joint ventures (net of income taxes)	28.4	-	-	28.4
Net profit for the reporting period from continuing operations	958.3	(0.1)	(198.5)	759.7
Net profit for the reporting period from discontinued operations	-	-	198.5	198.5
Net profit for the reporting period	958.3	(0.1)	-	958.2
<i>Attributable to:</i>				
Shareholders of the Parent Company	369.2	(0.1)	-	369.1
Non-controlling interests	589.1	-	-	589.1

Restatement of the statement of financial position	31 December 2024	Revision of purchase price allocation in the segment of Asseco International	Revision of purchase price allocation in the segment of Formula Systems	31 December 2024 (restated)
	PLN mn	PLN mn	PLN mn	PLN mn
Non-current assets	10,859.7	3.3	1.1	10,864.1
of which:				
Intangible assets	2,022.0	-	1.5	2,023.5
Goodwill	6,223.4	3.3	(0.4)	6,226.3
Current assets	9,431.4	(0.9)	-	9,430.5
of which:				
Trade receivables	4,256.1	(0.9)	-	4,255.2
Total current assets and assets held for sale	9,465.3	(0.9)	-	9,464.4
TOTAL ASSETS	20,325.0	2.4	1.1	20,328.5
Total equity	9,649.0	(2.7)	(1.1)	9,645.2
of which:				
Equity (attributable to shareholders of the Parent Company)	5,496.3	(1.4)	(0.3)	5,494.6
Non-controlling interests	4,152.7	(1.3)	(0.8)	4,150.6
Non-current liabilities	3,704.0	-	0.3	3,704.3
of which:				
Deferred tax liabilities	386.8	-	0.3	387.1
Current liabilities	6,972.0	5.1	1.9	6,979.0
of which:				
Other financial liabilities	387.7	-	1.9	389.6
Provisions	49.5	5.1	-	54.6
TOTAL LIABILITIES	10,676.0	5.1	2.2	10,683.3
TOTAL EQUITY AND LIABILITIES	20,325.0	2.4	1.1	20,328.5

	9 months ended 30 September 2024	Discontinued operations	Revision of purchase price allocation	9 months ended 30 September 2024 (restated)
	PLN mn	PLN mn	PLN mn	PLN mn
Cash flows – operating activities				
Pre-tax profit before share of profits of associates and joint ventures	1,190.5	(247.2)	(0.1)	943.2
Total adjustments:	277.2	28.2	0.1	305.5
of which:				
Depreciation and amortization	610.7	(91.2)	-	519.5
Changes in working capital	(481.8)	112.5	-	(369.3)
Interest (income)/expenses	127.8	8.9	-	136.7
(Gain)/Loss on foreign exchange differences	5.3	6.5	-	11.8
(Income)/Expenses related to company acquisitions (incl. valuation of liabilities under put options, contingent liabilities, measurement of assets at fair value as at the date of obtaining control)	(26.0)	-	0.1	(25.9)
Costs of share-based payment transactions	57.0	(8.8)	-	48.2
(Reversal)/Recognition of impairment losses on intangible assets, property, plant and equipment, right-of-use assets, non-current assets held for sale, and on investment property	3.9	0.4	-	4.3

(Gain)/Loss on disposal/liquidation of property, plant and equipment, intangible assets, and investment property	(19.5)	(0.1)	-	(19.6)
Cash generated from operating activities from continuing operations	1,467.7	(219.0)	-	1,248.7
Corporate income tax paid	(311.2)	47.3	-	(263.9)
Net cash generated from operating activities from continuing operations	1,156.5	(171.7)	-	984.8
Net cash generated from operating activities from discontinued operations	-	171.7	-	171.7
Cash flows – investing activities				
Inflows	594.6	(499.3)	-	95.3
of which:				
Disposal of property, plant and equipment, intangible assets, and investment property	44.6	(0.8)	-	43.8
Loans collected (including cash deposits closed)	505.6	(480.7)	-	24.9
Interest received	22.6	(17.8)	-	4.8
Outflows	(842.5)	372.4	-	(470.1)
of which:				
Acquisition of property, plant and equipment and intangible assets (including expenditures for development projects)	(237.6)	31.2	-	(206.4)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(207.6)	1.5	-	(206.1)
Loans granted (including cash deposits made)	(349.1)	339.7	-	(9.4)
Net cash provided by (used in) investing activities from continuing operations	(247.9)	(126.9)	-	(374.8)
Net cash provided by (used in) investing activities from discontinued operations	-	126.9	-	126.9
Cash flows – financing activities				
Inflows	629.2	-	-	629.2
Outflows	(1,790.3)	184.8	-	(1,605.5)
of which:				
Expenditures for, net of proceeds from, transactions with non-controlling interests	(59.9)	16.5	-	(43.4)
Redemption of debt securities	(187.8)	78.4	-	(109.4)
Payments of lease liabilities	(195.8)	17.3	-	(178.5)
Interest paid (including interest on leases)	(145.0)	7.4	-	(137.6)
Dividends paid out to non-controlling shareholders	(380.4)	65.2	-	(315.2)
Net cash provided by (used in) financing activities from continuing operations	(1,161.1)	184.8	-	(976.3)
Net cash provided by (used in) financing activities from discontinued operations	-	(184.8)	-	(184.8)
Net increase/(decrease) in cash and cash equivalents	(252.5)	-	-	(252.5)
Net foreign exchange differences	(67.2)	-	-	(67.2)
Net cash and cash equivalents as at 1 January	2,908.0	-	-	2,908.0
Net cash and cash equivalents as at 30 September	2,588.3	-	-	2,588.3

2.11. Discontinued operations

On 13 August 2025, Sapiens International Corporation N.V. (“Sapiens”), a company of the Formula Systems segment, announced it entered into a definitive agreement with Advent, a global private equity fund. Under the agreement, Advent fund will acquire the majority of Sapiens shares currently held by Formula Systems (1985) Ltd and all remaining publicly traded shares of the company. Upon completion of the transaction, Sapiens shares will be delisted from the stock exchange. The transaction is expected to close in the fourth quarter of 2025 or the first quarter of 2026, subject to obtaining required shareholder and regulatory approvals (the approval from Sapiens’ shareholders was received on 19 November 2025). Following this transaction, the equity interest held by Formula Systems (1985) Ltd in Sapiens will drop from 43.4% to around 18%, which means Formula Group, and Asseco Group likewise, will lose control over Sapiens Group.

In respect of the above events, the Group has analyzed whether Sapiens Group should be recognized as a discontinued operation in accordance with IFRS 5. Sapiens Group generates the vast majority of its revenues from the sale of commercial insurance software within Asseco Group (approx. 94%), which represents a separate major line of business of the Group. Sapiens Group also accounts for almost all (approx. 98%) of the Group’s revenues generated in the Nordic countries (Denmark, Iceland, Finland, Norway, Sweden). Therefore, based on the analysis conducted, it was concluded that Sapiens Group represents a separate major line of business as well as geographical area of operations of the Group.

In addition, the said changes in the shareholding structure of Sapiens, which involve a loss of control, are covered by a single, consistent and co-ordinated plan that addresses all material issues related to the disposal of this subsidiary, which constitutes a disposal group until the sale is completed.

Summing up, while keeping the materiality principle in mind, the Group believes that the component of its operations being sold and the resulting loss of control meet the criteria for being considered material, and are also part of a single co-ordinated plan to dispose of a separate major line of business and geographical area of operations. Thus, it was concluded that, as of 13 August 2025, Sapiens Group constitutes a discontinued operation.

Concurrently, the Group recognized that the assets and liabilities of Sapiens Group constitute a disposal group and, as a result, they have been presented in the statement of financial position as assets and liabilities held for sale, respectively.

The selected financial data of Sapiens Group, along with attributable consolidation adjustments, are presented in the tables below.

Statement of profit and loss of discontinued operations	9 months ended 30 September 2025 PLN mn	9 months ended 30 September 2024 PLN mn
Operating revenues	1,627.7	1,576.8
Cost of sales	(1,090.7)	(1,082.3)
Gross profit on sales	537.0	494.5
Selling costs	(135.7)	(120.4)
General and administrative expenses	(180.8)	(130.1)
Net profit on sales	220.5	244.0
Other operating income	0.2	1.5
Other operating expenses	(21.1)	(5.9)
Operating profit	199.6	239.6
Financial income	32.8	33.3
Financial expenses	(24.6)	(25.7)
Pre-tax profit before share of profits of associates and joint ventures	207.8	247.2
Corporate income tax	(41.6)	(48.7)
Net profit for the reporting period from discontinued operations	166.2	198.5
<i>Attributable to:</i>		
Shareholders of the Parent Company	18.5	22.3
Non-controlling interests	147.7	176.2

Basic and diluted consolidated earnings per share from discontinued operations attributable to shareholders of the Parent Company	0.27	0.33
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Selected items of the statement of financial position of discontinued operations	30 September 2025
	PLN mn
Non-current assets	1,372.1
Current assets	1,016.1
Total assets	2,388.2
Non-current liabilities	190.0
Current liabilities	717.6
Total liabilities	907.6
Net assets of discontinued operations	1,480.6

Statement of cash flows of discontinued operations	9 months ended 30 September 2025	9 months ended 30 September 2024
	PLN mn	PLN mn
Pre-tax profit from discontinued operations for the reporting period	207.8	247.2
Total adjustments:		
Depreciation and amortization	98.7	91.2
Changes in working capital	(109.6)	(112.5)
Other changes in operating activities	18.0	(6.9)
Corporate income tax paid	(56.9)	(47.3)
Net cash provided by operating activities, after tax	158.0	171.7
Acquisition of property, plant and equipment and intangible assets (including expenditures for development projects)	(27.7)	(31.2)
Acquisition of subsidiaries, associates and joint ventures, net of cash and cash equivalents in subsidiaries acquired	(403.7)	(1.5)
Loans granted and collected (including cash deposits made and closed) along with interest	203.9	158.8
Other cash flows from investing activities	0.3	0.8
Net cash provided by (used in) investing activities	(227.2)	126.9
Redemption of debt securities	(74.9)	(78.4)
Payments of lease liabilities	(17.0)	(17.3)
Dividends paid out*	(76.0)	(65.2)
Other cash flows from financing activities	(6.6)	(23.9)
Net cash provided by (used in) financing activities	(174.5)	(184.8)

* The amount of dividends paid out does not include the portion of dividends paid by Sapiens International Corporation N.V. to Formula Systems (1985) Ltd.

Assets and liabilities held for sale disclosed in the statement of financial position as at 31 December 2024 were not related to Sapiens Group. That line represented assets and liabilities of Mobven (a company of ASEE Group) as well as an office building of ACE Group.

2.12. Effects of Turkey's status as a hyperinflationary economy

The Group has subsidiaries operating in a hyperinflationary economy to which IAS 29 'Financial Reporting in Hyperinflationary Economies' is applied. The Group has identified hyperinflation in Turkey on the basis of qualitative and quantitative factors existing in this country, and in particular because the three-year cumulative inflation rate exceeded 100%.

Assumptions for the approach and timing of hyperinflation restatements have not changed in relation to those described in detail in explanatory note 2.11 to the Group's consolidated financial statements for the year ended 31 December 2024 which were published on 27 March 2025.

Hyperinflation restatements of the financial data of our subsidiaries operating in Turkey have been based on officially available data on changes in the consumer price index (CPI) as published by the Turkish Statistical Institute. According to this index, the inflation rate for the period of 9 months ended 30 September 2025 reached 25%.

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

Inflation rate for particular periods	
September 2025 – December 2024	25%
September 2025 – September 2024	33%
December 2024 – December 2023	44%
December 2023 – December 2022	65%
Three-year cumulative inflation rate	
September 2025 – September 2022	222%
December 2024 – December 2021	291%

The impact of adopting IAS 29 on these interim condensed consolidated financial statements for the first 9 months of 2025 is summarized below:

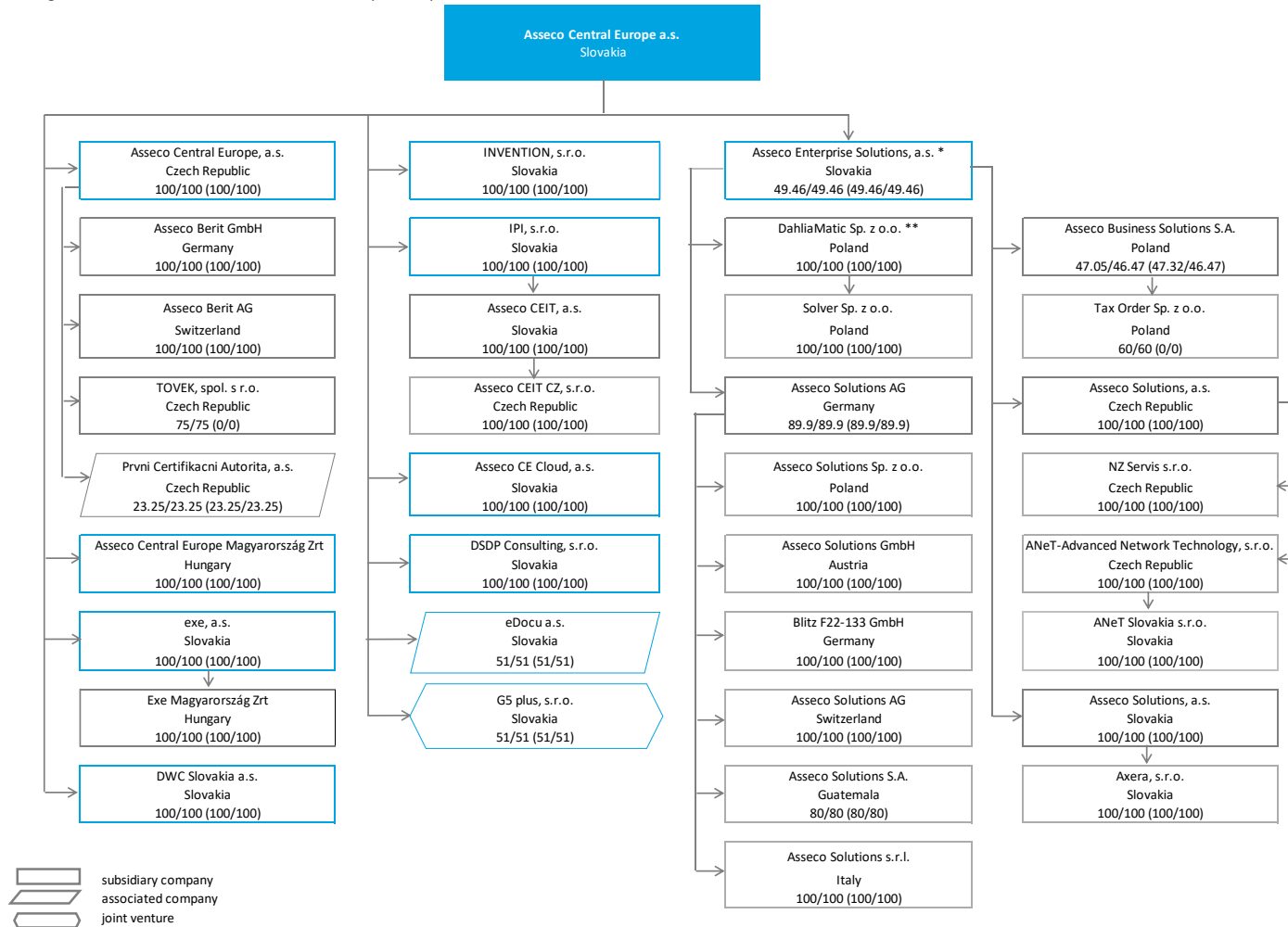
STATEMENT OF PROFIT AND LOSS	9 months ended 30 September 2025	Impact of hyperinflation	9 months ended 30 September 2025
	without impact of IAS 29		according to IAS 29
	PLN mn	PLN mn	PLN mn
Operating revenues	12,252.6	1.9	12,254.5
Cost of sales	(9,617.7)	(3.3)	(9,621.0)
Gross profit on sales	2,634.9	(1.4)	2,633.5
Selling costs	(623.1)	-	(623.1)
General and administrative expenses	(768.9)	(0.1)	(769.0)
Net profit on sales	1,242.9	(1.5)	1,241.4
Other operating income and expenses	(28.1)	-	(28.1)
Operating profit	1,214.8	(1.5)	1,213.3
Financial income	100.9	12.4	113.3
Financial expenses	(253.6)	(5.8)	(259.4)
Pre-tax profit before share of profits of associates and joint ventures	1,062.1	5.1	1,067.2
Corporate income tax	(230.9)	(0.2)	(231.1)
Share of profits of associates and joint ventures (net of income taxes)	7.5	-	7.5
Net profit for the reporting period from continuing operations	838.7	4.9	843.6
Net profit from discontinued operations for the reporting period	166.2	-	166.2
Net profit for the reporting period	1,004.9	4.9	1,009.8
<i>Attributable to:</i>			
Shareholders of the Parent Company	450.7	2.5	453.2
Non-controlling interests	554.2	2.4	556.6
Basic and diluted consolidated earnings per share attributable to shareholders of the Parent Company (in PLN)	6.61	0.04	6.65

OTHER COMPREHENSIVE INCOME			
Net profit for the reporting period	1,004.9	4.9	1,009.8
Components that may be reclassified to profit or loss	(362.2)	(10.2)	(372.4)
Components that will not be reclassified to profit or loss	(6.9)	-	(6.9)
Total other comprehensive income from continuing operations	(369.1)	(10.2)	(379.3)
Other comprehensive income from discontinued operations	(5.5)	-	(5.5)
Other comprehensive income	(374.6)	(10.2)	(384.8)
TOTAL COMPREHENSIVE INCOME attributable to:	630.3	(5.3)	625.0
Shareholders of the Parent Company	342.2	(2.7)	339.5
Non-controlling interests	288.1	(2.6)	285.5

ASSETS	30 September 2025 without impact of IAS 29 PLN mn	Impact of hyperinflation PLN mn	30 September 2025 according to IAS 29 PLN mn
Non-current assets	9,524.3	66.7	9,591.0
Current assets and assets held for sale	10,438.6	2.1	10,440.7
TOTAL ASSETS	19,962.9	68.8	20,031.7

EQUITY AND LIABILITIES	30 September 2025 without impact of IAS 29 PLN mn	Impact of hyperinflation PLN mn	30 September 2025 according to IAS 29 PLN mn
Equity <i>(attributable to shareholders of the Parent Company)</i>	5,607.9	32.4	5,640.3
Non-controlling interests	4,261.6	31.3	4,292.9
Total equity	9,869.5	63.7	9,933.2
Non-current liabilities	3,093.0	2.2	3,095.2
Current liabilities and liabilities held for sale	7,000.4	2.9	7,003.3
TOTAL LIABILITIES	10,093.4	5.1	10,098.5
TOTAL EQUITY AND LIABILITIES	19,962.9	68.8	20,031.7

A. Organizational structure of Asseco Central Europe Group



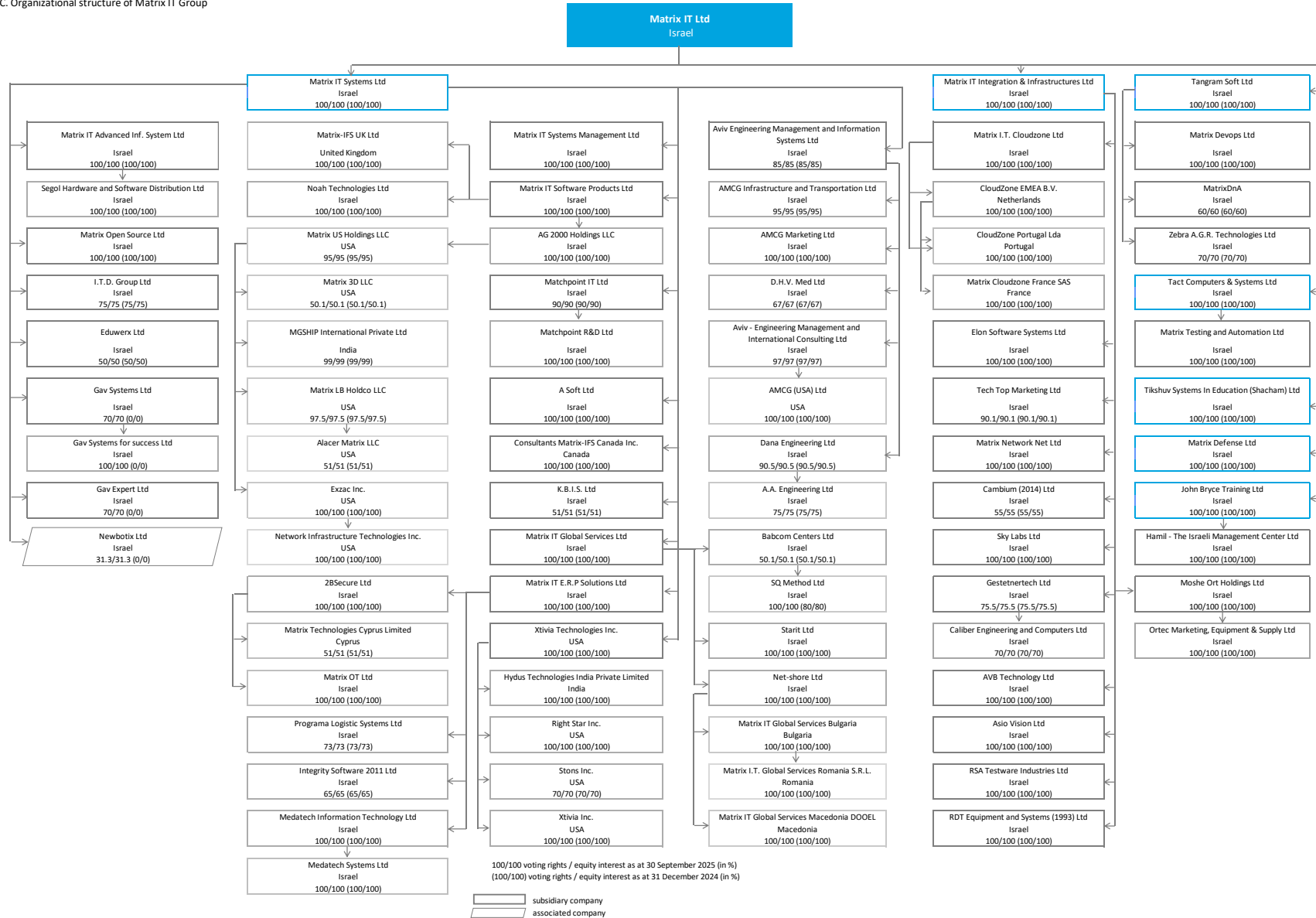
subsidiary company
 associated company
 joint venture

100/100 voting rights / equity interest as at 30 September 2025 (in %)
 (100/100) voting rights / equity interest as at 31 December 2024 (in %)

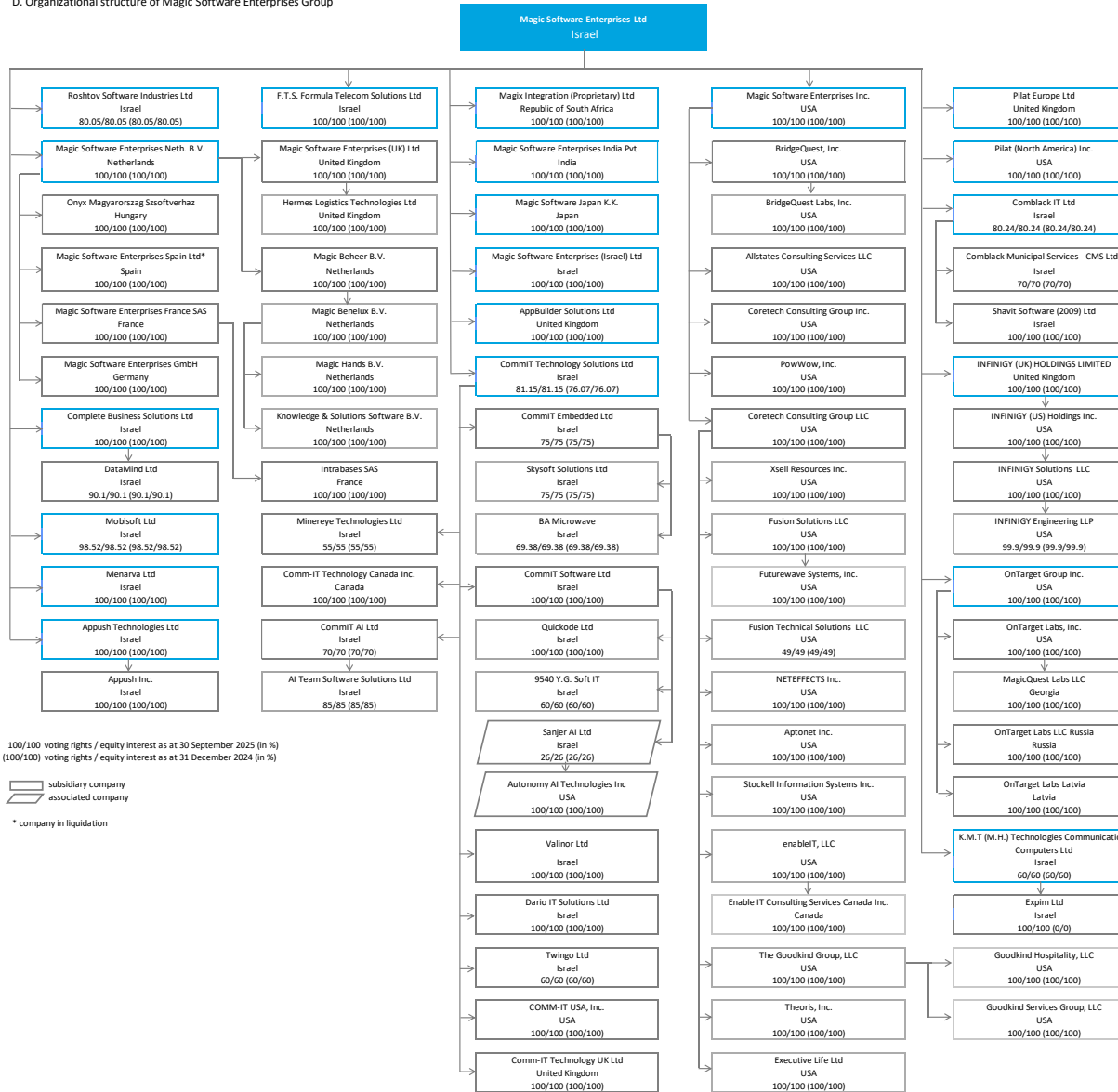
* Asseco Central Europe, a.s. holds a 49.456601% stake in Asseco Enterprise Solutions, while the remaining 49.456623% of shares are held by Asseco International, a.s. Asseco Central Europe, a.s. maintains direct control over Asseco Enterprise Solutions, a.s.

** As at 31 December 2024, the direct parent company of DahliaMatic Sp. z o.o. was Asseco Poland S.A.

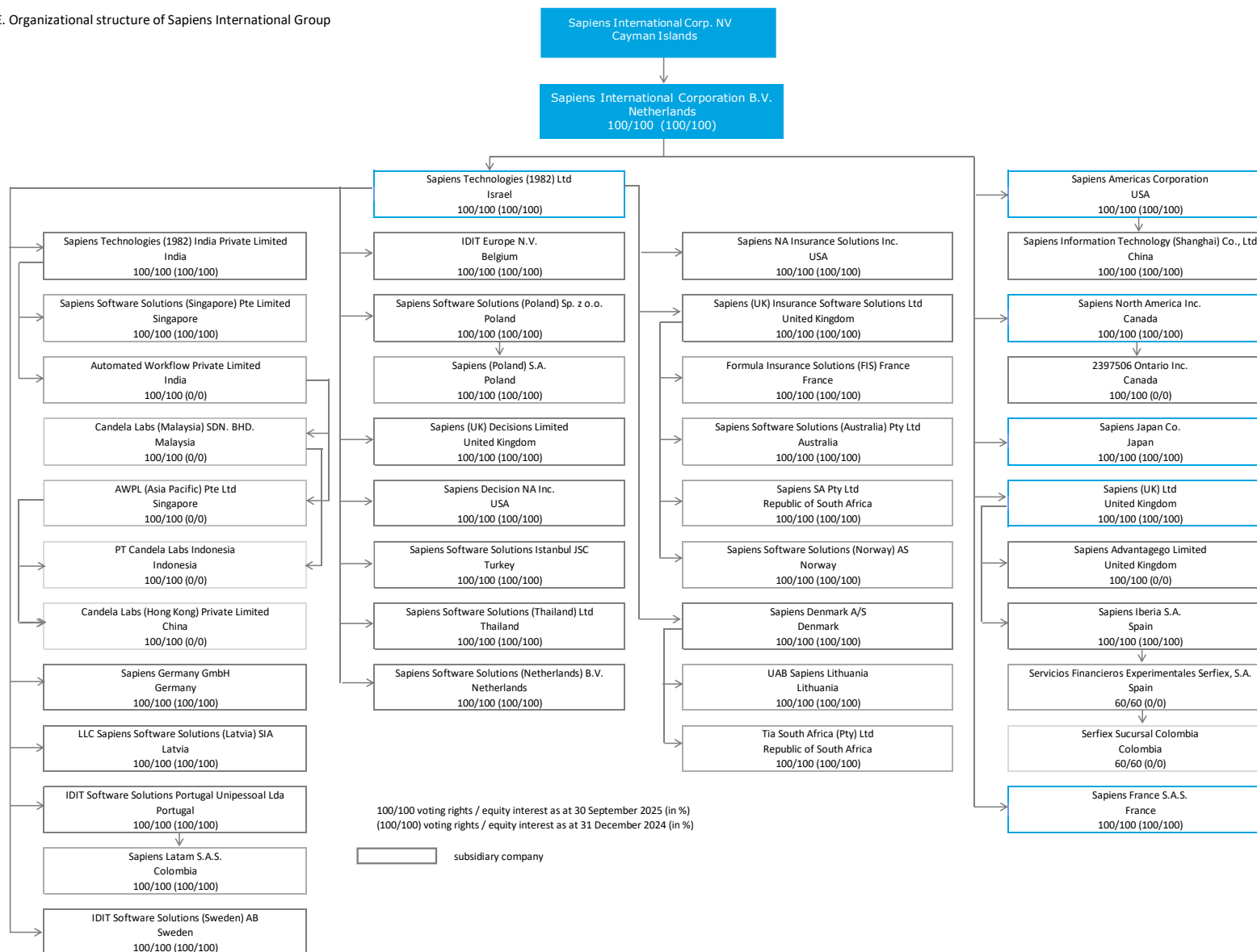
C. Organizational structure of Matrix IT Group



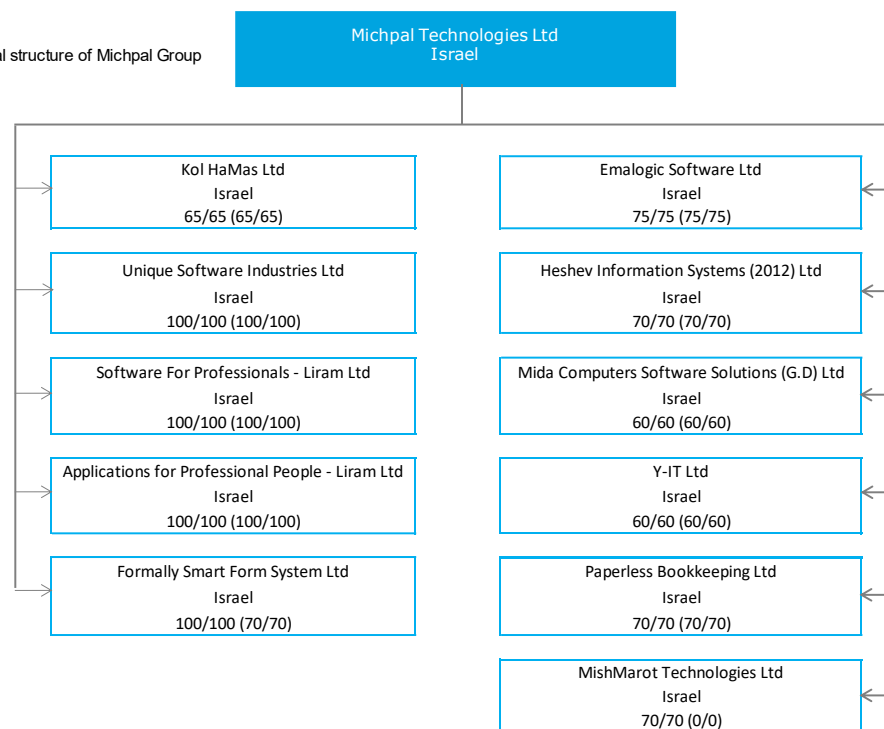
D. Organizational structure of Magic Software Enterprises Group



E. Organizational structure of Sapiens International Group



F. Organizational structure of Michpal Group



100/100 voting rights / equity interest as at 30 September 2025 (in %)
 (100/100) voting rights / equity interest as at 31 December 2024 (in %)

subsidiary company

During the period of 9 months ended 30 September 2025, the Group's composition changed as follows:

Asseco Poland segment

Changes within the Asseco Poland segment	Date of transaction	Percentage of voting rights after transaction	Impact on equity attributable to shareholders of the Parent Company (PLN mn)
Acquisition of shares in new companies			
<i>Detailed information on transactions is presented in explanatory note 6.3 to these consolidated financial statements.</i>			
Asseco Poland S.A. acquired shares in Infocomp Sp. z o.o.	14 January 2025	50.83%	-
Sale of shares between segments			
Asseco Poland S.A. sold 100% of shares in DahliaMatic Sp. z o.o. along with its subsidiary to Asseco Enterprise Solutions, a.s.	16 September 2025	-	(0.1)

Asseco International segment

Changes within the Asseco International segment	Date of transaction	Percentage of voting rights after transaction	Impact on equity attributable to shareholders of the Parent Company (PLN mn)
Acquisition of shares in new companies			
<i>Detailed information on transactions is presented in explanatory note 6.3 to these consolidated financial statements.</i>			
Payten Holding S.A. acquired shares in Fawaterk for E-payments LLC	15 January 2025	51%	-
Asseco Business Solutions S.A. acquired shares in Tax Order Sp. z o.o.	27 March 2025	60%	-
Payten Holding S.A. acquired shares in Sycket Technologies S.L.	22 April 2025	70%	-
Asseco Central Europe, a.s. Czechia acquired shares in TOVEK, spol. s.r.o.	16 June 2025	75%	-
Asseco Enterprise Solutions, a.s. acquired shares in DahliaMatic Sp. z o.o. along with its subsidiary from Asseco Poland S.A.	16 September 2025	100%	-
Change of shareholdings in companies			
Decrease of equity interest in Asseco Business Solutions S.A. as a result of awarding shares to participants in their incentive plan	27 March 2025	47.05%	3.9
Establishing of new companies			
Asseco Spain S.A. established a new company called Worldtech Enterprises USA Corp.	11 August 2025	80%	n/a
Sale of shares in companies			
Payten Teknoloji A.S. sold 100% of shares in Mobven Teknoloji A.S.	11 February 2025	-	(3.4)
Asseco Central Europe a.s. Slovakia sold a 33.33% stake in PROSOFT Košice, a.s.	11 June 2025	-	(0.3)
Touras Technologies Limited sold 100% of shares in Paygate (Private) Limited	16 June 2025	-	-

Formula Systems segment

Changes within the Formula Systems segment	Date of transaction	Percentage of voting rights after transaction	Impact on equity attributable to shareholders of the Parent Company (PLN mn)
Acquisition of shares in new companies			
<i>Detailed information on transactions is presented in explanatory note 6.3 to these consolidated financial statements.</i>			
Sapiens North America Inc. acquired shares in 2397506 Ontario Inc.	20 January 2025	100%	-
Matrix IT Systems Ltd acquired shares in Gav Expert Ltd and in Gav Systems Ltd along with its subsidiary	4 February 2025	70%	-
Sapiens Iberia S.A. acquired shares in Servicios Financieros Experimentales Serfiex, S.A. along with its subsidiary company	20 February 2025	60%	-
K.M.T (M.H.) Technologies Communication Computers Ltd acquired shares in Expim Ltd	18 March 2025	100%	-
Sapiens Technologies (1982) India Private Limited acquired shares in Automated Workflow Private Limited along with its subsidiaries	15 May 2025	100%	-
Sapiens (UK) Ltd acquired shares in AdvantageGo Limited (formerly: Coforge AdvantageGo Limited)	1 June 2025	100%	-
Michpal Technologies Ltd (formerly: Michpal Micro Computers (1983) Ltd) acquired shares in MishMarot Technologies Ltd	15 July 2025	70%	-
Change of shareholdings in companies			
Michpal Technologies Ltd increased its equity interest in Formally Smart Form System Ltd following the exercise of put options	31 March 2025	100%	(0.1)
The equity interest held in Michpal Technologies Ltd dropped due to the issuance of shares for the purposes of a share-based payment plan	2 nd quarter of 2025	96%	(0.9)
Magic Software Enterprises Ltd increased its equity interest in CommIT Technology Solutions Ltd	28 April 2025	81.15%	(5.1)
Babcom Centers Ltd increased its equity interest in SQ Method Ltd	10 September 2025	100%	-
Shares of Michpal Technologies Ltd have been listed on the Tel Aviv Stock Exchange since 25 September 2025. In its IPO, the company issued 4,910 thousand shares, representing 28% of its share capital after the issuance. This resulted in the dilution of equity interest held by Formula Systems (1985) Ltd in Michpal Technologies Ltd	25 September 2025	69.09%	45.6
Formula Systems (1985) Ltd decreased its equity interest in Sapiens International Corp. NV	30 September 2025	43.42%	(0.4)
Formula Systems (1985) Ltd decreased its equity interest in Matrix IT Ltd	30 September 2025	48.12%	(0.2)
Formula Systems (1985) Ltd decreased its equity interest in TSG IT Advanced Systems Ltd	30 September 2025	42.32%	(0.2)
Sale of shares in companies			
Zap Group Ltd sold shares in Marcomit Ltd as a result of which Marcomit Ltd is accounted for as a financial asset	2 nd quarter of 2025	10%	(0.6)
Mergers of companies			
Merger of Sapiens Software Solutions Decisions Ltd, Tiful Gemel Ltd and Sapiens Cognitive Ltd with Sapiens Technologies (1982) Ltd acting as the taking-over company	10 February 2025	n/a	n/a
Merger of SEEV Solutions Ltd and Matrix Consulting Ltd with Matrix IT Systems Ltd acting as the taking-over company	19 May 2025	n/a	n/a
Establishing of new companies			
ExonMedia Ltd established an associated company called	18 February 2025	100%	n/a

Brandvision Ltd			
Matrix IT Systems Ltd established an associated company called Newbotix Ltd	17 September 2025	31.3%	n/a
Organizational changes			
The parent company of CloudZone Portugal Lda changed from Matrix I.T. Cloudzone Ltd to CloudZone EMEA B.V.	March 2025	100%	-
The parent company of Matrix Cloudzone France SAS changed from Matrix I.T. Cloudzone Ltd to CloudZone EMEA B.V.	18 June 2025	100%	-
On 30 September 2025, changes were made to the shareholding structure of companies within Michpal Group. Michpal Technologies Ltd transferred its shares in Effective Solutions Ltd to the existing minority shareholders of this company in exchange for shares in Kol HaMas Ltd. As a result of this transaction, Kol Ha Mas Ltd has become a direct subsidiary of Michpal Technologies Ltd.	30 September 2025	-	(2.2)

4. 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.

The **Asseco Poland segment** comprises our companies which generate revenues mostly in the Polish market. Performance of this segment is analyzed on a regular basis by the Management of the Parent Company acting as the chief operating decision maker. This segment includes, among others, the following companies: Asseco Poland, Asseco Data Systems Group, ZUI Novum, ComCERT, GSTN Consulting, Asseco Cloud, National Medical Cloud Operator, Infocomp, Nextbank Group, and Asseco Innovation Fund Group. The aforementioned companies offer comprehensive IT services intended for a broad range of clients operating in the sectors of financial institutions, public administration, and enterprises. The segment's performance as a whole is subject to regular verification by the Management of Asseco Poland S.A.

The **Asseco International segment** comprises our companies which generate revenues mostly in the markets of Central Europe, South Eastern Europe, as well as Western Europe and Eastern Europe. Performance of these companies is assessed on a periodic basis by the Management of Asseco International, a.s. This segment is identical with the composition of Asseco International Group. The segment's performance as a whole is subject to regular verification by the Management of Asseco Poland S.A. The aforementioned companies offer comprehensive IT services intended for a broad range of clients operating primarily in the sectors of financial institutions, public administration, and enterprises.

The **Formula Systems segment** comprises our companies which generate revenues mostly in the markets of Israel, North America, as well as in Europe, Asia and Africa (EMEA region). Performance of these companies is assessed on a periodic basis by the Management of Formula Systems (1985) Ltd; hence, the segment's composition corresponds to the structure of Formula Systems Group. The segment's performance as a whole is subject to regular verification by the Management of Asseco Poland S.A.

Revenues from none of our clients exceeded 10% of total sales generated by the Group in the period of 9 months ended 30 September 2025 just as in the comparable period.

Selected data from the statement of profit and loss and the cash flow statement for the period of 9 months ended 30 September 2025, in a breakdown by operating segments:

9 months ended 30 September 2025	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
Revenues from external customers	1,677.2	3,277.7	7,299.6	-	12,254.5
Inter-segment transactions	19.6	12.2	-	(31.8)	-
Total operating revenues of segment	1,696.8	3,289.9	7,299.6	(31.8)	12,254.5
Operating profit/(loss) of operating segment	324.1	349.1	549.4	(9.3)	1,213.3
Interest income ¹⁾	11.5	15.1	29.3	-	55.9
Interest expenses ²⁾	(37.3)	(16.3)	(88.6)	0.5	(141.7)
Corporate income tax	(40.4)	(72.2)	(120.9)	2.4	(231.1)
Non-cash items:					
Depreciation and amortization (as disclosed in the cash flow statement), of which:	(80.4)	(156.8)	(323.9)	2.2	(558.9)
<i>amortization of intangible assets recognized in purchase price allocation (PPA)</i>	<i>(8.0)</i>	<i>(21.2)</i>	<i>(127.5)</i>	-	<i>(156.7)</i>
Costs of share-based payment transactions	-	(11.7)	(37.4)	-	(49.1)
(Recognition)/Reversal of impairment losses on segment assets, of which:	(21.0)	(143.9)	(7.3)	-	(172.2)
<i>Impairment losses on goodwill</i>	<i>(12.3)</i>	<i>(116.4)</i>	-	-	<i>(128.7)</i>
<i>Allowances for trade receivables</i>	<i>(4.1)</i>	<i>(17.8)</i>	<i>(7.3)</i>	-	<i>(29.2)</i>
Share of profits of associates and joint ventures	(0.7)	1.1	7.1	-	7.5
Net profit/(loss) attributable to the Parent Company	238.5	175.1	46.1	(6.5)	453.2
Cash provided by (used in) operating activities ³⁾	404.9	423.6	708.6	(2.2)	1,534.9

¹⁾ Interest income on loans granted, debt securities purchased, leases, trade receivables, and bank deposits

²⁾ Interest expenses on bank loans, borrowings, debt securities issued, leases, and trade payables

³⁾ Cash generated from operating activities before income tax paid

Selected data from the statement of financial position as at 30 September 2025, in a breakdown by operating segments:

30 September 2025	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
Non-current assets	3,151.3	2,741.6	3,714.7	(16.6)	9,591.0
of which goodwill	2,237.3	1,852.6	1,451.3	-	5,541.2
Current assets and non-current assets held for sale	969.1	2,312.0	7,183.9	(24.3)	10,440.7
of which:					
trade receivables and contract assets	529.5	980.3	2,848.7	(7.0)	4,351.5
cash and bank deposits	369.3	779.3	1,560.2	-	2,708.8
Non-current liabilities	757.0	541.0	1,822.8	(25.6)	3,095.2
of which:					
bank loans, borrowings and debt securities	560.6	111.1	876.6	-	1,548.3
lease liabilities	60.7	188.4	408.6	(6.5)	651.2
Current liabilities	586.9	1,683.3	4,743.1	(10.0)	7,003.3
of which:					
bank loans, borrowings and debt securities	99.6	187.2	883.6	-	1,170.4
lease liabilities	15.4	59.8	150.6	(2.6)	223.2
trade payables and contract liabilities	230.1	790.3	1,636.9	(0.4)	2,656.9

Selected data from the statement of profit and loss and the cash flow statement for the period of 9 months ended 30 September 2024, in a breakdown by operating segments:

9 months ended 30 September 2024 (restated)	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
Revenues from external customers	1,477.5	2,939.7	6,582.9	-	11,000.1
Inter-segment transactions	14.7	7.9	-	(22.6)	-
Total operating revenues of segment	1,492.2	2,947.6	6,582.9	(22.6)	11,000.1
Operating profit (loss) of operating segment	244.2	333.7	474.0	(5.0)	1,046.9
Interest income ¹⁾	11.1	16.9	27.2	-	55.2
Interest expenses ²⁾	(47.8)	(14.2)	(75.1)	0.5	(136.6)
Corporate income tax	(43.6)	(65.2)	(103.1)	-	(211.9)
Non-cash items:					
Depreciation and amortization (as disclosed in the cash flow statement), of which:	(74.3)	(151.4)	(295.9)	2.1	(519.5)
<i>amortization of intangible assets recognized in purchase price allocation (PPA)</i>	<i>(11.7)</i>	<i>(18.7)</i>	<i>(111.5)</i>	-	<i>(141.9)</i>
Costs of share-based payment transactions	-	(6.7)	(41.5)	-	(48.2)
(Recognition)/Reversal of impairment losses on segment assets	(4.2)	(15.3)	(2.6)	-	(22.1)
Share of profits of associates and joint ventures	2.3	1.3	24.8	-	28.4
Net profit/(loss) attributable to the Parent Company	159.8	156.6	57.2	(4.5)	369.1
Cash provided by (used in) operating activities ³⁾	251.5	273.5	725.9	(2.2)	1,248.7

¹⁾ Interest income on loans granted, debt securities purchased, leases, trade receivables, and bank deposits

²⁾ Interest expenses on bank loans, borrowings, debt securities issued, leases, and trade payables

³⁾ Cash generated from operating activities before income tax paid

Selected data from the statement of financial position as at 31 December 2024, in a breakdown by operating segments:

31 December 2024 (restated)	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
Non-current assets	3,180.6	2,717.1	4,977.6	(11.2)	10,864.1
of which goodwill	2,262.5	1,874.8	2,089.0	-	6,226.3
Current assets and non-current assets held for sale	967.1	2,283.9	6,228.4	(15.0)	9,464.4
<i>of which:</i>					
trade receivables and contract assets	570.6	820.4	3,432.0	(13.2)	4,809.8
cash and bank deposits	322.3	895.0	2,082.0	-	3,299.3
Non-current liabilities	830.6	774.4	2,109.5	(10.2)	3,704.3
<i>of which:</i>					
bank loans, borrowings and debt securities	630.5	98.7	1,019.0	-	1,748.2
lease liabilities	53.9	190.3	490.5	(8.2)	726.5
Current liabilities	654.8	1,499.2	4,835.2	(10.2)	6,979.0
<i>of which:</i>					
bank loans, borrowings and debt securities	98.3	143.3	946.0	-	1,187.6
lease liabilities	15.5	51.9	185.5	(2.4)	250.5
trade payables and contract liabilities	276.1	777.3	2,157.6	(7.2)	3,203.8

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

5.1. Structure of operating revenues

Operating revenues generated during the periods of 3 and 9 months ended 30 September 2025 as well as in the comparable periods were as follows:

Operating revenues	3 months ended	9 months ended	3 months ended	9 months ended
	30 September 2025	30 September 2025	30 September 2024 (restated)	30 September 2024 (restated)
	PLN mn	PLN mn	PLN mn	PLN mn
Operating revenues by type				
Proprietary software and services	3,246.8	9,338.1	2,813.9	8,372.5
Third-party software and services	493.4	1,374.0	425.6	1,249.4
Hardware and infrastructure	527.3	1,542.4	431.4	1,378.2
Total	4,267.5	12,254.5	3,670.9	11,000.1
Operating revenues by group of products				
Solutions for finance	977.9	2,767.2	907.6	2,551.6
Solutions for public institutions	1,032.3	2,973.1	910.6	2,563.2
ERP solutions	415.5	1,213.1	369.4	1,114.2
Other IT solutions	806.1	2,255.2	627.4	2,007.4
Infrastructure	855.3	2,499.0	681.6	2,211.1
Other non-IT solutions	180.4	546.9	174.3	552.6
Total operating revenues	4,267.5	12,254.5	3,670.9	11,000.1

i. Operating revenues of segments in a breakdown by type

Operating revenues of individual segments by type, generated during the periods of 3 and 9 months ended 30 September 2025 and in the comparable periods were as follows:

	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
3 months ended 30 September 2025					
Proprietary software and services	526.7	797.3	1,927.5	(4.7)	3,246.8
Third-party software and services	43.7	115.4	338.6	(4.3)	493.4
Hardware and infrastructure	9.9	210.2	307.2	-	527.3
Total operating revenues	580.3	1,122.9	2,573.3	(9.0)	4,267.5

	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
9 months ended 30 September 2025					
Proprietary software and services	1,544.9	2,291.8	5,503.1	(1.7)	9,338.1
Third-party software and services	123.4	368.7	912.0	(30.1)	1,374.0
Hardware and infrastructure	28.5	629.4	884.5	-	1,542.4
Total operating revenues	1,696.8	3,289.9	7,299.6	(31.8)	12,254.5

	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
3 months ended 30 September 2024 (restated)					
Proprietary software and services	452.3	721.9	1,640.5	(0.8)	2,813.9
Third-party software and services	41.5	118.9	269.2	(4.0)	425.6
Hardware and infrastructure	6.3	150.8	274.5	(0.2)	431.4

Total operating revenues	500.1	991.6	2,184.2	(5.0)	3,670.9
	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
9 months ended 30 September 2024 (restated)					
Proprietary software and services	1,355.0	2,111.1	4,913.4	(7.0)	8,372.5
Third-party software and services	108.4	378.4	777.8	(15.2)	1,249.4
Hardware and infrastructure	28.8	458.1	891.7	(0.4)	1,378.2
Total operating revenues	1,492.2	2,947.6	6,582.9	(22.6)	11,000.1

ii. *Operating revenues of segments in a breakdown by sectors*

Operating revenues of individual segments generated by sectors during the periods of 3 and 9 months ended 30 September 2025 and in the comparable periods were as follows:

	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
3 months ended 30 September 2025					
Solutions for finance	174.2	393.6	410.3	(0.2)	977.9
Solutions for public institutions	300.2	132.0	604.5	(4.4)	1,032.3
ERP solutions	16.6	248.1	151.8	(1.0)	415.5
Other IT solutions	37.2	24.5	744.7	(0.3)	806.1
Infrastructure	49.1	319.9	486.8	(0.5)	855.3
Other non-IT solutions	3.0	4.8	175.2	(2.6)	180.4
Total operating revenues	580.3	1,122.9	2,573.3	(9.0)	4,267.5

	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
9 months ended 30 September 2025					
Solutions for finance	484.5	1,185.7	1,097.6	(0.6)	2,767.2
Solutions for public institutions	883.1	373.9	1,728.6	(12.5)	2,973.1
ERP solutions	51.7	716.5	447.8	(2.9)	1,213.1
Other IT solutions	133.7	68.5	2,052.8	0.2	2,255.2
Infrastructure	133.7	934.3	1,439.1	(8.1)	2,499.0
Other non-IT solutions	10.1	11.0	533.7	(7.9)	546.9
Total operating revenues	1,696.8	3,289.9	7,299.6	(31.8)	12,254.5

	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
3 months ended 30 September 2024 (restated)					
Solutions for finance	154.1	405.5	348.1	(0.1)	907.6
Solutions for public institutions	240.1	94.1	577.6	(1.2)	910.6
ERP solutions	13.3	228.1	128.7	(0.7)	369.4
Other IT solutions	44.3	34.5	548.7	(0.1)	627.4
Infrastructure	45.1	225.8	411.2	(0.5)	681.6
Other non-IT solutions	3.2	3.6	169.9	(2.4)	174.3
Total operating revenues	500.1	991.6	2,184.2	(5.0)	3,670.9

	Asseco Poland segment PLN mn	Asseco International segment PLN mn	Formula Systems segment PLN mn	Eliminations PLN mn	Total PLN mn
9 months ended 30 September 2024 (restated)					
Solutions for finance	441.1	1,118.1	992.5	(0.1)	2,551.6
Solutions for public institutions	729.6	280.3	1,558.1	(4.8)	2,563.2
ERP solutions	42.5	688.0	386.3	(2.6)	1,114.2
Other IT solutions	145.5	73.5	1,791.3	(2.9)	2,007.4
Infrastructure	123.4	779.7	1,313.0	(5.0)	2,211.1
Other non-IT solutions	10.1	8.0	541.7	(7.2)	552.6
Total operating revenues	1,492.2	2,947.6	6,582.9	(22.6)	11,000.1

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

	9 months ended 30 September 2025 PLN mn	9 months ended 30 September 2024 (restated) PLN mn
Israel	5,759.5	5,039.2
Poland	1,916.2	1,722.5
USA	1,227.5	1,220.0
Spain	481.5	368.0
Slovakia	442.0	311.5
Czech Republic	373.8	354.8
Serbia	279.1	286.0
Germany	261.4	313.5
Croatia	172.8	152.8
Romania	148.5	151.5
Bosnia and Herzegovina	129.4	79.5
Turkey	128.3	142.5
Other countries	934.5	858.3
Total operating revenues	12,254.5	11,000.1

iv. *Revenues from contracts with customers within total operating revenues*

	3 months ended 30 September 2025 PLN mn	9 months ended 30 September 2025 PLN mn	3 months ended 30 September 2024 (restated) PLN mn	9 months ended 30 September 2024 (restated) PLN mn
Revenues from contracts with customers recognized in accordance with IFRS 15, of which:	4,237.3	12,166.6	3,645.3	10,922.6
From goods and services transferred at a specific point in time	897.9	2,513.8	709.1	2,201.4
Asseco Poland segment	52.6	162.1	63.4	163.4
Asseco International segment	316.0	987.7	275.6	866.1
Formula Systems segment	530.7	1,377.3	370.1	1,183.9
Intragroup transactions	(1.4)	(13.3)	-	(12.0)
From goods and services transferred over the passage of time	3,339.4	9,652.8	2,936.2	8,721.2
Asseco Poland segment	526.2	1,529.1	434.7	1,323.2
Asseco International segment	776.8	2,215.8	689.7	2,005.7
Formula Systems segment	2,042.6	5,922.3	1,814.1	5,399.0

Intragroup transactions	(6.2)	(14.4)	(2.3)	(6.7)
Revenues from operating leases recognized in accordance with IFRS 16	30.2	87.9	25.6	77.5
Asseco Poland segment	1.5	5.6	2.0	5.6
Asseco International segment	30.1	86.4	26.3	75.8
Intragroup transactions	(1.4)	(4.1)	(2.7)	(3.9)
Total operating revenues	4,267.5	12,254.5	3,670.9	11,000.1

Revenues from operating leases recognized in accordance with IFRS 16, as disclosed in the table above, represent primarily revenues generated by the Asseco International segment (in particular by Asseco South Eastern Europe Group) from the provision of ATM and POS terminal outsourcing services. In addition, these revenues comprise income from letting of own property, including office space (particularly in the Asseco Poland segment). Such contracts are treated as operating lease contracts, and revenues generated therefrom are recognized as revenues from operating leases in accordance with IFRS 16.

5.2. Structure of operating costs

The table below presents operating costs incurred during the periods of 3 and 9 months ended 30 September 2025 and in the comparable periods.

Operating costs	3 months ended 30 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024 <i>(restated)</i>	9 months ended 30 September 2024 <i>(restated)</i>
	PLN mn	PLN mn	PLN mn	PLN mn
Cost of goods, materials and third-party services sold (COGS)	(816.8)	(2,294.0)	(649.9)	(2,053.0)
Employee benefits	(2,061.0)	(5,944.7)	(1,833.8)	(5,355.5)
Depreciation and amortization	(188.6)	(557.0)	(175.5)	(517.3)
Third-party services	(567.9)	(1,660.4)	(471.1)	(1,512.7)
Other	(193.0)	(557.0)	(161.0)	(528.8)
Total	(3,827.3)	(11,013.1)	(3,291.3)	(9,967.3)
Cost of sales, of which:	(3,344.7)	(9,621.0)	(2,867.1)	(8,686.9)
<i>(Recognition)/Reversal of allowances for trade receivables</i>	<i>(12.7)</i>	<i>(29.2)</i>	<i>(3.7)</i>	<i>(16.6)</i>
Selling costs	(211.5)	(623.1)	(188.7)	(566.6)
General and administrative expenses	(271.1)	(769.0)	(235.5)	(713.8)
Total	(3,827.3)	(11,013.1)	(3,291.3)	(9,967.3)

In the reporting period, the costs of third-party services included the costs of human resources outsourcing amounting to PLN 811.3 million as well as the costs of subcontractors amounting to PLN 685.0 million. In the comparable period, such costs amounted to PLN 723.2 million and PLN 652.7 million, respectively.

In the period of 9 months ended 30 September 2025, other operating costs included primarily maintenance of property and company cars in the amount of PLN 280.2 million, as well as business trips in the amount of PLN 35.4 million. Whereas, in the comparable period other operating costs included primarily maintenance of property and company cars in the amount of PLN 267.2 million, as well as business trips in the amount of PLN 32.0 million.

i. Costs of employee benefits

Costs of employee benefits	3 months ended 30 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024 <i>(restated)</i>	9 months ended 30 September 2024 <i>(restated)</i>
	PLN mn	PLN mn	PLN mn	PLN mn
Salaries	(1,756.9)	(4,984.3)	(1,569.1)	(4,519.0)
Social insurance contributions	(137.4)	(406.2)	(120.1)	(345.8)
Costs of pension benefits	(137.6)	(409.2)	(114.8)	(348.9)

Costs of share-based payment transactions	(14.8)	(49.1)	(19.0)	(48.2)
Other costs of employee benefits	(14.3)	(95.9)	(10.8)	(93.6)
Total	(2,061.0)	(5,944.7)	(1,833.8)	(5,355.5)

The average level of employment during the reporting period presented in full-time salaried jobs, i.e. employment in full-time jobs adjusted for (reduced by) positions which are not salaried by the Group companies (such as an unpaid leave, maternity leave, etc.), exclusive of companies whose financial results are disclosed under other operating activities or discontinued operations, however inclusive of companies which joined the Group during the reporting period (calculated proportionally to the period of their consolidation) equalled 28,400 persons, in comparison with 27,723 persons in the comparable period.

The costs of share-based payment transactions correspond to stock option plans that were awarded to employees and managers of companies incorporated within the Formula Systems segment as well as the Asseco International segment.

In the financial results for 2025 and 2024, the Group recognized a portion of cost of the stock option plan awarded to the CEO of Formula Systems in 2020. Under this plan, the CEO has been granted Restricted Share Units (RSUs) that will become convertible into a 4% stake of shares in Formula Systems after the passage of 8 years, i.e. after the end of 2027. The stock option plan is worth a total of NIS 170.0 million (PLN 184.3 million) which shall be recognized on a straight-line basis in the Group's costs over the period from 2020 to 2027. In its financial results for the first three quarters of 2025, Formula Systems (1985) Ltd recognized the cost of this stock option plan in the amount of NIS 17.9 million (PLN 19.4 million), as well as costs of other share-based payment plans in the amount of NIS 1.0 million (PLN 1.1 million).

The remaining costs of share-based payment transactions were incurred by Magic Group (PLN 0.3 million), Matrix Group IT (PLN 6.9 million), Michpal Group (PLN 9.7 million), as well as by ASEE Group (PLN 0.5 million) and Asseco Business Solutions Group (PLN 11.2 million).

5.3. Other operating income and expenses

Other operating income and expenses recognized in the periods of 3 and 9 months ended 30 September 2025 and in the comparable periods were as follows:

Other operating income	3 months ended	9 months ended	3 months ended	9 months ended
	30 September 2025	30 September 2025	30 September 2024 (restated)	30 September 2024 (restated)
	PLN mn	PLN mn	PLN mn	PLN mn
Gain on revaluation of deferred and conditional payments for controlling interests in subsidiaries as well as on revaluation of liabilities from acquisition of non-controlling interests (put options)	140.5	144.9	12.5	28.6
Gain on disposal of property, plant and equipment, and intangible assets	0.6	4.8	4.6	20.5
Proceeds from sports and recreational activities	10.0	24.4	8.7	22.1
Other	1.7	6.9	2.1	9.4
Total	152.8	181.0	27.9	80.6

Gain and loss on revaluation of deferred and conditional payments for controlling interests in subsidiaries as well as on revaluation of liabilities from acquisition of non-controlling interests (put options) resulted primarily from changes in estimates of operating profits of our subsidiaries which constitute basis for the calculation of such liabilities. In the current reporting period, ASEE Group (of the Asseco International segment) reduced its liabilities arising from conditional payments for controlling interests acquired in the companies of Touras India Group and Touras Tech UAE Group, thus recognizing a gain in the amount of PLN 134.1 million. The gain on revaluation of conditional payments for controlling interests in the above-mentioned groups should be considered together with the impairment losses on goodwill (recognized in other operating expenses), because the valuations of such conditional liabilities and impairment losses on goodwill are both based on the current and projected cash flows of the companies of Touras India Group and Touras UAE Group.

Other operating expenses	3 months ended	9 months ended	3 months ended	9 months ended
	30 September 2025	30 September 2025	30 September 2024 (restated)	30 September 2024 (restated)
	PLN mn	PLN mn	PLN mn	PLN mn
Impairment losses on goodwill	(128.7)	(128.7)	-	-
Loss on revaluation of deferred and conditional payments for controlling interests in subsidiaries as well as on revaluation of liabilities from acquisition of non-controlling interests (put options)	(13.5)	(16.7)	(1.3)	(2.7)
Expenses related to proceeds from sports and recreational activities	(8.3)	(28.5)	(8.4)	(28.0)
Allowances for other receivables	(3.2)	(3.4)	-	(0.4)
Loss on loss of control over subsidiaries	(3.3)	(11.9)	-	-
Dividends payable to non-controlling shareholders	(5.8)	(12.0)	(9.4)	(21.9)
Other	(3.2)	(7.9)	(7.0)	(13.5)
Total	(166.0)	(209.1)	(26.1)	(66.5)

Impairment losses on goodwill include write-downs on goodwill allocated to ASEE Group (of the Asseco International segment) in the amount of PLN 116.4 million, and to Nextbank Group (of the Asseco Poland segment) in the amount of PLN 12.3 million.

In ASEE Group, impairment losses on goodwill were related to the companies of Touras India Group and Touras UAE Group and were recognized due to financial difficulties faced by those companies, including significant declines in revenues, losses generated on current operations, negative operating cash flows, as well as integration difficulties. Apart from impairment losses on goodwill and the gain on revaluation of conditional payments, the Group also recognized a loss on core operating activities. Consequently, the total impact of one-off events arising from difficulties in the groups of Touras India and Touras UAE on our operating results amounted to PLN -3.5 million (of which PLN -21.1 million in core operating activities and PLN +17.7 million in other operating activities).

Loss on loss of control over subsidiaries includes the losses of: PLN 6.8 million recognized on the sale of shares in Mobven Teknoloji A.S. (a company of ASEE Group in the Asseco International segment), PLN 2.8 million recognized on the sale of shares in Effective Solutions Ltd in Michpal Group, and PLN 2.3 million recognized on the sale of shares in Marcomit Ltd (both later transactions in the Formula Systems segment).

5.4. Financial income and expenses

Financial income earned during the periods of 3 and 9 months ended 30 September 2025 and in the comparable periods was as follows:

Financial income	3 months ended	9 months ended	3 months ended	9 months ended
	30 September 2025	30 September 2025	30 September 2024 (restated)	30 September 2024 (restated)
	PLN mn	PLN mn	PLN mn	PLN mn
Interest income	17.9	56.5	16.7	55.8
Positive foreign exchange differences	6.3	42.1	(1.5)	23.4
Gain on exercise and/or valuation of financial assets carried at fair value through profit or loss	1.0	1.1	2.5	3.8
Gain on the net monetary position – hyperinflation	3.3	12.7	3.7	19.3
Other financial income	(0.2)	0.9	-	0.2
Total	28.3	113.3	21.4	102.5

The gain on the net monetary position – hyperinflation resulted from applying IAS 29 and making 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, as part of ASEE Group (the Asseco International segment), using the rate of inflation in the current year. Detailed information on the impact of hyperinflation has been provided in explanatory note 2.12 to these interim condensed consolidated financial statements.

Financial expenses incurred during the periods of 3 and 9 months ended 30 September 2025 and in the comparable periods were as follows:

Financial expenses	3 months ended	9 months ended	3 months ended	9 months ended
	30 September 2025	30 September 2025	30 September 2024 (restated)	30 September 2024 (restated)
	PLN mn	PLN mn	PLN mn	PLN mn
Interest expense	(49.4)	(150.8)	(52.5)	(152.3)
Negative foreign exchange differences	(19.5)	(75.0)	(14.7)	(37.3)
Unwinding of discounts on deferred and conditional payments for controlling interests in subsidiaries and on liabilities from acquisition of non-controlling interests (put options)	(6.7)	(15.7)	(5.5)	(12.2)
Other financial expenses *	(8.8)	(17.9)	(1.8)	(4.4)
Total	(84.4)	(259.4)	(74.5)	(206.2)

* Other financial expenses in the current period include expenses related to the sale of treasury shares as well as allowances on loans granted and deposits.

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

5.5. Corporate income tax

The main charges on pre-tax profit resulting from corporate income tax (current and deferred portions):

Corporate income tax	3 months ended	9 months ended	3 months ended	9 months ended
	30 September 2025	30 September 2025	30 September 2024 (restated)	30 September 2024 (restated)
	PLN mn	PLN mn	PLN mn	PLN mn
Current income tax and prior years' adjustments	(93.4)	(275.2)	(78.8)	(248.5)
Deferred income tax	23.6	44.1	2.5	36.6
Income tax expense as disclosed in the statement of profit and loss	(69.8)	(231.1)	(76.3)	(211.9)

In the period of 9 months ended 30 September 2025, our effective tax rate equalled 21.7% as compared to 22.5% in the comparable period.

Global Minimum Tax Pillar 2

In December 2022, the European Council adopted Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union, which introduces within the EU the solutions previously formulated by the Organization for Economic Cooperation and Development (OECD) and accepted by more than 140 countries under the BEPS 2.0 (Base Erosion Profit Shifting) project. The Pillar 2 guidelines aim to address the problem of tax base erosion and profit shifting (BEPS) by introducing a global minimum top-up tax rate of 15%.

The Global Minimum Tax (Pillar 2) rules impose new tax and reporting obligations on companies which belong to capital groups (Polish and multinational) with revenues of at least EUR 750 million, and therefore they apply to Asseco Group. The purpose of the Pillar 2 regulations is to equalize taxation rules by imposing a minimum tax of 15% on qualifying income of capital groups. The calculation shall take into account the effective tax rate, and not the nominal rate, and the tax shall be calculated on a country-by-country (jurisdiction) basis, i.e. basically in aggregate for all group companies in a given country.

Commencing the application of the Pillar 2 regulations in individual countries depends on the status of implementation of these regulations and varies across jurisdictions. Some countries started to apply the Pillar 2 regulations in 2024 and, within the Group, these regulations covered companies from a total of 32 countries. In the case of Poland, the legislation concerning Pillar 2 and implementing Council Directive (EU) 2022/2523 has been effective since 1 January 2025. Due to implementation of the IRR (Income Inclusion Rule) by Poland, the Pillar 2 rules shall apply to all subsidiaries of the Group for the reporting year 2025.

The Group has collected preliminary data and analyzed the possible use of temporary safe harbour mechanisms during the transitional period, based on financial data resulting from Country-by-Country

Reporting (CbCR) and financial reporting packages received. The Group has prepared a preliminary internal assessment of the impact of Pillar 2 using the financial data for 2024 and for selected subsidiaries also for the first 9 months of 2025, and therefore decided to recognize tax liabilities in the amount of PLN 1.9 million in the reporting period. Hence, the impact of taxation under Pillar 2 is not material for the Group.

The Group has applied the exception not to recognize and not to disclose information about deferred tax assets and liabilities related to the Pillar 2 income taxes, in accordance with the amendments to IAS 12 issued in May 2023.

5.6. Earnings per share

Both during the reporting period and the comparable period, there were no instruments that could potentially dilute basic earnings per share, hence our basic earnings per share and diluted earnings per share are equal.

The table below presents net profits and numbers of shares used for the calculation of earnings per share.

Earnings per share	3 months ended 30 September 2025	9 months ended 30 September 2025	3 months ended 30 September 2024 <i>(restated)</i>	9 months ended 30 September 2024 <i>(restated)</i>
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	68,191,431	68,191,431	68,191,431	68,191,431
Net profit for the reporting period attributable to shareholders of the Parent Company (in millions of PLN), of which:	171.1	453.2	133.9	369.1
- from continuing operations	165.9	434.7	126.3	346.8
- from discontinued operations	5.2	18.5	7.6	22.3
Consolidated earnings per share (in PLN), of which:	2.51	6.65	1.96	5.41
- from continuing operations	2.43	6.38	1.85	5.08
- from discontinued operations	0.08	0.27	0.11	0.33

5.7. Information on dividends paid out

In 2025, the Parent Company paid out to its shareholders a dividend for the year 2024. On 14 May 2025, the General Meeting of Shareholders of Asseco Poland S.A. resolved that net profit for the financial year 2024 in the amount of PLN 339.0 million shall be distributed as follows:

- a) The amount of PLN 268.7 million was allocated for distribution among the Company's Shareholders through the payment of a dividend amounting to PLN 3.94 per share. The dividend record date was set for 24 June 2025; whereas, the dividend payment was scheduled for 30 June 2025;
- b) The remaining portion of net profit for 2024 in the amount of PLN 70.3 million was allocated to the reserve capital.

In 2024, the Parent Company paid out to its shareholders a dividend for the year 2023. On 12 June 2024, the General Meeting of Shareholders of Asseco Poland S.A. resolved that net profit for the financial year 2023 in the amount of PLN 352.0 million shall be distributed as follows:

- c) The amount of PLN 249.6 million was allocated for distribution among the Company's Shareholders through the payment of a dividend amounting to PLN 3.66 per share. The dividend record date was set for 21 June 2024; whereas, the dividend payment was scheduled for 28 June 2024;
- a) The remaining portion of net profit for 2023 in the amount of PLN 102.4 million was allocated to the reserve capital.

6. Explanatory notes to the consolidated statement of financial position

6.1. Intangible assets

Changes in the net book value of intangible assets that took place during the period of 9 months ended 30 September 2025 and in the comparable period are presented below:

	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)
	PLN mn	PLN mn
Net book value of intangible assets as at 1 January (restated)	2,023.5	2,026.6
Additions, of which:	350.6	190.8
Purchases and modernization	26.4	8.0
Obtaining control over subsidiaries	254.7	102.8
Capitalization of development project costs	69.5	80.0
Reductions, of which:	(699.1)	(277.6)
Amortization charges for the reporting period	(299.4)	(277.5)
Reclassification to non-current assets held for sale	(393.5)	-
Disposal and liquidation	(2.1)	(0.1)
Loss of control over subsidiaries	(4.1)	-
(Recognition)/Reversal of impairment losses	(13.2)	(3.0)
Change due to hyperinflation	0.3	0.5
Change in presentation	0.1	0.1
Exchange differences on translation of foreign operations	(39.7)	(66.1)
Net book value of intangible assets as at 30 September	1,622.5	1,871.3

6.2. Right-of-use assets

Changes in the net book value of right-of-use assets that took place during the period of 9 months ended 30 September 2025 and in the comparable period are presented below:

	9 months ended 30 September 2025	9 months ended 30 September 2024
	PLN mn	PLN mn
Net book value of right-of-use assets as at 1 January	956.8	754.9
Additions, of which:	232.4	376.9
Conclusion of new lease contracts	190.2	327.7
Modification and indexation of existing contracts (lease extension, interest rate change)	39.7	43.2
Obtaining control over subsidiaries	1.5	6.0
Other	1.0	-
Reductions, of which:	(308.1)	(214.6)
Depreciation charges for the reporting period	(219.6)	(197.9)
Reclassification to non-current assets held for sale	(68.9)	-
Early termination of contracts	(7.8)	(7.1)
Modification and indexation of existing contracts (lease shortening, interest rate change)	(11.8)	(9.5)
Other	-	(0.1)
(Recognition)/Reversal of impairment losses	-	0.4
Change in presentation	-	(0.1)

Exchange differences on translation of foreign operations	(14.9)	(30.0)
Net book value of right-of-use assets as at 30 September	866.2	887.5

6.3. Goodwill

For impairment testing purposes, goodwill arising from obtaining control over subsidiaries is allocated by the Group in the following way:

- to the groups of cash-generating units that constitute an operating segment; or
- to individual subsidiaries; or
- to operating segments identified within the Parent Company (including: “Finance and Banking”, “Healthcare and Public Administration”, or “General Business”).

The following table presents the amounts of goodwill as at 30 September 2025 and 31 December 2024, in a breakdown by operating segments:

Goodwill	30 September 2025	31 December 2024 (restated)
	PLN mn	PLN mn
Asseco Poland segment, of which:	2,237.3	2,262.5
<i>Goodwill allocated to individual cash-generating units</i>	315.8	341.0
Asseco Data Systems Group	245.5	245.5
Asseco Cloud Sp. z o.o.	11.0	11.0
GSTN Consulting Sp. z o.o.	33.1	33.1
ZUI Novum Sp. z o.o.	0.3	0.3
DahliaMatic Group	-	38.8
Nextbank Group	-	12.3
Infocomp Sp. z o.o.	25.9	-
Operating segments identified within the Parent Company	1,921.5	1,921.5
Goodwill allocated to the Finance and Banking segment	890.2	890.2
Goodwill allocated to the Healthcare and Public Administration segment	850.3	850.3
Goodwill allocated to the General Business segment	181.0	181.0
Asseco International segment, of which:	1,852.6	1,874.8
Asseco Central Europe Group	804.1	734.8
Asseco South Eastern Europe Group	958.8	1,050.2
Asseco Spain Group	18.2	18.2
Asseco Lietuva UAB ¹⁾	0.5	0.5
Asseco PST Group	71.0	71.1
Formula Systems segment	1,451.3	2,089.0
Total goodwill	5,541.2	6,226.3

¹⁾ Goodwill recognized on the acquisition of Sintagma UAB and Asseco Lietuva UAB.

During the period of 9 months ended 30 September 2025, the following changes in goodwill arising from consolidation took place (the table includes changed components only):

Goodwill as allocated to reportable segments	Goodwill at the beginning of the period (restated)	Obtaining of control	Impairment losses on goodwill	Impact of hyperinflation	Foreign exchange differences	Other	Goodwill at the end of the period
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
Asseco Poland segment							
Nextbank Group	12.3	-	(12.3)	-	-	-	-
DahliaMatic Group	38.8	-	-	-	-	(38.8)*	-
Infocomp Sp. z o.o.	-	25.9	-	-	-	-	25.9
Asseco International							

segment							
Asseco Central Europe Group	734.8	25.6	-	-	4.9	38.8*	804.1
Asseco South Eastern Europe Group	1,050.2	47.2	(116.4)	14.5	(36.7)	-	958.8
Asseco PST Group	71.1	-	-	-	(0.1)	-	71.0
Formula Systems segment							
Formula Group	2,089.0	348.6	-	-	(170.3)	(816.0)**	1,451.3

* Transferred to the Asseco International segment following the sale of DahliaMatic Sp. z o.o. by Asseco Poland S.A. to Asseco Enterprise Solutions, a.s.

** Goodwill allocated to Sapiens Group transferred to assets held for sale.

The increase in goodwill due to hyperinflation is a result of applying IAS 29 and is related to Turkey-based subsidiaries of ASEE Group (the Asseco International segment). Detailed information on the impact of hyperinflation has been provided in explanatory note 2.12 to these interim condensed consolidated financial statements.

Furthermore, in the period of 9 months ended 30 September 2025, the balance of goodwill arising from consolidation was affected by the transactions of obtaining control as described below. Foreign currency amounts disclosed for individual acquisitions in the tables below have been converted to Polish zlotys at the exchange rates effective on the acquisition date, whereas in the aggregate table above, changes in goodwill have been converted to Polish zlotys at the average exchange rate for the reporting period.

A detailed description has only been provided where the value of net assets of a business acquired was higher than PLN 10.0 million as well as for major acquisitions. For the remaining acquisitions, we have disclosed just basic information. No descriptions have been provided for acquisitions carried out during the comparable period for which the final purchase price allocation was completed in the reporting period, or for which the provisional purchase price allocation was changed compared to that of 31 December 2024 and the differences between the provisional and final or revised purchase price allocation were not material. The total impact of final and revised purchase price allocations on individual items of the statement of financial position is presented in explanatory note 2.10 to these interim condensed consolidated financial statements.

i. Acquisition of shares in Infocomp Sp. z o.o. by Asseco Poland S.A.

On 14 January 2025, Asseco Poland S.A. acquired 50.83% of shares in Infocomp Sp. z o.o., a company based in Poland. The total purchase price was PLN 30.8 million, of which PLN 13.6 million was paid in cash, while the remaining portion represents a deferred payment in the amount of PLN 5.1 million, and liabilities under put options held by non-controlling shareholders in the amount of PLN 12.1 million. 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 Infocomp Sp. z o.o. and consequently it does not recognize any non-controlling interests.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of PLN 3.0 million, while the remaining amount of PLN 25.9 million was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

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

On 15 January 2025, Payten Holding S.A. acquired 51% of shares in Fawaterk for E-payments LLC, a company based in Egypt. The total purchase price was USD 0.8 million (PLN 3.3 million) and it comprised a consideration paid on the transaction date, as well as the fair value of conditional payments depending on financial results achieved by the acquired company. Non-controlling interests were measured on a proportionate basis against net assets and recognized at the level of ASEE Group. In addition, Payten Holding S.A. signed a put/call option agreement with one of the non-controlling shareholders of Fawaterk for E-payments LLC.

As part of the purchase price allocation, the excess of the purchase price paid over the value of net assets acquired in the amount of EGP 42.9 million (PLN 3.5 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

iii. Acquisition of shares in 2397506 Ontario Inc. by Sapiens Group

On 20 January 2025, Sapiens North America Inc. (a company of Sapiens Group) acquired 100% of shares in 2397506 Ontario Inc., a company based in Canada. The purchase price amounted to CAD 9.2 million (PLN 26.3 million) and it was fully paid in cash.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of CAD 5.9 million (PLN 16.8 million), while the remaining amount of CAD 2.5 million (PLN 7.1 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of the acquired company as at the acquisition date are presented below:

	Provisional values as at the acquisition date CAD mn	Provisional values as at the acquisition date PLN mn
Assets acquired		
Intangible assets (including those identified under purchase price allocation)	5.9	16.8
Trade receivables	1.8	5.1
Cash and cash equivalents	0.7	2.0
Other assets	0.4	1.2
Total assets	8.8	25.1
Liabilities acquired		
Trade payables	0.5	1.3
Deferred tax liabilities	1.6	4.6
Total liabilities	2.1	5.9
Net assets value	6.7	19.2
Equity interest acquired	100%	100%
Purchase price	9.2	26.3
Goodwill as at the acquisition date	2.5	7.1

iv. Acquisition of shares in Gav companies by Matrix IT Group

On 4 February 2025, Matrix Systems Ltd (a company of Matrix IT Group) acquired 70% of shares in companies Gav Systems Ltd (along with its subsidiary company) and Gav Expert Ltd, both based in Israel. The purchase price amounted to NIS 71.2 million (PLN 81.3 million), of which NIS 45.5 million (PLN 52.0 million) was paid in cash. All non-controlling interests are puttable and accounted for using the present ownership method whereby the value of put options amounting to NIS 25.7 million (PLN 29.3 million) is included in the purchase price, while the carrying value of non-controlling interests stands at 0. The acquisition agreement provides for bilateral call and put options for the remaining shares in that company.

As part of the purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of NIS 21.7 million (PLN 24.8 million), while the amount of NIS 55.5 million (PLN 63.4 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over these companies. The provisional values of identifiable assets and liabilities of the acquired companies as at the acquisition date are presented below:

	Provisional values as at the acquisition date NIS mn	Provisional values as at the acquisition date PLN mn
Assets acquired		
Property, plant and equipment	1.3	1.5
Intangible assets (including those identified under purchase price allocation)	21.7	24.8
Trade receivables	82.3	94.0
Cash and cash equivalents	9.1	10.4
Deferred tax assets	3.3	3.8
Other assets	4.7	5.4
Total assets	122.4	139.9
Liabilities acquired		
Trade payables	37.1	42.4
Dividends payable	29.5	33.7
Other liabilities	35.1	40.2
Deferred tax liabilities	5.0	5.7
Total liabilities	106.7	122.0
Net assets value	15.7	17.9
Value of non-controlling interests	-	-
Equity interest acquired	70%	70%
Purchase price	71.2	81.3
Goodwill as at the acquisition date	55.5	63.4

v. *Acquisition of shares in Servicios Financieros Experimentales Serfiex, S.A. by Sapiens Group*

On 20 February 2025, Sapiens Iberia S.A. (a company of Sapiens Group) acquired 60% of shares in Servicios Financieros Experimentales Serfiex S.A. (along with its subsidiary company), based in Spain. The purchase price of this stake amounted to EUR 12.7 million (PLN 53.0 million) and it was fully paid in cash. Non-controlling interests in the acquired company are subject to a put option.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of EUR 8.4 million (PLN 35.0 million), while the remaining amount of EUR 14.5 million (PLN 60.5 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of the acquired company as at the acquisition date are presented below:

	Provisional values as at the acquisition date EUR mn	Provisional values as at the acquisition date PLN mn
Assets acquired		
Property, plant and equipment	0.1	0.4
Intangible assets (including those identified under purchase price allocation)	8.4	35.0
Trade receivables	0.6	2.5
Cash and cash equivalents	0.6	2.5
Other assets	0.2	0.9
Total assets	9.9	41.3
Liabilities acquired		
Bank loans and borrowings	0.3	1.3

Other liabilities	0.9	3.8
Deferred tax liabilities	2.1	8.7
Total liabilities	3.3	13.8
Net assets value	6.6	27.5
Value of non-controlling interests	8.4	35.0
Equity interest acquired	60%	60%
Purchase price	12.7	53.0
Goodwill as at the acquisition date	14.5	60.5

vi. Acquisition of shares in Expim Ltd by Magic Group

On 18 March 2025, K.M.T (M.H.) Technologies Communication Computers Ltd (a company of Magic Group) acquired 100% of shares in Expim Ltd, a company based in Israel. The purchase price amounted to NIS 16.2 million (PLN 16.9 million), of which NIS 15.2 million (PLN 15.8 million) was paid in cash, and the remaining amount constitutes a deferred payment.

As part of the purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of NIS 9.1 million (PLN 9.5 million), while the amount of NIS 8.2 million (PLN 8.5 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

vii. Acquisition of shares in Tax Order Sp. z o.o. by Asseco Business Solutions S.A.

On 27 March 2025, Asseco Business Solutions S.A. acquired 60% of shares in Tax Order Sp. z o.o., a company based in Poland. The purchase price amounted to PLN 2.7 million and it was fully paid in cash.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired in the amount of PLN 0.6 million was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

viii. Acquisition of shares in Sycket Technologies, S.L. by ASEE Group

On 22 April 2025, Payten Holding S.A. acquired 70% of shares in Sycket Technologies S.L., a company based in Spain. The total purchase price amounted to EUR 11.2 million (PLN 47.9 million), of which EUR 1.5 million (PLN 6.4 million) was paid in cash, while the remaining portion represents the fair value of conditional payments depending on financial results achieved by the acquired company in the amount of EUR 3.8 million (PLN 16.3 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 (PLN 25.2 million). 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 Technologies, S.L. and it does not recognize any non-controlling interests.

As part of the purchase price allocation, the excess of the purchase price paid over the value of net assets acquired in the amount of EUR 10.2 million (PLN 43.7 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of the acquired company as at the acquisition date are presented below:

	Provisional values as at the acquisition date	Provisional values as at the acquisition date
	EUR mn	PLN mn
Assets acquired		
Property, plant and equipment	0.8	3.4
Intangible assets (including those identified under purchase price allocation)	1.0	4.3
Trade receivables	0.1	0.4
Cash and cash equivalents	0.1	0.4
Other assets	0.1	0.4
Total assets	2.1	8.9
Liabilities acquired		
Bank loans and borrowings	0.5	2.1
Lease liabilities	0.2	0.9
Liabilities to the state and local budgets	0.1	0.4
Other liabilities	0.3	1.3
Total liabilities	1.1	4.7
Net assets value	1.0	4.2
Equity interest acquired	100%	100%
Purchase price	11.2	47.9
Goodwill as at the acquisition date	10.2	43.7

ix. *Acquisition of Automated Workflow Private Limited by Sapiens Group*

On 15 May 2025, Sapiens Technologies (1982) India Private Limited (a company of Sapiens Group) acquired 100% of shares in Automated Workflow Private Limited (along with its subsidiaries), based in India. The purchase price amounted to USD 21.8 million (PLN 82.4 million) and it was fully paid in cash.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of USD 12.3 million (PLN 46.5 million), while the remaining amount of USD 12.3 million (PLN 46.5 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of the acquired company as at the acquisition date are presented below:

	Provisional values as at the acquisition date	Provisional values as at the acquisition date
	USD mn	PLN mn
Assets acquired		
Intangible assets (including those identified under purchase price allocation)	12.3	46.5
Trade receivables	2.3	8.7
Cash and cash equivalents	1.1	4.2
Other assets	3.8	14.3
Total assets	19.5	73.7
Liabilities acquired		
Accruals and deferred income	4.8	18.1
Other liabilities	2.1	7.9
Deferred tax liabilities	3.1	11.8
Total liabilities	10.0	37.8

Net assets value	9.5	35.9
Equity interest acquired	100%	100%
Purchase price	21.8	82.4
Goodwill as at the acquisition date	12.3	46.5

x. Acquisition of Software Foundation s.r.o. business by ACE Group

On 1 June 2025, Asseco Central Europe, a.s. based in Slovakia (a company of ACE Group) acquired Software Foundation s.r.o. based in Slovakia. The acquisition involved a set of activities and assets that meet the definition of a business under IFRS 3. The purchase price amounted to EUR 5.5 million (PLN 23.4 million), of which EUR 4.2 million (PLN 17.9 million) was paid in cash, while the amount of EUR 1.3 million (PLN 5.5 million) constitutes a deferred payment depending on future operating profits of the acquired company.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of EUR 3.3 million (PLN 13.9 million), while the amount of EUR 2.1 million (PLN 8.7 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control. The provisional values of identifiable assets and liabilities of the acquired business as at the acquisition date are presented below:

	Provisional values as at the acquisition date EUR mn	Provisional values as at the acquisition date PLN mn
Assets acquired		
Intangible assets (including those identified under purchase price allocation)	3.3	13.9
Trade receivables	0.5	2.5
Total assets	3.8	16.4
Liabilities acquired		
Trade payables	0.4	1.7
Total liabilities	0.4	1.7
Net assets value	3.4	14.7
Value of non-controlling interests	n/a	n/a
Equity interest acquired	n/a	n/a
Purchase price	5.5	23.4
Goodwill as at the acquisition date	2.1	8.7

xi. Acquisition of shares in Sapiens AdvantageGo Limited by Sapiens Group

On 1 June 2025, Sapiens (UK) Limited (a company of Sapiens Group) acquired 100% of shares in Sapiens AdvantageGo Limited (formerly: Coforge AdvantageGo Limited) based in the United Kingdom. The purchase price amounted to GBP 49.5 million (PLN 249.9 million) and it was fully paid in cash.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of GBP 15.3 million (PLN 77.2 million), while the remaining amount of GBP 29.8 million (PLN 150.5 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of the acquired company as at the acquisition date are presented below:

	Provisional values as at the acquisition date GBP mn	Provisional values as at the acquisition date PLN mn
Assets acquired		
Property, plant and equipment	0.2	1.0
Intangible assets (including those identified under purchase price allocation)	15.3	77.2
Trade receivables	9.0	45.4
Other assets	3.3	16.7
Total assets	27.8	140.3
Liabilities acquired		
Trade payables	0.3	1.5
Accruals and deferred income	1.3	6.6
Other liabilities	4.9	24.7
Deferred tax liabilities	1.6	8.1
Total liabilities	8.1	40.9
Net assets value	19.7	99.4
Equity interest acquired	100%	100%
Purchase price	49.5	249.9
Goodwill as at the acquisition date	29.8	150.5

xii. Acquisition of shares in TOVEK, spol. s.r.o. by ACE Group

On 16 June 2025, Asseco Central Europe, a.s. based in the Czech Republic (a company of ACE Group) acquired 75% of shares in TOVEK, spol. s.r.o. based in the Czech Republic. The purchase price amounted to CZK 146.2 million (PLN 25.1 million), of which CZK 51.3 million (PLN 8.8 million) was paid in cash, while the remaining portion comprises a deferred payment of CZK 8.8 million (PLN 1.5 million), a conditional payment CZK 58.1 million (PLN 10.0 million) depending on future operating profits of the acquired company, as well as liabilities under put options held by non-controlling shareholders in the amount of CZK 28.0 million (PLN 4.8 million). All non-controlling interests are subject to put/call options and are accounted for using the present ownership method (whereby the value of put options is measured at purchase price, while the balance of non-controlling interests stands at 0).

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of CZK 49.6 million (PLN 8.5 million), while the amount of CZK 94.8 million (PLN 16.3 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from the date of obtaining control over that company.

xiii. Acquisition of shares in MishMarot Technologies Ltd by Michpal Group

On 15 July 2025, Michpal Technologies Ltd (a company of Michpal Group) acquired 70% of shares in MishMarot Technologies Ltd, a company based in Israel. The purchase price amounted to NIS 22.0 million (PLN 23.9 million), of which NIS 19.9 million (PLN 21.6 million) was paid in cash, while NIS 2.1 million (PLN 2.3 million) constitutes a deferred payment depending on future operating profits of the acquired company.

As part of the provisional purchase price allocation, the excess of the purchase price paid over the value of net assets acquired was recognized in intangible assets in the amount of NIS 16.5 million (PLN 17.9 million), while the remaining amount of NIS 12.7 million (PLN 13.8 million) was allocated to goodwill.

Until 30 September 2025, the process of purchase price allocation has not yet been completed by the Group. Therefore, goodwill recognized on this acquisition may be subject to change in the period of 12 months from

the date of obtaining control over that company. The provisional values of identifiable assets and liabilities of the acquired company as at the acquisition date are presented below:

	Provisional values as at the acquisition date NIS mn	Provisional values as at the acquisition date PLN mn
Assets acquired		
Intangible assets (including those identified under purchase price allocation)	16.5	17.9
Trade receivables	0.3	0.3
Cash and cash equivalents	2.7	2.9
Other assets	3.5	3.9
Total assets	23.0	25.0
Liabilities acquired		
Trade payables	1.5	1.6
Other liabilities	4.5	4.9
Deferred tax liabilities	3.7	4.0
Total liabilities	9.7	10.5
Net assets value	13.3	14.5
Value of non-controlling interests	4.0	4.4
Equity interest acquired	70%	70%
Purchase price	22.0	23.9
Goodwill as at the acquisition date	12.7	13.8

6.4. Entities with significant non-controlling interests

In explanatory note 3 of these interim condensed consolidated financial statements, we have presented information on entities in which the Group holds less than 100% of share capital, including their company names, countries of registration, as well as equity interests and voting rights held by the Group.

In the Management's opinion, the entities with significant individual non-controlling interests are: Matrix IT Group, Magic Group, Sapiens Group (presented in discontinued operations), Asseco South Eastern Europe Group, as well as Asseco Central Europe Group, among others including Asseco Business Solutions S.A. In the case of other entities with non-controlling interests, individual non-controlling interests do not exceed 4% of total non-controlling interests therein, hence they have not been considered as entities with significant non-controlling interests.

The tables below present the selected financial data of entities with significant individual non-controlling interests for the period of 9 months ended 30 September 2025 and as at 30 September 2025, as well as for respective comparable periods. These figures are presented before consolidation adjustments, including before the elimination of mutual transactions.

Percentage of non-controlling interests	30 September 2025	31 December 2024
Matrix IT Group *	87.58%	87.55%
Magic Group *	87.94%	87.94%
Sapiens Group *	88.79%	88.77%
ASEE Group	49.11%	49.11%
ACE Group	7.67%	7.67%

* Percentages of non-controlling interests are calculated taking into account our direct shareholding in Formula Systems (1985) Ltd as well as indirect shareholdings in the companies of Matrix IT Ltd, Magic Software Enterprises Ltd, and Sapiens International Corp. NV.

Name of group	Carrying value of non-controlling interests*	
	30 September 2025 PLN mn	31 December 2024 (restated) PLN mn

Formula Group**	3,449.3	3,341.7
ASEE Group	575.1	537.0
ACE Group (including ABS)	261.6	265.4
Other individually insignificant	6.9	6.5
Total	4,292.9	4,150.6

* Carrying values of non-controlling interests have been adjusted for the value of put options granted to non-controlling shareholders.

** The value of non-controlling interest in Formula Group includes, among others, the values of non-controlling interests in Matrix IT Group, Magic Group and Sapiens Group.

Name of group	Net profit attributable to non-controlling interests for the period of 9 months ended		Dividends paid out to non-controlling interests in the period of 9 months ended	
	30 September 2025 PLN mn	30 September 2024 PLN mn	30 September 2025 PLN mn	30 September 2024 PLN mn
Matrix IT Group	220.9	191.9	(107.4)	(98.6)
Magic Group	107.8	97.3	(82.0)	(40.8)
Sapiens Group	147.6	176.2	(76.0)	(64.3)
ASEE Group	48.9	73.0	(50.8)	(50.7)
ACE Group (including ABS)	52.9	46.5	(64.9)	(52.5)
Other individually insignificant	(21.5)	4.2	(80.5)*	(72.6)*
Total	556.6	589.1	(461.6)	(379.5)

* This amount represents mostly dividends paid out by the holding company Formula Systems (1985) Ltd.

Name of group	Matrix IT Group PLN mn	Magic Group PLN mn	Sapiens Group PLN mn	ASEE Group PLN mn	ACE Group PLN mn
30 September 2025					
Non-current assets	1,837.2	1,012.9	1,758.2	1,300.2	1,055.4
Current assets	2,976.7	1,020.8	1,019.6	879.1	818.2
<i>of which cash and cash equivalents</i>	<i>547.2</i>	<i>375.1</i>	<i>298.5</i>	<i>226.9</i>	<i>281.2</i>
Non-current liabilities	786.9	274.1	190.0	298.1	217.2
Current liabilities	2,736.1	667.0	729.7	720.0	602.5
31 December 2024					
Non-current assets	1,809.6	1,100.1	1,435.0	1,379.5	946.4
Current assets	3,230.1	1,114.3	1,519.9	937.7	835.2
<i>of which cash and cash equivalents</i>	<i>751.7</i>	<i>462.5</i>	<i>671.4</i>	<i>271.1</i>	<i>378.6</i>
Non-current liabilities	775.1	292.8	216.7	557.9	177.0
Current liabilities	2,977.8	686.9	787.3	676.2	544.7

Name of group	Matrix IT Group PLN mn	Magic Group PLN mn	Sapiens Group PLN mn	ASEE Group PLN mn	ACE Group PLN mn
Period of 9 months ended					
30 September 2025					
Net cash provided by operating activities	420.2	201.3	214.9	201.5	214.9
Net cash provided by (used in) investing activities	(100.7)	(31.6)	(227.2)	(86.3)	(94.0)
Net cash provided by (used in) financing activities	(395.9)	(198.6)	(238.7)	(123.9)	(190.6)
Period of 9 months ended					
30 September 2024					
Net cash provided by operating activities	429.9	260.1	219.0	78.6	205.9
Net cash provided by (used in) investing activities	(35.3)	(85.5)	127.0	(104.9)	(56.6)
Net cash provided by (used in) financing activities	(450.4)	(151.6)	(237.7)	(62.5)	(171.6)

6.5. Receivables and contract assets

The table below presents receivables and assets from contracts with customers as at 30 September 2025 as well as at 31 December 2024.

	30 September 2025		31 December 2024 (restated)	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Trade receivables, of which:				
Invoiced receivables	2.3	3,043.1	7.2	3,485.8
from related parties	-	1.3	0.4	18.6
from other entities	2.3	3,041.8	6.8	3,467.2
Uninvoiced receivables	-	971.6	21.8	911.9
from related parties	-	0.4	-	34.7
from other entities	-	971.2	21.8	877.2
Receivables from operating leases	0.9	9.1	-	11.7
from other entities	0.9	9.1	-	11.7
Net investment leases	-	0.6	0.9	0.7
Allowances for expected credit losses on trade receivables (-)	-	(152.7)	-	(154.9)
Total trade receivables	3.2	3,871.7	29.9	4,255.2
Corporate income tax receivable	-	72.3	-	135.2
Receivables from the state and local budgets	-	45.3	-	46.5
Value added tax	-	30.9	-	31.3
Other	-	14.4	-	15.2
Other receivables	71.5	156.1	64.6	126.2
Other receivables	71.5	162.9	64.6	130.2
Allowances for expected credit losses on other receivables (-)	-	(6.8)	-	(4.0)
Total receivables from the state and local budgets and other receivables	71.5	201.4	64.6	172.7
Total receivables	74.7	4,145.4	94.5	4,563.1

Assets from contracts with customers result from the excess of the percentage of completion of implementation contracts over invoices issued.

	30 September 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Contract assets				
from related parties	-	-	-	30.0
from other entities	-	479.8	-	524.6
Total contract assets	-	479.8	-	554.6

Both as at 30 September 2025 and 31 December 2024, the carrying values of receivables and contract assets were not different from their fair values.

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

The Group has adopted a relevant policy that allows for selling products and services to verified customers only. However, due to the dynamic macroeconomic and geopolitical situation prevailing in Poland and globally, the Group has implemented a process of even stricter monitoring of its receivables and has intensified its standard debt collection procedures. As at the date of publication of this report, we have not

found any indications to increase the amount of allowances for expected credit losses or to amend the Group's policy in this respect.

Changes in the amount of allowances for expected credit losses on trade receivables during the period of 9 months ended 30 September 2025 and in the comparable period are presented in the table below:

Allowances for trade receivables	9 months ended 30 September 2025 PLN mn	9 months ended 30 September 2024 PLN mn
Allowances as at 1 January	(154.9)	(131.3)
Recognized during the reporting period	(52.7)	(35.2)
Utilized during the reporting period	16.1	5.7
Reversed during the reporting period	22.6	17.8
Obtaining of control over subsidiaries	(2.2)	(8.8)
Reclassification to assets held for sale	11.3	-
Foreign exchange differences	7.1	4.2
Allowances as at 30 September	(152.7)	(147.6)

6.6. Other assets

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

	30 September 2025		31 December 2024	
	Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
Financial assets carried at fair value through profit or loss				
Shares in companies not quoted in an active market	15.9	0.2	19.2	0.2
Shares in companies quoted in an active market	6.1	0.1	7.2	0.1
Other assets	12.9	5.0	16.1	-
	34.9	5.3	42.5	0.3
Financial assets carried at fair value through other comprehensive income				
Shares in companies not quoted in an active market	11.9	-	12.5	-
Shares in companies quoted in an active market	65.3	-	85.8	-
Treasury and corporate bonds	-	0.6	-	0.8
Other assets	2.0	-	2.1	-
	79.2	0.6	100.4	0.8
Financial assets carried at amortized cost				
Other debt securities	0.5	0.6	-	-
Loans granted and cash deposits, of which:				
granted to related parties	4.1	6.2	5.3	1.9
granted to employees	1.2	1.5	2.3	1.4
granted to other entities	0.6	0.4	-	1.6
term cash deposits	5.8	23.4	5.9	233.3
	12.2	32.1	13.5	238.2
Total other financial assets	126.3	38.0	156.4	239.3
Other non-financial assets	0.4	14.7	0.7	10.5
Total other assets	126.7	52.7	157.1	249.8

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

In the period of 9 months ended 30 September 2025, the Group did not change its methods for measuring the fair value of financial instruments carried at fair value nor did it transfer any instruments between individual levels of the fair value hierarchy.

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

As at 30 September 2025	Carrying value PLN mn	Level 1 ⁱ⁾ PLN mn	Level 2 ⁱⁱ⁾ PLN mn	Level 3 ⁱⁱⁱ⁾ PLN mn
Financial assets carried at fair value through profit or loss				
Shares in companies not quoted in an active market	16.1	-	-	16.1
Shares in companies quoted in an active market	6.2	6.2	-	-
Other assets	17.9	2.1	15.2	0.6
Total	40.2	8.3	15.2	16.7
Financial assets carried at fair value through other comprehensive income				
Shares in companies not quoted in an active market	11.9	-	-	11.9
Shares in companies quoted in an active market	65.3	65.3	-	-
Corporate and Treasury bonds	0.6	-	0.6	-
Other assets	2.0	-	-	2.0
Total	79.8	65.3	0.6	13.9

- 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 mn	Level 1 ⁱ⁾ PLN mn	Level 2 ⁱⁱ⁾ PLN mn	Level 3 ⁱⁱⁱ⁾ PLN mn
Financial assets carried at fair value through profit or loss				
Shares in companies not quoted in an active market	19.4	-	-	19.4
Shares in companies quoted in an active market	7.3	7.3	-	-
Other assets	16.1	-	16.1	-
Total	42.8	7.3	16.1	19.4
Financial assets carried at fair value through other comprehensive income				
Shares in companies not quoted in an active market	12.5	-	-	12.5
Shares in companies quoted in an active market	85.8	85.8	-	-
Corporate bonds	0.8	-	0.8	-
Other assets	2.1	-	-	2.1
Total	101.2	85.8	0.8	14.6

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

6.7. Inventories

The table below presents inventories as at 30 September 2025 as well as at 31 December 2024:

Inventories	30 September 2025 PLN mn	31 December 2024 PLN mn
Computer hardware, third-party software licenses and other goods for resale	313.9	372.6
Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services	28.1	32.8
Impairment losses on inventories	(36.2)	(30.8)
Total	305.8	374.6

Changes in the amount of impairment losses on inventories during the period of 9 months ended 30 September 2025 and in the comparable period are presented in the table below:

Impairment losses on inventories	9 months ended 30 September 2025 PLN mn	9 months ended 30 September 2024 PLN mn
Impairment losses as at 1 January	(30.8)	(31.0)
Recognized during the reporting period	(13.0)	(7.2)
Utilized during the reporting period	1.7	1.1
Reversed during the reporting period	5.6	5.1

Loss of control over subsidiaries	-	(0.1)
Foreign exchange differences	0.3	0.6
Impairment losses as at 30 September	(36.2)	(31.5)

6.8. Cash and bank deposits

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

	30 September 2025	31 December 2024
	PLN mn	PLN mn
Cash at bank accounts	1,138.0	1,947.1
Cash at split payment accounts	4.3	17.6
Cash on hand	0.7	0.7
Short-term bank deposits (up to 3 months)	1,565.0	1,333.2
Other cash equivalents	0.8	0.7
Total cash and cash equivalents as disclosed in the statement of financial position	2,708.8	3,299.3
Interest accrued on cash and cash equivalents	(0.4)	-
Bank overdraft facilities utilized for current liquidity management	(147.2)	(89.2)
Cash and cash equivalents classified as assets held for sale	298.5	3.5
Total cash and cash equivalents as disclosed in the cash flow statement	2,859.7	3,213.6

Interest earned on cash at bank is variable and depends on interest rates offered on bank deposits. Short-term bank deposits are made for varying periods of between one day and three months and earn interest at their respective fixed interest rates.

6.9. Treasury shares

The balance of treasury shares presents own shares acquired by Asseco Poland S.A. in September 2023. In a buy-back transaction, the Company acquired a total of 14,808,872 own shares, representing approx. 17.84% of the share capital as well as 17.84% of total voting rights at the Company's general meeting of shareholders. The purchase price was PLN 80.00 per share. The value of treasury shares disclosed in the statement of financial position also includes the buy-back related expenses.

During the reporting period and the comparable period, the number of treasury shares held has not changed.

On 4 February 2025, Asseco Poland S.A. signed a conditional agreement with TSS Europe B.V. ("TSS", being the legal successor of Yukon Niebieski Kapital B.V. after the merger) to sell to TSS 12,318,863 treasury shares held by the Company, representing 14.84% of the Company's share capital. The selling price was set at PLN 85.00 per share. The sale of treasury shares was completed after the reporting period, on 1 October 2025. The transaction has been described in explanatory note 8.4 to these interim consolidated financial statements.

6.10. Bank loans, borrowings and debt securities

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

	30 September 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Bank loans	953.0	553.7	982.4	484.4
- <i>overdraft facilities</i>	-	148.3	-	90.3
- <i>non-revolving loans</i>	953.0	405.4	982.4	394.1
Debt securities	593.9	611.9	764.1	700.5
Loans	1.4	4.8	1.7	2.7
Total	1,548.3	1,170.4	1,748.2	1,187.6

The Group's total liabilities under all bank loans and borrowings obtained and debt securities issued aggregated at PLN 2,718.7 million as at 30 September 2025, as compared to PLN 2,935.8 million outstanding as at 31 December 2024. The Group's total debt declined primarily as a result of transferring the debt of Sapiens Group to liabilities held for sale, redemption of corporate bonds by Matrix IT, and lower debt of the Asseco Poland segment following the repayment of a bank loan by the Parent Company.

Bank overdraft facilities outstanding as at 30 September 2025 and 31 December 2024 are presented in the table below:

Loan currency	Effective interest rate	30 September 2025		31 December 2024	
		Actual amount of debt	Unused amount of credit facilities	Actual amount of debt	Unused amount of credit facilities
		PLN mn	PLN mn	PLN mn	PLN mn
EUR	Variable interest rate	99.0	198.6	50.3	202.9
	Fixed interest rate	2.3	17.4	0.2	17.1
PLN	Variable interest rate	8.5	558.0**	0.5	627.9**
	Fixed interest rate	0.8	0.7	-	-
NIS	Variable interest rate	-	n/a*	0.4	n/a*
	Fixed interest rate	1.1	-	1.1	-
BAM	Fixed interest rate	33.8	9.7	34.8	8.8
Other	Variable interest rate	-	30.7	3.0	26.7
	Fixed interest rate	2.8	0.7	-	1.8
		148.3	815.8	90.3	885.2

* The amount of bank overdraft facilities disclosed in this line is related to Matrix IT Group. As regards Matrix IT Group, limits available under credit facilities are negotiated with individual banks on an aggregate basis (meaning the sum of bank account overdrafts, non-revolving loans and guarantees), and as at 30 September 2025 the total limit of such credit facilities reached NIS 1,237.0 million (PLN 1,358.8 million), compared to NIS 1,513.0 million (PLN 1,701.4 million) as at 31 December 2024.

** of which PLN 35.6 million (compared to PLN 44.7 million as at 31 December 2024) were used as collateral for guarantees.

Non-revolving bank loans outstanding as at 30 September 2025 and 31 December 2024 are presented in the table below:

Loan currency	Effective interest rate	30 September 2025		31 December 2024	
		Non-current	Current	Non-current	Current
		PLN mn	PLN mn	PLN mn	PLN mn
EUR	Variable interest rate	82.5	22.4	68.8	33.4
	Fixed interest rate	9.8	6.5	13.7	16.4
NIS	Variable interest rate	75.7	76.3	74.1	30.0
	Fixed interest rate	168.2	149.0	95.0	148.2
USD	Variable interest rate	38.6	45.4	85.4	59.6
	Fixed interest rate	0.2	-	0.3	-
CZK	Fixed interest rate	6.2	2.7	0.1	3.4
PLN	Variable interest rate	559.3	95.6	630.6	96.0
Other	Fixed interest rate	12.5	7.5	14.4	7.1
		953.0	405.4	982.4	394.1

As at 30 September 2025, the Group's liabilities under bonds and other debt securities issued are attributable to the companies of Formula Systems and Matrix IT Ltd, and they are presented in the table below:

Company / Group	Division into short-term and long-term portion	Series	30 September 2025	31 December 2024	Effective interest rate	Currency
			PLN mn	PLN mn		
Formula Systems	long-term portion	Series C	181.0	184.2	2.71%	NIS
		Series D	162.9	166.5	6.01%	NIS
	short-term portion	Series C	184.7	187.0	2.71%	NIS
		Series D	3.1	0.8	6.01%	NIS
Formula Systems subtotal			531.7	538.5		
Sapiens Group	long-term portion	Series B	-	81.2	3.52%	USD
	short-term portion	Series B	-	83.9	3.52%	USD
Sapiens Group subtotal			-	165.1		
Matrix IT Group	long-term portion	Series B	250.0	332.2	4.36%	NIS
	short-term portion	Series B	85.4	91.5	4.36%	NIS
	short-term portion	n/a	338.7	337.3	Bank of Israel interest rate + 0.25%	NIS
Matrix IT Group subtotal			674.1	761.0		
Total bonds and other debt securities			1,205.8	1,464.6		

Assets serving as collateral for bank loan facilities:

Category of assets	Net value of assets		Utilized amount of bank loans secured with assets	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	PLN mn	PLN mn	PLN mn	PLN mn
Cash and cash equivalents	1.1	3.1	72.8	70.0
Land and buildings	2.9	2.9	21.6	0.4
Transportation vehicles	2.7	2.5	2.5	2.4
Other tangible assets	23.7	15.6	10.2	-
Long-term investments	959.0	1,415.7	531.6	610.3
Other financial assets	3.5	3.9	2.3	4.0
Inventories	-	8.2	-	0.4
Current and future receivables	70.2	68.7	46.3	76.3
Total	1,063.1	1,520.6	687.3	763.8

Some loans obtained from Polish, Slovak and Israeli banks come with the so-called covenants which impose an obligation to maintain certain financial ratios at the levels required by the bank. These ratios are related to the level of indebtedness, e.g. debt to EBITDA or debt to equity ratios, or to achieving the expected operating results. In the event a company carrying such a covenanted loan fails to satisfy the said requirements, the bank may apply a sanction in the form of a higher credit margin. Should the bank deem the new level of a ratio to be unacceptable, the bank may in certain cases exercise its rights in the collateral provided. As at 30 September 2025, none of the Group's companies infringed on any covenants defined in their bank loan agreements. As at 31 December 2024, one of ACE Group companies (the Asseco International segment) infringed on covenants defined in their bank loan agreement. The total amount of debt affected by the breach of covenants was EUR 0.1 million (PLN 0.4 million) as at 31 December 2024. This debt was fully repaid in January 2025.

Apart from the case described above, as at 31 December 2024, none of our companies infringed on any covenants defined in their bank loan agreements.

Fair value of financial liabilities

In the period of 9 months ended 30 September 2025, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy. Both as at 30 September 2025 and 31 December 2024, the fair values of bank loans and debt securities issued were not significantly different from their book values.

As at 30 September 2025	Carrying value PLN mn	Level 1 ⁱ⁾ PLN mn	Level 2 ⁱⁱ⁾ PLN mn	Level 3 ⁱⁱⁱ⁾ PLN mn
Bank loans, borrowings and debt securities				
Bank loans	1,506.7	-	-	1,506.7
- overdraft facilities	148.3	-	-	148.3
- non-revolving loans	1,358.4	-	-	1,358.4
Debt securities	1,205.8	867.1	338.7	-
Loans	6.2	-	-	6.2
Total	2,718.7	867.1	338.7	1,512.9

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 mn	Level 1 ⁱ⁾ PLN mn	Level 2 ⁱⁱ⁾ PLN mn	Level 3 ⁱⁱⁱ⁾ PLN mn
Bank loans, borrowings and debt securities				
Bank loans	1,466.8	-	-	1,466.8
- overdraft facilities	90.3	-	-	90.3
- non-revolving loans	1,376.5	-	-	1,376.5
Debt securities	1,464.6	1,127.3	337.3	-
Loans	4.4	-	-	4.4
Total	2,935.8	1,127.3	337.3	1,471.2

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

6.11. Lease liabilities

Changes in the amount of lease liabilities during the period of 9 months ended 30 September 2025 and in the comparable period are presented in the table below:

		9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)
		PLN mn	PLN mn
As at 1 January		977.0	754.6
Cash changes	Repayment of principal amount	(186.1)	(178.5)
	Interest paid	(26.8)	(19.2)
	Cash flows related to discontinued operations	(19.8)	(22.1)
Non-cash changes	Interest accrued	32.1	26.9
	Non-cash increase in lease liabilities (incl. new contracts, modifications and indexation of contracts)	227.6	371.5
	Non-cash decrease in lease liabilities (incl. modifications, indexation and early termination of contracts)	(22.6)	(16.8)
	Acquisitions of new companies	1.2	0.9
	Reclassification to liabilities held for sale	(92.3)	-
	Foreign exchange differences recognized in financial (income)/expenses	0.1	(0.4)
Exchange differences on translation of foreign operations		(16.0)	(31.1)
As at 30 September		874.4	885.8

6.12. Other financial liabilities

Other financial liabilities	30 September 2025		31 December 2024	
	Non-current	Current	Non-current	Current (restated)
	PLN mn	PLN mn	PLN mn	PLN mn
Dividends payable	-	91.7	-	79.0
Liabilities under deferred and/or conditional payments for controlling interests	59.1	41.8	173.6	56.1
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	275.6	362.5	400.3	252.7
Other financial liabilities	-	0.4	-	1.8
Total	334.7	496.4	573.9	389.6

Both as at 30 September 2025 and 31 December 2024, dividends payable comprised basically dividends payable to non-controlling shareholders in direct and indirect subsidiaries of the Parent Company.

As at 30 September 2025 and 31 December 2024, the Group carried estimated liabilities arising from deferred and/or conditional payments for controlling interests. The amounts of the above-mentioned liabilities have been measured using the price calculation formula as defined in the controlling interest acquisition agreements, which usually corresponds to a given company's profit for the contractual term multiplied by a predetermined coefficient.

The table below presents liabilities arising from deferred and/or conditional payments for controlling interests in subsidiaries as at 30 September 2025 and 31 December 2024:

Liabilities under deferred and/or conditional payments for controlling interests	30 September 2025 PLN mn	31 December 2024 (restated) PLN mn
Liabilities from acquisitions made within the Asseco International segment	39.1	155.9
Liabilities from acquisitions made within the Formula Systems segment	61.8	73.8
Total	100.9	229.7

As at 30 September 2025 and 31 December 2024, the Group had liabilities arising from acquisition of non-controlling interests in subsidiaries (put options). The amounts of such liabilities have been estimated using the formula for calculation of the exercise price of options that the Group granted to non-controlling shareholders, which corresponds to a given company's profit for the contractual term multiplied by a predetermined coefficient.

The table below presents liabilities arising from put options granted to non-controlling shareholders in subsidiaries as at 30 September 2025 and 31 December 2024:

Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	30 September 2025 PLN mn	31 December 2024 PLN mn
Liabilities of companies within the Asseco Poland segment	22.8	9.7
Liabilities of companies within the Asseco International segment	252.9	307.1
Liabilities of companies within the Formula Systems segment	362.4	336.2
Total	638.1	653.0

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

As at 30 September 2025	Carrying value PLN mn	Level 1 ⁱ⁾ PLN mn	Level 2 ⁱⁱ⁾ PLN mn	Level 3 ⁱⁱⁱ⁾ PLN mn
Financial liabilities				
Liabilities under deferred and/or conditional payments for controlling interests	100.9	-	-	100.9
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	638.1	-	-	638.1
Other financial liabilities	0.4	-	-	0.4

Total	739.4	-	-	739.4
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- 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 (restated)	Carrying value PLN mn	Level 1ⁱ⁾ PLN mn	Level 2ⁱⁱ⁾ PLN mn	Level 3ⁱⁱⁱ⁾ PLN mn
Financial liabilities				
Liabilities under deferred and/or conditional payments for controlling interests	229.7	-	-	229.7
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	653.0	-	-	653.0
Other financial liabilities	1.8	-	-	1.8
Total	884.5	-	-	884.5

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

6.13. Trade payables, state budget liabilities and other liabilities

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

	30 September 2025		31 December 2024	
	Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
Trade payables and contractual penalties, of which:	3.2	1,653.5	7.0	1,868.0
Invoiced payables	1.7	1,045.5	5.3	1,241.0
to related parties	-	2.6	-	2.0
to other entities	1.7	1,042.9	5.3	1,239.0
Uninvoiced payables	1.5	597.6	1.7	615.6
to related parties	-	2.5	-	2.5
to other entities	1.5	595.1	1.7	613.1
Liabilities arising from contractual penalties	-	10.4	-	11.4
Corporate income tax payable	-	75.2	-	180.2
Liabilities to the state and local budgets	-	221.0	-	409.4
Value added tax (VAT)	-	119.6	-	241.9
Personal income tax (PIT)	-	24.1	-	78.6
Social insurance	-	66.8	-	80.3
Withholding income tax	-	2.9	-	7.0
Other	-	7.6	-	1.6
Other liabilities	3.9	645.3	11.1	670.4
Liabilities to employees (including salaries payable)	-	492.3	-	564.9
Other liabilities	3.9	153.0	11.1	105.5
Total	7.1	2,595.0	18.1	3,128.0

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

6.14. Contract liabilities

The table below presents the Group's liabilities from contracts with customers as at 30 September 2025 and 31 December 2024:

	30 September 2025		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Liabilities from valuation of IT contracts, of which:	-	84.2	-	109.2
to other entities	-	84.2	-	109.2
Other contract liabilities, of which:	136.0	919.2	124.3	1,226.6
Maintenance services and license fees	133.5	832.9	118.3	1,047.8
Implementation processes	0.3	9.7	1.9	104.3
Obligations to supply hardware	-	31.9	-	37.1
Other prepaid services	2.2	44.7	4.1	37.4
Total contract liabilities	136.0	1,003.4	124.3	1,335.8

6.15. Provisions

Changes in the amount of provisions during the period of 9 months ended 30 September 2025 and in the comparable period are presented in the table below:

	9 months ended	9 months ended
	30 September 2025	30 September 2024 (restated)
	PLN mn	PLN mn
As at 1 January (restated)	128.6	104.9
Obtaining control over subsidiaries	7.3	6.1
Provisions created during the reporting period	38.2	30.5
Discount change and actuarial gains/losses	(3.6)	(2.7)
Provisions utilized during the reporting period	(10.2)	(3.6)
Provisions reversed during the reporting period	(16.3)	(16.4)
Loss of control over subsidiaries	(0.3)	-
Reclassification to liabilities held for sale	(35.9)	-
Change in presentation	1.3	0.5
Exchange differences on translation of foreign operations	(5.3)	(3.3)
As at 30 September, of which:	103.8	116.0
Current	47.4	43.2
Non-current	56.4	72.8

6.16. Accruals and deferred income

As at 30 September 2025 and 31 December 2024, accruals and deferred income included the following items:

	30 September 2024		31 December 2024	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Accruals, of which:				
Accruals for unused holiday leaves	-	237.8	-	290.1
Accruals for employee and management bonuses	1.6	314.9	1.4	332.5
	1.6	552.7	1.4	622.6
Deferred income, of which:				
Grants related to assets	45.4	5.0	49.5	4.6
Other	1.5	2.2	1.3	1.8

	46.9	7.2	50.8	6.4
Total accruals and deferred income	48.5	559.9	52.2	629.0

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 comprises mainly grants related to assets. Grants related to assets represent subsidies received by the Group in connection with its development projects or projects related to the creation of IT competence centers.

6.17. Related party transactions

	Sales		Purchases	
	9 months ended 30 September 2025	9 months ended 30 September 2024	9 months ended 30 September 2025	9 months ended 30 September 2024
	PLN mn	PLN mn	PLN mn	PLN mn
Transactions with associates and joint ventures	14.8	7.7	0.9	0.9
Transactions with entities or individuals related through the Key Management Personnel of the Group	22.7	88.7	5.0	9.4
Transactions with Members of the Management Board and Supervisory Board and Commercial Proxies of Asseco Poland S.A.	-	-	0.5	0.6
Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	-	-	2.9	0.6
Total related party transactions	37.5	96.4	9.3	11.5

Sales to related parties include revenues from the sale of goods and IT services related to ongoing IT projects as well as from other activities.

Purchases from related parties include purchases of goods and services related to ongoing IT projects, purchases of consulting services, as well as rental of buildings.

The decrease in sales and purchases disclosed in transactions with entities or individuals related through the Key Management Personnel of the Group in the period reported in these interim condensed financial statements, in relation to the comparable period, resulted from a change in the composition of the Supervisory Board of Asseco Poland S.A. which took place on 1 April 2025. Following this change, since 1 April 2025, Polsat Plus Group has no longer been related to Asseco Group through the Key Management Personnel.

	Trade receivables, other receivables and contract assets as at		Trade payables, contract liabilities, lease and other liabilities as at	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	PLN mn	PLN mn	PLN mn	PLN mn
Transactions with associates and joint ventures	1.9	4.2	0.9	0.5
Transactions with entities or individuals related through the Key Management Personnel of the Group	13.1	95.8	21.9	10.6
Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	14.0	16.0	16.6	16.1
Total related party transactions	29.0	116.0	39.4	27.2

As at 30 September 2025, total receivables from related parties comprised trade receivables and contract assets amounting to PLN 1.7 million, receivables arising from the sale of shares in subsidiaries amounting to PLN 25.7 million, as well as other receivables amounting to PLN 1.6 million. In comparison, as at 31 December 2024, such trade receivables and contract assets amounted to PLN 83.7 million, receivables from the sale of shares in subsidiaries amounted to PLN 26.3 million, while other receivables amounted to PLN 6.0 million.

As at 30 September 2025, total liabilities to related parties comprised trade payables and contract liabilities amounting to PLN 5.9 million, finance lease liabilities amounting to PLN 30.1 million, as well as other liabilities amounting to PLN 3.4 million. In comparison, as at 31 December 2024, such trade payables and contract liabilities amounted to PLN 6.0 million, lease liabilities amounted to PLN 15.6 million, while other liabilities amounted to PLN 5.6 million.

Receivables from transactions with entities or individuals related through the Key Management Personnel of the Group disclosed as at 30 September 2025 dropped in relation to the comparable period as a result of a change in the composition of the Supervisory Board of the Parent Company which took place on 1 April 2025.

	Loans granted		Borrowings	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	PLN mn	PLN mn	PLN mn	PLN mn
Transactions with associates and joint ventures	5.0	0.6	-	-
Transactions with entities or individuals related through the Key Management Personnel of the Group	0.5	-	-	-
Transactions with Members of the Management Board and Supervisory Board and Commercial Proxies of Asseco Poland S.A.	4.8	-	-	-
Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	-	6.6	1.0	2.2
Total related party transactions	10.3	7.2	1.0	2.2

During the reporting period, all transactions with related parties of Asseco Group were carried out on an arm's length basis.

7. 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':

	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)
	PLN mn	PLN mn
Change in inventories	66.7	36.1
Change in receivables and non-financial assets	(212.7)	(106.3)
Change in liabilities	(221.3)	(254.5)
Change in prepayments and accruals	32.5	(43.3)
Change in provisions	1.2	(1.3)
Total	(333.6)	(369.3)

7.2. Cash flows – investing activities

In the period of 9 months ended 30 September 2025 as well as in the comparable period, the amount of cash flows from investing activities was affected primarily by the following transactions:

- Acquisition of property, plant and equipment and intangible assets, and expenditures for development projects:

	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)
	PLN mn	PLN mn
Acquisition of property, plant and equipment	(148.1)	(136.5)
Expenditures for development projects	(48.2)	(58.6)
Acquisition of other intangible assets	(24.5)	(11.3)
Total	(220.8)	(206.4)

- Acquisition of subsidiaries, associates and joint ventures, net of cash and cash equivalents in subsidiaries acquired as at the date of obtaining control:

	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)
	PLN mn	PLN mn
Acquisitions made within the Asseco Poland segment	(19.2)	(1.2)
Acquisitions made within the Asseco International segment	(48.6)	(82.2)
Acquisitions made within the Formula Systems segment	(145.2)	(122.7)
Total	(213.0)	(206.1)

- Cash flows related to loans and cash deposits:

Loans collected (including cash deposits closed)	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)
	PLN mn	PLN mn
Loans for employees	2.7	15.4
Loans for related parties	1.5	0.5
Loans for other entities	-	6.2
Term cash deposits with original maturity of more than 3 months	37.4	2.8
Total	41.6	24.9

Loans granted (including cash deposits made)	9 months ended 30 September 2025 PLN mn	9 months ended 30 September 2024 (restated) PLN mn
Loans for employees	(2.0)	(2.4)
Loans for related parties	(4.3)	-
Loans for other entities	(9.6)	(4.2)
Term cash deposits with original maturity of more than 3 months	(23.3)	(2.8)
Total	(39.2)	(9.4)

7.3. Cash flows – financing activities

In the period of 9 months ended 30 September 2025 as well as in the comparable period, the amount of cash flows from financing activities was affected primarily by the following transactions:

- Proceeds from bank loans and borrowings:

	9 months ended 30 September 2025 PLN mn	9 months ended 30 September 2024 PLN mn
Bank loans and borrowings obtained within the Asseco Poland segment	3.4	-
Bank loans and borrowings obtained within the Asseco International segment	71.9	134.8
Bank loans and borrowings obtained within the Formula Systems segment	311.5	228.6
Total	386.8	363.4

- Repayments of bank loans and borrowings:

	9 months ended 30 September 2025 PLN mn	9 months ended 30 September 2024 PLN mn
Bank loans repaid within the Asseco Poland segment	(75.4)	(131.0)
Bank loans repaid within the Asseco International segment	(73.4)	(61.3)
Bank loans repaid within the Asseco International segment	(234.6)	(379.5)
Total	(383.4)	(571.8)

- Expenditures for, net of proceeds from, transactions with non-controlling interests

	9 months ended 30 September 2025 PLN mn	9 months ended 30 September 2024 PLN mn
Expenditures, net of proceeds, within the Asseco International segment	0.8	(31.6)
Expenditures, net of proceeds, within the Formula Systems segment	(84.1)	(11.8)
Total	(83.3)	(43.4)

- In the period of 9 months ended 30 September 2025, Matrix Group (of the Formula Systems segment) redeemed its previously issued corporate bonds. Cash outflows for this purpose amounted to PLN 73.7 million.
- Proceeds from issuance of shares by subsidiaries are entirely related to Michpal Technologies Ltd (a company of the Formula Systems segment) that conducted an IPO due to its listing on the stock exchange since 25 September 2025.

8. Other explanatory notes

8.1. Off-balance-sheet liabilities

The table below presents our contingent liabilities as at 30 September 2025 and 31 December 2024:

Contingent liabilities	30 September 2025	31 December 2024
	PLN mn	PLN mn
Liabilities from guarantees of due performance of contracts		
Liabilities falling due within 3 months	27.1	26.5
Liabilities falling due within 3 to 12 months	196.2	226.5
Liabilities falling due within 1 to 5 years	213.4	240.1
Liabilities falling due after 5 years	11.6	1.3
Total	448.3	494.4
Liabilities arising from bank guarantees and guarantee bonds		
Liabilities falling due within 3 months	2.7	3.6
Liabilities falling due within 3 to 12 months	36.1	33.2
Liabilities falling due within 1 to 5 years	2.3	1.3
Liabilities falling due after 5 years	-	-
Total	41.1	38.1
Other contingent liabilities	1.1	3.7

Guarantees of due performance of contracts granted by the Group were purchased from banks, hence the contingent liabilities disclosed in the table above may become due as a result of the bank's recourse to the Group in the event of failure to perform our contractual obligations.

In the Management's opinion, the probability of having to satisfy our liabilities from guarantees of due performance of contracts as presented in the table above is negligible; however, due to their amount, it was decided to make an appropriate disclosure in these interim condensed consolidated financial statements of Asseco Group.

None of the above-described guarantee obligations meet the definition of a financial guarantee under IFRS 9, and therefore such commitments are not recognized as liabilities in the statement of financial position of the Group as at 30 September 2025 and 31 December 2024.

As at 30 September 2025, there were no guarantees granted by Asseco Central Europe a.s. to its associated companies or joint ventures as described in the annual financial statements of Asseco Group for the year 2024, in explanatory note 9.1.

Disputes in litigation at the end of the reporting period

- **Asseco Poland segment**

During the reporting period, ADS Group was involved in several court cases for the amount of PLN 4.0 million in aggregate. The main case, amounting to PLN 3.1 million, is related to the performance of an IT system implementation contract. At the present stage, the disputing parties are engaged in a mediation process. In the Management's opinion, an appropriate provision has been created for this dispute.

- **Asseco International segment**

During the reporting period, ACE Group (of the Asseco International segment) was engaged in proceedings before the Czech Antimonopoly Office regarding the participation in a tendering procedure in which one of ACE Group subsidiaries was a sub-supplier. The Antimonopoly Office imposed a penalty of CZK 13.5 million (PLN 2.4 million) on that company, for which the Group created a provision in 2022. The company has filed an appeal against the decision of the office and these proceedings have not been finalized yet.

During the reporting period, a company of AES Group (of the Asseco International segment) was involved in a court dispute in which the company was sued for EUR 2.2 million (PLN 9.4 million). The dispute concerns the cancellation of an implementation contract and compensation for damages incurred. The company filed a counter-claim for unpaid invoices and lost profits amounting to EUR 0.8 million (PLN 3.4 million).

As at the reporting date, all unpaid receivables from this customer were covered by an allowance. In the Management's opinion, an appropriate provision has been created for this dispute.

- **Formula Systems segment**

In the reporting period, Matrix IT Group (of the Formula Systems segment) was party to court proceedings where the total amount in dispute was NIS 12.1 million (PLN 13.3 million). Additionally, in December 2023, a court in Israel requested Matrix IT for disclosure of documents in order to investigate the possibility of filing a lawsuit against the company by its minority shareholder. The respondents are the CEO of Matrix IT and members of its Board of Directors, and the lawsuit challenges the remuneration awarded to the company's CEO despite the lack of approval by the Shareholders' Meeting. Matrix IT responded to the court's request in the second quarter of 2024, subsequently the court proceedings commenced in the first quarter of 2025 and are still underway.

In the reporting period, ZAP Group (which was acquired by Formula Systems in 2021) was party to court proceedings where the total amount in dispute was NIS 100.2 million (PLN 110.1 million), of which NIS 97.5 million (PLN 107.1 million) concerned disputes that had been already pending before the acquisition of ZAP Group and any potential claims resulting from such lawsuits were secured in an appropriate amount in the acquisition agreement and thus should not weigh upon the financial results of Asseco Group in the future. The remaining amount of NIS 2.7 million (PLN 3.0 million) is related to a legal dispute concerning an alleged breach of a contract between companies by ZAP Group. At this stage, legal proceedings between the disputing parties are underway, having commenced in the second quarter of 2025.

During the reporting period, Formula Systems (1985) Ltd was engaged in a dispute that began in 2020, in which Formula Systems (1985) Ltd and members of its management bodies were sued personally by a minority shareholder, who holds 28 shares representing 0.0001% of the total number of shares in this company. The lawsuit concerns the correctness of granting the stock option plan to Mr. Guy Bernstein (CEO of Formula Systems) in 2020, the terms and value of which are described in explanatory note 5.2 in the consolidated financial statements for the year 2020, which was awarded to the CEO by a resolution of the Board of Directors that overruled the decision made by the General Meeting of Shareholders. In the lawsuit, the shareholder has questioned the correctness of the adopted procedure and has also alleged irregularities in the implementation of the option plans of 2011 and 2012. The lawsuit also concerns the remuneration of the company's CFO. The shareholder's objection asserts acting to the detriment of minority shareholders. After consulting with legal advisors, the company has deemed the claim to be unfounded, considering that both the Board of Directors and the company's managing officers (including the CEO and CFO) acted in accordance with the law. Formula Systems (1985) Ltd informed the Securities and Exchange Commission of the details of the claim in 6-K forms which are available to the public. In 2023, the court acceded to the company's request to dismiss the claim due to a change in the factual situation in dispute and in 2024 the plaintiff appealed against that court decision to the Israeli Supreme Court. The current proceedings have been pending before the Supreme Court in Israel since 2024.

In the opinion of Company's Management Board, the provisions for pending litigation that are recognized in these interim condensed consolidated financial statements have been created in a sufficient amount to cover possible risks arising from existing disputes.

Except for those described above, during the reporting period, no proceedings were pending before any court or arbitration authority concerning any significant liabilities of Asseco Group companies.

8.2. Seasonal and cyclical business

The Group's sales revenues are subject to some seasonality in individual quarters of the year. The fourth quarter revenues tend to be somewhat higher than in the remaining periods, as bulk of such turnover is generated from sale of IT services for large enterprises and public administration. Such entities often decide to make higher purchases of hardware and licenses in the last months of a year.

8.3. Employment

Number of employees in the Group companies as at	30 September 2025	31 December 2024
Management Board of the Parent Company	12	11
Management Boards of the Group companies	218	209
Production departments	29,825	29,315
Sales departments	1,822	1,767
Administration departments	2,480	2,450
Total	34,357	33,752

Number of employees in the Group companies as at	30 September 2025	31 December 2024
Asseco Poland segment	3,868	3,822
Asseco International segment	8,805	8,822
Formula Systems segment*	21,684*	21,108
Total	34,357	33,752

* of which 5,391 persons employed by Sapiens Group that has been recognized as discontinued operations

8.4. Significant events after the reporting period

- **Sale of treasury shares by Asseco Poland S.A.**

The conditions precedent to the sale of treasury shares by Asseco Poland S.A., as specified in the agreement signed on 4 February 2025, were fulfilled on 1 October 2025 by obtaining all the required approvals from anti-monopoly and regulatory authorities. Therefore, on 1 October 2025, the Company sold to TSS Europe B.V. ("TSS", being the legal successor of Yukon Niebieski Kapital B.V. after the merger) 12,318,863 of its treasury shares, representing 14.84% of the Company's share capital as well as 14.84% of total voting rights at the Company's general meeting. The selling price amounted to PLN 85.00 per share.

As a result of this transaction, TSS directly holds 20,618,892 shares in Asseco Poland S.A., representing 24.84% of the Company's share capital and carrying the right to exercise 20,618,892 votes or 24.84% of total voting rights at the Company's general meeting. Following this transaction, Asseco Poland S.A. directly holds 2,490,009 of its treasury shares, representing approx. 3.00% of the Company's share.

- **Merger agreement between Matrix IT and Magic**

On 3 November 2025, Magic Software Enterprises Ltd ("Magic"), Matrix IT Ltd ("Matrix") and the newly established Magitrix Ltd (a subsidiary of Matrix) signed a Merger Agreement and Plan. Upon completion of the transaction, Magic will become a wholly owned subsidiary of Matrix. Magic shares will be delisted from trading on NASDAQ and TASE, and Magic will become a private company. The execution of the signed agreement requires corporate and regulatory approvals, including approvals from the shareholders of Magic and Matrix. The transaction is planned to close in the fourth quarter of 2025 or in the first quarter of 2026.

8.5. Significant events related to prior years

Until the date of preparing these interim condensed consolidated financial statements for the period of 9 months ended 30 September 2025, we have not observed any significant events related to prior years, which have not but should have been included in these financial statements.

**B. Commentary and
Supplementary Information
to the Quarterly Report
of [Asseco Group](#)**

ASSECO

1. Financial results of Asseco Group for the period of 9 months ended 30 September 2025

Key financial data published on a non-IFRS basis provide crucial information for assessing the financial position and business development of Asseco Group. They are complementary to data reported in accordance with IFRS standards.

Non-IFRS figures include adjustments for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), for financial income and expenses recognized in company acquisitions/disposals (M&A), as well as for the impact of hyperinflation (ASEE Group), inclusive of all related tax effects.

In the first 9 months of 2025, Asseco Group has restated the financial position data as at 31 December 2024 and 30 September 2024, as well as the comparable data in the statement of profit and loss for the first 9 months of 2024, due to changes in the values of assets and liabilities acquired that were recognized in the purchase price allocation of a subsidiary company in the Formula Systems segment and companies in the Asseco International segment.

In the current reporting period, in connection with the conditional agreement signed on 13 August 2025 for the sale of a majority stake in Sapiens International Corporation N.V. ("Sapiens") by Formula Systems (1985) Ltd, the activities of Sapiens Group have been classified as discontinued operations. This caused a restatement of individual items in the statement of profit and loss and in the statement of cash flows for the first 9 months of 2024, as required by IFRS 5. Discontinued operations are described in more detail in explanatory note 2.11 to these interim condensed consolidated financial statements.

The table below presents the selected consolidated financial data for the first 9 months of 2025 and 2024 (IFRS and non-IFRS).

PLN mn	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*	Change Q1-Q3 2025 / Q1-Q3 2024
Sales revenues	12,254.5	11,000.1	11.4%
Proprietary software and services	9,338.1	8,372.5	11.5%
Gross profit on sales	2,633.5	2,313.2	13.8%
Selling costs	(623.1)	(566.6)	10.0%
General and administrative expenses	(769.0)	(713.8)	7.7%
Other operating activities, net	(28.1)	14.1	-
EBIT	1,213.3	1,046.9	15.9%
PPA + SBP + M&A	232.0	181.3	27.9%
Non-IFRS EBIT	1,445.3	1,228.2	17.7%
EBITDA	1,772.2	1,566.4	13.1%
Non-IFRS EBITDA	1,847.4	1,605.7	15.1%
Financial income and expenses, net	(146.1)	(103.7)	40.9%
Pre-tax profit	1,067.2	943.2	13.1%
Corporate income tax	(231.1)	(211.9)	9.1%
<i>Effective tax rate</i>	<i>21.7%</i>	<i>22.5%</i>	<i>(0.8) pp</i>
Share of profits of associates and joint ventures (net of income taxes)	7.5	28.4	(73.6%)
Net profit attributable to shareholders of the Parent Company (continuing operations)	434.7	346.8	25.3%
Net profit attributable to shareholders of the Parent Company (continuing + discontinued operations)	453.2	369.1	22.8%
PPA + SBP + M&A + hyperinflation (continuing operations)	55.6	25.8	115.4%
PPA + SBP + M&A + hyperinflation (continuing + discontinued operations)	63.0	30.7	105.1%
Non-IFRS net profit attributable to shareholders of the Parent Company (continuing operations)	490.3	372.6	31.6%
Non-IFRS net profit attributable to shareholders of the Parent Company (continuing + discontinued operations)	516.2	399.9	29.1%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.
EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)
EBITDA = EBIT + depreciation and amortization
Non-IFRS EBITDA = EBITDA + SBP + M&A

It should be noted that our financial performance in the first 9 months of 2025 was affected by the following events:

- a loss recognized on the sale of shares in Mobven, a Turkish subsidiary of ASEE Group, as a result of which consolidated operating profit decreased by PLN 6.8 million, while consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group declined by PLN 3.5 million;
- revaluation of items in the statement of financial position due to hyperinflation related to Turkey-based subsidiaries of ASEE Group, as a result of which Asseco Group recognized a financial income of PLN 12.7 million which translated into an increase of consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group by PLN 6.5 million;
- one-off, non-cash accounting items recognized in the reporting period related to the operations of ASEE Group subsidiaries in India and in the United Arab Emirates (UAE). These accounting treatments included write-downs on receivables and revenues, write-downs on goodwill, revaluations of conditional liabilities and put options. Due to their cumulative impact, our consolidated operating profit decreased by PLN 3.5 million, while consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group declined by PLN 3.9 million. Additional information can be found in explanatory note 5.3 to the interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2025;
- one-off impairment write-downs on goodwill and intangible assets related to Nextbank Group. In cumulative effect of such write-downs, our consolidated operating profit decreased by PLN 14.5 million, while consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group declined by PLN 14.0 million. The write-downs were non-cash in nature.

Whereas in the comparable period, this is in the first 9 months of 2024, such events included:

- sale of a real estate property by Asseco Poland, which contributed PLN 14.0 million to the consolidated operating profit, as a result of which consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group increased by PLN 11.3 million;
- revaluation of items in the statement of financial position due to hyperinflation related to Turkey-based subsidiaries of ASEE Group, as a result of which Asseco Group recognized a financial income of PLN 19.3 million which translated into an increase of consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group by PLN 9.8 million;
- revaluation of investment in TSG company made by Formula Systems, as a result of which the share of profits of associates and joint ventures increased by PLN 23.3 million which translated into an increase of consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group by PLN 6.0 million.

Presentation by geographical segments

The table below presents the selected financial data of our geographical segments for the first 9 months of 2025.

9 months ended 30 September 2025 (PLN mn)	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues*	1,696.8	3,289.9	7,299.6
EBIT	324.1	349.1	549.4
EBIT margin	19.1%	10.6%	7.5%
Non-IFRS EBIT	346.8	378.9	728.9
Non-IFRS EBIT margin	20.4%	11.5%	10.0%
EBITDA	404.5	505.9	873.3
EBITDA margin	23.8%	15.4%	12.0%

CFO BT (from continuing operations)	404.9	423.6	708.6
CAPEX (from continuing operations)	(54.7)	(114.1)	(51.9)
Lease expenditures (from continuing operations)	(13.5)	(44.9)	(129.6)
FCF (from continuing operations)	336.7	264.6	527.1
Cash conversion rate	97.1%	69.8%	72.3%
Cash and cash equivalents (at the end of the period)	369.3	779.3	1,560.2
Debt (at the end of the period)**	(736.3)	(546.5)	(2,319.4)
<i>of which bank loans, borrowings and bonds issued</i>	<i>(660.2)</i>	<i>(298.3)</i>	<i>(1,760.2)</i>
<i>of which leases</i>	<i>(76.1)</i>	<i>(248.2)</i>	<i>(559.2)</i>

* Revenues from sales to external customers as well as inter-segment sales

** Debt towards external entities

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = net cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

Cash conversion rate = FCF / Non-IFRS EBIT

The table below presents the selected financial data of our geographical segments for the first 9 months of 2024.

9 months ended 30 September 2024 (PLN mn) (restated)*	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues**	1,492.2	2,947.6	6,582.9
EBIT	244.2	333.7	474.0
<i>EBIT margin</i>	<i>16.4%</i>	<i>11.3%</i>	<i>7.2%</i>
Non-IFRS EBIT	255.0	347.2	631.0
<i>Non-IFRS EBIT margin</i>	<i>17.1%</i>	<i>11.8%</i>	<i>9.6%</i>
EBITDA	318.5	485.1	769.9
<i>EBITDA margin</i>	<i>21.3%</i>	<i>16.5%</i>	<i>11.7%</i>
CFO BT (from continuing operations)	251.5	273.5	725.9
CAPEX (from continuing operations)	(43.1)	(102.1)	(61.0)
Lease expenditures (from continuing operations)	(12.2)	(39.8)	(128.2)
FCF (from continuing operations)	196.2	131.6	536.7
Cash conversion rate	81.4%	37.9%	85.1%
Cash and cash equivalents (as at 31 December 2024)	322.3	895.0	2,082.0
Debt (as at 31 December 2024)***	(798.2)	(484.2)	(2,641.0)
<i>of which bank loans, borrowings and bonds issued</i>	<i>(728.8)</i>	<i>(242.0)</i>	<i>(1,965.0)</i>
<i>of which leases</i>	<i>(69.4)</i>	<i>(242.2)</i>	<i>(676.0)</i>

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

** Revenues from sales to external customers as well as inter-segment sales

*** Debt towards external entities

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = net cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

Cash conversion rate = FCF / (Non-IFRS EBIT - gain on sale of real estate)

Revenue structure

Sales revenues of Asseco Group in the first 9 months of 2025 reached PLN 12,254.5 million, rising by 11.4% compared to the previous year.

During the period analyzed, the Group's key segment of proprietary software and services generated revenues of PLN 9,338.1 million compared to PLN 8,372.5 million in the first 9 months of 2024, which accounted for 76% of its total sales. Revenues from third-party software and services reached PLN 1,374.0 million, while sales of hardware and infrastructure amounted to PLN 1,542.4 million, representing respectively 11% and 13% of the Group's consolidated sales.

The table below presents consolidated sales revenues for the first 9 months of 2025 and 2024, in a breakdown by type.

Sales revenues by type	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*	Change Q1-Q3 2025 / Q1-Q3 2024
Proprietary software and services	9,338.1	8,372.5	11.5%
Third-party software and services	1,374.0	1,249.4	10.0%
Hardware and infrastructure	1,542.4	1,378.2	11.9%
Total	12,254.5	11,000.1	11.4%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

During the first three quarters of 2025, Asseco Group generated PLN 2,767.2 million of revenues from solutions for finance, which accounted for 23% of its total sales. Revenues from solutions for public institutions accounted for 24% of consolidated sales and amounted to PLN 2,973.1 million. Revenues from ERP solutions amounted to PLN 1,213.1 million, representing 10% of the Group's sales. Other IT solutions generated PLN 2,255.2 million in revenues which represented 18% of total sales. Revenues from sale of infrastructure reached PLN 2,499.0 million.

The table below presents consolidated sales revenues for the first 9 months of 2025 and 2024, in a breakdown by group of products.

Sales revenues by group of products	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*	Change Q1-Q3 2025 / Q1-Q3 2024
Solutions for finance	2,767.2	2,551.6	8.4%
Solutions for public institutions	2,973.1	2,563.2	16.0%
ERP solutions	1,213.1	1,114.2	8.9%
Other IT solutions	2,255.2	2,007.4	12.3%
Infrastructure	2,499.0	2,211.1	13.0%
Other non-IT solutions	546.9	552.6	(1.0%)
Total	12,254.5	11,000.1	11.4%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

Detailed information on consolidated sales revenues including individual geographical segments is available in an Excel file on Asseco's website at: <https://inwestor.asseco.com/en/financial-information/financial-highlights/>

The table below presents the foreign currency structure of our sales revenues in the first 9 months of 2025 and 2024.

	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*
NIS (Israeli new shekel)	47.0%	45.9%
EUR (euro)	17.1%	16.5%
USD (US dollar)	10.7%	11.8%
PLN (Polish zloty)	15.3%	15.5%
CZK (Czech crown)	2.9%	3.1%

RSD (Serbian dinar)	2.2%	2.2%
RON (new Romanian leu)	1.1%	1.3%
GBP (British pound)	0.3%	0.3%
Other currencies	3.4%	3.4%
Total	100.0%	100.0%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

Cash flows

In the first 9 months of 2025, gross cash flows provided by operating activities of Asseco Group amounted to PLN 1,534.9 million (before income tax paid) and were by 22.9% higher than in the comparable period last year.

Net cash used in investing activities (CFI) amounted to PLN 381.3 million during the reporting period as compared to PLN 374.8 million in the comparable period of 2024. Whereas, net cash outflows in financing activities (CFF) amounted to PLN 813.9 million as compared to PLN 976.3 million a year ago.

PLN mn	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*	Change Q1-Q3 2025 / Q1-Q3 2024
CFO BT (from continuing operations)	1,534.9	1,248.7	22.9%
Corporate income tax paid (from continuing operations)	(282.6)	(263.9)	7.1%
CFI (from continuing operations)	(381.3)	(374.8)	1.7%
CAPEX (from continuing operations)	(220.8)	(206.4)	7.0%
CFF (from continuing operations)	(813.9)	(976.3)	(16.6%)
Dividend payment	(268.7)	(249.6)	7.7%
Net change in cash and cash equivalents (from continuing operations)	57.1	(366.3)	-
FCF (from continuing operations)	1,128.0	863.8	30.6%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

CFO BT = cash generated from operating activities before income tax paid

CFI = net cash provided by (used in) investing activities

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

CFF = net cash provided by (used in) financing activities

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

Statement of financial position

The table below presents the selected financial position data as at 30 September 2025:

30 September 2025 PLN mn	Asseco Group	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations
Cash and cash equivalents	2,708.8	369.3	779.3	1,560.2	-
Interest-bearing liabilities (current)	(1,393.6)	(115.0)	(247.0)	(1,034.2)	2.6
Liabilities under bank loans and borrowings (current)	(1,170.4)	(99.6)	(187.2)	(883.6)	-
Lease liabilities (current)	(223.2)	(15.4)	(59.8)	(150.6)	2.6
Net cash (current)	1,315.2	254.3	532.3	526.0	2.6
Current assets - current liabilities (excluding net cash)*	2,122.2	127.9	96.4	1,914.8	(16.9)
Net operating assets (current)	3,437.4	382.2	628.7	2,440.8	(14.3)
Net cash (current + non-current)	(884.3)	(367.0)	232.8	(759.2)	9.1

* Current assets + assets held for sale - current liabilities (excluding net cash)

The table below presents the selected financial position data as at 31 December 2024:

31 December 2024 PLN mn (restated)*	Asseco Group	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations
Cash and cash equivalents	3,299.3	322.3	895.0	2,082.0	-
Interest-bearing liabilities (current)	(1,438.1)	(113.8)	(195.2)	(1,131.5)	2.4
<i>Liabilities under bank loans and borrowings (current)</i>	<i>(1,187.6)</i>	<i>(98.3)</i>	<i>(143.3)</i>	<i>(946.0)</i>	-
<i>Lease liabilities (current)</i>	<i>(250.5)</i>	<i>(15.5)</i>	<i>(51.9)</i>	<i>(185.5)</i>	2.4
Net cash (current)	1,861.2	208.5	699.8	950.5	2.4
Current assets - current liabilities (excluding net cash)**	624.2	103.8	84.9	442.7	(7.2)
Net operating assets (current)	2,485.4	312.3	784.7	1,393.2	(4.8)
Net cash (current + non-current)	(613.5)	(475.9)	410.8	(559.0)	10.6

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

** Current assets + assets held for sale - current liabilities (excluding net cash)

Analysis of financial ratios

For the analysis of liquidity, Asseco Group primarily uses the concept of working capital defined as the difference between current assets and current liabilities. Working capital shows the scale of financing of current assets with the Group's short-term capital. At the end of September 2025, our working capital amounted to PLN 3,437.4 million as compared to PLN 2,485.4 million at the end of 2024 and PLN 2,426.9 million at the end of September last year.

At the end of September this year, our current liquidity, quick liquidity and absolute liquidity ratios remained at similar levels as at the end of the previous year as well as at the end of September 2024.

The current liquidity ratio remains stable within a range of 1.2-2.0 that is commonly considered as safe. Likewise, our quick liquidity ratio exceeds the level of 1.0 which is considered to be trustworthy.

The cash conversion rate (measuring the coverage of non-IFRS EBIT with free cash flows) equalled 78.0% as at the end of September 2025. The level of the cash conversion rate was affected by the payment schedules in significant projects.

It should be noted that our cash conversion rate for the last 12 months remained at a safe level of 108%.

The table below presents the key liquidity ratios achieved by the Group as at 30 September 2025 and in the comparable periods:

	30 September 2025	31 December 2024 (restated)*	30 September 2024 (restated)
Working capital (in millions of PLN)	3,437.4	2,485.4	2,426.9
Current liquidity ratio	1.5	1.4	1.4
Quick liquidity ratio	1.4	1.3	1.3
Absolute liquidity ratio	0.4	0.5	0.5
Cash conversion rate	78.0%	107.0%	71.1%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

Working capital = current assets – current liabilities

Current liquidity ratio = current assets / current liabilities

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

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

Cash conversion rate = FCF / (Non-IFRS EBIT – proceeds from sale of real estate)

In the first 9 months of 2025, the Group's consolidated EBITDA margin equalled 14.5% increasing by 0.3 pp, while operating profit margin reached 9.9% improving by 0.4 pp. Net profit margin reached 8.2% as compared to 8.7% a year ago.

During the reporting period, the Group's consolidated non-IFRS EBITDA margin reached 15.1% increasing by 0.5 pp, while non-IFRS EBIT margin equalled 11.8% improving by 0.6 pp. Non-IFRS net profit margin equalled 10.4% as compared to 10.2% a year ago.

Basic profitability ratios achieved by Asseco Group in the first 9 months of 2025 and 2024 are presented in the following table.

	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*	Change Q1-Q3 2025 / Q1-Q3 2024
Gross profit margin	21.5%	21.0%	0.5 pp
EBITDA margin	14.5%	14.2%	0.3 pp
Non-IFRS EBITDA margin	15.1%	14.6%	0.5 pp
EBIT margin	9.9%	9.5%	0.4 pp
Non-IFRS EBIT margin	11.8%	11.2%	0.6 pp
Net profit margin	8.2%	8.7%	(0.5) pp
Non-IFRS net profit margin	10.4%	10.2%	0.2 pp

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

Gross profit margin = gross profit on sales / sales revenues

EBITDA margin = EBITDA / sales revenues

Non-IFRS EBITDA margin = Non-IFRS EBITDA / sales revenues

EBIT margin = operating profit / sales revenues

Non-IFRS EBIT margin = Non-IFRS operating profit / sales revenues

Net profit margin = net profit / sales revenues

Non-IFRS net profit margin = Non-IFRS net profit / sales revenues

Debt ratios as at 30 September 2025 and in the comparable periods:

	30 September 2025	31 December 2024 (restated)*	30 September 2024
Total debt ratio	50.4%	52.6%	51.1%
Debt / equity ratio	36.2%	40.6%	44.4%
Debt / (debt + equity) ratio	26.6%	28.9%	30.7%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

Total debt ratio = (non-current liabilities + current liabilities) / assets

Debt / equity ratio = (interest-bearing bank loans + debt securities + lease liabilities) / equity

Debt / (debt + equity) ratio = (interest-bearing bank loans + debt securities + lease liabilities) / (interest-bearing bank loans + debt securities + lease liabilities + equity)

As at 30 September 2025, our debt ratios were lower than both at the end of 2024 and at the end of September 2024. The levels of our total debt ratio as well as debt-to-equity ratio should be considered safe.

2. Financial results of Asseco Group for the third quarter of 2025

In the third quarter of 2025, the Group generated sales revenues of PLN 4,267.5 million, achieving an improvement by 16.3% in relation to in the comparable period of 2024. Revenues from proprietary software and services increased by 15.4% to the level of PLN 3,246.8 million. In the reporting period, our EBITDA reached PLN 616.2 million, reflecting an increase by 10.5%. Net profit attributable to shareholders of the Parent Company (from continuing and discontinued operations) amounted to PLN 171.1 million, compared to PLN 133.9 million a year ago.

The table below presents the selected consolidated financial data for the third quarter of 2025 and 2024.

PLN mn	3 months ended 30 September 2025	3 months ended 30 September 2024 (restated)*	Change Q3 2025 / Q3 2024
Sales revenues	4,267.5	3,670.9	16.3%
Proprietary software and services	3,246.8	2,813.9	15.4%
Gross profit on sales	922.8	803.8	14.8%
Selling costs	(211.5)	(188.7)	12.1%
General and administrative expenses	(271.1)	(235.5)	15.1%
Other operating activities, net	(13.2)	1.8	-
EBIT	427.0	381.4	12.0%
PPA + SBP + M&A	85.2	60.7	40.2%
Non-IFRS EBIT	512.2	442.1	15.8%
EBITDA	616.2	557.5	10.5%
Non-IFRS EBITDA	649.6	568.9	14.2%
Financial income and expenses, net	(56.1)	(53.1)	5.6%
Pre-tax profit	370.9	328.3	13.0%
Corporate income tax	(69.8)	(76.3)	(8.5%)
<i>Effective tax rate</i>	<i>18.8%</i>	<i>23.2%</i>	<i>(4.4) pp</i>
Share of profits of associates and joint ventures (net of income taxes)	3.0	25.6	(88.3%)
Net profit attributable to shareholders of the Parent Company (continuing operations)	165.9	126.3	31.4%
Net profit attributable to shareholders of the Parent Company (continuing + discontinued operations)	171.1	133.9	27.8%
PPA + SBP + M&A + hyperinflation (continuing operations)	24.1	6.3	283.4%
PPA + SBP + M&A + hyperinflation (continuing + discontinued operations)	27.4	7.9	245.1%
Non-IFRS net profit attributable to shareholders of the Parent Company (continuing operations)	190.0	132.6	43.3%
Non-IFRS net profit attributable to shareholders of the Parent Company (continuing + discontinued operations)	198.5	141.8	39.9%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

Non-IFRS EBITDA = EBITDA + SBP + M&A

Presentation by geographical segments

The tables below present the selected financial data of our geographical segments for the third quarter of 2025 and 2024.

3 months ended 30 September 2025 (PLN mn)	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues*	580.3	1,122.9	2,573.3
EBIT	109.4	129.4	189.0
<i>EBIT margin</i>	<i>18.9%</i>	<i>11.5%</i>	<i>7.3%</i>
Non-IFRS EBIT	126.3	139.4	247.3
<i>Non-IFRS EBIT margin</i>	<i>21.8%</i>	<i>12.4%</i>	<i>9.6%</i>
EBITDA	136.8	183.8	297.1
<i>EBITDA margin</i>	<i>23.6%</i>	<i>16.4%</i>	<i>11.5%</i>
CFO BT (from continuing operations)	156.5	188.4	304.8
CAPEX (from continuing operations)	(15.5)	(38.2)	(18.4)
Lease expenditures (from continuing operations)	(5.0)	(15.4)	(44.4)
FCF (from continuing operations)	136.0	134.8	242.0

Cash conversion rate	107.7%	96.7%	97.9%
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* Revenues from sales to external customers as well as inter-segment sales

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = net cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

Cash conversion rate = FCF / Non-IFRS EBIT

3 months ended 30 September 2024 (PLN mn) (restated)*	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues**	500.1	991.6	2,184.2
EBIT	88.0	135.1	157.8
EBIT margin	17.6%	13.6%	7.2%
Non-IFRS EBIT	91.7	138.2	211.8
Non-IFRS EBIT margin	18.3%	13.9%	9.7%
EBITDA	112.7	186.5	258.2
EBITDA margin	22.5%	18.8%	11.8%
CFO BT (from continuing operations)	97.6	109.5	322.0
CAPEX (from continuing operations)	(13.8)	(37.2)	(27.6)
Lease expenditures (from continuing operations)	(4.2)	(13.0)	(40.9)
FCF (from continuing operations)	79.6	59.3	253.5
Cash conversion rate	86.8%	42.9%	119.7%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

** Revenues from sales to external customers as well as inter-segment sales

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = net cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

Cash conversion rate = FCF / Non-IFRS EBIT

The table below presents consolidated sales revenues for the third quarter of 2025 and 2024, in a breakdown by type.

Sales revenues by type	3 months ended 30 September 2025	3 months ended 30 September 2024 (restated)*	Change Q3 2025 / Q3 2024
Proprietary software and services	3,246.8	2,813.9	15.4%
Third-party software and services	493.4	425.6	15.9%
Hardware and infrastructure	527.3	431.4	22.2%
Total	4,267.5	3,670.9	16.3%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

The table below presents consolidated revenues for the third quarter of 2025 and 2024, in a breakdown by group of products.

Sales revenues by group of products	3 months ended 30 September 2025	3 months ended 30 September 2024 (restated)*	Change Q3 2025 / Q3 2024
Solutions for finance	977.9	907.6	7.7%
Solutions for public institutions	1,032.3	910.6	13.4%
ERP solutions	415.5	369.4	12.5%
Other IT solutions	806.1	627.4	28.5%
Infrastructure	855.3	681.6	25.5%
Other non-IT solutions	180.4	174.3	3.5%
Total	4,267.5	3,670.9	16.3%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

Detailed information on consolidated sales revenues including individual geographical segments is available in an Excel file on Asseco's website at: <https://investor.asseco.com/en/financial-information/financial-highlights/>

The table below presents consolidated cash flows for the third quarter of 2025 and 2024.

PLN mn	3 months ended 30 September 2025	3 months ended 30 September 2024 (restated)*	Change Q3 2025 / Q3 2024
CFO BT (from continuing operations)	649.7	529.1	22.8%
Corporate income tax paid (from continuing operations)	(92.4)	(101.8)	(9.2%)
CFI (from continuing operations)	(119.1)	(189.6)	(37.2%)
CAPEX (from continuing operations)	(72.1)	(78.6)	(8.3%)
CFF (from continuing operations)	19.9	(212.5)	-
Dividend payment	-	-	-
Net change in cash and cash equivalents (from continuing operations)	458.1	25.2	-
FCF (from continuing operations)	512.8	392.4	30.7%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

CFO BT = cash generated from operating activities before income tax paid

CFI = net cash provided by (used in) investing activities

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

CFF = net cash provided by (used in) financing activities

FCF = [CFO BT] - [CAPEX] - [lease expenditures]

The table below presents basic profitability ratios achieved by Asseco Group in the third quarter of 2025 and 2024.

Margin	3 months ended 30 September 2025	3 months ended 30 September 2024 (restated)*	Change Q3 2025 / Q3 2024
Gross profit margin	21.6%	21.9%	(0.3) pp
EBITDA margin	14.4%	15.2%	(0.8) pp
Non-IFRS EBITDA margin	15.2%	15.5%	(0.3) pp
EBIT margin	10.0%	10.4%	(0.4) pp
Non-IFRS EBIT margin	12.0%	12.0%	-
Net profit margin	8.2%	9.4%	(1.2) pp
Non-IFRS net profit margin	10.6%	10.6%	-

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

Gross profit margin = gross profit on sales / sales revenues

EBITDA margin = EBITDA / sales revenues

Non-IFRS EBITDA margin = Non-IFRS EBITDA / sales revenues

EBIT margin = operating profit / sales revenues

Non-IFRS EBIT margin = Non-IFRS operating profit / sales revenues

Net profit margin = net profit / sales revenues

Non-IFRS net profit margin = Non-IFRS net profit / sales revenues

3. Financial results of Asseco Group for the first 9 months of 2025 – presentation on a proportional basis

Key financial data published on a non-IFRS basis (EBIT, EBITDA, net profit), as well as data additionally restated and presented on a proportional basis, provide crucial information for assessing the financial position and business development of Asseco Group. They are complementary to data reported in accordance with IFRS standards.

Non-IFRS figures include adjustments for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), for financial income and expenses recognized in company acquisitions/disposals (M&A), as well as for the impact of hyperinflation (ASEE Group), inclusive of all related tax effects.

In the first 9 months of 2025, Asseco Group has restated the financial position data as at 31 December 2024 and 30 September 2024, as well as the comparable data in the statement of profit and loss for the first 9 months of 2024, due to changes in the values of assets and liabilities acquired that were recognized in the purchase price allocation of a subsidiary company in the Formula Systems segment and companies in the Asseco International segment.

In the current reporting period, in connection with the conditional agreement signed on 13 August 2025 for the sale of a majority stake in Sapiens International Corporation N.V. ("Sapiens") by Formula Systems (1985) Ltd, the activities of Sapiens Group have been classified as discontinued operations. This caused a restatement of individual items in the statement of profit and loss and in the statement of cash flows for the first 9 months of 2024, as required by IFRS 5. Discontinued operations are described in more detail in explanatory note 2.11 to these interim condensed consolidated financial statements.

Proportional data result from the recalculation of the standalone financial data of Asseco Group subsidiary companies by a percentage reflecting the effective equity interest held by Asseco Poland in these companies.

Proportional data presented below have not been audited or reviewed by any independent certified auditors. Proportional data do not constitute financial data prepared in accordance with IFRS. Moreover, there is no uniform definition or method for calculating proportional data by various entities, which may result in limited comparability with information presented by other companies, including those operating in the same industry as Asseco Group. Hence, this disclosure should be regarded as a supplement to and not a substitute for financial data prepared in accordance with IFRS. Proportional data should not be considered more significant than financial data disclosed in the consolidated financial statements.

The table below presents the selected financial data calculated on a proportional basis for the first 9 months of 2025 and 2024.

PROPORTIONAL DATA			
PLN mn	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*	Change Q1-Q3 2025 / Q1-Q3 2024
Sales revenues	4,880.5	4,295.3	13.6%
Proprietary software and services	3,775.9	3,380.3	11.7%
EBIT	584.6	479.6	21.9%
PPA + SBP + M&A	74.9	45.3	65.5%
Non-IFRS EBIT	659.6	524.9	25.7%
Net profit attributable to shareholders of the Parent Company	453.2	369.1	22.8%
PPA + SBP + M&A + hyperinflation	63.0	30.7	105.1%
Non-IFRS net profit attributable to shareholders of the Parent Company	516.2	399.9	29.1%
EBITDA	808.5	686.6	17.8%
Non-IFRS EBITDA	840.0	691.2	21.5%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

Non-IFRS EBITDA = EBITDA + SBP + M&A

Presentation by geographical segments

The table below presents the selected financial data of our operating segments calculated on a proportional basis for the first 9 months of 2025.

PROPORTIONAL DATA			
9 months ended 30 September 2025 (PLN mn)	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues*	1,665.3	2,321.5	925.0
EBIT	317.2	214.4	61.6
EBIT margin	19.0%	9.2%	6.7%
Non-IFRS EBIT	339.9	231.9	96.3
Non-IFRS EBIT margin	20.4%	10.0%	10.4%
EBITDA	396.9	310.8	111.6
EBITDA margin	23.8%	13.4%	12.1%
CFO BT (from continuing operations)	396.8	244.8	93.4
CAPEX (from continuing operations)	(54.0)	(67.4)	(7.8)
Lease expenditures (from continuing operations)	(13.5)	(30.0)	(16.7)
FCF (from continuing operations)	329.3	147.4	68.9
Cash conversion rate	96.9%	63.6%	71.5%
Cash and cash equivalents (at the end of the period)	360.2	631.5	248.5
Debt (at the end of the period)**	(735.0)	(374.9)	(374.7)
of which bank loans, borrowings and bonds issued	(666.4)	(231.8)	(312.3)
of which leases	(68.6)	(143.1)	(62.4)

* Revenues from sales to external customers as well as inter-segment sales

** Debt towards external entities

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

Cash conversion rate = FCF / Non-IFRS EBIT

The table below presents the selected financial data of our operating segments calculated on a proportional basis for the first 9 months of 2024.

PROPORTIONAL DATA			
9 months ended 30 September 2024 (PLN mn) (restated)*	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues**	1,459.9	2,021.4	843.2
EBIT	237.1	196.7	51.4
EBIT margin	16.2%	9.7%	6.1%
Non-IFRS EBIT	248.0	205.5	77.0
Non-IFRS EBIT margin	17.0%	10.2%	9.1%
EBITDA	310.8	290.4	93.1
EBITDA margin	21.3%	14.4%	11.0%
CFO BT (from continuing operations)	241.8	166.7	93.9
CAPEX (from continuing operations)	(42.3)	(63.3)	(9.1)
Lease expenditures (from continuing operations)	(12.2)	(28.2)	(16.3)
FCF (from continuing operations)	187.3	75.2	68.5
Cash conversion rate	75.5%	36.6%	88.9%

Cash and cash equivalents (as at 31 December 2024)	311.8	709.0	274.6
Debt (as at 31 December 2024)***	(797.2)	(321.2)	(420.3)
of which bank loans, borrowings and bonds issued	(735.1)	(179.8)	(390.1)
of which leases	(62.1)	(141.4)	(30.2)

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

** Revenues from sales to external customers as well as inter-segment sales

*** Debt towards external entities

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

Cash conversion rate = FCF / (Non-IFRS EBIT - gain on sale of real estate)

The table below presents the Group's sales revenues calculated on a proportional basis for the first 9 months of 2025 and 2024, in a breakdown by type.

PROPORTIONAL DATA			
Sales revenues by type	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*	Change Q1-Q3 2025 / Q1-Q3 2024
Proprietary software and services	3,775.9	3,380.3	11.7%
Third-party software and services	505.2	476.6	6.0%
Hardware and infrastructure	599.3	438.5	36.7%
Total	4,880.5	4,295.3	13.6%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

The table below presents the Group's sales revenues calculated on a proportional basis for the first 9 months of 2025 and 2024, in a breakdown by group of products.

PROPORTIONAL DATA			
Sales revenues by group of products	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*	Change Q1-Q3 2025 / Q1-Q3 2024
Solutions for finance	1,269.5	1,167.1	8.8%
Solutions for public institutions	1,389.5	1,143.5	21.5%
ERP solutions	635.5	596.5	6.5%
Other IT solutions	416.4	396.6	5.0%
Infrastructure	1,060.4	880.6	20.4%
Other non-IT solutions	109.2	111.1	(1.8%)
Total	4,880.5	4,295.3	13.6%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

Detailed information on the Group's sales revenues calculated on a proportional basis including individual geographical segments is available in an Excel file on Asseco's website at: <https://investor.asseco.com/en/financial-information/financial-highlights/>

PROPORTIONAL DATA				
PLN mn	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*	Change Q1-Q3 2025 / Q1-Q3 2024	
CFO BT (from continuing operations)	735.0	502.4	46.3%	
Corporate income tax paid (from continuing operations)	(141.1)	(112.3)	25.6%	
CFI (from continuing operations)	(188.2)	(134.7)	39.7%	
CAPEX (from continuing operations)	(129.2)	(114.8)	12.5%	
CFF (from continuing operations)	(522.7)	(549.3)	(4.8%)	
Dividend payment	(268.7)	(249.6)	7.7%	
Net change in cash and cash equivalents (from continuing operations)	(117.0)	(293.9)	(60.2%)	
FCF (from continuing operations)	545.6	330.9	64.9%	

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

CFO BT = cash generated from operating activities before income tax paid

CFI = net cash provided by (used in) investing activities

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

CFF = net cash provided by (used in) financing activities

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

The table below presents the selected financial position data calculated on a proportional basis as at 30 September 2025:

PROPORTIONAL DATA					
30 September 2025 PLN mn	Asseco Group	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations
Cash and cash equivalents	1,240.2	360.2	631.5	248.5	-
Interest-bearing liabilities (current)	(461.0)	(120.7)	(177.8)	(161.3)	(1.2)
Liabilities under bank loans and borrowings (current)	(385.2)	(105.3)	(138.3)	(141.6)	-
Lease liabilities (current)	(75.8)	(15.4)	(39.5)	(19.7)	(1.2)
Net cash (current)	779.2	239.5	453.7	87.2	(1.2)
Current assets - current liabilities (excluding net cash)*	412.3	134.8	70.0	217.5	(10.0)
Net operating assets (current)	1,191.5	374.3	523.7	304.7	(11.2)
Net cash (current + non-current)	(244.5)	(374.8)	251.2	(126.2)	5.3

* Current assets + non-current assets held for sale - current liabilities (excluding net cash)

The table below presents the selected financial position data calculated on a proportional basis as at 31 December 2024:

PROPORTIONAL DATA					
31 December 2024 PLN mn (restated)*	Asseco Group	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations
Cash and cash equivalents	1,295.4	311.8	709.0	274.6	-
Interest-bearing liabilities (current)	(418.6)	(113.9)	(134.0)	(171.8)	1.1
Liabilities under bank loans and borrowings (current)	(344.1)	(97.3)	(98.9)	(147.9)	-
Lease liabilities (current)	(74.5)	(16.6)	(35.1)	(23.9)	1.1
Net cash (current)	876.8	197.9	575.0	102.8	1.1
Current assets - current liabilities (excluding net cash)**	192.7	105.2	37.6	53.4	(3.5)
Net operating assets (current)	1,069.5	303.1	612.6	156.2	(2.4)
Net cash (current + non-current)	(239.7)	(486.5)	387.7	(145.6)	4.7

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

** Current assets + non-current assets held for sale - current liabilities (excluding net cash)

4. Financial results of Asseco Group for the third quarter of 2025 – presentation on a proportional basis

The table below presents the selected financial data calculated on a proportional basis for the third quarter of 2025 and 2024.

PROPORTIONAL DATA			
PLN mn	3 months ended 30 September 2025	3 months ended 30 September 2024 (restated)*	Change Q3 2025 / Q3 2024
Sales revenues	1,685.7	1,436.5	17.3%
Proprietary software and services	1,304.6	1,146.1	13.8%
EBIT	207.8	183.5	13.3%
PPA + SBP + M&A	33.7	15.3	120.9%
Non-IFRS EBIT	241.5	198.7	21.6%
Net profit attributable to shareholders of the Parent Company	171.1	133.9	27.8%
PPA + SBP + M&A + hyperinflation	27.4	7.9	245.1%
Non-IFRS net profit attributable to shareholders of the Parent Company	198.5	141.8	39.9%
EBITDA	284.2	253.7	12.0%
Non-IFRS EBITDA	303.7	254.4	19.4%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

Non-IFRS EBITDA = EBITDA + SBP + M&A

Presentation by geographical segments

The table below presents the selected financial data of our operating segments calculated on a proportional basis for the third quarter of 2025.

PROPORTIONAL DATA			
3 months ended 30 September 2025 (PLN mn)	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues*	570.0	793.9	330.6
EBIT	107.0	79.3	22.1
EBIT margin	18.8%	10.0%	6.7%
Non-IFRS EBIT	123.8	85.5	32.8
Non-IFRS EBIT margin	21.7%	10.8%	9.9%
EBITDA	134.1	113.2	38.2
EBITDA margin	23.5%	14.3%	11.6%
CFO BT (from continuing operations)	154.4	120.1	36.8
CAPEX (from continuing operations)	(15.3)	(21.7)	(2.6)
Lease expenditures (from continuing operations)	(5.0)	(10.3)	(5.0)
FCF (from continuing operations)	134.1	88.1	29.2
Cash conversion rate	108.3%	103.0%	89.1%

* Revenues from sales to external customers as well as inter-segment sales

** Debt towards external entities

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

Cash conversion rate = FCF / Non-IFRS EBIT

The table below presents the selected financial data of our operating segments calculated on a proportional basis for the third quarter of 2024.

PROPORTIONAL DATA			
3 months ended 30 June 2024 (PLN mn) (restated)*	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues**	489.7	665.9	285.9
EBIT	85.6	79.7	17.7
EBIT margin	17.5%	12.0%	6.2%
Non-IFRS EBIT	89.3	82.0	26.9
Non-IFRS EBIT margin	18.2%	12.3%	9.4%
EBITDA	110.0	111.3	32.4
EBITDA margin	22.5%	16.7%	11.3%
CFO BT (from continuing operations)	91.8	59.8	40.8
CAPEX (from continuing operations)	(13.7)	(23.3)	(3.9)
Lease expenditures (from continuing operations)	(4.2)	(10.5)	(4.9)
FCF (from continuing operations)	73.9	26.0	32.0
Cash conversion rate	82.8%	31.7%	118.9%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

** Revenues from sales to external customers as well as inter-segment sales

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

FCF = [CFO BT] - [CAPEX] - [lease expenditures]

Cash conversion rate = FCF / Non-IFRS EBIT

The table below presents the Group's sales revenues calculated on a proportional basis for the third quarter of 2025 and 2024, in a breakdown by type.

PROPORTIONAL DATA			
Sales revenues by type	3 months ended 30 September 2025	3 months ended 30 September 2024 (restated)*	Change Q3 2025 / Q3 2024
Proprietary software and services	1,304.6	1,146.1	13.8%
Third-party software and services	175.0	157.0	11.4%
Hardware and infrastructure	206.1	133.4	54.5%
Total	1,685.7	1,436.5	17.3%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

The table below presents the Group's sales revenues calculated on a proportional basis for the third quarter of 2025 and 2024, in a breakdown by group of products.

PROPORTIONAL DATA			
Sales revenues by group of products	3 months ended 30 September 2025	3 months ended 30 September 2024 (restated)*	Change Q3 2025 / Q3 2024
Solutions for finance	447.3	414.9	7.8%
Solutions for public institutions	478.9	386.4	23.9%
ERP solutions	214.9	196.9	9.1%
Other IT solutions	138.2	130.0	6.3%
Infrastructure	369.9	271.4	36.3%
Other non-IT solutions	36.5	36.8	(1.0%)
Total	1,685.7	1,436.5	17.3%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

Detailed information on the Group's sales revenues calculated on a proportional basis including individual geographical segments is available in an Excel file on Asseco's website at: <https://investor.asseco.com/en/financial-information/financial-highlights/>

The table below presents the Group's cash flows calculated on a proportional basis for the third quarter of 2025 and 2024.

PROPORTIONAL DATA			
PLN mn	3 months ended 30 September 2025	3 months ended 30 September 2024 (restated)*	Change Q3 2025 / Q3 2024
CFO BT (from continuing operations)	311.3	192.4	61.8%
Corporate income tax paid (from continuing operations)	(45.9)	(38.3)	19.8%
CFI (from continuing operations)	(58.1)	(72.9)	(20.3%)
CAPEX (from continuing operations)	(39.6)	(41.0)	(3.4%)
CFF (from continuing operations)	(49.8)	(127.7)	(61.0%)
Dividend payment	-	-	-
Net change in cash and cash equivalents (from continuing operations)	157.5	(46.5)	-
FCF (from continuing operations)	251.4	131.8	90.7%

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

CFO BT = cash generated from operating activities before income tax paid

CFI = net cash provided by (used in) investing activities

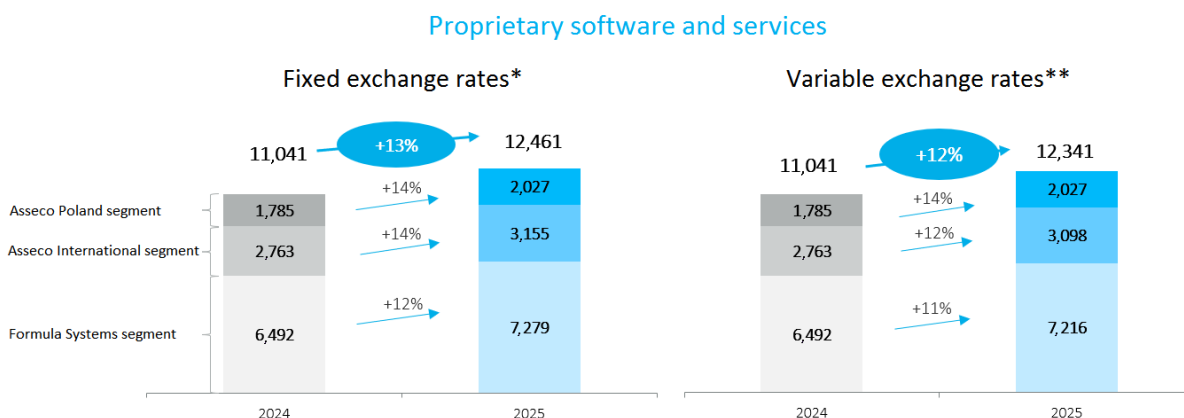
CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

CFF = net cash provided by (used in) financing activities

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

5. Consolidated order backlog for 2025

In comparison to the order backlog presented in November 2024



Figures in millions of PLN.

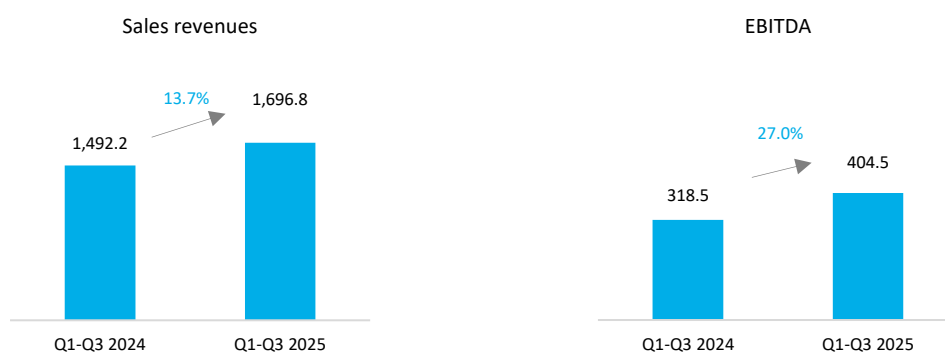
Value of the order backlog for 2025 presented as at 20 November 2025; value of the order backlog for 2024 as at 20 November 2024.

* The 2025 backlog translated applying the same exchange rates as for the 2024 backlog.

** The Q4 2025 backlog translated at the exchange rates of 20 November 2025.

6. Major factors and events with impact on our financial performance

6.1. Asseco Poland segment



The table below presents the selected financial data of the Asseco Poland segment for the period of 9 months ended 30 September 2025 and for the comparable period:

PLN mn	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)	Change Q1-Q3 2025 / Q1-Q3 2024
Sales revenues*	1,696.8	1,492.2	13.7%
EBIT	324.1	244.2	32.7%
<i>EBIT margin</i>	<i>19.1%</i>	<i>16.4%</i>	<i>2.7 pp</i>
Non-IFRS EBIT	346.8	255.0	36.0%
<i>Non-IFRS EBIT margin</i>	<i>20.4%</i>	<i>17.1%</i>	<i>3.3 pp</i>
EBITDA	404.5	318.5	27.0%
<i>EBITDA margin</i>	<i>23.8%</i>	<i>21.3%</i>	<i>2.5 pp</i>
CFO BT (from continuing operations)	404.9	251.5	61.0%
CAPEX (from continuing operations)	(54.7)	(43.1)	26.9%
Lease expenditures (from continuing operations)	(13.5)	(12.2)	10.7%
FCF (from continuing operations)	336.7	196.2	71.6%
Cash conversion rate	97.1%	81.4%	15.7 pp
Cash and cash equivalents (comparable data as at 31 December 2024)	369.3	322.3	14.6%
Debt (comparable data as at 31 December 2024)**	(736.3)	(798.2)	(7.8%)
<i>of which bank loans, borrowings and bonds issued</i>	<i>(660.2)</i>	<i>(728.8)</i>	<i>(9.4%)</i>
<i>of which leases</i>	<i>(76.1)</i>	<i>(69.4)</i>	<i>9.7%</i>

* Revenues from sales to external customers as well as inter-segment sales

** Debt towards external entities

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = net cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

Cash conversion rate = FCF / (Non-IFRS EBIT - gain on sale of real estate)

In the first 9 months of 2025, sales revenues generated by the Asseco Poland segment reached PLN 1,696.8 million compared to PLN 1,492.2 million reported for the comparable period last year. This segment accounted for 14% of the Group's total sales in the reporting period. Operating profit amounted to PLN 324.1 million compared to PLN 244.2 million earned in the first 9 months of 2024, whereas EBITDA equalled PLN 404.5 million up from the level of PLN 318.5 million reported a year ago.



In the **finance and banking** sector, Asseco Poland, being the largest contributor to the Polish operating segment, continued to work for its existing customers, among others by performing long-term service contracts which represented approx. 40% of revenues from that sector in the first three quarters of 2025.

During this period, the Company performed the project of transformation of a core transaction system at Bank Gospodarstwa Krajowego. Asseco Poland provided services of maintenance, optimal development and transformation of the def2000 system into an open architecture, enabling further maintenance and development of the system without significant technological and legal restrictions, under a 4-year contract that was signed in 2022.

The Company continued its long-term cooperation with the largest bank in the region, namely PKO BP, where it is engaged in the development and maintenance of the core IT system that handles transactions of bank clients, interbank settlements system, as well as

Google Cloud-based system for management and clearing of PKO BP debit cards.

During the analyzed period, the Company actively supported the development of Allegro Pay service, by processing BNPL (Buy Now Pay Later) contracts in the Asseco Core Banking system. This platform, which is a key element of the Allegro Pay infrastructure, provides ready-made solutions that have been well-proven in the banking sector and adapted to Allegro's accounting requirements. In addition, Asseco provides support for Allegro Pay's after-sales customer service. The service is offered in the SaaS (Software as a Service) model, tailored to the needs of financial institutions.

The Company also further developed its proprietary BooX platform which is a key component of our offering for the banking sector in Poland and worldwide. BooX is a comprehensive technology and process platform for selling and managing financial products. It ensures access to all essential systems used in banking operations and includes IT BPO services provided by Asseco on a subscription basis. This platform, initially dedicated to cooperative banks, is now also available to commercial banks and fintech companies. Thanks to its cloud-based operation and flexible implementation model, BooX is an excellent solution for neo-banks, banks subject to consolidation, sandbox environments, as well as e-Commerce marketplace projects. The solution is offered in both subscription and licensing models, and it can be operated on-premise or in a cloud-based or hybrid environment.

During the reporting period, Asseco provided a service to support banks in complying with the requirements imposed by the Digital Operational Resilience Regulation (DORA). This solution, available in on-premise, cloud-based or hybrid model, included gap analysis and compliance assessment with the use of artificial intelligence and the DORA.ai application. Banks also received templates for nine critical documents, covering ICT incident response strategy, ICT system testing and control procedures, and policies on business continuity, risk management, ICT security and audits.

The Company also released the Asseco BION.ai application, a tool supporting banks in the process of completing the Supervisory Review and Evaluation Process (SREP). This solution employs artificial intelligence to analyze the bank's internal documentation and compare it with regulatory requirements, identifying potential compliance gaps. If any deficiencies are found, the application enables the generation of appropriate document templates and consultation with Asseco experts.

The cooperative banking market is another important business area for the segment of Asseco Poland. Asseco Group subsidiaries operating in the Polish market provide services to more than 80% of local cooperative banks.

During the reporting period, Asseco worked on the development of solutions dedicated to cooperative banks affiliated in both associations operating in Poland. As part of cooperation with SGB-Bank, Asseco continued to develop the SGB Service System (SUS) – a suite of state-of-the-art modules comprising a transaction system, online banking, analytical tools, and comprehensive accounting and IT services. The SUS system is operated in a private cloud owned by SGB-Bank and is currently used by 70 cooperative banks.

Concurrently, the Company carried on the development of the Common IT Platform (WPI) for cooperative banks from the BPS Group. Based on the BooX solution, WPI is a fully-fledged platform featuring a transaction

system, online and mobile banking, as well as analytical tools. The platform is operated in the SaaS model, which reduces the costs of owning infrastructure and resources. In the first 9 months of 2025, the Company signed contracts to deploy the Common IT Platform at three cooperative banks and conducted intensive activities to gain new customers.



During the first three quarters of this year, Asseco implemented Kids and Junior applications – mobile banking solutions featuring dashboards for kids, teenagers and parents. The Kids app is intended for children under 13 years of age, and the Junior app for older youth. The applications enable the use of payment instruments appropriate for these age groups and automatically change as the user ages – the Kids app will convert to the Junior version and, upon reaching adulthood, to the adult version.

Moreover, the Company concluded deals for the implementation of the Customer 360 salesperson console which enables quick access to comprehensive information on the bank's customers and their agreements.

The Company also signed two contracts with cooperative banks to deploy a cloud-based version of the Asseco Authority Requests and Data Services (Asseco ARS) system which is used for data exchange between the bank and entities authorized to obtain information about customer accounts. Further contracts were concluded regarding modifications of this system.

Two cooperative banks decided to implement Asseco co-banks Internal Risk Measurement (Asseco cIRM) – a solution that supports bank management processes by collecting data for the purposes of risk identification, measurement, and monitoring. New contracts were also signed to extend the functionality of the def3000/cIRM system package.

The Company also supported cooperative banks in the implementation of ISO20022 standard.

Asseco Poland is one of the leading technology providers to the Polish capital market. During the first three quarters of 2025, the Company continued to support its customers in adapting their PROMAK systems to the new Warsaw Automated Trading System (WATS) at the WSE. It also carried out other projects including the implementation of the following systems in financial institutions: PROMAK NEXT providing comprehensive support for brokerage house operations, and PROMAK POWIERNIK NEXT enabling full management of fiduciary services.

During the reporting period, the Company completed a project for the Brokerage Office of Bank Millennium which comprised the delivery and implementation of the PROMAK NEXT core system and the ePROMAK NEXT trading platform. These solutions, powered by modern technologies, ensured the broker's compliance with the requirements of the new WSE trading system.

In addition, the Company is conducting the PROMAK NEXT investment project which involves the creation of a new line of highly automated cloud solutions dedicated to brokerage houses. The PROMAK NEXT architecture is based on mini-applications, which allows for flexible system expansion and quick integration with other products and customer services.

Asseco Poland is a reputable provider of Business Intelligence solutions on the Polish market. During the first three quarters of 2025, the Company carried out a number of projects to launch IT solutions in the areas of:

- mandatory reporting for customers in the financial sector,
- development of data warehouse solutions for clients in the banking sector,
- compliance (anti-money laundering & fraud detection) for customers in the banking and loan sectors,
- customer analytics and communication using Artificial Intelligence technology for clients in the financial and medical sectors.



During the first three quarters of 2025, the Company's **public administration** segment continued cooperation with major public sector institutions, including the Social Insurance Institution (ZUS), National Healthcare Fund (NFZ), Ministry of Finance, Ministry of Justice, Agency for Restructuring and Modernization of Agriculture (ARiMR), Agricultural Social Insurance Fund (KRUS), and the General Inspectorate of Road Transport (GITD).

Asseco Poland performed the agreement with ARiMR, which was signed in 2024 and amended in the reporting period, for development and maintenance of the Agency Information Systems (SIA) being one of the largest databases in Poland used to support the management of subsidy mechanisms. Moreover, the Company carried out the project of maintenance and extension of the Central Beneficiary Support System (CSOB) for ARiMR.

During the reporting period, Asseco Poland continued to cooperate with the Social Insurance Institution (ZUS) by performing the following contracts:

Contracts carried out by Asseco Poland for ZUS

- Agreement to provide operational support and maintenance of the Comprehensive Information System (KSI ZUS) signed in 2022 and subsequently annexed in 2023 and 2025;
- Framework agreement for modification and development of the ZUS KSI information system entered into in 2022:
 - at the end of September 2025, 17 execution contracts were carried out under this agreement, 1 of which was signed in the first three quarters of 2025;
- Framework agreement for modification and development of the ZUS KSI information system entered into in 2018:
 - at the end of September 2025, 1 execution contract was carried out under this agreement, which was signed in previous reporting periods;
- Contracts involving the preparation of the ZUS KSI information system and PUE Portal to:
 - handle a new support benefit for people with disabilities and their caregivers (contract signed in 2023 and subsequently annexed in 2024 and 2025),
 - handle applications for eligibility to receive the "Active Parent" benefit (contract signed in 2024 and subsequently annexed in 2024 and 2025),
 - process applications for exemption from the obligation to pay social security contributions for a chosen month – the so-called "Contribution vacation" (contract signed in 2024 and subsequently annexed in 2024 and 2025),
 - handle applications for the acquisition of rights to coincident "Widow's pension" benefits (contract signed in 2024 and subsequently annexed in the first three quarters of 2025),
 - perform tasks resulting from the amendment of the Act on assistance to citizens of Ukraine (contract signed in May 2025 and subsequently annexed in August 2025);
- Contract to provide operational support and maintenance of the ICT Security System at ZUS (contract signed in 2024 in a consortium with NASK).

In April 2025, Asseco Poland concluded with ZUS a new, 4-year agreement to provide operational support and maintenance of the ZUS KSI information system after the expiry of the existing agreement of 2022.

The Company carried out the following contracts for the Ministry of Justice:

- maintenance and development of the IT system supporting the National Register of Debtors that facilitates restructuring and bankruptcy proceedings – a new, 45-month contract signed in July 2025;

- development and maintenance of the ICT system of Electronic Land and Mortgage Register (EKW) – contract signed in 2024;
- maintenance and development of the National Court Register system – contract signed in 2023;
- maintenance and development of the Random Case Assignment System (SLPS) – contract signed in 2023.

During the first nine months of 2025, the Company performed a 2-year contract that was signed in 2024 with the National Agricultural Support Center to provide technical assistance and maintenance services for the operation of their Integrated IT System.

During the reporting period, Asseco Poland continued to perform a 6-year contract for maintenance and development of the CPD CANARD system for the General Inspectorate of Road Transport (GITD) which has been effective since March 2023. This system helps handle traffic offenses – from recording incidents and issuing tickets to payments and debt collection.

Since June 2023, the Company has also performed three 5-year contracts to provide technical support for infrastructure and third-party software used within CPD CANARD.

Moreover, since 2022, Asseco has fulfilled a project for GITD involving the construction, maintenance and development of the Central Register of Violations 2.0 system, which replaced the former version 1.0 in March 2024. This system supports in-field staff in conducting roadside checks and inspections at companies, as well as in handling related proceedings.

Asseco Poland also worked for the Ministry of Finance, including projects for maintenance and development of customs and tax systems implemented under the EU program called the “Platform of Electronic Tax and Customs Services (PUESC)”. PUESC is a system enabling electronic communication between the National Revenue Administration (KAS) and businesses and individuals in matters relating to, among others, customs law, excise duty, VAT on imports and intra-EU acquisitions of fuels, mineral extraction tax, fuel and emission charges, and gambling games.

A noteworthy project implemented within this framework together with the company T4B Sp. z o.o. is to maintain and develop the Digital Border System. It is an advanced solution that supports handling of individuals and entities at border crossings through automatic data exchange (including with the Border Guard System), vehicle identification, and traffic control. The system is operated at 53 locations, covering road and rail border crossings as well as air and sea traffic. Support, maintenance and development services for this system will be provided till the end of 2025.

In the first three quarters of 2025, Asseco Poland commenced a project to implement mandatory advance notification in export road freight transport (ODAT). The project is aimed to provide customers of the National Revenue Administration – in particular carriers, forwarders and drivers – with a tool for booking border clearance appointments for trucks at the external border of the European Union. The e-Notification service will be launched as part of the development of the Digital Border System.

During the period reported, the Company, acting together with Pentacomp, carried out a contract for the Ministry of Finance represented by the Chamber of Tax Administration in Cracow, which involved the development and maintenance of the Tax and Customs Information System (SISC) in the area of trading with third countries and movements of excise duty goods.

Under the framework agreement of 2021 and a supplementary agreement concluded in 2023, Asseco Poland expanded and modernized the ZEFIR2 system which supports the collection of customs and tax revenues. In the first three quarters of 2025, the Company also performed a contract of 2024 for maintenance of the ZEFIR2 system.

Asseco expands and maintains the systems it has previously developed, focusing on adapting them to new EU and national regulations, including those pertaining to excise duty and VAT.

During the period under review, the Company signed a contract with the IT Center of the Ministry of Finance (CIRF) for maintenance and development of the SEAP (Single Electronic Access Point) system, also including maintenance and development of the PUESC platform.

In cooperation with the Chamber of Tax Administration in Szczecin, the Company is implementing the PKWD Single Window project, whose purpose is to enable exchange of data between the National Revenue

Administration, entrepreneurs, and inspectors controlling goods before they are placed on the market. During the reporting period, pursuant to an addendum signed in 2024, work was carried out to adapt this system to the specification of the EU Customs Single Window – CERTEX, which enables the verification of EU certificates and attestations.

Asseco Poland is constantly developing the PLANUS system, which automates and streamlines customs procedures and integrates with the National Revenue Administration.

The Company is one of the key providers of IT solutions and services for the healthcare sector, cooperating with more than 450 hospitals all over Poland and regularly expanding its customer base with new medical centers which migrate to Asseco Poland's solutions. Whereas, in the segment of doctor offices, small and medium-sized outpatient clinics, and medical practices, the Company supports 9,100 locations (38,800 users), representing about 40% of the market. Such a significant market share proves the high quality of products and services provided by Asseco Poland and is a guarantee of consistent development and technical support for healthcare entities using the Company's solutions.

In the first three quarters of 2025, Asseco participated, either as a main contractor or subcontractor, in projects awarded through tendering procedures, including the supply and implementation, as well as support for the operational launch of e-Services or applications in hospitals and medical centers across Poland.

Under these contracts, Asseco provides software solutions that are intended to streamline patient registration for appointments, make it easier for patients to check the results of examinations, as well as to provide them with online access to medical records. New e-Services are fully integrated with the existing solutions operated at hospitals, including Hospital Information Systems (HIS) and entity management systems (ERP).

During the period reviewed, the Company also performed numerous maintenance contracts for hospital systems that have been already deployed, which accounted for over 50% of revenues generated from the healthcare sector.

Asseco is a provider of the Blood Bank IT system for 18 Blood Donation and Hemotherapy Centers and for the Military Center of Blood Donation and Hemotherapy. The main goal of this system is to support the management of blood donation centers related to the registration of donors, organization of blood donation, laboratory operation and the production and distribution of blood components in a way that ensures the safety of both donors and patients. This system is capable of supporting more than one Blood Bank within a single hospital.

In the period reviewed, acting in a consortium with Kamsoft, Asseco Poland continued to perform the contract signed in 2019 with the National Healthcare Fund for maintenance and development of the NHF Operations Support System (SIWDzNFZ). In May 2025, the consortium of Asseco Poland and Kamsoft signed new agreements with the National Healthcare Fund, extending cooperation in this area for the coming years.

Leveraging on many years of experience in the computerization of medical centers, the Company is continuously developing the suite of solutions dedicated to hospitals, outpatient clinics and doctor offices. In the first three quarters of 2025, Asseco Poland carried on the development of the Asseco Medical Patient Desktop application which is made available to hospitals as part of the Asseco Medical Management Solutions (AMMS). By using the application, doctors can access the data they currently need without having to browse through multiple AMMS modules.

Asseco is working on solutions that make use of artificial intelligence to support doctors in their daily work. During the period in review, a new AMMS system feature was introduced, enabling automatic generation of medical descriptions and discharge abstracts in accordance with the required criteria, while ensuring data security and compliance with the AI Act, GDPR, and Secure Cloud. Asseco Poland has also expanded its offering with a user assistant, which provides help on the AMMS system functionality via a chat service. It takes advantage of artificial intelligence mechanisms to search through the user manual and technical documentation of the system.

Asseco is also developing its solutions that provide functionalities for patients. They are used both directly by medical centers and at the regional and industry level, integrating multiple entities. They enable modern communication through web portals and mobile apps, offering patients a wide range of options for dealing with health issues without having to visit a hospital or clinic in person.

Digitalization of the healthcare system not only allows to simplify and accelerate the existing processes, but also opens the possibility for creating new, innovative services. In 2021, Asseco established a new company called **National Medical Cloud Operator (Cloud for Health)**, the purpose of which is to enable medical facilities to provide services in the Software-as-a-Service (SaaS) model while maintaining the highest standards of security with the support of Asseco Cloud. Cloud for Health specializes in cloud-based implementations of Electronic Medical Records as well as in Voicebot technology solutions such as Virtual Receptionist. In the first three quarters of 2025, the Company launched a new product called the Central Personnel Portal (CPP), which has been successfully implemented for the first customer. By providing its solutions, Asseco contributes to better security of stored and shared customer data. Currently, National Medical Cloud Operator cooperates with more than 300 customers.

Cloud for Health also represents an attractive opportunity for other providers of healthcare software. These companies, instead of developing their own solutions for electronic medical records, can take advantage of the service offered by Cloud for Health and deliver it to their customers. Nearly 10 producers of proprietary software have already made use of the offered repository of electronic medical records.

In the first three quarters of 2025, Asseco Poland continued the extensive information campaign launched at the end of 2024, aimed at medical centers that can apply for funds from the National Recovery Program (KPO). The campaign presented IT solutions to bring efficiency improvements in hospital operations. By meeting the Ministry of Health requirements for the digitization of medical data and procedures, these implementations are expected to significantly enhance the performance of public healthcare entities. Nearly half of all hospitals that have been qualified for the KPO program are clients of Asseco Poland.

During the period reported, in the healthcare sector, Asseco Poland finalized the acquisition of a 51% stake of shares in Infocomp, a company based in Torun, Poland which is specialized in advanced IT and process outsourcing services for hospital systems. Its team of 80 specialists provides continuous and comprehensive support (outsourcing) to 13 hospitals using the Asseco AMMS+ and Infomedica+ systems. Infocomp provides services to several dozen clients in the healthcare sector. This company achieved business growth by joining the Asseco Group thanks to the optimal utilization of the combined potential of Asseco Poland and Infocomp.

Asseco Poland is a reputable provider of tailor-made software solutions and services for local and international **defense** organizations. Its offering includes, among others, geospatial intelligence, border management, logistics and crisis management systems, as well as CSD data exchange and analysis systems. So far, the Company has finalized more than 70 advanced technology projects for the European Union and NATO agencies. Its clients include institutions such as the North Atlantic Treaty Organization (NATO), the European Border and Coast Guard Agency (Frontex), the European Chemicals Agency (ECHA), the European Defense Agency (EDA), the European Space Agency (ESA), the Polish Ministry of National Defense and the National Cyberspace Security Center.

In the first three quarters of 2025, the Company continued to develop its proprietary CSD EP System Client solution. It is a reconnaissance data exchange system integrated with the ArcGIS Pro platform, enabling analysis and sharing of information in accordance with NATO standards. The system was successfully tested during NATO CWIX exercises and obtained accreditation for operation in a classified network.

Asseco is strengthening its position in the cybersecurity consulting segment thanks to its subsidiary **ComCERT**. It is the first company in Poland specialized in CERT (Computer Emergency Response Team) services for businesses and institutions, not affiliated with any telecommunications operator. It offers comprehensive support in vulnerability analysis, incident response, and creation and outsourcing of SOC (Security Operations Center) teams.

ComCERT is competent in designing, implementing and maintaining hardware and software solutions from the world's leading manufacturers. It also offers a proprietary product for software code protection. The product technology has been verified for effectiveness and recognized as unique by Israeli experts from TSG IT Advanced Systems. The company has been certified to ISO/IEC 27001:2022, ISO 22301:2019 and holds the Industrial Safety Certificate at both national and international levels. After the end of the reporting period, in October 2025, ComCERT obtained an extension of its ISO/IEC 27001:2023-08 (ISMS) compliance certificate, confirming its continuation of high standards in information security management.

In the period reported, ComCERT entered into cooperation with the Credit Information Bureau (BIK), enriching its alert system with a darknet monitoring function, and continued to perform a 2-year contract with

Bank Gospodarstwa Krajowego (BGK) concluded in 2024 for the provision of services: first line SOC, CSIRT – monitoring of server and network infrastructure.

ComCERT cooperates with other companies from Asseco Group in the implementation of cybersecurity projects. For instance, as a subcontractor of Asseco Data Systems, ComCERT provides services related to the maintenance of CERT and SOC solutions implemented in the Togolese Republic.

In July 2025, the company signed a strategic cooperation agreement with the government computer incident response team CERT.tg in the Togolese Republic. This cooperation focuses on sharing information about threats, developing incident response capabilities, strengthening cybersecurity expertise, and promoting responsible standards and innovation in the digital economy.

ComCERT also supported its customers in preparing for regulations related to the amendment of the National Cybersecurity Act, as well as in complying with the EU NIS2 Directive.



Asseco cooperates with customers operating in the **telecommunications and energy** sectors.

During the first three quarters of 2025, the company continued to work for leading energy industry groups under previously signed contracts and also gained new orders. The company is a leader among Polish producers of IT solutions for the domestic energy sector. The Asseco Utility Management Solutions (AUMS) is a package of integrated products that provide comprehensive support for many areas of operation in this sector. In Poland, more than 65% of all electricity bills are issued using AUMS Billing & CIS, our proprietary billing and customer service system. Domestic companies that chose the AUMS billing system include the following energy groups: Enea, Tauron, and PGE. Asseco also continues to work with PGNiG Retail related to the central billing system that was implemented in 2023.

During the period reported, Asseco Poland continued to perform its contract with PSE to provide data migration services to the Central Energy Market Information System (CSIRE). The system supporting the performance of processes as well as the exchange of information on the retail electricity market in Poland was launched on 1 July 2025. Other entities will join the system in stages and the process is expected to be completed by 19 October 2026.

As part of building the Initial Data Migration Tool for CSIRE, Asseco developed specialized software making use of the Amazon Web Services (AWS) cloud. The applied technologies ensure highly efficient processing as well as the scalability and flexibility of the solution.

Construction of the CSIRE system requires migration of data from about 300 participants in the electricity market. Ultimately, this system will collect information from more than 19 million electricity metering points.

CSIRE is used to collect and process information necessary to perform processes specified in regulatory requirements, such as the sale of electricity, billing for its supply, or changing the electricity supplier. The most important tasks of this system are to ensure effective and secure exchange of information in the electricity market, allowing its participants to fulfill their statutory rights and obligations.

Asseco is taking efforts together with its customers to adapt billing systems to the requirements of CSIRE. AUMS system modification projects carried out for energy utilities are progressing as scheduled.

Asseco continues to develop the AUMS ecosystem of solutions supporting the digital transformation of the energy sector:

- AUMS SPS – management of measurement data,
- AUMS Market Connector – data exchange in the energy market,
- AUMS Billing & CIS – billing and customer management,
- AUMS Customer Portal – electronic customer service.

During the period reported, the AUMS Price module was launched in response to market changes arising from the need to set prices for electricity and other products based on consumption profiles and exchange prices.

The Company also continued to invest in the AUMS Elmo project aiming to create a publicly available mobile application for electric car drivers, featuring the Progressive Web Application technology. The application will display charging stations existing in the central system, support the process of charging an electric vehicle, as well as enable payment for the charging session using payment cards registered on the user's account. Another element of the project will be the supplier's panel which will allow charging service providers to access their charging stations and manage the applied tariffs. The solution will be available in both the cloud-based and on-premise versions.

Asseco Poland, in cooperation with Polsat Plus Group, is implementing a project to deploy an integrated IT environment covering sales, customer service, and product and service billing systems. The goal is to standardize sales and quotation processes within Polsat Plus Group and to create a single, consistent and effective tool for managing sales and customer relations at every level. The Company acts as a system supplier and integrator responsible for comprehensive implementation.

In addition, dedicated, separate teams carried out projects also for other telecommunications and media clients of Asseco.

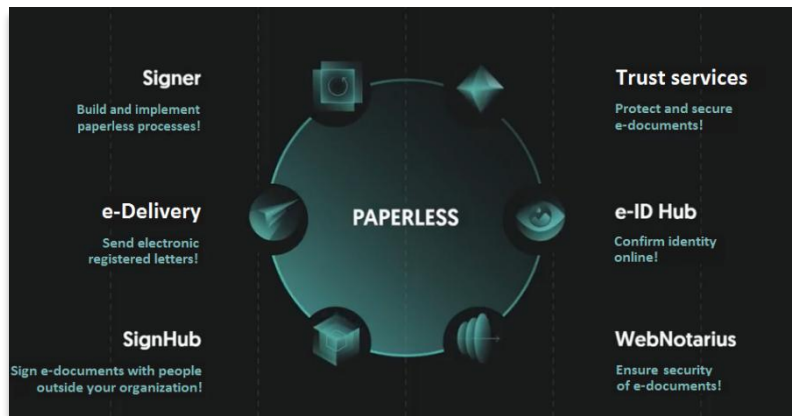
In the first three quarters of 2025, **Asseco Data Systems (ADS)** made further efforts to strengthen its market position.

Asseco Data Systems continued to support the country's strategic systems. As part of a 4-year contract signed with the Agricultural Social Insurance Fund (KRUS) in February 2025, in a consortium with Asseco Cloud, the company performed work related to maintenance and development of the pension and disability benefits administration system called Farmer. Under a 4-year contract signed with KRUS in March 2022, ADS was also responsible for maintenance and development of the Workflow system, constituting a core component of the Integrated Information System (ZSI) that handles the mission-critical business processes. In turn, under a contract concluded in a consortium with Asseco Cloud in May 2022, ADS provided KRUS with comprehensive support for the New Insurance Information System (nSIU) which is responsible for handling social and health insurance, as well as short-term benefits and accident proceedings. Additionally, during the period reported, acting as a subcontractor of Asseco Poland, ADS performed a contract for the preparation of ZUS IT systems to handle applications for the acquisition of rights to coincident "Widow's pension" benefits.

During the reporting period, the company continued to expand sales of trust services under the Certum brand. As one of Europe's major providers of trust services, Certum offers not only products, but also expert support, know-how and many years of experience in the fields of trust and identification services, paperless processes, digital workflows, encryption, cybersecurity, regulations, and industry and technology standards. Certum products are currently used by 750,000+ users in more than 70 countries on 6 continents. During the reporting period, Certum's retail and partner sales were primarily focused on qualified electronic signatures, which accounted for approx. 70% of total sales to mass customers. Certum has already issued nearly 2 million qualified electronic signatures.

Asseco Data Systems has continued to expand its ecosystem of #EnterprisePaperless services. It is a comprehensive offering that provides a wide range of solutions designed for business processes. The paperless services portfolio includes:

- Signer – a platform allowing for building electronic business processes that require signing and transferring documents;
- e-Delivery – a qualified registered electronic delivery service that allows you to send and receive electronic registered letters;
- SignHub – a component allowing to sign electronic documents with various e-signatures: qualified, advanced (including biometric), or simple;
- Trust services – complementing and securing the life cycle of electronic documents, providing legal security to an organization that has implemented digital business processes;
- e-ID Hub – a solution that aggregates various methods of remote identification of an individual, which is part of most business processes following the so-called Know You Customer approach;
- WebNotarius – a service for validation and maintenance of qualified electronic signatures and seals. The WebNotarius validation report constitutes a legal proof of validation and confirms the validity or invalidity of qualified electronic signatures and seals.



In January 2025, Asseco Data Systems and Polish Security Printing Works (PWPW) signed a letter of intent, declaring their readiness to cooperate and provide a qualified electronic signature service for all citizens, made available as part of the European Digital Identity Wallet. The arrangement has been made in response to the requirements of the eIDAS 2.0 regulation. Cooperation between ADS and PWPW aims to provide broad access to secure digital solutions, simplify qualified signature processes for non-professional (public) services, and support the development of the digital economy through the use of trusted identification and authentication services.

During the period reported, Asseco Data Systems continued to work for Jerónimo Martins Poland, owner of the Biedronka chain of stores, where it implemented a state-of-the-art digital document workflow system based on paperless solutions. As part of this cooperation, Biedronka uses the ADS service environment, including the Signer platform, SimplySign qualified signature and SignHub component. This implementation has improved the efficiency of managing the process of creation, distribution and approval of electronic documents and their remote signing.

In the first three quarters of 2025, ADS deployed a state-of-the-art solution based on a one-time qualified signature for European Leasing Fund (EFL), one of the oldest and largest leasing companies in Poland. The key goal of the project was to simplify the lease contracting process and make it fully remote and digital. The technological framework for this implementation was to integrate the system with e-ID Hub service from Asseco Data Systems, which is linked to the National Electronic Identification Node (login.gov.pl). This solution makes it possible to verify identity quickly and securely by using mCitizen application or e-ID. The entire process complies with the EU's eIDAS regulation, which means that the signed documents are fully legally valid throughout the European Union.

During the reporting period, Asseco has entered into a partnership with Aruba PEC, a leading Italian provider of qualified trust and e-Delivery services. The companies have completed a pilot project and plan to enable customers to exchange electronic documents via qualified e-Delivery between Poland and Italy. With the announcement of collaboration, Aruba and Asseco plan to begin working with partners across Europe to build collective international capabilities and deliver integrated trust services in order to create an interoperable e-Delivery network across the European Union.

ADS continues to develop its e-Delivery service in order to tailor its functionality to the customer needs and expectations. The company has recently introduced three types of e-Delivery addresses: public, business, and private, which make electronic communication with the administration bodies, contractors and institutions even simpler and more secure.

After the end of the reporting period, in October 2025, the Ministry of Digitization decided to launch a program of cost-free e-signatures in the government's mCitizen application. Asseco Data Systems has become one of 5 Polish providers of qualified services. Such e-signatures may only be used for purposes unrelated to professional work. After using up the monthly signature limit per person, citizens will be able to use commercial services. Poland is the first country in the European Union to provide its citizens with a free qualified signature in a government application. Pursuant to the EU eIDAS 2.0 regulation, all European Union member states are required to introduce a digital identity wallet by December 2026 at the latest. In Poland, the role of the digital identity wallet will be performed by the mCitizen application which will become the central tool for using trust services and placing electronic signatures within the European Digital Identity Wallet.

The company is developing a platform for managing HR processes in business, as well as integrated IT solutions for managing universities, the teaching process, and employee competency development. Asseco cooperates with more than 50 universities and colleges in Poland.

Operating under the brand of Asseco Academy which for years has been one of the leading training providers on the Polish market, ADS responds dynamically to the changing needs of customers and adapts its offering to match the demand. Its portfolio includes more than 600 training courses. To date, it conducted 79,000+ trainings which were attended by more than 525,000 students from over 38,000 companies and institutions.

Asseco Data Systems was also engaged in activities related to the digitalization of local administration bodies. The Otago, City365 and Civic Budget systems are used by more than 100 local governments in Poland. OTAGO is an ERP-class Integrated Information System that supports all areas of local government activities, such as budgeting, taxes and fees, assets, finance and accounting, human resources (HR), civic affairs, social issues, employment, and waste management. It is currently used by 50 cities and their local government bodies, including in Gdańsk, Gdynia, Kraków, Łódź, Bydgoszcz, and Wrocław, as well as at 4 marshal offices.

ADS also implements electronic mail delivery services for local government clients. During the period in review, the company deployed e-Delivery services for 12 customers.

In the first three quarters of 2025, Asseco Data Systems implemented a new recruitment system tool called Assistant AI which facilitates the submission of recruitment documents to educational institutions managed by Wrocław City Hall, for which the company has been a technology partner for many years. A virtual assistant based on AI chat technology will support parents and students in the recruitment process. The new functionality has been integrated into the city's admissions system and launches automatically when the user logs into the system.

The company's software solutions help in building a Smart City. Its central Metropolis system automates the complex and multifaceted process of managing a municipal organization by integrating and coordinating various domain systems and services.

Asseco Data Systems continues to implement two major projects related to public transportation fare collection systems.

The company also continued to develop the Platform for Integrated Mobility Services (FALA). The FALA system is an innovative, nationwide integrated system for collecting fees for public transportation, which serves residents of the Pomerania Province. One electronic platform connects the railroad network and public transportation. Payment for trips is based on the application and a special transportation card as well as a network of card readers (validators). The system also contains information about ticket prices, timetables and routes of buses, trams, trolleybuses, and trains – so as to ensure the settlement of a huge volume of transportation services at any time of operation. Development of the FALA system was carried out by ADS in a consortium with the Italian company AEP Ticketing Solutions.

The second major project related to fare collection carried out by ADS was the implementation and maintenance of the Transport GZM system in order to modernize the collection of fees for public transportation in the Upper Silesian and Zagłębie Metropolis.

Asseco Data Systems is also a subcontractor for Asseco Central Europe in the project to supply and implement central modules for the National Integrated Ticketing System NACL for public transportation in Slovakia.

Solutions provided by Asseco Data Systems support the comprehensive management of heating and water supply utilities. After the end of the reporting period, Asseco Data Systems completed a project involving the delivery and implementation of an electronic Customer Service Office (eBOK) and a mobile application (mBOK) for Szczecińska Energetyka Ciepła (SEC), a thermal energy provider being part of the E.ON Energy Infrastructure Solutions Poland Group. Thanks to full digitization, SEC customers now have round-the-clock access to selected data from the billing system and online services.

In the first three quarters of 2025, the company carried out projects related to software for managing lease contracts. Advanced features of the company's proprietary LEO system support all aspects of leasing activities: from customer service and operational processes to advanced analytics. The system is also fully open to integration with other platforms and solutions, enabling quick and effective adaptation to both specific customer needs and local requirements.

During the period in review, ADS implemented the first stage of a project for Daimler Truck Financial Services. In August, the company completed the implementation of the modern LEO 4 platform in the SaaS model at the Polish branch of Daimler Truck Financial Services. In the next stages of the project, the solution will be deployed in Slovakia and the Czech Republic. This is the largest and most promising contract in the history of the ADS leasing team.

In the first three quarters of 2025, ADS-owned company **Pirios**, which is a leading provider of Contact Center solutions in the Polish market, supported companies and institutions in effective communication with retail customers. Virtual agents offered by this company can perform tens of thousands of different business processes and are used by the largest Polish companies from the energy, banking, insurance, and telecommunications sectors, as well as by the public administration. Pirios is also experienced in Smart City projects and offers dedicated solutions that meet the needs of modern metropolises.

During the first 9 months of 2025, **Asseco Cloud** continued to develop and implement its proprietary solutions and those of leading cloud technology providers, ensuring end-to-end support from design to deployment and maintenance, as well as providing professional expertise and IT outsourcing in the managed services model. The company continued and expanded cooperation in the area of cloud computing with customers from various industries, strengthening its position as a reliable integrator and expert in the Polish market.

According to the report “Digital challenges for Polish business” prepared by PMR Market Experts for Asseco Cloud, almost half of the companies surveyed rate their level of preparedness for digital challenges as average. Only 45% of companies have a detailed business continuity plan, and only one in four has its own cybersecurity team. The demand for disaster recovery services continues to grow, while more and more organizations are accelerating their migration to the cloud for greater security and operational resilience. Asseco Cloud actively supports its customers in these areas by ensuring uninterrupted availability of services, data protection, and scalable infrastructure.

In the first three quarters of 2025, the company continued to cooperate with the trading sector, including with Dino Poland. Under this contract, the customer is provided with maintenance of key production systems, as well as support in the implementation of a new ERP system. This cooperation also includes strategic consulting on Dino Poland’s digital transformation. In the period reported, Asseco Cloud also continued to work for Carrefour Poland by providing advanced IT competence and resources in order to support and develop the key business processes at the customer’s company.

In cooperation with Asseco Data Systems, the company works for companies in the automotive sector which specialize in offering financial products and services, including BMW Financial Services (Leasing), by providing computing power and IT expertise in a service model.

The company is a reputable provider of solutions for the public sector. Acting in a consortium with ADS, it provides maintenance and development services for the New Insurance Information System (nSIU) at the Agricultural Social Insurance Fund (KRUS). In February 2025, acting together with ADS, the company concluded an additional 4-year contract to maintain and develop the Farmer pension and disability benefits system.

Furthermore, in the period reported, Asseco Cloud performed contracts for the provision of IT system maintenance and development services to meet the internal needs of Asseco Poland and Asseco Data Systems.

In the first three quarters of 2025, **DahliaMatic** focused on consistent implementation of its business strategy, while adapting its activities to the changing market environment. The company continued its work related to the implementation, development and maintenance of ERP systems and complementary solutions.

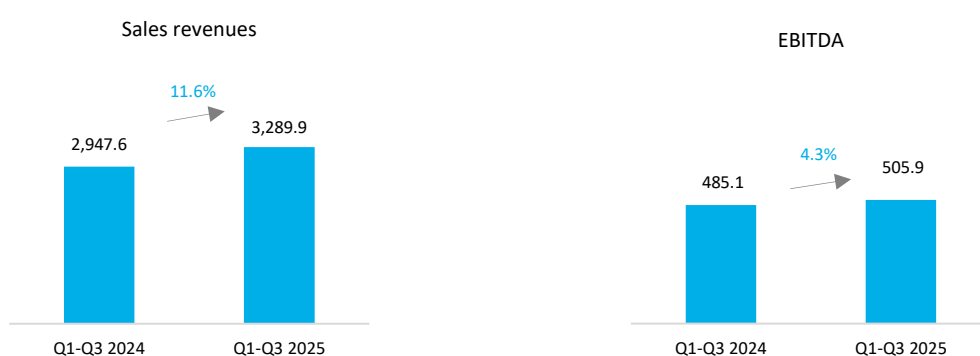
DahliaMatic offers third-party solutions such as Oracle E-Business Suite, SAP S/4HANA, Microsoft Dynamics 365 and Softlab ERP which are used by large and medium-sized enterprises. In addition to standard ERP systems, DahliaMatic’s product portfolio includes its proprietary solutions that not only complement third-party systems but can also function successfully as standalone tools. One of them is Archillea, a proprietary low-code platform allowing for full digitization, automation and optimization of business processes. The portfolio of DahliaMatic also includes the Carthena purchasing platform which comes equipped with predefined process scenarios, tailored to the needs of medium and large organizations. It is supplemented by a proprietary tool for the verification of sanction lists which can operate either as an integral part of Carthena or as a standalone solution supporting compliance with regulatory requirements. The company also incorporates a specialized Octark team focusing on services in the areas of Custom Development, DevOps, IT auditing, test automation, and AI consulting.

Over the period in review, DahliaMatic focused on acquiring new customers and strengthening cooperation with existing ones. The newly signed deals included the implementation of Archillea for a fuel industry company, maintenance of the Oracle EBS system for an aviation industry company over a period of 4 years, as well as contracts for integration, reimplementation and upgrades of systems for the current customer base.

Among the projects carried out for existing customers, DahliaMatic continued to provide maintenance and development services on the Oracle E-Business Suite (EBS) System to the Agency for Restructuring and Modernization of Agriculture (ARiMR), under a 29-month contract that was signed in September 2023. The company is also carrying out work related to a comprehensive upgrade of the Oracle E-Business Suite system and Oracle databases at ARiMR, under a framework agreement concluded in May 2024. Cooperation with the Cracow University of Technology is also underway in the area of implementation and maintenance of Microsoft Dynamics 365.

On 16 September 2025, Asseco Poland sold 100% of shares in DahliaMatic and its subsidiary to Asseco Enterprise Solutions.

6.2. Asseco International segment



The table below presents the selected financial data of the Asseco International segment for the period of 9 months ended 30 September 2025 and for the comparable period:

PLN mn	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)	Change Q1-Q3 2025 / Q1-Q3 2024
Sales revenues*	3,289.9	2,947.6	11.6%
EBIT	349.1	333.7	4.6%
<i>EBIT margin</i>	<i>10.6%</i>	<i>11.3%</i>	<i>(0.7) pp</i>
Non-IFRS EBIT	378.9	347.2	9.1%
<i>Non-IFRS EBIT margin</i>	<i>11.5%</i>	<i>11.8%</i>	<i>(0.3) pp</i>
EBITDA	505.9	485.1	4.3%
<i>EBITDA margin</i>	<i>15.4%</i>	<i>16.5%</i>	<i>(1.1) pp</i>
CFO BT (from continuing operations)	423.6	273.5	54.9%
CAPEX (from continuing operations)	(114.1)	(102.1)	11.8%
Lease expenditures (from continuing operations)	(44.9)	(39.8)	12.8%
FCF (from continuing operations)	264.6	131.6	101.1%
Cash conversion rate	69.8%	37.9%	31.9 pp
Cash and cash equivalents (comparable data as at 31 December 2024)	779.3	895.0	(12.9%)
Debt (comparable data as at 31 December 2024)**	(546.5)	(484.2)	12.9%
<i>of which bank loans, borrowings and bonds issued</i>	<i>(298.3)</i>	<i>(242.0)</i>	<i>23.3%</i>

of which leases	(248.2)	(242.2)	2.5%
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* Revenues from sales to external customers as well as inter-segment sales

** Debt towards external entities

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = net cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

FCF = |CFO BT| - |CAPEX| - |lease expenditures|

Cash conversion rate = FCF / Non-IFRS EBIT

In the first 9 months of 2025, the Asseco International segment generated PLN 3,289.9 million in sales revenues, achieving an increase by 11.6%. The segment's share in the Group's consolidated sales reached 27%. Operating profit amounted to PLN 349.1 million, growing by 4.6%. EBITDA amounted to PLN 505.9 million up from PLN 485.1 million reported for the comparable period of 2024, reflecting an increase by 4.3%.

During the period reported, **ACE companies** operating in the **Czech Republic and Slovakia** executed projects for domestic public sector institutions. One of the projects involves implementation of the eSeL system, consisting of the e-Collection and e-Legislation digital platforms providing access to all legislative acts in electronic form, which is carried out for the Ministry of the Interior of the Czech Republic. This is a unique solution across EU countries and it is linked to the European Union's EUR-Lex and N-Lex systems.

ACE is working on the National Integrated Ticketing (NICL) solution that will enable Slovak citizens to travel around the country using a single ticket covering railways, municipal transportation and suburban buses from 2027. The system will be based on the integrated Metropolis platform, allowing passengers to use a single account for all types of transportation. The platform is scalable, cloud-based and multilingual, ready for further extensions and open to integration with new transport services. ACE has also signed a 5-year system maintenance contract.

During the reporting period, ACE implemented AI solutions for the Supreme Chamber of Control of the Slovak Republic (NKU), allowing to automate internal processes, such as auditing or generation of reports. The company has also signed a 4-year maintenance and development contract.

The company concluded a contract for development of the Unified Labour and Social Affairs Portal (JPŘ) for the Czech Ministry of Labour and Social Affairs. The portal will facilitate citizens' access to information about the labour market, social benefits and public services, while improving communication between the ministry and users. In addition, the company supports the Czech Agency for Digitalization and Information in the development of the Register of Rights and Obligations (RPP), which is used to manage access to data stored in state-run systems and registers.

ACE also supports the Financial Directorate of the Slovak Republic, which is subordinate to the Ministry of Finance, in adapting their IT systems to new requirements resulting, among others, from regulatory changes.

ACE plays an active role in the healthcare sector. It cooperates closely with Slovakia's National Health Information Center and General Health Insurance Company, as well as with the Czech Social Security Administration. Furthermore, it carries out projects for the Ministry of Health of the Czech Republic.

During the period reported, ACE continued its activities for digitalization of the insurance sector and further developed the functionality of its platform supporting the digitization of insurance documents and processes – Asseco Digital Insurance Platform.

Moreover, the company signed a contract with the Slovak Guarantee and Development Bank for implementation and 4-year support of a core transaction system. The company also carried out projects for other financial institutions, including 365.bank, ČSOB Stavební spořitelna, Slovenská sporiteľňa and Raiffeisen stavební spořitelna.

During the analyzed period, ACE has joined an international consortium of technology companies, universities and research institutions from Slovakia, Czech Republic and Germany, launching the InnovAlte Slovakia project. This initiative focuses on developing innovative artificial intelligence solutions that will help improve the energy efficiency of buildings, enhance road traffic safety through video analysis, automate software development, and digitize processes in the insurance sector. The project will run until September 2027 and is largely financed from the Slovak Republic's Recovery and Resilience Plan.

In the first 9 months of 2025, ACE finalized the acquisition of Tovek, a Czech company specializing in data analysis and information security. ACE Group was also joined by Software Foundation, a Slovak provider of IT services and customized software. The acquisition involved a set of activities and assets that meet the definition of a business under IFRS 3.

Asseco BERIT, a subsidiary of ACE, performs a contract to implement the Asseco Strategic Asset Management & Operations (Asseco SAMO) system in Munich, Germany. Asseco SAMO is an enterprise resource management solution that integrates information on infrastructure, tangible assets and maintenance processes. It analyzes and indicates the degree of wear and tear of each strategic component of equipment. The implementation of Asseco SAMO in Munich will allow for efficient management of the street lighting system as well as traffic control in the city.

Asseco CEIT, a subsidiary of ACE Group, specializing in the digitalization of industrial enterprises and implementation of the Industry 4.0 concept, in the reporting period conducted projects for automotive companies (e.g. Volkswagen Slovakia, AUDI Hungaria) relating to the car fleet replacement or the automation of intralogistics, including the delivery of AGV (Automated Guided Vehicle) systems. It also collaborated in a project related to a new car battery production line.

Research and development are among the key areas of the company’s activities and they are carried out in its own R&D center. Asseco CEIT utilizes its private 5G campus network to develop technology and process innovations in its systems supporting the logistics and manufacturing industries. In the analyzed period, Asseco CEIT made efforts to expand the functionality of its software for planning and optimizing production, logistics and warehouse processes – Twiserion Design Manager, as well as to enlarge its fleet of Automated Guided Vehicles (AGV).

Asseco Enterprise Solutions Group (AES Group), which operates as a competence center for ERP solutions within ACE Group, generated strong revenues in the first three quarters of 2025. AES Group managed to increase sales of proprietary software and related services, which accounted for 93% of its total revenues in the analyzed period. This is a result of the growing trend among enterprises to spend more on ERP solutions in all major markets where AES Group operates, which is paralleled by continuing development of the Group’s product portfolio. AES Group products are currently used by over 70,000 customers (700,000+ active users). Asseco companies engaged in the ERP area consistently implement the strategy of upgrading their software solutions with specialized artificial intelligence functions.

Revenues generated by **Asseco Business Solutions (ABS)** in the first three quarters of 2025 were 9% higher than a year ago. This increase was due to robust sales of ABS products both in the domestic and foreign markets. The company’s comprehensive offer includes ERP-class systems that support business processes at medium-sized and large enterprises, a suite of small firm management applications, HR management programs, SFA-class mobile applications for managing a network of sales representatives which are popular all over Europe, data exchange platforms, as well as programs for handling of factoring transactions.

In the first three quarters of 2025, the company’s domestic sales grew by 7%, while foreign sales were 25% higher. ABS systems support business in dozens of countries around the world. During the period reported, foreign sales, which represent 13% of the company’s total revenues, were largely generated in the countries of Austria, Switzerland, France, Germany, Netherlands, Romania, Sweden and United Kingdom, which together accounted for 89% of revenues from foreign markets.

ABS is pursuing a common, unified strategy for all of its three ERP product lines, which is based on three pillars:

- Anywhere (run your business no matter where you are),
- Genius (with a smart ERP system),
- Paperless (follow the idea of going paperless).



A growing number of products and services offered by ABS (both in the ERP and SFA class) are available in the cloud model. The number of projects implemented in the full outsourcing model is systematically increasing, thanks to which the company takes over responsibility not only for the software itself, but also for such important elements of solutions as system and communication infrastructure, and supervision over the operation of integration processes. Such approach to project implementation is enabled by ABS's two own Data Centers, the operating parameters of which satisfy the highest requirements for security, reliability and efficiency of system operation. For solutions deployed outside of Poland, the company also relies on the infrastructure of public cloud providers, currently using locations in Europe, North America and Asia. Moreover, the technology and business partners of Asseco Business Solutions include the world's major players such as Oracle, Microsoft, HP, IBM, and Citrix.

During the period reported, ABS continued to work on incorporating artificial intelligence algorithms into the products and services it offers, based on its proprietary Genius by Asseco engine. These solutions provide increasing support for a number of key processes. Based on the collected data, they generate recommendations and business notifications, enabling the system to adapt to the user work style, automate repetitive tasks, and offer intelligent analytics with predictive elements. The offer of digital image recognition services is also expanded, aimed primarily at FMCG and pharmaceutical customers (Image Recognition), enabling them to study and report on product display standards at retail outlets (stores and pharmacies).

ABS also focused on the development of products and related services in connection with the planned implementation of KSeF (National e-Invoice System).

ERP products from ABS provide support for KSeF, maintaining full compatibility with the system to streamline processes. The company offers an ecosystem of tools and services to support the operation of KSeF:

- ERP systems adapted to support KSeF,
- Businesslink document exchange platform,
- Electronic document workflow system,
- Businesscheck for e-Invoice control,
- SimplySign electronic signature.

ABS has implemented a number of functionalities to put the idea of “paperless” into practice. The company's products and services implement it in two key areas:

- internal relations – employee communication and service,
- external relations and document exchange with contractors and authorities (including compliance with requirements related to the National e-Invoice System).

In the reporting period, Asseco Business Solutions took over Tax Order, a company based in Bialystok, Poland, which specializes in the development of software for accounting offices and provision of comprehensive training services in the field of accounting.

Asseco Solutions AG which operates in the markets of Germany, Austria, Switzerland and Italy, expanded its cooperation with existing partners and acquired new customers in the first three quarters of 2025. APplus, the company's proprietary ERP system dedicated to the manufacturing sector, is currently used by over 80,000 users in more than a thousand companies in 25 countries. The APplus system is tailored to satisfy the growing requirements from business customers in terms of innovation, efficiency, rapid adaptability and ease of use. It features AI dashboards that allow users to configure their own individual control center. Supported by artificial intelligence, the module suggests interface elements to customers that best match their actual use of APplus. After the end of the reporting period, the APplus system developed by Asseco Solutions AG has been awarded a prize in the ‘User Experience ERP’ category by the Center for Enterprise Research at the University of Potsdam, as part of the prestigious industry competition ‘ERP-System des Jahres’ (ERP System of the Year).

Asseco Solutions Czechia has a 25% share in the local market of ERP solutions dedicated to the SME sector and offers 4 proprietary systems used by 18,000+ customers in the Czech Republic and Slovakia, both in the corporate and public sector. The company is expanding sales of solutions for small and medium-sized businesses, and also offers an ERP solution for medium-sized and large enterprises under the Helios brand.

Asseco Solutions Slovakia, whose proprietary ERP systems have been implemented for more than 4,000 customers, giving that company a 17% share in the domestic market, focused on attracting new contractors in the first three quarters of 2025. The company developed sales of a new generation of its proprietary products under the QASIDA brand.

Asseco South Eastern Europe Group (ASEE Group), which operates mainly in the South Eastern European markets, recorded a 5% increase in sales revenues in the first 9 months of 2025 compared to the corresponding period last year.

ASEE Group's financial results for the first three quarters of 2025 were adversely affected by one-off, non-cash accounting items recognized in the third quarter that were related to the operations of our subsidiaries in India and the United Arab Emirates.

In terms of geographical regions, ASEE Group generated the largest sales in the region of South Eastern Europe which accounted for 62% of its total revenues in the period reported. A significant share of the group's revenues came from Central Europe (14%), Western Europe (13%) and Turkey (10%).

In the reporting period, 53% of revenues were generated from payment solutions, 28% from dedicated solutions, and 19% from banking solutions.

In the first 9 months of 2025, sales of the payment solutions segment increased by 7%, showing improvement in all of its business lines. The largest progress was achieved by the business lines dedicated directly to retail merchants, which are responsible for our independent networks of payment terminals (IPD) and cash registers (ECR), primarily in South Eastern Europe. In the eCommerce and payment card processing business line, growth was primarily driven by POS and ATM transaction processing services provided to corporate customers in South Eastern Europe. The business line responsible for sale and maintenance of POS terminals recorded stronger sales both in South Eastern Europe and Western Europe. While in the business line engaged in sale and maintenance of ATMs, revenues increased mainly due to equipment deliveries and ATM outsourcing services in South Eastern Europe.

Sales of banking solutions increased by 12% in the first 9 months of 2025 in relation to the comparable period last year. The highest revenue growth was recorded by the business line responsible for core banking systems, primarily in South Eastern Europe. Such growth was driven by implementation projects and modification services carried out in Serbia and North Macedonia. Stronger revenues were also generated by the business line responsible for multi-channel solutions owing to the provision of modification (CRs) and implementation services for customers in South Eastern Europe. The business line responsible for security solutions also improved its revenues, mainly thanks to the supply of mobile token licenses in the same region.

Sales of the dedicated solutions segment suffered from a slowdown in signing new contracts, mainly in the business line offering third-party solutions and related services. However, stronger revenues were reported by the business line of proprietary solutions, mainly in South Eastern Europe, on the back of growing demand for systems offered to the public utilities sector, including in particular billing systems as well as integrated finance and operating systems.

Asseco South Eastern Europe Group remains active in the area of company acquisitions. During the period reported, the following companies were acquired:

- Fawaterk for E-payments, a company based in Egypt, which specializes in online payment solutions for small and medium-sized enterprises,
- Sycket Technologies, a Spanish company offering comprehensive services in the development of mobile and web applications, as well as point-of-sale (POS) management systems.

It should be noted that ASEE Group's results were also affected by the hyperinflation restatement of the financial data of its Turkish subsidiaries, made in accordance with IAS 29, in order to reflect the purchasing power at the end of the reporting period (due to Turkey's accounting status as a hyperinflationary economy). The impact of this operation has been disclosed in section "Financial results of Asseco Group for the period of 9 months ended 30 September 2025" in this report, as well as in explanatory note 2.12 to the interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2025.

Asseco Group companies are active in the markets of **Western Europe**. **Asseco PST** continued and expanded its cooperation with banks by providing maintenance and development of core banking systems. This company is present in Portugal and Portuguese-speaking countries in Africa (Angola, Mozambique, Cape Verde, East Timor,

and Saint Thomas and Prince Islands), as well as in Namibia and Malta. The company's customer base includes about 70 financial institutions – its solutions are used by approx. 80% of banks in Angola, approx. 50% of banks in Cape Verde, approx. 30% of banks in Namibia, approx. 25% of banks in Portugal and Mozambique, approx. 20% of banks in East Timor, as well as in Saint Thomas and Prince Islands.

Asseco PST customers can use the company's products through its cloud-based Core Banking System (CBS) platform. It is a complete solution that allows banks to introduce financial products and services in a flexible, modular way. All business processes, which are supported by individual CBS modules and tailored to different markets in which Asseco PST operates, share common components such as a centralized client catalog or product and pricing catalog.

Developed by Asseco PST, the CRM ACSS (Asseco Customer Service Suite) tool for financial institutions has been made available on the Microsoft Marketplace platform. The system allows for effective management of customer relations, seamlessly integrating with other Microsoft solutions.

The company expanded its offering for the financial sector with new solutions, including: QR Code for instant payments, Fully Digital Onboarding enabling fully digital opening of accounts, USSD (Unstructured Supplementary Service Data) allowing to use banking services without Internet access, and the Pulse tool for monitoring and analyzing banking processes. It also launched new versions of its online banking systems, including Caixa Portal, and mobile banking.

Finantech – Sistemas de Informação (Finantech), a subsidiary of Asseco PST Group, continued intensive activities in Angola related to the implementation of its flagship product dedicated to capital market players – the SIFOX platform. The company also supported its customers in the Portuguese market in implementing new functionalities into the trading platforms they use.

CPI Angola (Consultoria de Projetos Informáticos), another subsidiary of Asseco PST Group, which is a provider of proprietary accounting systems and mandatory reporting solutions for entities in the financial sector, expanded its business in Portugal and Angola by supporting the digitization processes at local banks.

Asseco Spain expanded its competence in strategic areas such as artificial intelligence, cybersecurity and digital transformation.

During the period reported, Mimecast, a leading cybersecurity company, has chosen Asseco Spain as its strategic partner in Spain. Building on Mimecast's portfolio, Asseco Spain Group provides clients with cybersecurity solutions based on artificial intelligence, while ensuring services for all phases of a solution implementation and installation.

The company continued to develop its proprietary innovative AI Project Assistant (AIPA) tool which aims to simplify and streamline complex processes in IT projects with the help of artificial intelligence technology. AIPA migrates the legacy application code to the latest programming languages, with special attention paid to security aspects. Automation of this process significantly reduces the execution time of projects, increases their efficiency, and thus contributes to cutting costs. AIPA is used by clients in the public, financial or utilities sectors.

In the first 9 months of 2025, **Asseco Lietuva** continued to carry out a 3-year contract signed in 2023 for maintenance and development of its billing system for Ignitis Group, one of the largest energy groups in the Baltic Sea region. The goal of this project is to improve the billing system operation and the quality of customer service while ensuring the business continuity of Ignitis.

The company performed a project for Vilnius Vandenyys, Lithuania's largest water supply company, related to the FAVAKA system consisting of three modules (CRM, billing, financial accounting). It will be integrated with other internal and external systems used by Vilnius Vandenyys. The contract will be carried out until 2026.

In addition, Asseco Lietuva was implementing a contract for the creation, implementation, maintenance and development of the Lithuanian Public Employment Service Information System (UZTIS) which was signed at the end of 2023 with the Lithuanian Public Employment Service under the Ministry of Social Security and Labour of the Republic of Lithuania. UZTIS will become the main service delivery channel for all employment seekers and employers, and its implementation is to be completed within 2 years.

The company also implemented an integrated university management support system (VUSIS) at Vilnius University. In subsequent stages, Asseco's task will be to support and further develop the system.

The company also fulfilled a contract signed with the National Library of Lithuania in December 2024 to modernize the Virtual Electronic Heritage Information System (VEPIS) and create its subsystem, the eKultūra portal.

Moreover, Asseco Lietuva is responsible for the implementation and development of the Integrated Penal Process Information System (IISPP) as well as for its integration with the European Union systems.

For the Lithuanian Transport Safety Administration, the company implemented its proprietary eLTSA platform, integrating eight IT systems into a single digital portal that enables online ordering of approximately 170 transport services and ensures integration with national and international registers.

Contracts entered into by the company during the reporting period included:

- implementation and development of the Lithuanian Migration Information System (MIGRIS) for the Ministry of the Interior of Lithuania,
- maintenance and development of electronic education and sports registers for the National Education Agency,
- implementation and development of a museum information system (LIMIS) as part of the eKultūra platform development project for the Lithuanian National Museum of Art.

During the first 9 months of 2025, Asseco Lietuva provided services for the Customs Department under the Ministry of Finance of Lithuania including maintenance, development and modification of customs systems: MLS – customs permit system, VLS – Single Window system, MDAS – customs declaration processing system, and PPMKS – system for submitting goods for customs inspection. Asseco Poland acts as a strategic subcontractor to Asseco Lietuva in the implementation of VLS, MDAS and PPMKS projects.

The company continues to develop its products, among others by introducing new functionalities into the AVILYS document management system.

6.3. Formula Systems segment



The table below presents the selected financial data of the Formula Systems segment for the period of 9 months ended 30 September 2025 and for the comparable period:

PLN mn	9 months ended 30 September 2025	9 months ended 30 September 2024 (restated)*	Change Q1-Q3 2025 / Q1-Q3 2024
Sales revenues**	7,299.6	6,582.9	10.9%
EBIT	549.4	474.0	15.9%
<i>EBIT margin</i>	<i>7.5%</i>	<i>7.2%</i>	<i>0.3 pp</i>
Non-IFRS EBIT	728.9	631.0	15.5%
<i>Non-IFRS EBIT margin</i>	<i>10.0%</i>	<i>9.6%</i>	<i>0.4 pp</i>
EBITDA	873.3	769.9	13.4%
<i>EBITDA margin</i>	<i>12.0%</i>	<i>11.7%</i>	<i>0.3 pp</i>
CFO BT (from continuing operations)	708.6	725.9	(2.4%)

CAPEX (from continuing operations)	(51.9)	(61.0)	(14.9%)
Lease expenditures (from continuing operations)	(129.6)	(128.2)	1.1%
FCF (from continuing operations)	527.1	536.7	(1.8%)
Cash conversion rate	72.3%	85.1%	(12.7) pp
Cash and cash equivalents (comparable data as at 31 December 2024)	1,560.2	2,082.0	(25.1%)
Debt (comparable data as at 31 December 2024)***	(2,319.4)	(2,641.0)	(12.2%)
<i>of which bank loans, borrowings and bonds issued</i>	<i>(1,760.2)</i>	<i>(1,965.0)</i>	<i>(10.4%)</i>
<i>of which leases</i>	<i>(559.2)</i>	<i>(676.0)</i>	<i>(17.3%)</i>

* The restatement has been disclosed in detail in explanatory note 2.10 to the interim condensed consolidated financial statements.

** Revenues from sales to external customers as well as inter-segment sales

*** Debt towards external entities

EBIT = operating profit

Non-IFRS EBIT = EBIT adjusted for amortization charges on intangible assets recognized in purchase price allocation (PPA), for the costs of share-based payment transactions with employees (SBP), as well as for income and expenses recognized in company acquisitions/disposals (M&A)

EBITDA = EBIT + depreciation and amortization

CFO BT = net cash generated from operating activities before income tax paid

CAPEX = expenditures for purchases of property, plant and equipment and intangible assets + expenditures for R&D projects less grants received

$FCF = |CFO BT| - |CAPEX| - |lease expenditures|$

$Cash\ conversion\ rate = FCF / Non-IFRS\ EBIT$

In connection with the conditional agreement signed on 13 August 2025 for the sale of a majority stake in **Sapiens International** by Formula Systems (1985) Ltd to Advent fund, the activities of Sapiens Group have been classified as discontinued operations. Detailed information has been presented in explanatory note 2.11 to the interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2025.

In the first 9 months of 2025, revenues generated by the companies of Formula Systems Group reached PLN 7,299.6 million and were 10.9% higher than in the corresponding period of 2024. The Formula Systems segment accounted for 59% of the Group's consolidated sales. Operating profit increased by 15.9% to the level of PLN 549.4 million, while EBITDA amounted to PLN 873.3 million, improving by 13.4% year on year.

Matrix IT is a leader on the Israeli IT market, whose position has been confirmed for years by research firms IDC, STKI and Gartner. It carries out strategic projects for large organizations and public institutions. The company actively supports the digitization of the Israeli public sector, including through the Nimbus project which enables working in the cloud while storing data locally. As part of this project, institutions have been given access to the Confluent platform for real-time data processing, and Matrix IT offers nearly 40 dedicated cloud services for government administration.

Matrix develops systems for security authorities both in Israel and abroad as well as implements artificial intelligence projects for the defense and civil sectors. Its subsidiary company, John Bryce Training, is the largest training organization in Israel and runs specialized courses in GenAI. Dana Engineering provides technological support for the construction of the M1 metro line in Tel Aviv – the largest infrastructure project in Israel in recent years. Matrix Digital carries out a digital transformation project at one of the major financial institutions in the country, and it also co-created the ARGI application – a digital, AI-based resident card in the city of Ramat Gan.

Matrix IT is also responsible for the central data repository at Israel's Central Bureau of Statistics. During the reporting period, the company finalized projects for the implementation of an advanced CRM system at the global shipping company ZIM, and the modernization of cloud infrastructure at BUYME, Israel's leading gift card platform, improving system availability and reducing operating costs. In addition, in collaboration with Dell Technologies, it carried out an advanced upgrade of infrastructure at the Israeli interbank clearing center Masav.

The company plays an active role in healthcare innovation, including printing organs for pre-surgery procedures, detecting lung and respiratory diseases using AI, and telemedicine projects. Matrix also supports FDA/CE certification procedures and offers platforms that integrate management, logistics, finance and billing in medical facilities. Asio Vision, a company of Matrix Group, has developed an advanced, local quality control system for Braille inscriptions on pharmaceutical packages.

In the first 9 months of 2025, the American market accounted for 7% of the company's total revenues, and the growing popularity of digital payments and the threats associated with cybercrime are increasing the demand among financial institutions for GRC (Governance, Risk & Compliance) systems.

During the reporting period, Matrix Group was joined by Gav Systems and Gav Expert companies that provide high-tech employee outsourcing and call-center services.

In March 2025, Matrix IT signed with Magic Software a memorandum of understanding for a proposed transaction under which it would acquire all remaining traded shares in the latter company. The merger will enable Matrix to become a global company with a broad geographic footprint. The transaction is expected to close after obtaining all required approvals, in the fourth quarter of 2025 or in the first quarter of 2026.

The company is constantly developing its expertise in the areas of cloud computing, cybersecurity, Big Data, AI, machine learning, IoT, and augmented reality, implementing projects that combine technological innovation with a real impact on business and public administration.

Magic Software, a global provider of IT consulting services and end-to-end integration and application development platforms solutions, in the reporting period focused on the execution of 270+ projects for customers in more than 20 sectors, including finance, healthcare, defense and public administration, and industry 4.0. The company supported its customers in migrating to clouds from providers such as AWS, Azure, and Google Cloud.

Magic Software's sales are geographically diversified. In the first 9 months of 2025, revenues from North America accounted for 42% of its total sales, Israel – 45%, and the remaining 13% of revenues came from Europe, Asia Pacific and other regions of the world.

During the reporting period, Magic Group incorporated Expim, a provider of cloud solutions and services, including managed cloud services, cybersecurity, as well as data backup and recovery services.

Given the continued strong demand for Magic's solutions, the company has raised its full-year 2025 revenue guidance to a range of USD 610-620 million, up from the previous USD 600-610 million.

Stronger sales were reported by **Michpal Group**. Michpal Technologies, along with its subsidiaries, is one of Israel's leading providers of payroll and HR systems, offering modern, integrated IT solutions for human capital management. In September 2025, the company conducted its IPO on the Israeli TASE stock exchange.

During the reporting period, Michpal Group acquired MishMarot Technologies, a provider of solutions for human resources management and automated work schedule planning.

By launching its marketplace, **ZAP Group**, a part of Formula Group, has become a key player in Israeli e-Commerce, serving 400+ stores offering more than 100,000 products. The platform enables direct interaction between companies and consumers, supporting personalization, data analytics, and effective customer experience management.

In July 2025, ZAP Group launched zapX, a self-service digital marketing platform for small and medium-sized businesses, enabling them to run online campaigns, manage social media, create websites, and generate branding materials.

In addition, the Formula Systems segment's results include contributions from:

- **Insync Staffing** – a US-based provider of consulting services and human resources outsourcing;
- **Shamrad Electronics (1977)** – an Israeli provider of advanced security and control systems;
- **Ofek Aerial Photography (1987)** – a company specialized in aerial and satellite mapping services and the aggregation and processing of geographical data;
- **Hshahar Telecom and Electricity** – a company operating in the telecommunications sector which carries out infrastructure projects for all leading telecom companies in Israel.

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

The current economic and political situation in Ukraine and the sanctions imposed on Russia, as well as the situation in Israel, did not have a significant impact on the financial results of Asseco Group generated in the first 9 months of 2025.

Information on the impact exerted by the geopolitical situation on the business operations of Asseco Group can be found in explanatory note 2.2 to the interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2025.

Apart from the events described in section B.1 “Financial results of Asseco Group for the period of 9 months ended 30 September 2025” and section B.6 “Major factors and events with impact on our financial performance” in this report, we observed no events being unusual due to their type, value or frequency that would significantly affect the Group’s assets, liabilities, equity, net profit or cash flows.

8. Authorities of Asseco Poland S.A.

During the period of 9 months ended 30 September 2025, the Management Board of Asseco Poland was composed of the following persons:

Management Board	Period of service
Adam Góral	01.01.2025 - 30.09.2025
Grzegorz Bartler	01.01.2025 - 30.09.2025
Tomasz Bendlewski	01.04.2025 - 30.09.2025
Andrzej Dopierała	01.01.2025 - 30.09.2025
Krzysztof Groyecki	01.01.2025 - 30.09.2025
Rafał Kozłowski	01.01.2025 - 30.09.2025
Marek Panek	01.01.2025 - 30.09.2025
Paweł Piwowar	01.01.2025 – 31.03.2025
Zbigniew Pomianek	01.01.2025 - 30.09.2025
Sławomir Szmytkowski	01.01.2025 - 30.09.2025
Karolina Rzońca-Bajorek	01.01.2025 - 30.09.2025
Artur Wiza	01.01.2025 - 30.09.2025
Gabriela Żukowicz	01.01.2025 - 30.09.2025

On 27 March 2025, Mr. Paweł Piwowar filed a resignation from the position of Member and Vice President of the Company’s Management Board with effect from 1 April 2025 due to personal reasons. Concurrently, at its meeting held on 27 March 2025, the Supervisory Board appointed Mr. Tomasz Bendlewski as Member and Vice President of the Company’s Management Board to serve during the five-year joint term of office running from 2022 to 2026, with effect from 1 April 2025.

From the end of the reporting period till the publication of this report, the composition of the Management Board of Asseco Poland remained unchanged.

During the period of 9 months ended 30 September 2025, the Company’s Supervisory Board was composed of the following persons:

Supervisory Board	Period of service
Jacek Duch	01.01.2025 - 30.09.2025
Adam Noga	01.01.2025 - 30.09.2025
Izabela Albrycht	01.01.2025 - 30.09.2025
Piotr Augustyniak	01.01.2025 - 13.05.2025
Dariusz Brzeski	01.01.2025 - 30.09.2025

Dagmara Cieśla	14.05.2025 - 30.09.2025
Beata Czarnacka-Chrobot	14.05.2025 - 30.09.2025
Artur Gabor	01.01.2025 - 30.09.2025
Piotr Maciąg	01.01.2025 - 30.09.2025
Piotr Żak	01.01.2025 - 31.03.2025
Tobias Solorz	01.01.2025 - 31.03.2025

On 1 April 2025, Mr. Tobias Solorz and Mr. Piotr Żak filed resignations from the positions of Members of the Company's Supervisory Board with effect from 1 April 2025.

The Company's Annual General Meeting, which was held on 14 May 2025 in Warsaw, resolved to dismiss Mr. Piotr Augustyniak from the position of Member of the Company's Supervisory Board with effect from 14 May 2025.

Moreover, the Annual General Meeting adopted resolutions on the appointment of Mrs. Dagmara Cieśla and Mrs. Beata Czarnacka-Chrobot as Members of the Company's Supervisory Board with effect from 14 May 2025.

From the end of the reporting period till the publication of this report, the composition of the Supervisory Board of Asseco Poland changed as follows:

- on 7 October 2025, Mr. Piotr Maciąg filed a resignation from the position of Member of the Company's Supervisory Board with effect from 31 October 2025;
- on 10 October 2025, Mrs. Izabela Albrycht filed a resignation from the position of Member of the Company's Supervisory Board with effect from 31 October 2025;
- the Company's Extraordinary General Meeting, which was held on 4 November 2025 in Warsaw, adopted resolutions on the appointment of Mr. Robin van Poelje, Mr. Christopher Siemiaszko and Mr. Ramon Zanders as Members of the Company's Supervisory Board. These appointments came into effect on 4 November 2025.

The Supervisory Board operates an Audit Committee:

- until 31 October 2025, the Audit Committee was composed of the following persons: Mr. Artur Gabor – Chairman, Mr. Jacek Duch and Mrs. Izabela Albrycht – Members of the Audit Committee.
- as a result of a resolution adopted by the Company's Supervisory Board on 18 November 2025, now the composition of the Audit Committee is as follows: Mrs. Dagmara Cieśla – Chairwoman, Mr. Jacek Duch and Mr. Artur Gabor – Members of the Audit Committee.

9. Shareholders structure of Asseco Poland S.A.

The Company's share capital amounts to PLN 83,000,303 and is divided into 83,000,303 ordinary shares with a par value of PLN 1 each. Each share confers the right to one vote at the Company's General Meeting. The Company has issued no preference shares.

Shareholders who, either directly or through their subsidiaries, held at least 5% of equity interest and total voting rights at the Company's General Meeting of Shareholders as at the date of publication of the previous interim report, this is on 3 September 2025:

Major shareholders as at 3 September 2025	Number of shares held / number of votes attached	Equity interest / percentage of total voting rights
Adam Góral Family Foundation ⁽¹⁾	8,310,000	10.01%
TSS Europe B.V. ⁽²⁾	8,300,029	9.99%
Allianz Open Pension Fund ⁽³⁾	8,300,027	9.99%
Nationale-Nederlanden Open Pension Fund ⁽⁴⁾	4,171,121	5.03%
Other shareholders	39,110,254	47.14%
Asseco Poland ⁽⁵⁾ – treasury shares*	14,808,872	17.84%
Total	83,000,303	100.00%

* Treasury shares purchased under the share buy-back programme announced on 6 September 2023. In accordance with art. 364 sect. 2 of the Commercial Companies Code, Asseco Poland S.A. does not exercise any shareholder rights attached to treasury shares.

(1) In accordance with the regulatory filings no. 6/2024 and 7/2024 of 26 April 2024.

(2) In accordance with the regulatory filing no. 19/2025 of 8 July 2025.

(3) In accordance with the regulatory filing no. 35/2023 of 20 November 2023.

(4) In accordance with the regulatory filing no. 21/2015 of 19 October 2015.

(5) In accordance with the regulatory filing no. 28/2023 of 21 September 2023.

On 2 October 2025, the Company received a notification from TSS Europe B.V., Topicus.com Coöperatief U.A., Topicus.com Inc. and Constellation Software Inc. regarding a change in their shareholdings in the Company. As a result of the sale of treasury shares by the Company that was settled on 1 October 2025, TSS Europe directly acquired 12,318,863 shares in Asseco Poland, representing 14.84% of the Company's share capital and carrying the right to exercise 12,318,863 votes or 14.84% of total voting rights at the Company's General Meeting.

Following this transaction, the Company directly holds 2,490,009 of its treasury shares, representing approx. 3.00% of the Company's share capital and carrying the right to exercise 2,490,009 votes or approx. 3.00% of total voting rights at the Company's General Meeting.

On 2 October 2025, the Company received notifications about an agreement signed between TSS Europe B.V. (formerly Yukon Niebieski Kapital B.V.) and Adam Góral Family Foundation that came into effect on 1 October 2025. The parties to this agreement hold a total of 28,928,892 shares in the Company, representing 34.85% of the Company's share capital and carrying the right to exercise 34.85% of total voting rights at the General Meeting of Asseco Poland.

Shareholders who, either directly or through their subsidiaries, held at least 5% of equity interest and total voting rights at the Company's General Meeting of Shareholders as at the date of publication of this report, this is on 1 December 2025:

Major shareholders as at 1 December 2025	Number of shares held / number of votes attached	Equity interest / percentage of total voting rights
TSS Europe B.V. ^{(1)*}	20,618,892	24.84%
Adam Góral Family Foundation ^{(2)*}	8,310,000	10.01%
Allianz Open Pension Fund ⁽³⁾	8,300,027	9.99%
Nationale-Nederlanden Open Pension Fund ⁽⁴⁾	4,171,121	5.03%
Other shareholders	39,110,254	47.13%
Asseco Poland ⁽⁵⁾ – treasury shares**	2,490,009	3.00%
Total	83,000,303	100.00%

* Acting pursuant to the shareholders' agreement, in accordance with the regulatory filing no. 25/2025 of 2 October 2025.

** Treasury shares purchased under the share buy-back programme announced on 6 September 2023. In accordance with art. 364 sect. 2 of the Commercial Companies Code, Asseco Poland S.A. does not exercise any shareholder rights attached to treasury shares.

(1) In accordance with the regulatory filing no. 24/2025 of 2 October 2025.

(2) In accordance with the regulatory filings no. 6/2024 and 7/2024 of 26 April 2024.

(3) In accordance with the regulatory filing no. 35/2023 of 20 November 2023.

(4) In accordance with the regulatory filing no. 21/2015 of 19 October 2015.

(5) In accordance with the regulatory filing no. 23/2025 of 2 October 2025.

Shares held by the management and supervisory personnel

Members of the Supervisory Board and the Management Board did not hold any shares in Asseco Poland as at the date of publication of this report, i.e. 1 December 2025, nor as at the date of publication of the previous interim report, i.e. 3 September 2025.

The table below presents the numbers of shares in related companies held by our management and supervisory staff as at the date of publication of this report, i.e. December 2025, and as at the date of publication of the previous interim report, i.e. 3 September 2025:

First name and surname	Related party	Number of shares	Par value per share	Par value of all shares held
Adam Noga	Asseco South Eastern Europe	150	PLN 10	PLN 1,500
Marek Panek	Asseco South Eastern Europe	300	PLN 10	PLN 3,000
Zbigniew Pomianek	Asseco South Eastern Europe	700	PLN 10	PLN 7,000
Gabriela Żukowicz	Asseco South Eastern Europe	150	PLN 10	PLN 1,500

10. Other Information

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

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

10.2. Effects of changes in the organizational structure

Description of the organizational structure of Asseco Group and changes thereto is provided in explanatory note 3 to the interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2025.

10.3. Information on pending legal proceedings concerning liabilities or receivables of Asseco Poland or its subsidiaries

Asseco Group's disputes in litigation have been described in explanatory note 8.1 to the interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2025.

10.4. Related party transactions

Transactions with our related parties have been presented in explanatory note 6.17 to the interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2025. All transactions with related parties are carried out on an arm's length basis.

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

Bank loans and borrowings obtained, sureties and guarantees granted, as well as off-balance-sheet liabilities have been disclosed in explanatory notes 6.10 and 8.1 to the interim condensed consolidated financial statements of the Group for the period of 9 months ended 30 September 2025.

10.6. Changes in the Group management policies

During the period of 9 months ended 30 September 2025, the management practices of Asseco Group remained unchanged.

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

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

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

On 2 October 2025, the Company received notifications about an agreement signed between TSS Europe B.V. (formerly Yukon Niebieski Kapital B.V.) and Adam Góral Family Foundation that came into effect on 1 October 2025. The parties to this agreement hold a total of 28,928,892 shares in the Company, representing 34.85% of the Company's share capital and carrying the right to exercise 34.85% of total voting rights at the General Meeting of Asseco Poland.

In addition, Mr. Adam Góral and Mr. Jacek Duch hold call options, granted by TSS Europe, entitling each of them to buy no more than 705,503 shares in Asseco Poland, representing 0.85% of share capital and carrying the right to exercise 0.85% of total voting rights at the Company's General Meeting.

10.9. Opinion on feasibility of the Management's financial forecasts for 2025

The Management Board of Asseco Poland S.A. did not publish any financial forecasts for the year 2025.

10.10. Information on monitoring of employee stock option plans

As at the date of publication of this report, the Issuer did not run any share-based employee incentive scheme.

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

The Management Board of Asseco Poland believes the Group's current financial standing, production potential and market position pose no threats to its continued operations and development over a period of at least 12 months from the end of the reporting period.

There are numerous factors, both of internal and external nature, which may directly or indirectly affect the Group's financial performance.

External factors with a bearing on the future financial results of Asseco Group include:

- business, economic and political developments in Poland, European Union and in other countries where the Group conducts its operations, including the impact of the current economic and political situation in Ukraine and sanctions imposed on Russia, as well as the situation in Israel, as described in explanatory note 2.2 to the interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2025;
- inflation and currency exchange rate fluctuations (foremost of the dollar and euro, but also currencies of the countries where the Group operates);
- fluctuations in demand for IT solutions in the sectors of finance, public administration, and enterprises;
- shortage of qualified IT experts in the demanding labour market (risk of increased labour costs);
- more and more severe competition both from Polish and international IT companies, which is observed especially when it comes to the execution of large and prestigious contracts;
- changes in the credit standing, financial liquidity and availability of debt financing for our customers;
- changes of market interest rates and lending margins applied by banks;
- opportunities and risks resulting from relatively rapid technological changes and innovations in the IT market;
- risk of postponing the IT spending decisions by potential clients;

Internal factors with a bearing on the future financial results of Asseco Group include:

- execution of complex information technology projects carried out under long-term agreements;
- effects of commercial activities undertaken both in the domestic and foreign markets;
- necessity to retain the most qualified and key employees;
- results of work on the development of new products;
- implementation of the Group's business strategy involving organic growth and expansion into new foreign markets;

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

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

**C. Interim Condensed
Financial Statements of
[Asseco Poland S.A.](#)
for the period of 9 months
ended 30 September 2025**

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Standalone Interim Statement of Profit and Loss and Other Comprehensive Income

Asseco Poland S.A.

STATEMENT OF PROFIT AND LOSS	3 months ended 30 September 2025 PLN mn	9 months ended 30 September 2025 PLN mn	3 months ended 30 September 2024 PLN mn	9 months ended 30 September 2024 PLN mn
Operating revenues	433.6	1,253.2	374.3	1,093.8
Cost of sales	(287.4)	(839.7)	(258.2)	(788.8)
Gross profit on sales	146.2	413.5	116.1	305.0
Selling costs	(15.1)	(47.3)	(14.0)	(40.5)
General and administrative expenses	(32.7)	(98.9)	(28.2)	(82.7)
Net profit on sales	98.4	267.3	73.9	181.8
Other operating income	0.5	1.7	0.6	16.2
Other operating expenses	(0.4)	(1.1)	(0.7)	(1.4)
Operating profit	98.5	267.9	73.8	196.6
Financial income	9.6	223.4	12.5	206.5
Financial expenses	(39.8)	(73.5)	(17.4)	(51.4)
Pre-tax profit	68.3	417.8	68.9	351.7
Corporate income tax	0.8	(31.1)	(13.5)	(36.1)
Net profit for the reporting period	69.1	386.7	55.4	315.6
Earnings per share (in PLN):				
Basic and diluted earnings per share	1.01	5.67	0.81	4.63
Other comprehensive income:				
Net profit for the reporting period	69.1	386.7	55.4	315.6
Components that will not be reclassified to profit or loss	-	-	1.5	1.5
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	69.1	386.7	56.9	317.1

Standalone Interim Statement of Financial Position

Asseco Poland S.A.

ASSETS	30 September 2025	31 December 2024
	PLN mn	PLN mn
Non-current assets		
Property, plant and equipment	278.0	284.0
Intangible assets	2,184.5	2,192.4
<i>of which goodwill from business combinations</i>	<i>1,936.9</i>	<i>1,936.9</i>
Right-of-use assets	83.5	75.9
Investments in subsidiaries, associates and joint ventures	1,910.5	1,962.1
Other receivables and trade receivables	18.8	7.9
Prepayments and accrued income	44.1	42.5
Other assets	13.1	14.1
	4,532.5	4,578.9
Current assets		
Inventories	0.9	9.6
Trade receivables	264.3	291.2
Contract assets	176.2	161.3
Other receivables	23.1	4.8
Prepayments and accrued income	24.7	25.4
Other assets	2.7	10.3
Cash and bank deposits	267.6	214.3
	759.5	716.9
TOTAL ASSETS	5,292.0	5,295.8

Standalone Interim Statement of Financial Position

Asseco Poland S.A.

EQUITY AND LIABILITIES	30 September 2025	31 December 2024
	PLN mn	PLN mn
TOTAL EQUITY		
Share capital	83.0	83.0
Share premium	4,180.1	4,180.1
Treasury shares	(1,186.2)	(1,186.2)
Retained earnings and other capitals	1,032.9	914.9
	4,109.8	3,991.8
Non-current liabilities		
Bank loans	559.3	630.6
Lease liabilities	55.3	47.6
Deferred tax liabilities	4.1	13.4
Contract liabilities	23.7	25.4
Trade payables and other liabilities	1.7	5.4
Provisions	8.4	8.5
Accruals and deferred income	40.0	43.0
	692.5	773.9
Current liabilities		
Bank loans	95.6	96.0
Lease liabilities	13.4	13.1
Other financial liabilities	0.2	-
Trade payables	90.0	94.1
Contract liabilities	103.3	123.8
Corporate income tax payable	28.5	44.3
Other liabilities	80.8	95.2
Provisions	9.5	10.6
Accruals and deferred income	68.4	53.0
	489.7	530.1
TOTAL LIABILITIES	1,182.2	1,304.0
TOTAL EQUITY AND LIABILITIES	5,292.0	5,295.8

Standalone Interim Statement of Changes in Equity

Asseco Poland S.A.

	Share capital	Share premium	Treasury shares	Retained earnings and other capitals	Total equity
As at 1 January 2025	83.0	4,180.1	(1,186.2)	914.9	3,991.8
Net profit for the reporting period	-	-	-	386.7	386.7
Dividend for the year 2024	-	-	-	(268.7)	(268.7)
As at 30 September 2025	83.0	4,180.1	(1,186.2)	1,032.9	4,109.8
As at 1 January 2024	83.0	4,180.1	(1,186.2)	824.5	3,901.4
Net profit for the reporting period	-	-	-	315.6	315.6
Other comprehensive income	-	-	-	1.5	1.5
Dividend for the year 2023	-	-	-	(249.6)	(249.6)
As at 30 September 2024	83.0	4,180.1	(1,186.2)	892.0	3,968.9

Standalone Interim Statement of Cash Flows

Asseco Poland S.A.

	9 months ended 30 September 2025 PLN mn	9 months ended 30 September 2024 PLN mn
Cash flows – operating activities		
Pre-tax profit	417.8	351.7
Total adjustments:	(93.2)	(145.5)
Depreciation and amortization	53.6	46.6
Changes in working capital	(5.6)	(32.3)
Interest (income)/expenses	35.2	46.7
(Gain)/Loss on foreign exchange differences	0.2	1.6
Dividend income	(213.5)	(195.9)
Other financial (income) expenses	34.8	1.3
(Gain)/Loss on disposal and liquidation of property, plant and equipment, and intangible assets	2.1	(13.5)
Net cash provided by operating activities	324.6	206.2
Corporate income tax paid	(48.8)	(38.4)
Net cash provided by operating activities	275.8	167.8
Cash flows – investing activities		
Inflows:		
Disposal of property, plant and equipment, and intangible assets	2.0	30.0
Disposal of investments in related entities	23.6	17.0
Loans collected	1.6	1.4
Dividends received	202.0	194.9
Interest received	0.1	0.2
Other inflows	0.2	0.3
Outflows:		
Acquisition of property, plant and equipment and intangible assets	(22.3)	(18.5)
Expenditures for development projects in progress	(9.1)	(8.2)
Acquisition of shares in related entities	(18.9)	(0.4)
Loans granted	(1.2)	(1.7)
Income tax of controlled foreign companies (CFC)	(6.4)	-
Net cash provided by (used in) investing activities	171.6	215.0
Cash flows – financing activities		
Outflows:		
Dividends paid out	(268.7)	(249.6)
Repayments of bank loans	(72.0)	(131.0)
Payments of lease liabilities	(10.9)	(10.5)
Interest paid (including interest on leases)	(35.9)	(52.2)
Other outflows	(7.0)	-
Net cash provided by (used in) financing activities	(394.5)	(443.3)
Net change in cash and cash equivalents	52.9	(60.5)
Net foreign exchange differences	0.1	-
Cash and cash equivalents as at 1 January	214.3	260.7
Cash and cash equivalents as at 30 September	267.3	200.2

Approval for publication
by the Management Board

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This quarterly report of Asseco Group for the period of 9 months ended 30 September 2025 has been approved for publication by the Management Board of Asseco Poland S.A. on 1 December 2025.

Management Board:

Adam Góral
President
of the Management Board

Grzegorz Bartler
Vice President
of the Management Board

Tomasz Bendlewski
Vice President
of the Management Board

Andrzej Dopierała
Vice President
of the Management Board

Krzysztof Groyecki
Vice President
of the Management Board

Rafał Kozłowski
Vice President
of the Management Board

Marek Panek
Vice President
of the Management Board

Zbigniew Pomianek
Vice President
of the Management Board

Karolina Rzońca-Bajorek
Vice President
of the Management Board

Sławomir Szmytkowski
Vice President
of the Management Board

Artur Wiza
Vice President
of the Management Board

Gabriela Żukowicz
Vice President
of the Management Board

Person responsible for the preparation of interim condensed consolidated financial statements:

Rafał Obodziński
Director of the Financial
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Technology for business, solutions for people.

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