

Asseco Group
Quarterly Report

for the period of 9 months
ended 30 September 2026

asseco

Present in
57 countries

PLN 14,206 million
in sales revenues

30,697
highly committed
employees

PLN 656 million
of net profit
for Shareholders
of the Parent Company

PLN 14,267 million
in 2026 order backlog*

PLN 17.6 billion
in market
capitalization**

* refers to proprietary software and services

** as at 24 November 2026

ASSECO GROUP
Quarterly Report for the period of 9 months ended 30 September 2026

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Financial Highlights

Asseco Group

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

	9 months ended 30 September 2026	9 months ended 30 September 2025	9 months ended 30 September 2026	9 months ended 30 September 2025
	PLN mn	PLN mn	EUR mn	EUR mn
Operating revenues	14,205.9	12,254.5	3,319.1	2,892.6
Operating profit	1,686.0	1,213.3	393.9	286.4
Pre-tax profit before share of profits of associates and joint ventures	1,666.3	1,067.2	389.3	251.9
Net profit for the reporting period from continuing operations	1,345.1	843.6	314.3	199.1
Net profit for the reporting period	1,345.1	1,009.8	314.3	238.4
Net profit attributable to Shareholders of the Parent Company	**656.1**	**453.2**	**153.3**	**107.0**
Net cash provided by operating activities	1,042.6	1,410.3	243.6	332.9
Net cash used in investing activities	(1,165.5)	(608.5)	(272.3)	(143.6)
Net cash used in financing activities	(2,491.3)	(988.4)	(582.1)	(233.3)
Cash and bank deposits (comparable data as at 31 December 2025)	4,946.2	7,246.0	1,132.6	1,714.3
Basic and diluted earnings per ordinary share attributable to Shareholders of the Parent Company (in PLN/EUR)	8.15	6.65	1.90	1.57
Basic and diluted earnings per ordinary share from continuing operations attributable to Shareholders of the Parent Company (in PLN/EUR)	8.15	6.38	1.90	1.51

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

- Items in the interim consolidated statement of profit or loss and the statement of cash flows have been translated 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 2026 to 30 September 2026: EUR 1 = PLN 4.2800,
  - for the period from 1 January 2025 to 30 September 2025: EUR 1 = PLN 4.2365.
- 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 at daily mid exchange rates as published by the National Bank of Poland. These exchange rates were respectively:
  - exchange rate effective on 30 September 2026: EUR 1 = PLN 4.3672,
  - exchange rate effective on 31 December 2025: EUR 1 = PLN 4.2267.

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

Interim Condensed Consolidated Financial Statements of Asseco Group for the period of 9 months ended 30 September 2026

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

Asseco Group

STATEMENT OF PROFIT OR LOSS	Note	3 months ended 30 September 2026 PLN mn	9 months ended 30 September 2026 PLN mn	3 months ended 30 September 2025 *(restated)* PLN mn	9 months ended 30 September 2025 PLN mn
Operating revenues	5.1	4,955.5	14,205.9	4,267.5	12,254.5
Cost of sales	5.2	(3,776.3)	(10,881.6)	(3,344.6)	(9,621.0)
Gross profit on sales		**1,179.2**	**3,324.3**	**922.9**	**2,633.5**
Selling costs	5.2	(242.4)	(699.3)	(211.5)	(623.1)
General and administrative expenses	5.2	(321.9)	(892.8)	(271.1)	(769.0)
Net profit on sales		**614.9**	**1,732.2**	**440.3**	**1,241.4**
Other operating income	5.3	23.5	59.2	152.8	181.0
Other operating expenses	5.3	(35.1)	(105.4)	(166.0)	(209.1)
Operating profit		**603.3**	**1,686.0**	**427.1**	**1,213.3**
Financial income	5.4	41.4	206.4	28.3	113.3
Financial expenses	5.4	(41.8)	(226.1)	(84.4)	(259.4)
Pre-tax profit before share of profits of associates and joint ventures		**602.9**	**1,666.3**	**371.0**	**1,067.2**
Corporate income tax	5.5	(139.6)	(390.7)	(69.8)	(231.1)
Share of profits of associates and joint ventures (net of income taxes)		8.5	69.5	3.0	7.5
Net profit for the reporting period from continuing operations		**471.8**	**1,345.1**	**304.2**	**843.6**
Net profit for the reporting period from discontinued operations		-	-	46.5	166.2
Net profit for the reporting period		**471.8**	**1,345.1**	**350.7**	**1,009.8**
Attributable to:					
Shareholders of the Parent Company, of which:		**226.5**	**656.1**	**171.2**	**453.2**
from continuing operations		226.5	656.1	166.0	434.7
from discontinued operations		-	-	5.2	18.5
Non-controlling interests, of which:		**245.3**	**689.0**	**179.5**	**556.6**
from continuing operations	6.5	245.3	689.0	138.2	408.9
from discontinued operations		-	-	41.3	147.7
Earnings per share					
Basic and diluted consolidated earnings per share attributable to shareholders of the Parent Company (in PLN), of which:	5.6	2.81	8.15	2.51	6.65
from continuing operations	5.6	2.81	8.15	2.43	6.38
from discontinued operations	5.6	-	-	0.08	0.27

OTHER COMPREHENSIVE INCOME	3 months ended 30 September 2026 PLN mn	9 months ended 30 September 2026 PLN mn	3 months ended 30 September 2025 *(restated)* PLN mn	9 months ended 30 September 2025 PLN mn
Net profit for the reporting period	**471.8**	**1,345.1**	**350.7**	**1,009.8**
Components that may be reclassified to profit or loss				
Reversal of the impact of hyperinflation due to sale of a subsidiary company	-	-	-	(2.2)
Gain/(Loss) on valuation of cash flow hedging instruments	(3.1)	(13.7)	3.4	1.6
Exchange differences on translation of foreign operations	99.0	525.4	15.6	(371.8)
Components that will not be reclassified to profit or loss				
Gain/(Loss) on valuation/sale of financial assets*	(0.7)	(6.1)	(7.8)	(7.1)
Actuarial gains/(losses)	0.6	4.0	1.5	3.6
Income tax relating to other comprehensive income that will not be reclassified	(0.3)	(1.1)	(4.4)	(0.8)
Other changes in equity of companies consolidated using the equity method	0.1	0.8	1.2	(2.6)
Total other comprehensive income from continuing operations	**95.6**	**509.3**	**9.5**	**(379.3)**
Other comprehensive income from discontinued operations	-	-	(4.3)	(5.5)
Total other comprehensive income	**95.6**	**509.3**	**5.2**	**(384.8)**
TOTAL COMPREHENSIVE INCOME attributable to:	**567.4**	**1,854.4**	**355.9**	**625.0**
Shareholders of the Parent Company, of which:	**269.8**	**874.6**	**177.8**	**339.5**
from continuing operations	269.8	874.6	173.8	329.5
from discontinued operations	-	-	4.0	10.0
Non-controlling interests, of which:	**297.6**	**979.8**	**178.1**	**285.5**
from continuing operations	297.6	979.8	139.9	134.8
from discontinued operations	-	-	38.2	150.7

** In the current reporting period, this line includes a loss of PLN 6.8 million on valuation of equity instruments held as at the reporting date, and a gain of PLN 0.7 million on exercise of equity instruments.*

Interim Consolidated Statement of Financial Position

Asseco Group

ASSETS	Note	30 September 2026 PLN mn	31 December 2025 *(restated*)* PLN mn
Non-current assets			
Property, plant and equipment		965.1	883.2
Intangible assets	6.1	1,604.7	1,524.3
Right-of-use assets	6.2	895.7	839.9
Goodwill	6.3	5,991.3	5,558.7
Investments accounted for using the equity method		270.0	193.6
Other receivables and trade receivables	6.6	55.0	78.1
Deferred tax assets		202.5	168.9
Prepayments and accrued income		157.1	116.0
Other assets	6.7	1,293.3	1,216.0
		11,434.7	**10,578.7**
Current assets			
Inventories	6.8	454.8	324.2
Prepayments and accrued income		406.1	362.5
Trade receivables	6.6	4,433.7	3,792.9
Contract assets	6.6	588.7	379.1
Corporate income tax receivable	6.6	71.2	96.5
Receivables from the state and local budgets and other receivables	6.6	282.4	166.3
Other assets	6.7	699.2	88.3
Cash and bank deposits	6.9	4,946.2	7,246.0
		11,882.3	**12,455.8**
Assets held for sale		-	5.3
		11,882.3	**12,461.1**
TOTAL ASSETS		**23,317.0**	**23,039.8**

** 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 2026 PLN mn	31 December 2025 *(restated*)* PLN mn
Equity ***(attributable to shareholders of the Parent Company)***			
Share capital		83.0	83.0
Share premium		4,180.1	4,180.1
Treasury shares	6.10	(199.5)	(199.5)
Transactions with non-controlling interests		(242.0)	(199.9)
Exchange differences on translation of foreign operations		132.0	(91.1)
Retained earnings and other capitals		3,256.8	3,650.2
		7,210.4	**7,422.8**
Non-controlling interests	6.5	**5,264.1**	**5,446.3**
Total equity		**12,474.5**	**12,869.1**
Non-current liabilities			
Bank loans, borrowings and debt securities	6.11	1,369.7	1,323.0
Lease liabilities	6.12	659.5	618.2
Other financial liabilities	6.13	452.6	403.8
Deferred tax liabilities		512.2	457.2
Contract liabilities	6.15	200.4	111.9
Other liabilities and trade payables	6.14	5.1	5.5
Provisions	6.16	76.8	63.7
Accruals and deferred income	6.17	62.6	53.0
		3,338.9	**3,036.3**
Current liabilities			
Bank loans, borrowings and debt securities	6.11	1,323.8	1,139.6
Lease liabilities	6.12	242.6	227.8
Other financial liabilities	6.13	555.8	417.9
Trade payables	6.14	2,068.1	1,958.8
Contract liabilities	6.15	1,324.1	1,082.6
Corporate income tax payable	6.14	186.3	589.9
Other liabilities to the state and local budgets	6.14	256.9	369.3
Other liabilities	6.14	802.2	647.4
Provisions	6.16	76.8	45.7
Accruals and deferred income	6.17	667.0	655.4
		7,503.6	**7,134.4**
TOTAL LIABILITIES		**10,842.5**	**10,170.7**
TOTAL EQUITY AND LIABILITIES		**23,317.0**	**23,039.8**

** 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 2026 (restated*)		**83.0**	**4,180.1**	**(199.5)**	**(199.9)**	**(91.1)**	**3,650.2**	**7,422.8**	**5,446.3**	**12,869.1**
Net profit for the reporting period		-	-	-	-	-	656.1	656.1	689.0	1,345.1
Other comprehensive income for the reporting period		-	-	-	-	223.1	(4.6)	218.5	290.8	509.3
Total comprehensive income for the reporting period		**-**	**-**	**-**	**-**	**223.1**	**651.5**	**874.6**	**979.8**	**1,854.4**
Dividend for the year 2025	5.7	-	-	-	-	-	(1,050.7)	(1,050.7)	(1,000.9)	(2,051.6)
Share-based payment transactions with employees		-	-	-	-	-	-	-	38.7	38.7
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	-	(42.1)	-	-	(42.1)	(286.6)	(328.7)
Obtaining control over subsidiaries		-	-	-	-	-	-	-	46.2	46.2
Loss of control over subsidiaries		-	-	-	-	-	-	-	(1.1)	(1.1)
Bonds convertible into shares – equity component		-	-	-	-	-	5.8	5.8	41.7	47.5
As at 30 September 2026		**83.0**	**4,180.1**	**(199.5)**	**(242.0)**	**132.0**	**3,256.8**	**7,210.4**	**5,264.1**	**12,474.5**

** 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		**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	5.7	-	-	-	-	-	(268.7)	(268.7)	(468.2)	(736.9)
Equity-settled share-based payment transactions		-	-	-	-	-	-	-	51.0	51.0
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	-	72.1	-	-	72.1	252.4	324.5
Obtaining control over subsidiaries		-	-	-	-	-	-	-	1.3	1.3
As at 30 September 2025 ***(restated)***		**83.0**	**4,180.1**	**(1,186.2)**	**(198.4)**	**(149.8)**	**2,908.8**	**5,637.5**	**4,272.6**	**9,910.1**

Interim Consolidated Statement of Cash Flows

Asseco Group

	Note	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Cash flows – operating activities			
Pre-tax profit before share of profits of associates and joint ventures		1,666.3	1,067.2
Total adjustments:		**266.8**	**467.7**
Depreciation and amortization		572.0	558.9
Changes in working capital	7.1	(529.8)	(333.6)
Interest (income)/expenses		130.3	152.2
(Gain)/Loss on foreign exchange differences		25.8	8.2
Other financial (income)/expenses		(0.9)	11.6
(Income)/Expenses related to company acquisitions (valuation of liabilities under put options and contingent liabilities)		(1.9)	(128.2)
(Gain)/Loss on loss of control over subsidiaries		(2.4)	11.9
Impairment losses on goodwill		8.8	128.7
Costs of share-based payment transactions		39.5	49.1
(Gain)/Loss on property, plant and equipment		6.4	9.4
(Gain)/Loss on hyperinflation		(15.1)	(12.7)
Dividends payable to non-controlling interests		33.7	12.0
Other adjustments to pre-tax profit		0.4	0.2
Cash generated from operating activities from continuing operations		**1,933.1**	**1,534.9**
Corporate income tax paid		(375.9)	(282.6)
Net cash provided by operating activities from continuing operations		**1,557.2**	**1,252.3**
Net cash provided by/(used in) operating activities from discontinued operations	7.1	(514.6)	158.0
Net cash provided by operating activities		**1,042.6**	**1,410.3**
Cash flows – investing activities			
Inflows			
Disposal of property, plant and equipment, intangible assets, and investment property		16.2	10.0
Proceeds from sale of shares in related entities, net of cash and cash equivalents in subsidiaries sold		5.4	7.5
Proceeds from disposal/settlement of financial assets carried at fair value as well as other financial assets carried at amortized cost		56.8	17.7
Bank deposits exceeding 3 months completed and loans collected	7.2	679.5	41.6
Interest received		7.3	2.8
Dividends received (from associates and/or joint ventures)		12.8	21.2
Outflows			
Acquisition of property, plant and equipment and intangible assets (including expenditures for development projects)	7.2	(228.6)	(220.8)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	7.2	(380.4)	(213.0)
Acquisition/Settlement of financial assets carried at fair value, as well as acquisition of other financial assets carried at amortized cost		(51.4)	(7.9)
Bank deposits exceeding 3 months placed and loans granted	7.2	(1,283.1)	(39.2)
Other cash flows from investing activities		-	(1.2)
Net cash used in investing activities from continuing operations		**(1,165.5)**	**(381.3)**
Net cash used in investing activities from discontinued operations		-	(227.2)

Net cash used in investing activities		**(1,165.5)**	**(608.5)**
Cash flows – financing activities			
Inflows			
Proceeds from bank loans and borrowings	7.3	666.9	386.8
Proceeds from issuance of debt securities	7.3	363.2	-
Proceeds from issuance of shares by subsidiaries		8.0	313.8
Proceeds from sale of non-controlling interests		3.9	2.6
Received grants related to assets and/or development projects		2.3	-
Other cash flows from financing activities		0.2	0.1
Outflows			
Expenditures for acquisition of non-controlling interests	7.3	(294.9)	(85.9)
Redemption of debt securities	7.3	(83.0)	(73.7)
Repayments of bank loans and borrowings	7.3	(838.6)	(383.4)
Payments of lease liabilities		(212.6)	(186.1)
Interest paid (including interest on leases)		(123.4)	(126.8)
Dividends paid out by the Parent Company	5.7	(1,050.7)	(268.7)
Dividends paid out to non-controlling interests		(932.6)	(385.6)
Other cash flows from financing activities		-	(7.0)
Net cash used in financing activities from continuing operations		**(2,491.3)**	**(813.9)**
Net cash used in financing activities from discontinued operations		-	(174.5)
Net cash used in financing activities		**(2,491.3)**	**(988.4)**
Net increase/(decrease) in cash and cash equivalents		**(2,614.2)**	**(186.6)**
Net foreign exchange differences		322.6	(167.3)
Net cash and cash equivalents as at 1 January		7,147.2	3,213.6
Net cash and cash equivalents as at 30 September	6.9	**4,855.6**	**2,859.7**

Explanatory notes to the Interim Condensed Consolidated Financial Statements of Asseco Group



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 57 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 finance and banking, 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 2.11.

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 2026. 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 2025 which were published on 31 March 2026.

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 conducted 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 of at least 12 months from 30 September 2026 is not threatened.

Ukraine and Russia

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 some of the Group's companies operate. 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 bank accounts.

However, some companies of our Group, mainly in the Formula Systems segment, use services of software developers from Ukraine and Russia. Moreover, 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.

Israel and the Middle East

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, as well as the continued escalation of the armed conflict in the Middle East since February 2026, geopolitical risks in the region have increased significantly. This is particularly relevant to the Group given the operations of many companies of the Formula Systems segment in Israel.

At the date of publication of these interim condensed consolidated financial statements, the Group has not identified any material direct impact of the escalation of the conflict on its business operations. The Formula Group companies have implemented business continuity programmes, and all companies within the Formula Systems segment conduct their operational activities and fulfil their contractual obligations in line with the terms of their contracts.

Assessment of impact on the Group

At the date of publication of these interim condensed consolidated financial statements, the Group has not observed any material impact of the war in Ukraine, sanctions imposed on Russia or the Middle East conflict on the Group's operations and the financial data presented in this report.

Given the high level of uncertainty surrounding future geopolitical developments, especially in the Middle East, currently it is not possible to reliably estimate the extent of its potential impact on the Group's operations and

financial results in subsequent reporting periods. The Management is monitoring developments on an ongoing basis, as well as their potential impact on the Group's business.

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 2026 and the comparable period from 1 January to 30 September 2025 in case of the statement of profit or loss, statement of cash flows and the statement of changes in equity, as well as the financial position data as at 30 September 2026 and the comparable data as at 31 December 2025 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 PLN millions (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 or loss and other 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 in the statement of profit or 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 these 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 total 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 3.5 of section 'Basis for the preparation of financial statements' contained in the Group's consolidated financial statements for the year ended 31 December 2025 which were published on 31 March 2026.

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 Matrix IT Ltd (hereinafter "Matrix IT") in which direct equity interest held by Formula Systems does not provide an absolute majority of voting rights.

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 47.69% 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 2026.

ii. Estimates

In the period of 9 months ended 30 September 2026, 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 amounts of assets and liabilities were described in item 3.5 in the consolidated financial statements of Asseco Group for the year ended 31 December 2025.

iii. Hyperinflation

The Management's 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 2.11.

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 2025, except for the adoption of new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2026.

New standards or amendments effective from 1 January 2026:

- 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 amended standards and interpretations that were first applied in 2026 had no significant impact on the interim condensed consolidated financial statements of the Group.

2.7. New standards and interpretations issued 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) – 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;
- IFRS 20 ‘Regulatory Assets and Regulatory Liabilities’ (issued on 27 May 2026) – 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 2029;
- Amendments to IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’ (issued on 21 August 2025) – 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 IAS 21 ‘The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency’ (issued on 13 November 2025) – 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 IAS 28 ‘Fair Value Option for Investments in Associates and Joint Ventures’ (issued on 26 June 2026) – 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.

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.

The new IFRS 18 standard ‘Presentation and Disclosure in Financial Statements’ will be effective from 1 January 2027, replacing IAS 1. The main changes introduced by the new standard relate to the new structure of the statement of profit or loss (including the introduction of mandatory subtotals and classification of results into operating, investing, and financing activities, income tax and discontinued operations), the requirement to disclose management-defined performance measures (MPM), as well as the disclosure of expenses by nature – regardless of their presentation by function.

Although the implementation of IFRS 18 will not affect the net profit (loss) for the period, it is expected that the reclassification of revenues and expenses into new categories in the statement of profit or loss will affect the amount of operating profit. The analysis carried out so far indicates that changes in the presentation of the statement of profit or loss will affect, among other items:

- foreign exchange differences which are currently presented entirely in financial income or expenses but may be reclassified to new categories following the adoption of IFRS 18, depending on the nature of the transaction;
- interest items which are currently presented entirely in financial income or expenses but may be reclassified to new categories following the adoption of IFRS 18, depending on the nature of the transaction;
- valuation of forward derivatives which may require a different classification within the statement of comprehensive income.

Our analysis of the full impact of the adoption of IFRS 18 is still underway. The Group is continuing to assess the impact on the presentation of profit and loss items, the classification of expenses, and the requirements to disclose management performance measures for revenues and expenses by nature.

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 and discontinued operations

In the reporting period, the Group has restated the financial position data as at 31 December 2025 and as at 30 September 2025 due to changes in the values of assets and liabilities acquired that were recognized in the purchase price allocation of subsidiary companies in the Formula Systems segment.

Additionally, in connection with the sale of a majority stake in Sapiens International Corporation N.V. ("Sapiens") by Formula Systems (1985) Ltd, the activities of Sapiens Group were then classified as discontinued operations. Consequently, restatements have been made to the tables of changes in the book value of assets for the period of 9 months ended 30 September 2025, as presented in explanatory notes to the consolidated statement of financial position. The Group's Management judgement regarding the recognition of the activities of Sapiens Group as discontinued operations was described in explanatory note 3.11 to the consolidated financial statements of the Group for the year ended 31 December 2025 which were published on 31 March 2026.

The table below presents how the said changes affected the comparable financial position data as at 31 December 2025:

Restatement of the statement of financial position	31 December 2025 PLN mn	Revision of purchase price allocation in the segment of Formula Systems PLN mn	31 December 2025 (restated) PLN mn
Non-current assets	**10,602.4**	**(23.7)**	**10,578.7**
of which:			
Goodwill	5,582.4	(23.7)	5,558.7
Current assets and assets held for sale	**12,461.1**	**-**	**12,461.1**
TOTAL ASSETS	**23,063.5**	**(23.7)**	**23,039.8**
Total equity	**12,892.8**	**(23.7)**	**12,869.1**
of which:			
Equity (attributable to shareholders of the Parent Company)	7,425.7	(2.9)	7,422.8
Non-controlling interests	5,467.1	(20.8)	5,446.3
Non-current liabilities	**3,036.3**	**-**	**3,036.3**
Current liabilities	**7,134.4**	**-**	**7,134.4**
TOTAL LIABILITIES	**10,170.7**	**-**	**10,170.7**
TOTAL EQUITY AND LIABILITIES	**23,063.5**	**(23.7)**	**23,039.8**

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

The Group recognized Turkey as a country with a hyperinflationary economy and has applied IAS 29 'Financial Reporting in Hyperinflationary Economies' for its subsidiaries operating in Turkey. Assumptions for the reasons, approach and timing of hyperinflation restatements have not changed in relation to those described in detail in explanatory note 3.12 to the Group's consolidated financial statements for the year ended 31 December 2025 which were published on 31 March 2026.

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 2026 reached 24%.

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

Inflation rate for particular periods	
September 2026 – December 2025	24%
September 2026 – September 2025	30%
December 2025 – December 2024	31%
Three-year cumulative inflation rate	
September 2026 – September 2023	158%
December 2025 – December 2022	211%

The impact of adopting IAS 29 on these interim condensed consolidated financial statements for the period of 9 months ended 30 September 2026 is summarized below:

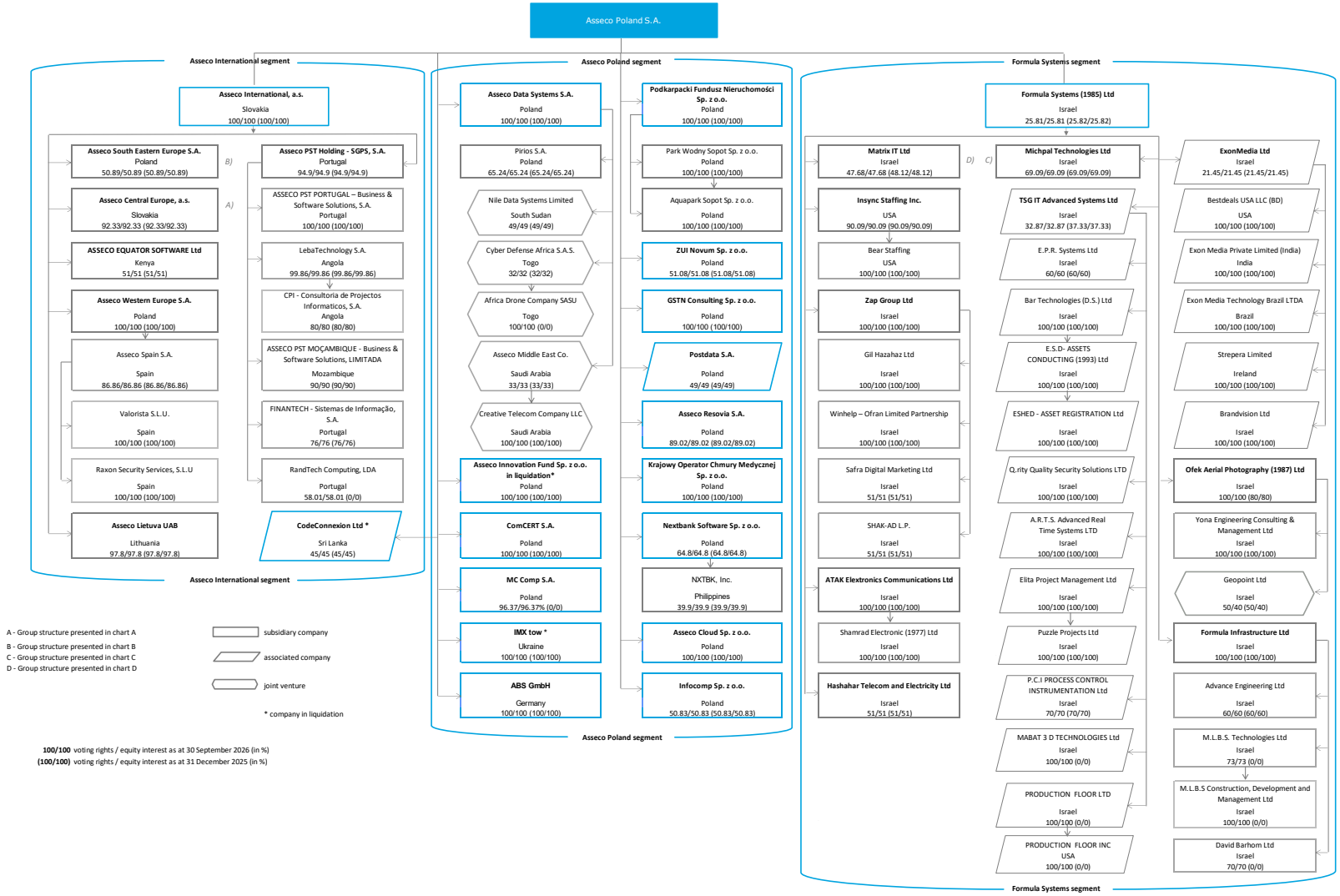
STATEMENT OF PROFIT OR LOSS	9 months ended 30 September 2026 Impact of hyperinflation PLN mn
Operating revenues	12.4
Cost of sales	(10.3)
Gross profit on sales	**2.1**
Selling costs	(1.3)
General and administrative expenses	(0.9)
Net profit on sales	**(0.1)**
Other operating income and expenses	-
Operating profit	**(0.1)**
Financial income	15.9
Financial expenses	(0.1)
Pre-tax profit before share of profits of associates and joint ventures	**15.7**
Corporate income tax	(0.7)
Share of profits of associates and joint ventures (net of income taxes)	-
Net profit for the reporting period	**15.0**
Attributable to:	
Shareholders of the Parent Company	**7.7**
Non-controlling interests	7.3

ASSETS	30 September 2026 Impact of hyperinflation PLN mn
Non-current assets	77.7
Current assets and assets held for sale	1.7
TOTAL ASSETS	**79.4**

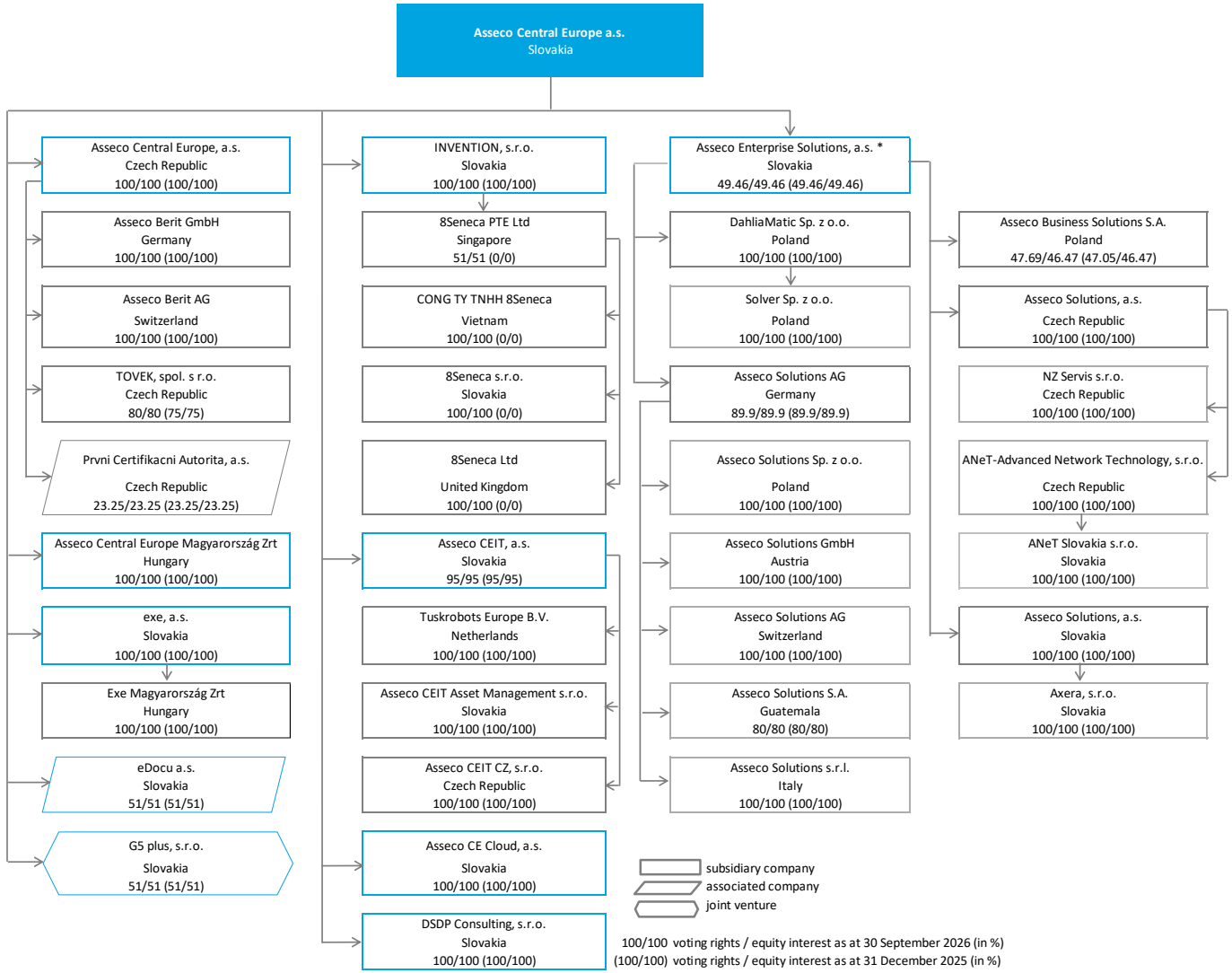
EQUITY AND LIABILITIES	30 September 2026 Impact of hyperinflation PLN mn
Equity (attributable to shareholders of the Parent Company)	38.4
Non-controlling interests	37.3
Total equity	**75.7**
Non-current liabilities	1.6
Current liabilities	2.1
TOTAL LIABILITIES	**3.7**
TOTAL EQUITY AND LIABILITIES	**79.4**

3. Organization and changes in the structure of Asseco Group, including the entities subject to consolidation

The organizational structure of Asseco Group has been presented in the chart below (voting rights and equity interest held as at 30 September 2026 and 31 December 2025 are disclosed under the name of each company):

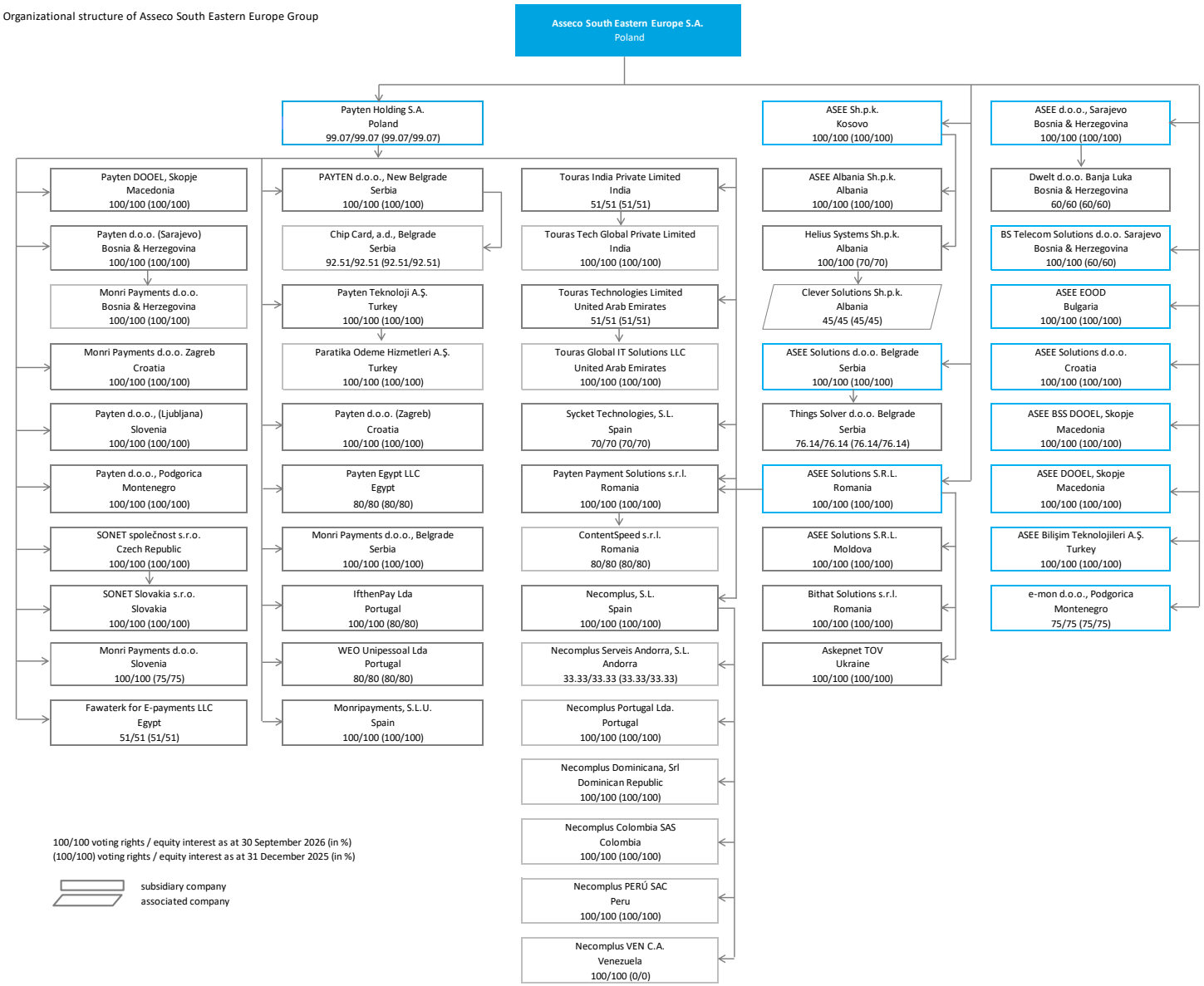


A. Organizational structure of Asseco Central Europe Group

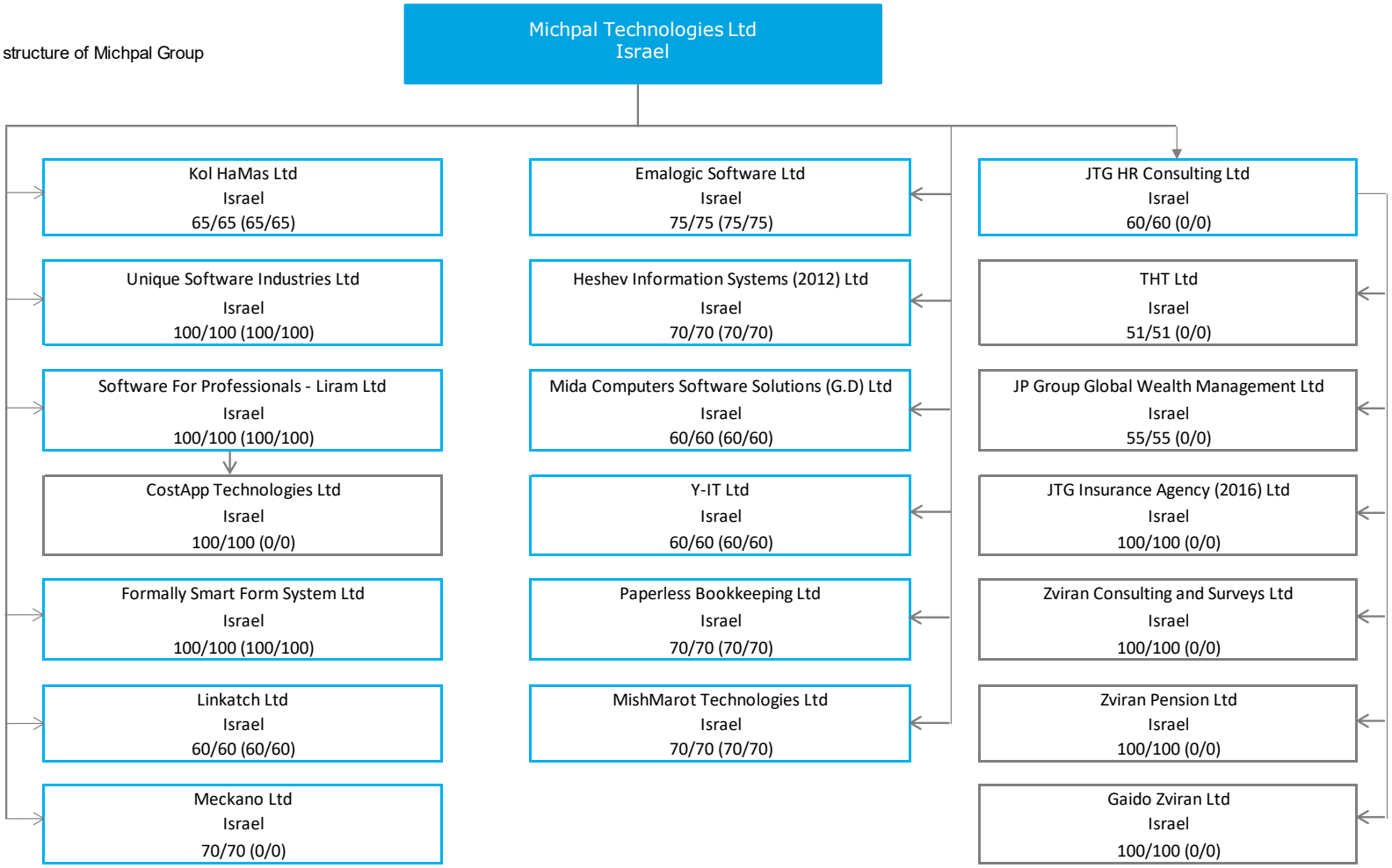


* Asseco Central Europe, a.s. holds a 49.456601% stake in Asseco Enterprise Solutions, while the remaining 49.456623% of shares are held by Asseco International, a.s. Asseco Central Europe, a.s. maintains direct control over Asseco Enterprise Solutions, a.s.

B. Organizational structure of Asseco South Eastern Europe Group



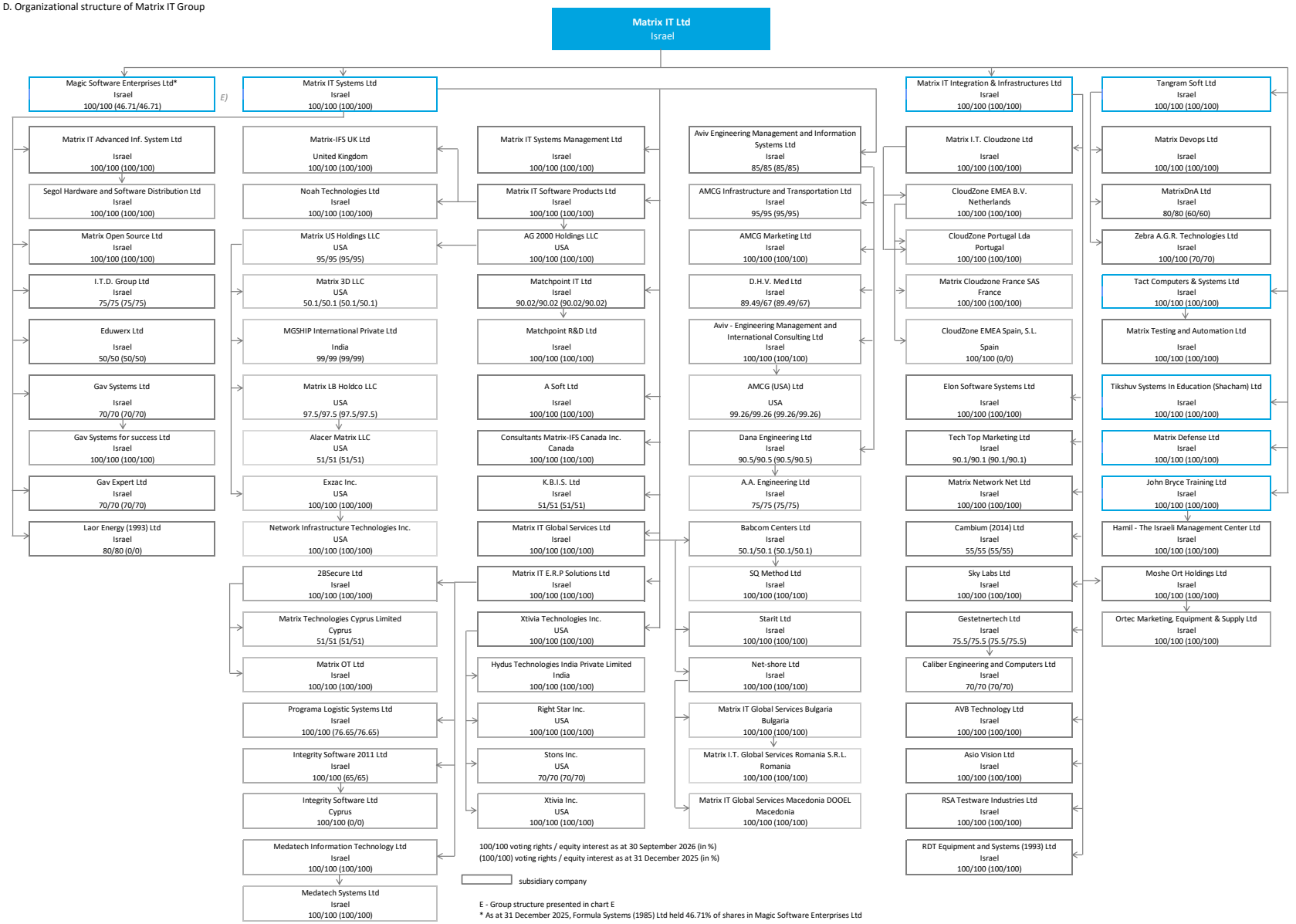
C. Organizational structure of Michpal Group



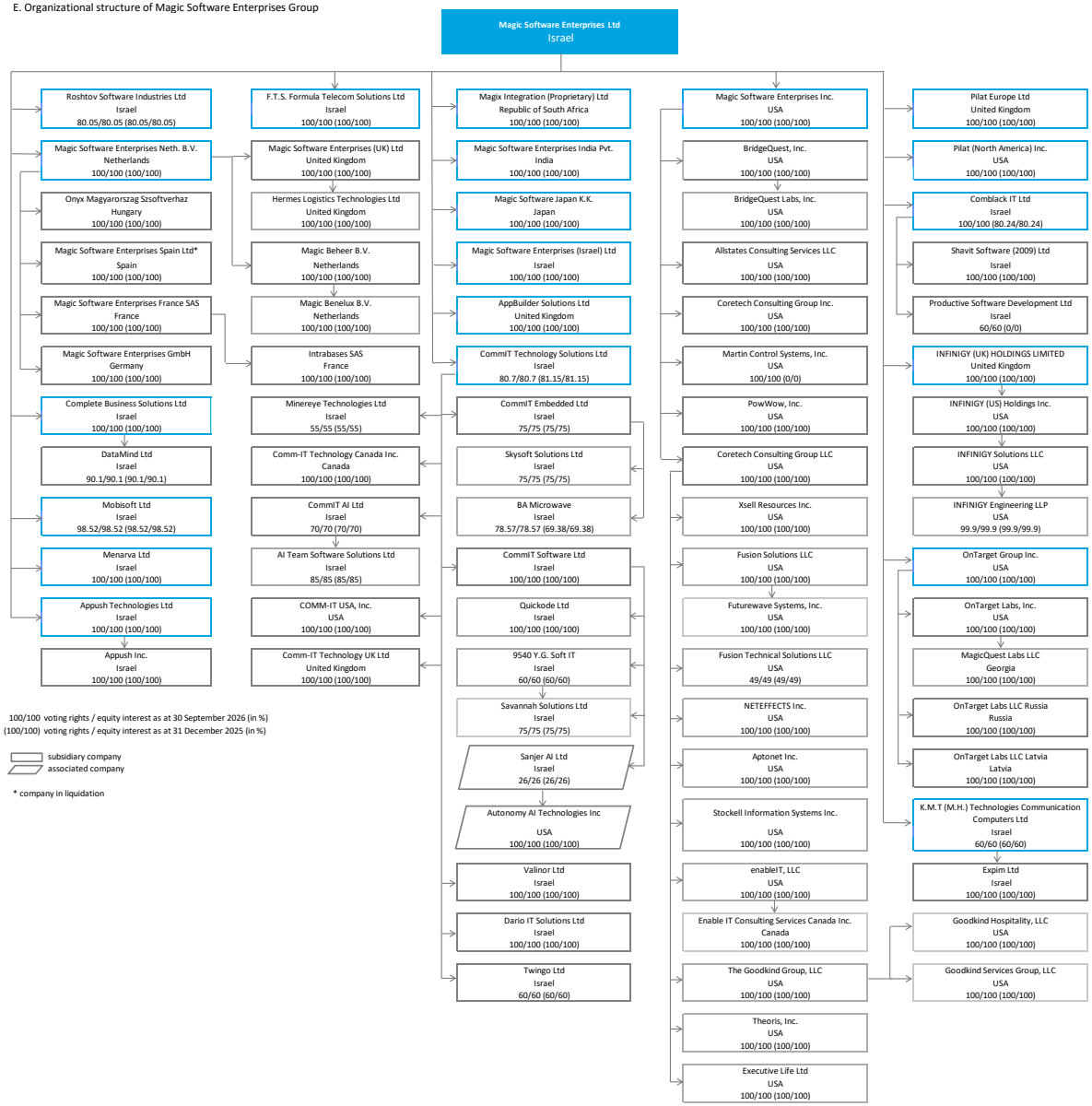
100/100 voting rights / equity interest as at 30 September 2026 (in %)
(100/100) voting rights / equity interest as at 31 December 2025 (in %)

subsidiary company

D. Organizational structure of Matrix IT Group



E. Organizational structure of Magic Software Enterprises Group



100/100 voting rights / equity interest as at 30 September 2026 (in %)
(100/100) voting rights / equity interest as at 31 December 2025 (in %)

subsidiary company
associated company

* company in liquidation

During the period of 9 months ended 30 September 2026, 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 *Detailed information on transactions is presented in explanatory note 6.3 to these consolidated financial statements.*			
Asseco Poland S.A. acquired shares in MC Comp S.A.	30 July 2026	96.37%	-
Establishing of new companies			
Cyber Defense Africa S.A.S. established a new company called Africa Drone Company SASU	7 August 2026	100%	n/a
Liquidation of companies			
Commencing the process of winding-up Asseco Innovation Fund Sp. z o.o. in liquidation	19 May 2026	n/a	n/a
Completion of the process of winding-up KKI-BCI Sp. z o.o. in liquidation	7 August 2026	n/a	-

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 *Detailed information on transactions is presented in explanatory note 6.3 to these consolidated financial statements.*			
INVENTION, s.r.o. acquired shares in 8Seneca PTE LTD along with its subsidiaries	9 February 2026	51%	-
Asseco PST Holding – SGPS, S.A. acquired shares in RandTech Computing, LDA	3 August 2026	58.01%	-
Change of shareholdings in companies			
Asseco Central Europe, a.s., Czech Republic increased its equity interest in TOVEK, spol. s r.o.	2 April 2026	80%	-
Payten Holding S.A. increased its equity interest in Monri Payments d.o.o.	23 April 2026	100%	-
Asseco South Eastern Europe S.A. increased its equity interest in BS Telecom Solutions d.o.o.	30 April 2026	100%	-
Payten Holding S.A. increased its equity interest in Ifthenpay Lda	10 August 2026	100%	-
ASEE Sh.p.k. increased its equity interest in Helius Systems Sh.p.k.	10 August 2026	100%	-
Change of equity interest in Asseco Business Solutions S.A. as a result of awarding shares to participants in their incentive plan as well as a share buy-back	30 March 2026 29 June 2026 28 September 2026	47.69%	(15.0)
Establishing of new companies			
Necomplus, S.L. established a new company called Necomplus VEN C.A.	29 September 2026	100%	n/a
Sale of shares in companies			
Asseco Business Solutions S.A. sold a 60% stake in Tax Order Sp. z o.o.	29 June 2026	-	0.5

Liquidation of companies			
Completion of the process of winding-up DWC Slovakia a.s. in liquidation	31 January 2026	n/a	-
Completion of the process of winding-up Worldtech Enterprises USA Corp.	8 September 2026	n/a	(0.4)
Organizational changes			
PAYTEN d.o.o. - New Belgrade increased its equity interest in AFusion d.o.o. Belgrade on 11 February 2026. Following this transaction, PAYTEN held 100% of shares in AFusion. On 1 June 2026, Afusion d.o.o. Belgrade merged with PAYTEN d.o.o. - New Belgrade acting as the taking-over company.	11 February 2026 1 June 2026	n/a	n/a

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 *Detailed information on transactions is presented in explanatory note 6.3 to these consolidated financial statements.*			
Formula Infrastructure Ltd acquired shares in M.L.B.S. Technologies Ltd along with its subsidiary	1 February 2026	73%	-
Formula Infrastructure Ltd acquired shares in David Barhom Ltd	1 February 2026	70%	-
Magic Software Enterprises Inc. acquired shares in Martin Control Systems, Inc.	12 March 2026	100%	-
TSG IT Advanced Systems Ltd acquired shares in MABAT 3 D TECHNOLOGIES LTD. This company is accounted for as an associate	26 March 2026	100%	-
Michpal Technologies Ltd acquired shares in JTG HR Consulting Ltd along with its subsidiaries	1 April 2026	60%	-
Comblack IT Ltd acquired shares in Productive Software Development Ltd	13 April 2026	60%	-
TSG IT Advanced Systems Ltd acquired shares in PRODUCTION FLOOR LTD along with its subsidiary. These companies are accounted for as associates	11 May 2026	100%	-
Michpal Technologies Ltd acquired shares in Meckano Ltd	20 August 2026	70%	-
Matrix IT Systems Ltd acquired shares in Laor Energy (1993) Ltd	2 September 2026	80%	-
Change of shareholdings in companies			
Matrix IT E.R.P Solutions Ltd increased its equity interest in Integrity Software 2011 Ltd	12 March 2026	100%	(3.6)
Formula Systems (1985) Ltd decreased its equity interest in TSG IT Advanced Systems Ltd	13 January 2026 17 April 2026	32.87%	16.0
Tangram Soft Ltd increased its equity interest in Zebra A.G.R. Technologies Ltd	7 May 2026	100%	(0.1)
Matrix IT E.R.P Solutions Ltd increased its equity interest in Programa Logistic Systems Ltd	17 May 2026	100%	(0.2)
Tangram Soft Ltd increased its equity interest in MatrixDnA	19 May 2026	80%	(4.5)
Asseco Poland S.A. decreased its equity interest in Formula Systems (1985) Ltd	24 May 2026	25.81%	(0.1)
Magic Software Enterprises Ltd decreased its equity interest in CommIT Technology Solutions Ltd	10 June 2026	80.7%	-
CommIT Embedded Ltd increased its equity interest in	17 June 2026	78.57%	(0.3)

BA Microwave			
Formula Systems (1985) Ltd changed its equity interest in Matrix IT Ltd	24 June 2026	47.68%	(0.1)
On 24 June 2026, following the exercise of a stock option, the equity interest held by Michpal Technologies Ltd in Unique Software Industries Ltd dropped to 99.14%. Michpal subsequently repurchased the 0.86% stake of shares, restoring its 100% shareholding as at 30 June 2026.	2nd quarter of 2026	100%	(0.1)
Formula Systems (1985) Ltd increased its equity interest in Ofek Aerial Photography (1987) Ltd following the exercise of a put option.	1 July 2026	100%	(2.3)
Magic Software Enterprises Ltd increased its equity interest in Comblack IT Ltd	3 August 2026	100%	(6.4)
Establishing of new companies			
Integrity Software 2011 Ltd established a new company called Integrity Software Ltd	9 February 2026	100%	n/a
CloudZone EMEA B.V. established a new company called CloudZone EMEA Spain, S.L.	7 May 2026	100%	n/a
Sale of shares in companies			
Matrix IT Systems Ltd sold a 31.3% stake of shares in Newbotix Ltd	23 April 2026	-	-
Organizational changes			
The merger between the companies of Matrix IT and Magic Software Enterprises Ltd was completed on 24 February 2026. In the merger transaction, conducted by way of a reverse triangular merger, Matrix acquired the entire issued and paid-up share capital of Magic. Upon completion of the transaction, Magic shares have been delisted from the NASDAQ and Tel Aviv Stock Exchange, and Magic is no longer a public company. Before the transaction, the Group's shareholdings in the companies of Matrix and Magic equalled 48.12% and 46.71%, respectively. Following the merger, the shareholding in Matrix stands at 47.67%.	24 February 2026	47.67%	0.3
On 24 March 2026, Software For Professionals – Liram Ltd acquired an organized group of assets that were subsequently transferred to a newly established company CostApp Technologies Ltd on 30 April 2026.	24 March 2026 30 April 2026	100%	-

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, Mc Comp, Asseco Cloud, National Medical Cloud Operator, Infocomp, and Nextbank 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 and North America, as well as in Europe, Asia and Africa. 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 2026 just as in the comparable period.

Selected data from the statement of profit or loss and the cash flow statement for the period of 9 months ended 30 September 2026, in a breakdown by operating segments:

9 months ended 30 September 2026	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	**1,930.7**	**3,503.2**	**8,772.0**	**-**	**14,205.9**
Inter-segment transactions	24.1	6.3	-	(30.4)	-
Total operating revenues of segment	1,954.8	3,509.5	8,772.0	(30.4)	14,205.9
Operating profit/(loss) of operating segment	**476.8**	**447.1**	**758.2**	**3.9**	**1,686.0**
Interest income [1]	34.2	15.9	107.2	-	157.3
Interest expenses [2]	(23.7)	(13.9)	(93.7)	0.3	(131.0)
Corporate income tax	**(114.5)**	**(103.3)**	**(172.9)**	**-**	**(390.7)**
Non-cash items:					
Depreciation and amortization (as disclosed in the cash flow statement)	(75.5)	(164.8)	(334.0)	2.3	(572.0)
of which amortization of intangible assets recognized in purchase price allocation (PPA)	*(7.1)*	*(16.6)*	*(120.8)*	-	*(144.5)*
Costs of share-based payment transactions	-	(10.5)	(29.0)	-	(39.5)
(Recognition)/Reversal of impairment losses on segment assets	(19.8)	(30.3)	(2.2)	-	(52.3)
Share of profits of associates and joint ventures	**0.1**	**3.5**	**65.9**	**-**	**69.5**
Net profit/(loss) of segment attributable to the Parent Company (from continuing and discontinued operations)	**359.6**	**212.8**	**79.9**	**3.8**	**656.1**
Cash provided/(used) by operating activities from continuing operations[3]	**597.4**	**675.2**	**662.9**	**(2.4)**	**1,933.1**

[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 2026, in a breakdown by operating segments:

30 September 2026	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
Non-current assets	**3,162.2**	**2,684.3**	**5,598.2**	**(10.0)**	**11,434.7**
of which goodwill	2,255.9	1,875.3	1,860.1	-	5,991.3
Current assets and non-current assets held for sale	**1,930.1**	**2,500.0**	**7,498.7**	**(46.5)**	**11,882.3**
of which:					
trade receivables and contract assets	613.5	828.0	3,585.6	(4.7)	5,022.4
cash and bank deposits	568.9	1,057.6	3,319.7	-	4,946.2
Non-current liabilities	**715.5**	**477.9**	**2,155.1**	**(9.6)**	**3,338.9**
of which:					
bank loans, borrowings and debt securities	463.9	120.0	785.8	-	1,369.7
lease liabilities	61.6	152.5	449.3	(3.9)	659.5
Current liabilities	**782.0**	**1,617.0**	**5,147.2**	**(42.6)**	**7,503.6**
of which:					
bank loans, borrowings and debt securities	101.1	105.1	1,117.6	-	1,323.8
lease liabilities	13.1	61.7	170.7	(2.9)	242.6
trade payables and contract liabilities	304.0	786.0	2,300.5	1.7	3,392.2

Selected data from the statement of profit or 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)	(80.4)	(156.8)	(323.9)	2.2	(558.9)
of which amortization of intangible assets recognized in purchase price allocation (PPA)	*(8.0)*	*(21.2)*	*(127.5)*	-	*(156.7)*
Costs of share-based payment transactions	-	(11.7)	(37.4)	-	(49.1)
(Recognition)/Reversal of impairment losses on segment assets	(21.0)	(143.9)	(7.3)	-	(172.2)
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/(used) by operating activities from continuing operations [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 31 December 2025, in a breakdown by operating segments:

31 December 2025	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
(restated)	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
Non-current assets	**3,135.3**	**2,652.4**	**4,807.5**	**(16.5)**	**10,578.7**
of which goodwill	2,237.3	1,823.1	1,498.3	-	5,558.7
Current assets and non-current assets held for sale	**2,225.2**	**2,484.7**	**7,782.0**	**(30.8)**	**12,461.1**
of which:					
trade receivables and contract assets	496.4	898.6	2,785.6	(8.6)	4,172.0
cash and bank deposits	1,577.5	1,066.0	4,602.5	-	7,246.0
Non-current liabilities	**720.9**	**496.4**	**1,842.0**	**(23.0)**	**3,036.3**
of which:					
bank loans, borrowings and debt securities	535.9	111.5	675.6	-	1,323.0
lease liabilities	62.4	175.5	386.1	(5.8)	618.2
Current liabilities	**735.8**	**1,650.6**	**4,769.1**	**(21.1)**	**7,134.4**
of which:					
bank loans, borrowings and debt securities	100.7	122.2	916.7	-	1,139.6
lease liabilities	15.0	60.6	154.9	(2.7)	227.8
trade payables and contract liabilities	291.0	796.5	1,952.0	1.9	3,041.4

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

5.1. Structure of operating revenues

Operating revenues generated during the periods of 3 and 9 months ended 30 September 2026 as well as in the comparable periods were as follows:

Operating revenues	3 months ended 30 September 2026 PLN mn	9 months ended 30 September 2026 PLN mn	3 months ended 30 September 2025 PLN mn	9 months ended 30 September 2025 PLN mn
Operating revenues by product type				
Proprietary software and services	3,657.2	10,806.2	3,246.8	9,338.1
Third-party software and services	700.9	1,739.8	493.4	1,374.0
Hardware and infrastructure	597.4	1,659.9	527.3	1,542.4
Total operating revenues	**4,955.5**	**14,205.9**	**4,267.5**	**12,254.5**
Operating revenues by product groups				
Solutions for finance	1,044.3	3,031.2	977.9	2,767.2
Solutions for public institutions	1,252.0	3,756.2	1,032.3	2,973.1
ERP solutions	493.2	1,427.1	415.5	1,213.1
Other IT solutions	1,001.7	2,599.6	806.1	2,255.2
Infrastructure	964.1	2,812.4	855.3	2,499.0
Other non-IT solutions	200.2	579.4	180.4	546.9
Total operating revenues	**4,955.5**	**14,205.9**	**4,267.5**	**12,254.5**

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

Operating revenues of individual segments by product type generated during the periods of 3 and 9 months ended 30 September 2026 and in the comparable periods were as follows:

	Asseco Poland segment PLN mn	Asseco International segment PLN mn	Formula Systems segment PLN mn	Eliminations PLN mn	Total PLN mn
3 months ended 30 September 2026					
Proprietary software and services	595.6	904.5	2,158.0	(0.9)	3,657.2
Third-party software and services	41.5	75.3	594.0	(9.9)	700.9
Hardware and infrastructure	12.6	157.6	427.2	-	597.4
Total operating revenues	**649.7**	**1,137.4**	**3,179.2**	**(10.8)**	**4,955.5**

	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 2026					
Proprietary software and services	1,810.3	2,665.6	6,343.9	(13.6)	10,806.2
Third-party software and services	103.5	296.0	1,357.1	(16.8)	1,739.8
Hardware and infrastructure	41.0	547.9	1,071.0	-	1,659.9
Total operating revenues	**1,954.8**	**3,509.5**	**8,772.0**	**(30.4)**	**14,205.9**

	Asseco Poland segment PLN mn	Asseco International segment PLN mn	Formula Systems segment PLN mn	Eliminations PLN mn	Total 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 PLN mn	Asseco International segment PLN mn	Formula Systems segment PLN mn	Eliminations PLN mn	Total 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**

ii. Operating revenues of segments in a breakdown by product groups

Operating revenues of individual segments by product groups generated during the periods of 3 and 9 months ended 30 September 2026 and in the comparable periods were as follows:

	Asseco Poland segment PLN mn	Asseco International segment PLN mn	Formula Systems segment PLN mn	Eliminations PLN mn	Total PLN mn
3 months ended 30 September 2026					
Solutions for finance	182.9	444.3	417.2	(0.1)	1,044.3
Solutions for public institutions	366.9	131.8	755.7	(2.4)	1,252.0
ERP solutions	0.9	293.6	200.4	(1.7)	493.2
Other IT solutions	48.7	28.6	924.7	(0.3)	1,001.7
Infrastructure	45.3	233.6	687.9	(2.7)	964.1
Other non-IT solutions	5.0	5.5	193.3	(3.6)	200.2
Total operating revenues	**649.7**	**1,137.4**	**3,179.2**	**(10.8)**	**4,955.5**

	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 2026					
Solutions for finance	544.2	1,265.4	1,221.9	(0.3)	3,031.2
Solutions for public institutions	1,106.1	454.2	2,203.2	(7.3)	3,756.2
ERP solutions	4.6	858.8	569.2	(5.5)	1,427.1
Other IT solutions	151.0	86.2	2,360.6	1.8	2,599.6
Infrastructure	135.0	833.6	1,851.9	(8.1)	2,812.4
Other non-IT solutions	13.9	11.3	565.2	(11.0)	579.4
Total operating revenues	**1,954.8**	**3,509.5**	**8,772.0**	**(30.4)**	**14,205.9**

	Asseco Poland segment PLN mn	Asseco International segment PLN mn	Formula Systems segment PLN mn	Eliminations PLN mn	Total 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 PLN mn	Asseco International segment PLN mn	Formula Systems segment PLN mn	Eliminations PLN mn	Total 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**

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

	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Israel	7,108.7	5,759.5
Poland	2,262.1	1,916.2
USA	1,341.4	1,227.5
Slovakia	451.8	442.0
Spain	446.3	481.5
Czech Republic	372.3	373.8
Serbia	324.8	279.1
Germany	291.9	261.4
Croatia	191.4	172.8
Romania	159.2	148.5
Turkey	139.1	128.3
Angola	113.6	110.1
Other countries	1,003.3	953.8
Total operating revenues	**14,205.9**	**12,254.5**

iv. Revenues from contracts with customers within total operating revenues

	3 months ended 30 September 2026 PLN mn	9 months ended 30 September 2026 PLN mn	3 months ended 30 September 2025 PLN mn	9 months ended 30 September 2025 PLN mn
Revenues from contracts with customers recognized in accordance with IFRS 15, of which:	**4,916.3**	**14,102.6**	**4,237.3**	**12,166.6**
From goods and services transferred at a specific point in time	**969.1**	**2,790.9**	**897.9**	**2,513.8**
Asseco Poland segment	55.0	168.7	52.6	162.1
Asseco International segment	250.6	888.6	316.0	987.7
Formula Systems segment	666.5	1,742.7	530.7	1,377.3
Intragroup transactions	(3.0)	(9.1)	(1.4)	(13.3)
From goods and services transferred over the passage of time	**3,947.2**	**11,311.7**	**3,339.4**	**9,652.8**
Asseco Poland segment	589.0	1,773.2	526.2	1,529.1
Asseco International segment	852.4	2,526.5	776.8	2,215.8
Formula Systems segment	2,512.7	7,029.3	2,042.6	5,922.3
Intragroup transactions	(6.9)	(17.3)	(6.2)	(14.4)

Operating revenues from leases recognized in accordance with IFRS 16	**39.2**	**103.3**	**30.2**	**87.9**
Asseco Poland segment	5.7	12.9	1.5	5.6
Asseco International segment	34.4	94.4	30.1	86.4
Intragroup transactions	(0.9)	(4.0)	(1.4)	(4.1)
Total operating revenues	**4,955.5**	**14,205.9**	**4,267.5**	**12,254.5**

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 2026 and in the comparable periods.

Operating costs	**3 months ended 30 September 2026**	**9 months ended 30 September 2026**	**3 months ended 30 September 2025** *(restated)*	**9 months ended 30 September 2025**
	PLN mn	**PLN mn**	**PLN mn**	**PLN mn**
Cost of goods, materials and third-party services sold (COGS)	(1,027.4)	(2,678.1)	(816.8)	(2,294.0)
Employee benefits	(2,263.9)	(6,655.8)	(2,061.0)	(5,944.7)
Depreciation and amortization	(189.7)	(570.1)	(188.5)	(557.0)
Third-party services	(657.9)	(1,964.7)	(567.9)	(1,660.4)
Other	(201.7)	(605.0)	(193.0)	(557.0)
Total	**(4,340.6)**	**(12,473.7)**	**(3,827.2)**	**(11,013.1)**
Cost of sales, of which:	(3,776.3)	(10,881.6)	(3,344.6)	(9,621.0)
(Recognition)/Reversal of allowances for trade receivables	*(9.3)*	*(32.1)*	*(12.7)*	*(29.2)*
Selling costs	(242.4)	(699.3)	(211.5)	(623.1)
General and administrative expenses	(321.9)	(892.8)	(271.1)	(769.0)
Total	**(4,340.6)**	**(12,473.7)**	**(3,827.2)**	**(11,013.1)**

In the reporting period, the costs of third-party services included the costs of human resources outsourcing amounting to PLN 987.8 million as well as the costs of subcontractors amounting to PLN 806.9 million. In the comparable period, such costs amounted to PLN 811.3 million and PLN 685.0 million, respectively.

In the period of 9 months ended 30 September 2026, other operating costs included primarily maintenance of property and company cars in the amount of PLN 347.0 million, as well as business trips in the amount of PLN 32.6 million. Whereas, in the comparable period 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.

i. Costs of employee benefits

	3 months ended 30 September 2026	**9 months ended 30 September 2026**	**3 months ended 30 September 2025**	**9 months ended 30 September 2025**
	PLN mn	**PLN mn**	**PLN mn**	**PLN mn**
Salaries	(1,917.1)	(5,563.2)	(1,756.9)	(4,984.3)
Social insurance contributions	(155.5)	(463.1)	(137.4)	(406.2)
Costs of pension benefits	(156.9)	(478.6)	(137.6)	(409.2)
Costs of share-based payment transactions	(16.8)	(39.5)	(14.8)	(49.1)
Other costs of employee benefits	(17.6)	(111.4)	(14.3)	(95.9)
Total costs of employee benefits	**(2,263.9)**	**(6,655.8)**	**(2,061.0)**	**(5,944.7)**

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 29,277 persons, in comparison with 28,400 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. During the period of 9 months ended 30 September 2026, such costs amounted to PLN 39.5 million as compared to PLN 49.1 million in the comparable period.

In the financial results for 2026 and 2025, 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 approx. PLN 196.7 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 2026, Formula Systems (1985) Ltd recognized the cost of this stock option plan in the amount of PLN 20.8 million, as well as costs of other share-based payment plans in the amount of PLN 0.9 million.

The remaining costs of share-based payment transactions were incurred by Matrix Group (PLN 4.2 million), Michpal Group (PLN 3.1 million), as well as by ASEE Group (PLN 0.5 million) and Asseco Business Solutions (PLN 10.0 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 2026 and in the comparable periods were as follows:

Other operating income	3 months ended 30 September 2026 PLN mn	9 months ended 30 September 2026 PLN mn	3 months ended 30 September 2025 PLN mn	9 months ended 30 September 2025 PLN mn
Proceeds from sports and recreational activities	9.5	24.5	10.0	24.4
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)	10.9	18.7	140.5	144.9
Gain on disposal of property, plant and equipment, and intangible assets	0.9	4.7	0.6	4.8
Gain on revaluation of receivables from the sale of a subsidiary	-	2.1	-	-
Gain on loss of control over subsidiaries	-	1.0	-	-
Other	2.2	8.2	1.7	6.9
Total	**23.5**	**59.2**	**152.8**	**181.0**

Other operating expenses	3 months ended 30 September 2026 PLN mn	9 months ended 30 September 2026 PLN mn	3 months ended 30 September 2025 PLN mn	9 months ended 30 September 2025 PLN mn
Expenses related to proceeds from sports and recreational activities	(9.1)	(32.2)	(8.3)	(28.5)
Dividends payable to non-controlling interests	(16.7)	(33.7)	(5.8)	(12.0)
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)	(6.2)	(16.6)	(13.5)	(16.7)
Impairment losses on goodwill	-	(8.8)	(128.7)	(128.7)
Allowances for other receivables	(0.1)	(3.6)	(3.2)	(3.4)
Expenses related to obtaining control over subsidiaries	(1.4)	(3.7)	(0.6)	(2.0)

Loss on loss of control over subsidiaries	(0.5)	(0.5)	(3.3)	(11.9)
Other	(1.1)	(6.3)	(2.6)	(5.9)
Total	**(35.1)**	**(105.4)**	**(166.0)**	**(209.1)**

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.

Impairment losses on goodwill include a write-down on goodwill allocated to ASEE Group (of the Asseco International segment) in the amount of PLN 8.8 million. These impairment losses were recognized on Touras India companies.

5.4. Financial income and expenses

Financial income earned during the periods of 3 and 9 months ended 30 September 2026 and in the comparable periods was as follows:

Financial income	3 months ended 30 September 2026	9 months ended 30 September 2026	3 months ended 30 September 2025	9 months ended 30 September 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Interest income	43.1	159.5	17.9	56.5
Positive foreign exchange differences	(6.5)	17.9	6.3	42.1
Gain on the net monetary position – hyperinflation	2.9	15.1	3.3	12.7
Gain on exercise and/or valuation of financial assets carried at fair value through profit or loss	2.2	13.5	1.0	1.1
Other financial income	(0.3)	0.4	(0.2)	0.9
Total financial income	**41.4**	**206.4**	**28.3**	**113.3**

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 or 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 2.11 to these interim condensed consolidated financial statements.

Financial expenses incurred during the periods of 3 and 9 months ended 30 September 2026 and in the comparable periods were as follows:

Financial expenses	3 months ended 30 September 2026	9 months ended 30 September 2026	3 months ended 30 September 2025	9 months ended 30 September 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Interest expense	(47.2)	(146.0)	(49.4)	(150.8)
Negative foreign exchange differences	21.5	(50.7)	(19.5)	(75.0)
Unwinding of discounts on deferred and conditional payments for controlling interests in subsidiaries and on liabilities from acquisition of non-controlling interests (put options)	(2.9)	(10.7)	(6.7)	(15.7)
Loss on exercise and/or valuation of financial assets carried at fair value through profit or loss	(1.0)	(4.9)	-	-
Other financial expenses	(12.2)	(13.8)	(8.8)	(17.9)
Total financial expenses	**(41.8)**	**(226.1)**	**(84.4)**	**(259.4)**

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 30 September 2026 PLN mn	9 months ended 30 September 2026 PLN mn	3 months ended 30 September 2025 PLN mn	9 months ended 30 September 2025 PLN mn
Current income tax and prior years' adjustments	(152.6)	(438.6)	(93.4)	(275.2)
Deferred income tax	13.0	47.9	23.6	44.1
Income tax expense as disclosed in the statement of profit or loss	**(139.6)**	**(390.7)**	**(69.8)**	**(231.1)**

In the period of 9 months ended 30 September 2026, our effective tax rate equalled 23.45% as compared to 21.65% 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 Income Inclusion Rule (IRR) by Poland, the Pillar 2 rules apply to all subsidiaries of the Group for the fiscal year 2025.

The Group has collected 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. Based on calculations for the years 2024 and 2025, the Group recognized a tax expense in the amount of PLN 4.9 million in 2025.

Based on data for the first three quarters of 2026, in the current statement of profit or loss the Group recognized a tax expense of PLN 0.2 million resulting from the international tax system reform. The final amount of top-up tax may differ from current estimates.

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. The number of shares used in the calculation of earnings per share takes into account treasury shares held by Asseco Poland S.A.

Earnings per share	3 months ended 30 September 2026	9 months ended 30 September 2026	3 months ended 30 September 2025 *(restated)*	9 months ended 30 September 2025
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	80,510,294	80,510,294	68,191,431	68,191,431
Net profit for the reporting period attributable to shareholders of the Parent Company (in PLN millions), of which:	**226.5**	**656.1**	**171.2**	**453.2**
from continuing operations	226.5	656.1	166.0	434.7
from discontinued operations	-	-	5.2	18.5
Consolidated earnings per share (in PLN), of which:	**2.81**	**8.15**	**2.51**	**6.65**
from continuing operations	2.81	8.15	2.43	6.38
from discontinued operations	-	-	0.08	0.27

5.7. Information on dividends paid out

In 2026, the Parent Company paid out to its shareholders a dividend for the year 2025. On 7 May 2026, Asseco Poland S.A. held its Annual General Meeting of Shareholders which resolved to distribute the entire net profit for the financial year 2025, amounting to PLN 432.7 million, to the Shareholders in the form of a dividend payment.

Furthermore, the amount of PLN 618.0 million, representing a portion of prior years' retained earnings accumulated in the capital reserve of Asseco Poland S.A., was additionally allocated to the dividend payment.

Consequently, the total amount allocated to the dividend payment reached PLN 1,050.7 million, amounting to PLN 13.05 per share. The dividend record date was set for 14 May 2026, whereas the dividend payment was scheduled for 22 May 2026.

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 to 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.

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 2026 and in the comparable period are presented below:

	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 *(restated)* PLN mn
Net book value of intangible assets as at 1 January	**1,524.3**	**2,023.5**
Additions, of which:	**196.4**	**158.3**
Purchases and modernization	12.4	26.4
Obtaining control over subsidiaries	144.4	83.0
Capitalization of development project costs	39.6	48.9
Reductions, of which:	**(219.1)**	**(247.6)**
Amortization charges for the reporting period	(217.9)	(241.4)
Disposal and liquidation	-	(2.1)
Loss of control over subsidiaries	(1.2)	(4.1)
Additions/(Reductions) related to discontinued operations	**-**	**(265.8)**
(Recognition)/Reversal of impairment losses	**(9.7)**	**(13.2)**
Change due to hyperinflation	**0.2**	**0.3**
Change in presentation	**(1.5)**	**0.1**
Exchange differences on translation of foreign operations	**114.1**	**(33.1)**
Net book value of intangible assets as at 30 September	**1,604.7**	**1,622.5**

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 2026 and in the comparable period are presented below:

	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 *(restated)* PLN mn
Net book value of right-of-use assets as at 1 January	**839.9**	**956.8**
Additions, of which:	**220.6**	**219.8**
Conclusion of new lease contracts	189.4	176.9
Modification and indexation of existing contracts (lease extension, interest rate change)	16.4	39.7
Obtaining control over subsidiaries	14.2	1.5
Other	0.6	1.7
Reductions, of which:	**(230.3)**	**(218.6)**
Depreciation charges for the reporting period	(207.8)	(199.0)
Early termination of contracts	(8.9)	(7.8)
Modification and indexation of existing contracts (lease shortening, interest rate change)	(13.2)	(11.8)
Other	(0.4)	-
Additions/(Reductions) related to discontinued operations	**-**	**(81.6)**
(Recognition)/Reversal of impairment losses	**-**	**(0.3)**
Change in presentation	**0.7**	**-**
Exchange differences on translation of foreign operations	**64.8**	**(9.9)**
Net book value of right-of-use assets as at 30 September	**895.7**	**866.2**

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 2026 and 31 December 2025, in a breakdown by operating segments:

Goodwill	30 September 2026 PLN mn	31 December 2025 (restated) PLN mn
Asseco Poland segment, of which:	**2,255.9**	**2,237.3**
Goodwill allocated to individual cash-generating units	**334.4**	**315.8**
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
Infocomp Sp. z o.o.	25.9	25.9
Mc Comp S.A.	18.6	-
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:	**1,875.3**	**1,823.1**
Asseco Central Europe Group	816.8	799.5
Asseco South Eastern Europe Group	958.8	934.8
Asseco Spain Group	18.6	18.0
Asseco Lietuva UAB [1)]	0.5	0.5
Asseco PST Group	80.6	70.3
Formula Systems segment	**1,860.1**	**1,498.3**
Total goodwill	**5,991.3**	**5,558.7**

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

During the period of 9 months ended 30 September 2026, 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)* PLN mn	Obtaining of control PLN mn	Loss of control PLN mn	Impairment loss on goodwill PLN mn	Impact of hyperinflation PLN mn	Foreign exchange differences and other changes PLN mn	Goodwill as at the end of the period PLN mn
Asseco Poland segment							
Mc Comp S.A.	-	18.6	-	-	-	-	18.6
Asseco International segment							
Asseco Central Europe Group	799.5	1.3	(0.9)	-	-	16.9	816.8
Asseco South Eastern Europe Group	934.8	-	-	(8.8)	15.0	17.8	958.8
Asseco Spain Group	18.0	-	-	-	-	0.6	18.6
Asseco PST Group	70.3	7.7	-	-	-	2.6	80.6

Formula Systems segment							
Formula Group	1,498.3	212.7	-	-	-	149.1	1,860.1

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 2.11 to these interim condensed consolidated financial statements.

Impairment loss on goodwill in ASEE Group is related to Touras India companies and it was recognized as a result of an individual impairment test carried out for those specific companies directly by the ASEE Group. At the Asseco Group level, ASEE Group constitutes a cash-generating unit as a whole, and no indications of impairment of goodwill have been identified for this unit.

Furthermore, in the period of 9 months ended 30 September 2026, 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 descriptions 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 for major acquisitions. For remaining acquisitions, we have disclosed just basic information. No descriptions have been provided either 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 2025. The total impact of final and revised purchase price allocations on individual items in the statement of financial position is presented in explanatory note 2.10 to these interim condensed consolidated financial statements.

i. Acquisition of M.L.B.S. Technologies Ltd by Formula Infrastructure Ltd

On 1 February 2026, Formula Infrastructure Ltd acquired 73% of shares in M.L.B.S. Technologies Ltd, a company based in Israel along with its subsidiary. The purchase price amounted to NIS 53.0 million (PLN 60.5 million), of which NIS 34.5 million (PLN 39.4 million) was paid in cash, while the remaining portion of NIS 18.5 million (PLN 21.1 million) constitutes a deferred payment. As part of the purchase price allocation, the Group recognized goodwill in the amount of NIS 14.9 million (PLN 17.0 million).

Until 30 September 2026, 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 David Barhom Ltd by Formula Infrastructure Ltd

On 1 February 2026, Formula Infrastructure Ltd acquired 70% of shares in David Barhom Ltd, a company based in Israel. The purchase price amounted to NIS 42.0 million (PLN 47.9 million) and it was fully paid in cash. As part of the purchase price allocation, the Group recognized goodwill in the amount of NIS 37.1 million (PLN 42.3 million).

Until 30 September 2026, 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 8Seneca PTE Ltd by ACE Group

On 9 February 2026, INVENTION, s.r.o. (a company of ACE Group) acquired 51% of shares in 8Seneca PTE Ltd, a company based in Singapore along with its subsidiaries. The purchase price amounted to EUR 0.5 million (PLN 1.9 million), of which EUR 0.4 million (PLN 1.5 million) was paid in cash, while the remaining portion constitutes a deferred payment. 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 EUR 0.3 million (PLN 1.1 million) was allocated to goodwill.

Until 30 September 2026, 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.

iv. Acquisition of Martin Control Systems, Inc. by Magic Group

On 12 March 2026, Magic Software Enterprises Inc. (a company of Magic Group) acquired 100% of shares in Martin Control Systems, Inc. based in the United States. The purchase price amounted to USD 2.9 million (PLN 10.7 million), of which USD 1.5 million (PLN 5.5 million) was paid in cash, while the remaining portion constitutes a deferred payment. 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 1.4 million (PLN 5.2 million), while the remaining amount of USD 1.4 million (PLN 5.2 million) was allocated to goodwill.

Until 30 September 2026, 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.

v. Acquisition of a group of assets by Michpal Group

On 24 March 2026, Software For Professionals – Liram Ltd (a company of Michpal Group) acquired an organized group of assets. The purchase price amounted to NIS 2.0 million (PLN 2.4 million) all of which constitutes a deferred payment liability.

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 1.2 million (PLN 1.4 million), while the remaining amount of NIS 0.6 million (PLN 0.7 million) was allocated to goodwill.

Until 30 September 2026, 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 the assets acquired.

vi. Acquisition of JTG HR Consulting Ltd by Michpal Group

On 1 April 2026, Michpal Technologies Ltd (a company of Michpal Group) acquired 60% of shares in JTG HR Consulting Ltd, a company based in Israel along with its subsidiaries. The purchase price amounted to NIS 48.3 million (PLN 57.1 million), of which NIS 47.3 million (PLN 55.9 million) was paid in cash, while the remaining portion of NIS 1.0 million (PLN 1.2 million) constitutes a deferred payment.

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 30.8 million (PLN 36.4 million), while the remaining amount of NIS 34.5 million (PLN 40.8 million) was allocated to goodwill.

Until 30 September 2026, 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		
Property, plant and equipment	1.8	2.1
Intangible assets (including those identified under purchase price allocation)	30.8	36.4
Right-of-use assets	5.6	6.6
Trade receivables	3.3	3.9
Cash and cash equivalents	6.4	7.6
Other assets	5.0	5.9
Total assets	**52.9**	**62.5**
Liabilities acquired		

Trade payables	4.7	5.6
Other liabilities	16.3	19.3
Deferred tax liabilities	7.1	8.3
Total liabilities	**28.1**	**33.2**
Net assets value	**24.8**	**29.3**
Value of non-controlling interests	**11.0**	**13.0**
Equity interest acquired	**60%**	**60%**
Purchase price	**48.3**	**57.1**
Goodwill as at the acquisition date	**34.5**	**40.8**

vii. Acquisition of Productive Software Development Ltd by Magic Group

On 13 April 2026, Comblack IT Ltd (a company of Magic Group) acquired 60% of shares in Productive Software Development Ltd, a company based in Israel. The purchase price amounted to USD 1.4 million (PLN 4.9 million), of which USD 0.7 million (PLN 2.4 million) was paid in cash, while the remaining portion constitutes a deferred payment.

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 0.5 million (PLN 1.7 million), while the amount of NIS 1.6 million (PLN 5.9 million) was allocated to goodwill.

Until 30 September 2026, 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.

viii. Acquisition of Mc Comp S.A. by Asseco Poland S.A.

On 30 July 2026, Asseco Poland S.A. acquired 96.37% of shares in the company Mc Comp S.A. based in Poland. The total purchase price as at the acquisition date amounted to PLN 47.2 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 PLN 16.3 million, while the remaining amount of PLN 18.6 million was allocated to goodwill.

Until 30 September 2026, 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.

	Provisional values as at the acquisition date PLN mn
Assets acquired	
Property, plant and equipment	0.3
Intangible assets (including those identified under purchase price allocation)	17.4
Trade receivables	12.1
Cash and cash equivalents	4.9
Other assets	4.4
Total assets	**39.1**
Liabilities acquired	
Trade payables	2.2
Dividends payable	0.1
Other liabilities	3.5
Deferred tax liabilities	3.6
Total liabilities	**9.4**
Net assets value	**29.7**

Value of non-controlling interests	**1.1**
Equity interest acquired	**96.37%**
Purchase price	**47.2**
Goodwill as at the acquisition date	**18.6**

ix. Acquisition of Randtech Computing, Lda. by Asseco PST Holding - SGPS, S.A.

On 3 August 2026, Asseco PST Holding - SGPS, S.A. acquired 58.01% of shares in Randtech Computing, Lda., a company based in Portugal. The purchase price of this stake amounted to EUR 2.8 million (PLN 11.9 million) and it was fully paid in cash. In addition, Asseco PST Holding - SGPS, S.A. signed a put/call option agreement with the non-controlling shareholders.

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 EUR 1.8 million (PLN 7.8 million) was allocated to goodwill.

Until 30 September 2026, 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.

x. Acquisition of Meckano Ltd by Michpal Group

On 20 August 2026, Michpal Technologies Ltd (a company of Michpal Group) acquired 70% of shares in Meckano Ltd, a company based in Israel. The purchase price amounted to NIS 73.3 million (PLN 90.7 million), of which NIS 66.3 million (PLN 82.0 million) was paid in cash, while the remaining portion of NIS 7.0 million (PLN 8.7 million) constitutes a deferred payment.

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 37.2 million (PLN 46.0 million), while the remaining amount of NIS 52.8 million (PLN 65.3 million) was allocated to goodwill.

Until 30 September 2026, 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		
Property, plant and equipment	0.5	0.6
Intangible assets (including those identified under purchase price allocation)	37.2	46.0
Right-of-use assets	4.9	6.1
Trade receivables	1.4	1.7
Cash and cash equivalents	1.3	1.6
Other assets	7.1	8.8
Total assets	**52.4**	**64.8**
Liabilities acquired		
Trade payables	0.4	0.5
Other liabilities	14.1	17.4
Deferred tax liabilities	8.6	10.6
Total liabilities	**23.1**	**28.5**
Net assets value	**29.3**	**36.3**
Value of non-controlling interests	**8.8**	**10.9**
Equity interest acquired	**70%**	**70%**
Purchase price	**73.3**	**90.7**
Goodwill as at the acquisition date	**52.8**	**65.3**

xi. Acquisition of Laor Energy Ltd by Matrix Group

On 2 September 2026, Matrix IT Systems Ltd (a company of Matrix Group) acquired 80% of shares in Laor Energy Ltd, a company based in Israel. The purchase price of this stake amounted to NIS 72.1 million (PLN 90.0 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 NIS 8.9 million (PLN 11.1 million), while the remaining amount of NIS 25.6 million (PLN 32.0 million) was allocated to goodwill.

Until 30 September 2026, 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.

	Provisional values as at the acquisition date NIS mn	Provisional values as at the acquisition date PLN mn
Assets acquired		
Property, plant and equipment	7.3	9.1
Intangible assets (including those identified under purchase price allocation)	8.9	11.1
Trade receivables	34.9	43.6
Inventories	25.6	32.0
Cash and cash equivalents	8.5	10.6
Other assets	2.1	2.6
Total assets	**87.3**	**109.0**
Liabilities acquired		
Trade payables	10.6	13.2
Accruals and deferred income	13.3	16.6
Other liabilities	5.3	6.7
Total liabilities	**29.2**	**36.5**
Net assets value	**58.1**	**72.5**
Value of non-controlling interests	**11.6**	**14.5**
Equity interest acquired	**80%**	**80%**
Purchase price	**72.1**	**90.0**
Goodwill as at the acquisition date	**25.6**	**32.0**

6.4. Impairment tests

In line with the Group's policy, each year as at 31 December, the Management of the Parent Company performs an annual impairment test on cash-generating units or groups of cash-generating units to which goodwill or/and intangible assets with an indefinite period of useful life have been allocated. Whereas, as at each interim reporting date, the Management of the Parent Company performs a review of the indications of possible impairment of cash-generating units to which goodwill and/or intangible assets with indefinite useful life have been allocated, as well as of other cash-generating units. In the event such indications are identified, the Management shall first verify the assumptions adopted in the last annual impairment test and, if necessary, carry out an impairment test for a given cash-generating unit or group of cash-generating units also the interim reporting date. The procedures followed in interim impairment testing are consistent with those applied for annual impairment tests performed as at 31 December.

Each impairment test requires making estimates of the recoverable amount of a cash-generating unit or a group of cash-generating units to which goodwill is allocated.

In the case of the Asseco Poland segment, for impairment testing purposes, goodwill is allocated to the level of operating segments constituted by the three operating segments identified within the Parent Company and separately by each direct subsidiary company or group of Asseco Poland S.A. operating primarily in the Polish

market. In accordance with the guidelines of the International Financial Reporting Standards and the policy described above, the Group's Management analyzed the indications for impairment tests, taking account of the existing economic situation, and reviewed the budgets and financial forecasts for individual segments to which goodwill has been allocated. As a result of the conducted analysis, the Management Board assessed that with regard to the operating segments identified in the Parent Company, none of the above-mentioned indications requires performing an interim impairment test.

This has been concluded taking into account the industry in which the Parent Company operates as well as the fact that all the operating segments of Asseco Poland S.A. fulfilled their budgets for the period of 9 months ended 30 September 2026. In addition, during the review of forecasts for the coming years, we have found no significant deviations that could derail the achievement of business goals planned.

Therefore, the assumptions made in the impairment tests carried out as at 31 December 2025 remain realistic.

In the case of the Asseco International segment, for impairment testing purposes, goodwill is allocated to the level of operating segments constituted by companies or subgroups incorporated within Asseco International Group.

In the case of the Formula Systems segment, goodwill impairment tests are performed for the operating segment represented by the entire Formula Group.

In the case of cash-generating units constituted by companies quoted in an active market, factors indicating potential impairment may include: low market capitalization of a given cash-generating unit (i.e. excess of its carrying amount over its market value).

Our companies or groups of companies quoted in an active market include: Asseco Business Solutions S.A., Asseco South Eastern Europe S.A., as well as Formula Systems (1985) Ltd and its subsidiary subgroups.

The table below compares the market value (calculated on the basis of average stock prices of companies quoted during the quarter preceding the reporting date) against the net assets value of cash-generating units constituted by groups of companies quoted in an active market as at 30 September 2026 as well as at the date of the last annual impairment test, this is as at 31 December 2025:

	Asseco South Eastern Europe Group PLN mn	Asseco Business Solutions PLN mn	Formula Group PLN mn
30 September 2026			
net assets value of cash-generating unit	1,380.2	373.6	4,585.6
stock market capitalization	3,758.0	2,890.3	6,607.4
excess (+) / deficit (-) of fair value over carrying amount	**2,377.8**	**2,516.7**	**2,021.8**
31 December 2025 (restated)			
net assets value of cash-generating unit	1,286.1	429.6	5,312.7
stock market capitalization	3,449.7	2,867.3	8,840.3
excess (+) / deficit (-) of fair value over carrying amount	**2,163.6**	**2,437.7**	**3,527.6**

The fair values of Asseco Business Solutions Group, Asseco South Eastern Europe Group and Formula Systems Group are much higher than their net assets values, hence it was deemed unnecessary to perform an additional interim impairment test or to recognize any impairment loss on these cash-generating units.

In the case of cash-generating units constituted by companies not quoted in an active market, factors indicating potential impairment may include the achievement of lower financial results than assumed for a given cash-generating unit in the last annual impairment test.

As at 30 September 2026, the Group has found indications of possible impairment for the following companies: Asseco PST, Asseco Spain and Asseco Lietuva (cash-generating units allocated to the Asseco International segment). In each of the above-mentioned cases, possible impairment was indicated by the achievement of weaker than budgeted results for the first three quarters of 2026.

Cash flows applied in the value-in-use model for each cash-generating unit were based on the forecasts of IT market growth for the period from 1 October 2026 to 30 September 2031, in individual countries where the above-mentioned companies operate.

The discount rates applied to determine the present value of expected future cash flows in the tested cash-generating units correspond to the estimated weighted average cost of capital of individual cash-generating units in each period. Particular components of these discount rates were determined taking into account the market values of risk-free interest rates, the beta coefficient, as well as the expected market yield.

The conducted impairment tests did not indicate a necessity for the Group to recognize any impairment charges on any of its cash-generating units as at 30 September 2026.

Analysis of sensitivity

We carried out a sensitivity analysis for all the impairment tests performed as at 30 September 2026 which involved the estimation of the value in use. Such sensitivity analysis examined the impact of changes in:

- discount rate applied for the terminal period, i.e. for cash flows generated after 2031; and
- average annual rate of change of free cash flows over the period of forecast, i.e. in the years 2026-2031;

as factors with influence on the recoverable amount of a cash-generating unit, assuming other factors remain unchanged.

The objective of such a sensitivity analysis was to examine by how much the selected model parameters would have to change so that the estimated value in use of each cash-generating unit would equal its carrying amount. The results of the conducted analysis are presented in the table below.

	Carrying amount of cash-generating unit*	Discount rate for the explicit forecast period of 5 years		Terminal discount rate			Break-even average annual rate of change of free cash flows (FCFF)
		pre-tax	applied in the model	pre-tax	applied in the model	break-even value	break-even value
	PLN mn	%	%	%	%	%	%
Cash-generating units within the Asseco International segment							
Asseco Lietuva UAB	15.1	12.0% - 12.5%	10% - 10.4%	13.3%	11.1%	n/a	n/a
Asseco Spain Group	36.3	10.2% - 10.8%	7.7% - 8.1%	11.8%	8.8%	13.6%	(27.7)%
Asseco PST Group	184.4	9.4% - 10.0%	7.6% - 8.1%	10.8%	8.8%	n/a	(45.4)%

** The carrying amount of a cash-generating unit represents net operating assets (including the fair value of assets recognized in purchase price allocation) and goodwill consolidated using the full method in these financial statements (hence this value does not include net debt/cash position and net non-operating assets).*

6.5. Entities with significant non-controlling interests

In explanatory note 3 to these interim condensed consolidated financial statements, we have presented information on entities in which the Group holds less than 100% of shares, 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: Formula Systems Group, Asseco South Eastern Europe Group, as well as Asseco Central Europe Group which, among others, includes 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 2026 and as at 30 September 2026, 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 2026	31 December 2025
Formula Systems Group	74.19%	74.18%
ASEE Group	49.11%	49.11%
ACE Group	7.67%	7.67%

Name of group	Carrying amount of non-controlling interests*	
	30 September 2026	31 December 2025 *(restated)*
	PLN mn	PLN mn
Formula Systems Group	4,334.7	4,527.5
ASEE Group	647.7	609.8
ACE Group (including ABS)	271.5	300.0
Other individually insignificant	10.2	9.0
Total	**5,264.1**	**5,446.3**

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

Name of group	Net profit from continuing operations 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 2026	30 September 2025	30 September 2026	30 September 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Formula Systems Group	543.9	299.3	(766.8)	(260.3)
ASEE Group	65.1	48.9	(77.0)	(50.8)
ACE Group (including ABS)	71.7	52.9	(75.2)	(64.9)
Other individually insignificant	8.3	7.8	(13.6)	(9.6)
Total	**689.0**	**408.9**	**(932.6)**	**(385.6)**

6.6. Receivables and contract assets

The table below presents receivables and assets from contracts with customers as at 30 September 2026 as well as at 31 December 2025.

	30 September 2026		31 December 2025	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Trade receivables, of which:				
Invoiced receivables	**0.6**	**3,610.8**	**0.6**	**3,094.8**
from related parties	-	1.4	-	17.7
from other entities	0.6	3,609.4	0.6	3,077.1
Uninvoiced receivables	**0.7**	**995.0**	**-**	**831.4**
from related parties	-	0.5	-	2.6
from other entities	0.7	994.5	-	828.8
Receivables from operating leases	**-**	**7.3**	**-**	**10.5**
from other entities	-	7.3	-	10.5
Net investment leases	**-**	**0.5**	**0.4**	**0.5**
Allowances for expected credit losses on trade receivables (-)	**-**	**(179.9)**	**-**	**(144.3)**
Total trade receivables	**1.3**	**4,433.7**	**1.0**	**3,792.9**
Corporate income tax receivable	**-**	**71.2**	**-**	**96.5**
Receivables from the state and local budgets	**-**	**38.7**	**-**	**35.1**
Value added tax	-	24.3	-	18.2

Other	-	14.4	-	16.9
Other receivables	**53.7**	**243.7**	**77.1**	**131.2**
Receivables from payment transactions processed	-	165.8	-	90.6
Other receivables	53.9	87.9	77.1	47.6
Allowances for expected credit losses on other receivables (-)	(0.2)	(10.0)	-	(7.0)
Total receivables from the state and local budgets and other receivables	**53.7**	**282.4**	**77.1**	**166.3**
Total receivables	**55.0**	**4,787.3**	**78.1**	**4,055.7**

The balance of other receivables includes, among others, receivables from security deposits paid-in amounting to PLN 39.3 million, as well as receivables from the sale of shares amounting to PLN 34.7 million.

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

	30 September 2026		31 December 2025	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Contract assets				
from related parties	-	-	-	-
from other entities	-	588.7	-	379.1
Total contract assets	**-**	**588.7**	**-**	**379.1**

Both as at 30 September 2026 and 31 December 2025, the carrying amounts of receivables and contract assets were not different from their fair values.

Related party transactions have been presented in explanatory note 6.18 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 2026 and in the comparable period are presented in the table below:

	9 months ended 30 September 2026	9 months ended 30 September 2025 *(restated)*
	PLN mn	PLN mn
Allowances as at 1 January	**(144.3)**	**(154.9)**
Recognized during the reporting period	(58.5)	(48.8)
Utilized during the reporting period	8.8	14.7
Reversed during the reporting period	25.8	20.0
Obtaining control over subsidiaries	(4.0)	(2.2)
Foreign exchange differences	(7.7)	7.2
Additions/(Reductions) related to discontinued operations	-	11.3
Allowances as at 30 September	**(179.9)**	**(152.7)**

6.7. Other assets

Both as at 30 September 2026 and 31 December 2025, apart from receivables and cash and cash equivalents described in other explanatory notes, the Group also held other financial and non-financial assets as presented in the table below.

	30 September 2026		31 December 2025	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Financial assets carried at fair value through profit or loss				
Shares in companies not quoted in an active market, of which:	1,176.5	0.2	1,096.8	0.2
SI Swan UK Topco Limited	*1,161.7*	-	*1,080.5*	-
Shares in companies quoted in an active market	9.8	0.1	8.1	0.1
Other assets	14.8	0.1	13.2	2.3
	1,201.1	**0.4**	**1,118.1**	**2.6**
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	69.4	-	72.5	-
Treasury and corporate bonds	-	0.3	-	0.4
Other assets	1.5	1.1	2.3	2.4
	82.8	**1.4**	**86.7**	**2.8**
Financial assets carried at amortized cost				
Other debt securities	0.1	-	0.1	0.4
Loans granted and bank deposits, of which:				
granted to related parties	2.0	6.7	3.5	6.5
granted to employees	0.8	3.7	0.8	2.2
granted to other entities	0.7	-	0.6	0.6
bank term deposits	5.6	673.1	5.9	61.5
	9.2	**683.5**	**10.9**	**71.2**
Total other financial assets	**1,293.1**	**685.3**	**1,215.7**	**76.6**
Other non-financial assets	0.2	13.9	0.3	11.7
Total other assets	**1,293.3**	**699.2**	**1,216.0**	**88.3**

The balance of shares in companies not quoted in an active market mainly includes an 18.7% stake in SI Swan UK Topco Limited (the parent company of Sapiens Group which used to be controlled by the Group until 17 December 2025).

The fair value of shares held in SI Swan UK Topco Limited ("Swan") was measured as at 30 September 2026 using the method of discounted cash flows. Cash flows beyond the explicit forecast period were accounted for by using the terminal value. The projected cash flows and terminal value were discounted using the weighted average cost of capital of 15.5 per cent. Enterprise value calculated in this way was then adjusted for the company's net debt, yielding equity value, which forms the basis for determining the fair value of the shares held.

During the reporting period, the Group changed its method for measuring the fair value of shares held in Swan company. As at 31 December 2025, the shareholding in the company was valued based on the number of Sapiens shares held by the Group, multiplied by the transaction price of USD 43.5 per share (representing the sale price of the stake of shares in December 2025), and subsequently translated into the equivalent amount in PLN millions.

The change in the value of financial assets carried at fair value through profit or loss resulting from their valuation was recognized in financing activities (in explanatory note 5.4) and amounted to a total of PLN 7.9 million. The remaining change in value resulted primarily from exchange differences on translation of foreign operations.

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

Apart from the change described above regarding the valuation of shares held in Swan, in the period of 9 months ended 30 September 2026, the Group did not change its methods for measuring the fair value of financial instruments carried at fair value nor did it transfer any instruments between individual levels of the fair value hierarchy.

Both as at 30 September 2026 and 31 December 2025, the fair values of financial assets were not significantly different from their book values.

30 September 2026	Carrying amount 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	1,176.7	-	-	1,176.7
Shares in companies quoted in an active market	9.9	9.9	-	-
Other assets	14.9	-	14.9	-
Total	**1,201.5**	**9.9**	**14.9**	**1,176.7**
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	69.4	69.4	-	-
Corporate bonds	0.3	-	0.3	-
Other	2.6	-	-	2.6
Total	**84.2**	**69.4**	**0.3**	**14.5**

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.

31 December 2025	Carrying amount 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	1,097.0	-	-	1,097.0
Shares in companies quoted in an active market	8.2	8.2	-	-
Other assets	15.5	-	15.5	-
Total	**1,120.7**	**8.2**	**15.5**	**1,097.0**
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	72.5	72.5	-	-
Corporate bonds	0.4	-	0.4	-
Other assets	4.7	-	-	4.7
Total	**89.5**	**72.5**	**0.4**	**16.6**

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

6.8. Inventories

The table below presents inventories as at 30 September 2026 as well as at 31 December 2025:

Inventories	30 September 2026 PLN mn	31 December 2025 PLN mn
Computer hardware, third-party software licenses and other goods for resale	471.9	333.2
Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services	40.0	28.0
Impairment losses on inventories	(57.1)	(37.0)
Total inventories	**454.8**	**324.2**

Changes in the amount of impairment losses on inventories during the period of 9 months ended 30 September 2026 and in the comparable period are presented in the table below:

Impairment losses on inventories	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Impairment losses as at 1 January	**(37.0)**	**(30.8)**
Recognized during the reporting period	(24.8)	(13.0)
Utilized during the reporting period	0.7	1.7
Reversed during the reporting period	5.4	5.6
Acquisition of subsidiaries	(0.1)	-
Foreign exchange differences	(1.3)	0.3
Impairment losses as at 30 September	**(57.1)**	**(36.2)**

6.9. Cash and bank deposits

The table below presents cash and cash equivalents as at 30 September 2026 as well as at 31 December 2025:

	30 September 2026 PLN mn	31 December 2025 PLN mn
Cash at bank accounts	1,317.8	1,535.5
Cash at split payment accounts	2.9	27.2
Cash on hand	1.0	15.4
Short-term bank deposits (up to 3 months)	3,624.3	5,667.5
Other cash equivalents	0.2	0.4
Total cash and cash equivalents as disclosed in the statement of financial position	**4,946.2**	**7,246.0**
Interest accrued on cash and cash equivalents	(0.9)	(6.7)
Bank overdraft facilities utilized for current liquidity management	(89.7)	(92.1)
Total cash and cash equivalents as disclosed in the cash flow statement	**4,855.6**	**7,147.2**

Cash held at bank earns interest at variable levels, depending on interest rates. 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.

6.10. Treasury shares

As at 30 September 2026 and 31 December 2025, the Parent Company held 2,490,009 treasury shares, representing approx. 3.00% of the Parent Company's share capital. These shares were purchased in 2023 at a price of PLN 80 per share.

6.11. Bank loans, borrowings and debt securities

The table below presents the Group's debt outstanding as at 30 September 2026 and as at 31 December 2025:

	30 September 2026		31 December 2025	
	Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
Bank loans	661.5	627.6	894.7	508.1
- overdraft facilities	*-*	*224.9*	*-*	*92.2*
- non-revolving loans	*661.5*	*402.7*	*894.7*	*415.9*
Debt securities	707.8	694.1	427.4	628.4
Loans	0.4	2.1	0.9	3.1
Total	**1,369.7**	**1,323.8**	**1,323.0**	**1,139.6**

The Group's total liabilities under all bank loans and borrowings obtained and debt securities issued aggregated at PLN 2,693.5 million as at 30 September 2026, as compared to PLN 2,462.6 million outstanding as at 31 December 2025. Our total debt increased mainly due to transactions conducted within the Formula Systems segment, including the issuance of bonds by Matrix IT Group in the first quarter of 2026.

Bank overdraft facilities outstanding as at 30 September 2026 and 31 December 2025 are presented in the tables below.

Loan currency	Effective interest rate	30 September 2026		31 December 2025	
		Actual amount of debt PLN mn	Unused amount of credit facilities PLN mn	Actual amount of debt PLN mn	Unused amount of credit facilities PLN mn
EUR	Variable interest rate	62.9	27.8	45.5	246.1
	Fixed interest rate	5.2	14.5	0.3	17.5
PLN	Variable interest rate	4.0	569.3**	3.1	631.0**
	Fixed interest rate	-	-	0.9	0.6
NIS	Variable interest rate	147.3	n/a*	-	n/a*
BAM	Fixed interest rate	3.4	3.2	39.7	13.5
Other	Variable interest rate	-	-	-	26.2
	Fixed interest rate	2.1	1.1	2.7	0.8
		224.9	**615.9**	**92.2**	**935.7**

** 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. As at 30 September 2026, the total limit of such credit facilities reached NIS 1,391.9 million (PLN 1,747.3 million), compared to NIS 1,235.2 million (PLN 1,394.6 million) as at 31 December 2025.*
*** of which PLN 41.1 million (compared to PLN 38.9 million as at 31 December 2025) were used as collateral for guarantees.*

Non-revolving bank loans outstanding as at 30 September 2026 and 31 December 2025 are presented in the table below.

Loan currency	Effective interest rate	30 September 2026		31 December 2025	
		Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
EUR	Variable interest rate	98.3	15.3	91.4	20.2
	Fixed interest rate	8.8	7.1	3.7	1.8
NIS	Variable interest rate	29.2	2.8	38.7	52.0
	Fixed interest rate	48.7	273.4	171.2	197.3
USD	Variable interest rate	-	-	38.1	39.0
	Fixed interest rate	0.2	-	0.2	-
CZK	Fixed interest rate	6.2	2.8	6.3	2.7
BAM	Fixed interest rate	6.3	5.7	9.6	7.3
PLN	Variable interest rate	463.7	95.6	535.4	95.6
Other	Fixed interest rate	0.1	-	0.1	-
		661.5	**402.7**	**894.7**	**415.9**

As at 30 September 2026 and 31 December 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 2026 PLN mn	31 December 2025 PLN mn	Effective interest rate	Currency
Formula Systems	long-term portion	Series D	186.4	167.5	6.01%	NIS

	short-term portion	Series C	209.4	186.7	2.71%	NIS
		Series D	3.5	0.8	6.01%	NIS
Formula Systems subtotal			**399.3**	**355.0**		
Matrix IT Group	long-term portion	Series 2	316.9	-	0.5%	NIS
		Series B	204.5	259.9	4.1%	NIS
	short-term portion	Series 2	1.8	-	0.5%	NIS
		Series B	94.1	88.7	4.1%	NIS
		n/a	385.3	352.2	Bank of Israel interest rate + 0.25%	NIS
Matrix IT Group subtotal			**1,002.6**	**700.8**		
Total bonds and other debt securities			**1,401.9**	**1,055.8**		

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 2026	31 December 2025	30 September 2026	31 December 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Cash and cash equivalents	50.5	45.7	71.8	72.0
Land and buildings	26.2	2.9	29.5	20.5
Computers and other office equipment	8.9	-	-	-
Transportation vehicles	2.4	2.6	2.0	2.3
Other tangible assets	27.3	24.0	9.7	9.7
Long-term investments	959.5	1,181.1	594.0	412.7
Other financial assets	2.4	3.8	0.9	0.9
Current and future receivables	48.6	65.5	56.6	47.7
Total	**1,125.8**	**1,325.6**	**764.5**	**565.8**

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. Both as at 30 September 2026 and 31 December 2025, none of the Group's 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 2026, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy. Both as at 30 September 2026 and 31 December 2025, the fair values of bank loans and debt securities issued were not significantly different from their book values.

As at 30 September 2026	Carrying amount 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	1,289.1	-	-	1,289.1
- overdraft facilities	*224.9*	-	-	*224.9*
- non-revolving loans	*1,064.2*	-	-	*1,064.2*
Debt securities	1,401.9	1,016.6	385.3	-
Loans	2.5	-	-	2.5
Total	**2,693.5**	**1,016.6**	**385.3**	**1,291.6**

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

As at 31 December 2025	Carrying amount 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	1,402.8	-	-	1,402.8
- overdraft facilities	*92.2*	-	-	*92.2*
- non-revolving loans	*1,310.6*	-	-	*1,310.6*
Debt securities	1,055.8	703.6	352.2	-
Loans	4.0	-	-	4.0
Total	**2,462.6**	**703.6**	**352.2**	**1,406.8**

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

6.12. Lease liabilities

Changes in the amount of lease liabilities during the period of 9 months ended 30 September 2026 and in the comparable period are presented in the table below:

		9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 *(restated)* PLN mn
As at 1 January		**846.0**	**977.0**
Cash changes	Repayment of principal amount	(212.6)	(186.1)
	Interest paid	(28.0)	(26.8)
Non-cash changes	Interest accrued	30.2	32.1
	Non-cash increase in lease liabilities (incl. new contracts, modifications and indexation of contracts)	205.7	227.6
	Non-cash decrease in lease liabilities (incl. modifications, indexation and early termination of contracts)	(21.4)	(22.6)
	Acquisitions of new companies	13.8	1.2
	Foreign exchange differences recognized in financial income/expenses	1.5	0.1
Additions/(Reductions) related to discontinued operations		**-**	**(112.1)**
Exchange differences on translation of foreign operations		**66.9**	**(16.0)**
As at 30 September		**902.1**	**874.4**
Non-current		**659.5**	**651.2**
Current		**242.6**	**223.2**

6.13. Other financial liabilities

Other financial liabilities	30 September 2026		31 December 2025	
	Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
Dividends payable	-	134.0	-	33.2
Liabilities under deferred and/or conditional payments for controlling interests	27.9	101.3	73.5	33.4
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	424.7	319.3	330.3	351.1
Other financial liabilities	-	1.2	-	0.2
Total	**452.6**	**555.8**	**403.8**	**417.9**

Both as at 30 September 2026 and 31 December 2025, dividends payable comprised basically dividends payable to non-controlling interests in direct and indirect subsidiaries of the Parent Company.

As at 30 September 2026 and 31 December 2025, 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 2026 and 31 December 2025:

Liabilities under deferred and/or conditional payments for controlling interests	30 September 2026 PLN mn	31 December 2025 PLN mn
Liabilities from acquisitions made within the Asseco International segment	40.2	36.1
Liabilities from acquisitions made within the Formula Systems segment	89.0	70.8
Total	**129.2**	**106.9**

As at 30 September 2026 and 31 December 2025, 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 2026 and 31 December 2025:

Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	30 September 2026 PLN mn	31 December 2025 PLN mn
Liabilities of companies within the Asseco Poland segment	22.7	21.7
Liabilities of companies within the Asseco International segment	137.1	220.7
Liabilities of companies within the Formula Systems segment	584.2	439.0
	744.0	**681.4**

Both as at 30 September 2026 and 31 December 2025, the fair values of financial liabilities were not significantly different from their book values. In the period of 9 months ended 30 September 2026, the Group did not change its methods for measuring the fair value of financial liabilities carried at fair value nor did it transfer any liabilities between individual levels of the fair value hierarchy.

As at 30 September 2026	Carrying amount 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	129.2	-	-	129.2
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	744.0	-	-	744.0
Other financial liabilities	1.2	-	-	1.2
Total	**874.4**	**-**	**-**	**874.4**

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

As at 31 December 2025	Carrying amount 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	106.9	-	-	106.9
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	681.4	-	-	681.4
Other financial liabilities	0.2	-	-	0.2
Total	**788.5**	**-**	**-**	**788.5**

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

6.14. Trade payables, state budget liabilities and other liabilities

The table below presents the Group's liabilities outstanding as at 30 September 2026 and 31 December 2025:

	30 September 2026		31 December 2025	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Trade payables and contractual penalties, of which:	**2.4**	**2,068.1**	**2.0**	**1,958.8**
Invoiced payables	**0.9**	**1,426.6**	**0.4**	**1,298.5**
to related parties	-	3.4	-	1.6
to other entities	0.9	1,423.2	0.4	1,296.9
Uninvoiced payables	**1.5**	**632.0**	**1.6**	**651.2**
to related parties	-	2.6	-	5.2
to other entities	1.5	629.4	1.6	646.0
Liabilities arising from contractual penalties	**-**	**9.5**	**-**	**9.1**
Corporate income tax payable	**-**	**186.3**	**-**	**589.9**
Liabilities to the state and local budgets	**-**	**256.9**	**-**	**369.3**
Value added tax (VAT)	-	124.1	-	234.3
Personal income tax (PIT)	-	37.1	-	40.4
Social insurance	-	80.8	-	84.5
Withholding income tax	-	4.6	-	3.2
Other	-	10.3	-	6.9
Other liabilities	**2.7**	**802.2**	**3.5**	**647.4**
Liabilities from payment transactions processed	-	168.3	-	93.2
Liabilities to employees (including salaries payable)	-	597.0	-	519.0
Other liabilities	2.7	36.9	3.5	35.2
Total	**5.1**	**3,313.5**	**5.5**	**3,565.4**

Trade payables are non-interest bearing. Related party transactions have been presented in explanatory note 6.18 to these interim condensed consolidated financial statements.

6.15. Contract liabilities

The table below presents the Group's liabilities from contracts with customers as at 30 September 2026 and 31 December 2025:

	30 September 2026		31 December 2025	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Liabilities from valuation of IT contracts, of which:	**-**	**119.1**	**-**	**144.8**
to related parties	-	-	-	0.1
to other entities	-	119.1	-	144.7
Contract liabilities, of which:	**200.4**	**1,205.0**	**111.9**	**937.8**
Maintenance services and license fees	193.3	1,088.0	107.1	842.2
Implementation processes	1.1	13.1	0.2	15.1
Obligations to supply hardware	-	27.0	-	27.5
Other prepaid services	6.0	76.9	4.6	53.0
Total contract liabilities	**200.4**	**1,324.1**	**111.9**	**1,082.6**

6.16. Provisions

Changes in the amount of provisions during the period of 9 months ended 30 September 2026 and in the comparable period are presented in the table below:

	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 *(restated)* PLN mn
As at 1 January	**109.4**	**128.6**
Obtaining control over subsidiaries	7.1	3.7
Provisions created during the reporting period	45.2	26.7
Discount change and actuarial gains/losses	(3.5)	(3.6)
Provisions utilized during the reporting period	(18.9)	(6.8)
Provisions reversed during the reporting period	(11.6)	(13.7)
Loss of control over subsidiaries	-	(0.3)
Change in presentation	20.8	1.3
Additions/(Reductions) related to discontinued operations	**-**	**(30.5)**
Exchange differences on translation of foreign operations	**5.1**	**(1.6)**
As at 30 September, of which:	**153.6**	**103.8**
Non-current	**76.8**	**56.4**
Current	**76.8**	**47.4**

6.17. Accruals and deferred income

As at 30 September 2026 and 31 December 2025, accruals and deferred income included the following items:

	30 September 2026		31 December 2025	
	Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
Accruals, of which:	**10.7**	**661.7**	**6.1**	**647.7**
Accruals for unused holiday leaves	-	225.1	-	216.1
Accruals for employee bonuses	10.7	436.6	6.1	431.6
Deferred income, of which:	**51.9**	**5.3**	**46.9**	**7.7**
Grants related to assets	42.8	4.2	44.2	4.8
Other	9.1	1.1	2.7	2.9
Total accruals and deferred income	**62.6**	**667.0**	**53.0**	**655.4**

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.

6.18. Related party transactions

	Sales		Purchases	
	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Transactions with associates and joint ventures	12.2	14.8	1.1	0.9
Transactions with entities or individuals related through the Key Management Personnel of the Group	0.9	22.7	3.7	5.0
Transactions with Members of the Management Board and Supervisory Board and Commercial Proxies of Asseco Poland S.A.	-	-	0.3	0.5

Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	-	-	2.8	2.9
Total related party transactions	**13.1**	**37.5**	**7.9**	**9.3**

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 liabilities and other liabilities as at	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Transactions with associates and joint ventures	1.5	4.9	0.2	1.0
Transactions with entities or individuals related through the Key Management Personnel of the Group	13.4	31.2	17.3	25.0
Transactions with Members of the Management Board and Supervisory Board and Commercial Proxies of Asseco Poland S.A.	-	-	-	0.1
Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	11.2	17.8	19.3	15.9
Total related party transactions	**26.1**	**53.9**	**36.8**	**42.0**

As at 30 September 2026, total receivables from related parties comprised trade receivables and contract assets amounting to PLN 1.9 million, as well as other receivables amounting to PLN 24.2 million. As at 31 December 2025, total receivables from related parties comprised trade receivables and contract assets amounting to PLN 20.3 million, as well as other receivables amounting to PLN 33.6 million.

As at 30 September 2026, total liabilities to related parties comprised trade payables and contract liabilities amounting to PLN 6.1 million, as well as other liabilities amounting to PLN 30.7 million. As at 31 December 2025, total liabilities to related parties comprised trade payables and contract liabilities amounting to PLN 7.8 million, as well as other liabilities amounting to PLN 34.2 million.

	Loans granted		Borrowings	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Transactions with associates and joint ventures	4.8	4.5	-	-
Transactions with Members of the Management Board and Supervisory Board and Commercial Proxies of Asseco Poland S.A.	3.2	4.7	-	-
Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	0.7	0.8	0.1	0.3
Total related party transactions	**8.7**	**10.0**	**0.1**	**0.3**

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 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Change in inventories	(76.4)	66.7
Change in receivables and non-financial assets	(557.7)	(212.7)
Change in liabilities	124.4	(221.3)
Change in prepayments and accruals	(33.6)	32.5
Change in provisions	13.5	1.2
Total	**(529.8)**	**(333.6)**

- The line 'Net cash provided by/(used in) operating activities from discontinued operations' includes income tax in the amount of PLN 453.5 million relating to the sale of shares in Sapiens International Corporation N.V. ("Sapiens") that was paid by Formula Systems (1985) Ltd (the seller of shares) in the first quarter of 2026, as well as other payments directly related to the sale transaction which were made during the reporting period. The Sapiens sale transaction was finalized on 17 December 2025 and described in explanatory note 3.11 to the consolidated financial statements of the Group for the year ended 31 December 2025 which were published on 31 March 2026.

7.2. Cash flows – investing activities

In the period of 9 months ended 30 September 2026 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:

	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Acquisition of property, plant and equipment	(168.5)	(148.1)
Expenditures for development projects	(39.5)	(48.2)
Acquisition of other intangible assets	(20.6)	(24.5)
Total	**(228.6)**	**(220.8)**

- 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 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Acquisitions made within the Asseco Poland segment	(42.3)	(19.2)
Acquisitions made within the Asseco International segment	(21.5)	(48.6)
Acquisitions made within the Formula Systems segment	(316.6)	(145.2)
Total	**(380.4)**	**(213.0)**

- Cash flows related to loans and bank deposits:

Bank deposits exceeding 3 months completed and loans collected	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Loans for employees	1.6	2.7
Loans for related parties	1.6	1.5
Loans for other entities	1.3	-
Bank term deposits with original maturity exceeding 3 months	675.0	37.4
Total	**679.5**	**41.6**

Bank deposits exceeding 3 months placed and loans granted	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Loans for employees	(1.7)	(2.0)
Loans for related parties	-	(4.3)
Loans for other entities	(0.4)	(9.6)
Bank term deposits with original maturity exceeding 3 months	(1,281.0)	(23.3)
Total	**(1,283.1)**	**(39.2)**

7.3. Cash flows – financing activities

In the period of 9 months ended 30 September 2026 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 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Bank loans and borrowings obtained within the Asseco Poland segment	2.9	3.4
Bank loans and borrowings obtained within the Asseco International segment	54.3	71.9
Bank loans and borrowings obtained within the Formula Systems segment	609.7	311.5
Total	**666.9**	**386.8**

- Repayments of bank loans and borrowings:

	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Bank loans repaid within the Asseco Poland segment	(74.8)	(75.4)
Bank loans repaid within the Asseco International segment	(52.0)	(73.4)
Bank loans repaid within the Asseco International segment	(711.8)	(234.6)
Total	**(838.6)**	**(383.4)**

- Expenditures for acquisition of non-controlling interests:

	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Expenditures within the Asseco International segment	(111.6)	(1.8)
Expenditures within the Formula Systems segment	(183.3)	(84.1)
Total	**(294.9)**	**(85.9)**

- In the period of 9 months ended 30 September 2026, Matrix IT (a company of the Formula Systems segment) issued corporate bonds with a value of NIS 297.3 million. The bonds bear interest at a fixed rate of 0.5% and have a maturity date of 1 February 2031. The bonds are convertible into the company's shares. Cash inflows from this transaction amounted to PLN 363.2 million.

- In the period of 9 months ended 30 September 2026, Matrix IT (a company of the Formula Systems segment) redeemed its previously issued corporate bonds. Cash outflows for this purpose amounted to PLN 83.0 million.

8. Other explanatory notes

8.1. Off-balance-sheet liabilities

The table below presents our contingent liabilities as at 30 September 2026 and 31 December 2025:

Contingent liabilities	30 September 2026 PLN mn	31 December 2025 PLN mn
Liabilities from guarantees of due performance of contracts		
Liabilities falling due within 3 months	70.7	16.5
Liabilities falling due within 3 to 12 months	273.5	260.2
Liabilities falling due within 1 to 5 years	150.6	159.7
Liabilities falling due after 5 years	9.7	16.8
Total	**504.5**	**453.2**
Liabilities arising from bank guarantees and guarantee bonds		
Liabilities falling due within 3 months	1.1	2.2
Liabilities falling due within 3 to 12 months	28.9	33.6
Liabilities falling due within 1 to 5 years	2.0	1.0
Liabilities falling due after 5 years	-	-
Total	**32.0**	**36.8**
Other contingent liabilities	**1.0**	**2.4**

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 2026 and 31 December 2025.

Disputes in litigation at the end of the reporting period

- ***Asseco International segment***

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 9.6 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 0.7 million (PLN 3.1 million). As at the reporting date, all unpaid receivables from this customer were covered by an allowance and the company recognized a liability of EUR 1.7 million (PLN 7.4 million) in connection with the pending 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 9.8 million (PLN 12.4 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 101.2 million (PLN 127 million), of which NIS 97.5 million (PLN 122.4 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 3.7 million (PLN 4.6 million) is related to two legal disputes concerning alleged breaches of contracts by ZAP Group. The first dispute for the amount of NIS 2.7 million (PLN 3.4 million) was concluded with a settlement in the second quarter of 2026, whilst the second dispute for NIS 1 million (PLN 1.3 million) is still pending in court.

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 2026	31 December 2025
Management Board of the Parent Company	12	12
Management Boards of the Group companies	226	216
Production departments	26,682	26,294
Sales departments	1,734	1,681
Administration departments	2,043	2,003
Total	**30,697**	**30,206**

Number of employees in the Group companies as at	30 September 2026	31 December 2025
Asseco Poland segment	4,276	3,880
Asseco International segment	8,592	8,729
Formula Systems segment	17,829	17,597

Total	**30,697**	**30,206**

8.4. Significant events after the reporting period

- **Impairment losses on financial assets in AI Group due to a bank bankruptcy**

On 30 October 2026, the National Bank of Serbia revoked the banking license of Alta Banka, resulting in the bank being placed into bankruptcy. Companies belonging to the AI segment, which operate in the Serbian market, held cash in current accounts at this bank and had trade receivables arising from services provided to it. Consequently, the Group has recognized impairment losses on financial assets exposed to the risk of non-recovery. The impact of recognized write-downs has been included in the consolidated financial results of Asseco Group for the third quarter of 2026.

- **Acquisition of corporate bonds by Asseco Poland S.A.**

On 27 October 2026, Asseco Poland S.A. acquired 100,000 corporate bonds with a face value of PLN 1,000 each, representing a total face value of PLN 100 million. The maturity date of these bonds is 26 October 2027.

- **Acquisition of Interspace Ltd by Michpal Group**

On 22 November 2026, Michpal Technologies Ltd acquired 70% of shares in Interspace Ltd. The purchase price amounted to NIS 56.0 million (PLN 68.2 million).

- **Liquidation Eduwerx Ltd of Matrix Group**

The process of winding-up Eduwerx Ltd was completed on 12 November 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 2026, 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



1. Financial results of Asseco Group for the period of 9 months ended 30 September 2026

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 reporting period, the Group has restated the financial position data as at 31 December 2025 due to changes in the values of assets and liabilities acquired that were recognized in the purchase price allocation of subsidiary companies in the Formula Systems segment.

Additionally, in connection with the sale of a majority stake in Sapiens International Corporation N.V. ("Sapiens") by Formula Systems (1985) Ltd, the activities of Sapiens Group were then classified as discontinued operations. Consequently, restatements have been made to the tables of changes in the book value of assets for the period of 9 months ended 30 September 2025, as presented in explanatory notes to the consolidated statement of financial position. The Group's Management judgement regarding the recognition of the activities of Sapiens Group as discontinued operations was described in explanatory note 3.11 to the consolidated financial statements of the Group for the year ended 31 December 2025 which were published on 31 March 2026.

The table below presents the selected consolidated financial data for the first 9 months of 2026 and 2025 (IFRS and non-IFRS).

PLN mn	9 months ended 30 September 2026	9 months ended 30 September 2025	Change Q1-Q3 2026 / Q1-Q3 2025
Sales revenues	**14,205.9**	**12,254.5**	**15.9%**
Proprietary software and services	10,806.2	9,338.1	15.7%
Gross profit on sales	**3,324.3**	**2,633.5**	**26.2%**
Selling costs	(699.3)	(623.1)	12.2%
General and administrative expenses	(892.8)	(769.0)	16.1%
Other operating activities	(46.2)	(28.1)	64.4%
EBIT	**1,686.0**	**1,213.3**	**39.0%**
PPA + SBP + M&A	225.6	232.0	(2.8%)
Non-IFRS EBIT	**1,911.6**	**1,445.3**	**32.3%**
EBITDA	**2,258.0**	**1,772.2**	**27.4%**
Non-IFRS EBITDA	**2,339.2**	**1,847.4**	**26.6%**
Financial income and expenses, net	**(19.7)**	**(146.1)**	**(86.5%)**
Pre-tax profit	**1,666.3**	**1,067.2**	**56.1%**
Corporate income tax	(390.7)	(231.1)	69.1%
Effective tax rate	*23%*	*22%*	1.0 pp
Share of profits of associates and joint ventures (net of income taxes)	69.5	7.5	826.7%
Net profit attributable to shareholders of the Parent Company (continuing operations)	**656.1**	**434.7**	**50.9%**
Net profit attributable to shareholders of the Parent Company (continuing + discontinued operations)	**656.1**	**453.2**	**44.8%**
PPA + SBP + M&A + hyperinflation (continuing operations)	**70.8**	**55.6**	**27.3%**
PPA + SBP + M&A + hyperinflation (continuing + discontinued operations)	**70.8**	**63.0**	**12.3%**
Non-IFRS net profit attributable to shareholders of the Parent Company (continuing operations)	**726.9**	**490.3**	**48.3%**

Non-IFRS net profit attributable to shareholders of the Parent Company (continuing + discontinued operations)	**726.9**	**516.2**	**40.8%**

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 2026 was affected by the following events:

- 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 61.6 million which translated into an increase of consolidated net profit attributable to shareholders of the Parent Company of Asseco Poland Group by PLN 15.9 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 15.1 million which translated into an increase of consolidated net profit attributable to shareholders of the Parent Company of Asseco Poland Group by PLN 7.7 million;
- impairment write-downs on goodwill and intangible assets related to the operations of ASEE Group subsidiaries in India and in the United Arab Emirates (UAE). In cumulative effect of such write-downs, our consolidated operating profit decreased by PLN 14.1 million, while consolidated net profit attributable to shareholders of the Parent Company of Asseco Poland Group declined by PLN 6.5 million. These transactions were non-cash in nature;
- impairment write-downs on financial assets of ASEE Group companies which operate in the Serbian market, covering cash held in current accounts and trade receivables arising from services provided to a bank that was placed into bankruptcy. In cumulative effect of such write-downs, our consolidated operating profit decreased by PLN 4.4 million, while consolidated net profit attributable to shareholders of the Parent Company of Asseco Poland Group declined by PLN 8.3 million.

Whereas in the comparable period, this is in the first 9 months of 2025, such events included:

- 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. These write-downs were non-cash in nature.

Presentation by operating segments

The table below presents the selected financial data of our operating segments for the period of 9 months ended 30 September 2026.

9 months ended 30 September 2026 * (PLN mn)	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues	**1,954.8**	**3,509.5**	**8,772.0**
EBIT	**476.8**	**447.1**	**758.2**
EBIT margin	*24.4%*	*12.7%*	*8.6%*
Non-IFRS EBIT	**491.6**	**492.0**	**924.5**
Non-IFRS EBIT margin	*25.1%*	*14.0%*	*10.5%*
EBITDA	**552.3**	**611.9**	**1,092.2**
EBITDA margin	*28.3%*	*17.4%*	*12.5%*
CFO BT (from continuing operations)	597.4	675.2	662.9
Corporate income tax paid	(102.6)	(88.2)	(185.2)
CFO (from continuing operations)	494.8	587.0	477.7
Expenditures for development projects (R&D)	(7.5)	(20.0)	(11.9)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(66.2)	(67.8)	(52.9)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(42.3)	(30.4)	(316.7)
Payments of lease liabilities	(12.3)	(49.1)	(153.2)
Repayments of bank loans and borrowings	(74.8)	(52.0)	(711.8)
Expenditures for acquisition of non-controlling interests	-	(111.6)	(183.3)
FCF (from continuing operations)	511.4	538.3	444.9
Cash conversion rate	104%	109%	48%

** Transactions with external customers and between segments.*

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 operating segments for the period of 9 months ended 30 September 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
Corporate income tax paid	(64.7)	(85.0)	(132.9)
CFO (from continuing operations)	340.2	338.6	575.7
Expenditures for development projects (R&D)	(14.8)	(24.9)	(8.5)

Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(39.9)	(89.2)	(43.4)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(12.6)	(78.7)	(145.3)
Payments of lease liabilities	(13.5)	(44.9)	(129.6)
Repayments of bank loans and borrowings	(75.4)	(73.4)	(234.6)
Expenditures for acquisition of non-controlling interests	-	(1.8)	(84.2)
FCF (from continuing operations)	336.7	264.6	527.1
Cash conversion rate	97%	70%	72%

** Transactions with external customers and between segments*

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

Revenue structure

Sales revenues of Asseco Group in the first 9 months of 2026 reached PLN 14,205.9 million, rising by 15.9% compared to the previous year.

During the period analyzed, the Group's key segment of proprietary software and services generated revenues of PLN 10,806.2 million compared to PLN 9,338.1 million in 2025, which accounted for 76% of the Group's total sales. Revenues from third-party software and services reached PLN 1,739.8 million, while sales of hardware and infrastructure amounted to PLN 1,659.9 million, representing respectively 12% and also 12% of the Group's consolidated sales.

The table below presents consolidated sales revenues for the first 9 months of 2026 and 2025, in a breakdown by product type.

Sales revenues by product type (PLN mn)	**9 months ended 30 September 2026**	**9 months ended 30 September 2025**	**Change Q1-Q3 2026 / Q1-Q3 2025**
Proprietary software and services	10,806.2	9,338.1	15.7%
Third-party software and services	1,739.8	1,374.0	26.6%
Hardware and infrastructure	1,659.9	1,542.4	7.6%
Total	**14,205.9**	**12,254.5**	**15.9%**

During the first three quarters of 2026, Asseco Group generated PLN 3,031.2 million of revenues from solutions for finance, which accounted for 22% of the Group's total sales. Revenues from solutions for public institutions accounted for 26% of consolidated sales and amounted to PLN 3,756.2 million. Revenues from ERP solutions amounted to PLN 1,427.1 million, representing 10% of the Group's sales. Other IT solutions generated PLN 2,599.6 million in revenues and represented 18% of total sales. Revenues from sale of infrastructure reached PLN 2,812.4 million.

The table below presents consolidated sales revenues for the first 9 months of 2026 and 2025, in a breakdown by product groups.

Sales revenues by product groups (PLN mn)	**9 months ended 30 September 2026**	**9 months ended 30 September 2025**	**Change Q1-Q3 2026 / Q1-Q3 2025**
Solutions for finance	3,031.2	2,767.2	9.5%
Solutions for public institutions	3,756.2	2,973.1	26.3%
ERP solutions	1,427.1	1,213.1	17.6%
Other IT solutions	2,599.6	2,255.2	15.3%
Infrastructure	2,812.4	2,499.0	12.5%

Other non-IT solutions	579.4	546.9	5.9%
Total	**14,205.9**	**12,254.5**	**15.9%**

Detailed information on consolidated sales revenues including individual geographical segments is available in an Excel file posted 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 2026 and 2025.

	9 months ended 30 September 2026	9 months ended 30 September 2025
NIS (Israeli new shekel)	50%	47%
PLN (Polish zloty)	16%	15%
EUR (euro)	15%	17%
USD (US dollar)	10%	11%
CZK (Czech crown)	3%	3%
RSD (Serbian dinar)	2%	2%
RON (new Romanian leu)	1%	1%
Other currencies	3%	4%
NIS (Israeli new shekel)	**100.0%**	**100.0%**

Cash flows

In the first 9 months of 2026, gross cash flows provided by operating activities of Asseco Group amounted to PLN 1,933.1 million (before income tax paid) and were by 25.9% higher than in the comparable period last year. This was mainly due to the Group's higher operating profit.

Net cash used in investing activities (CFI) amounted to PLN 1,165.5 million during the reporting period compared to PLN 381.3 million used in the comparable period – this was mainly due to placing cash in bank term deposits by Asseco Poland, as well as increased expenditures on M&A transactions. Whereas, net cash outflows in financing activities (CFF) amounted to PLN 2,491.3 million compared to PLN 813.9 million a year ago. Such change was mainly a consequence of dividends paid out by Asseco Poland and Formula Systems.

CF (PLN mn)	9 months ended 30 September 2026	9 months ended 30 September 2025	Change Q1-Q3 2026 / Q1-Q3 2025
CFO BT (from continuing operations)	1,933.1	1,534.9	25.9%
Corporate income tax paid (from continuing operations)	(375.9)	(282.6)	33.0%
CFO (from continuing operations)	1,557.2	1,252.3	24.3%
Expenditures for development projects (R&D)	(39.4)	(48.2)	(18.3%)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(186.9)	(172.5)	8.3%
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(380.4)	(213.0)	78.6%
CFI (from continuing operations)	(1,165.5)	(381.3)	205.7%
Payments of lease liabilities	(212.6)	(186.1)	14.2%
Repayments of bank loans and borrowings	(838.6)	(383.4)	118.7%
Expenditures for acquisition of non-controlling interests	(294.9)	(85.9)	243.3%
Dividend payment	(1,050.7)	(268.7)	291.1%
CFF (from continuing operations)	(2,491.3)	(813.9)	206.1%
Change in cash and cash equivalents (from continuing operations)	(2,099.5)	56.9	(3,786.6%)

FCF (from continuing operations)	1,494.2	1,128.1	32.5%

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 of Asseco Group as at 30 September 2026 and 31 December 2025:

PLN mn	30 September 2026	31 December 2025
Cash and cash equivalents	**4,946.2**	**7,246.0**
Interest-bearing liabilities (current)	**(1,566.4)**	**(1,367.4)**
Liabilities under bank loans and borrowings (current)	*(1,323.8)*	*(1,139.6)*
Lease liabilities (current)	*(242.6)*	*(227.8)*
Net cash (current)	**3,379.8**	**5,878.6**
Current assets – current liabilities (excluding net cash)*	**998.9**	**(551.9)**
Net operating assets (current)	**4,378.7**	**5,326.7**
Net cash (current + non-current)	**1,350.6**	**3,937.4**

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

Analysis of financial ratios

In the first 9 months of 2026, the Group's consolidated EBITDA margin equalled 15.9% compared to 14.5% in the first 9 months of 2025, while operating profit margin reached 11.9% compared to 9.9% a year ago. Net profit margin equalled 9.5% compared to 8.2% achieved in the comparable period of 2025.

In the reporting period, the Group's consolidated non-IFRS EBITDA margin equalled 16.5% (up by 1.4 pp), non-IFRS EBIT margin reached 13.5% (up by 1.7 pp), while non-IFRS net profit margin stood at 10.6% (up by 0.1 pp).

Changes in operating profit and profitability were influenced by non-IFRS transactions and events described in section B.1 "Financial results of Asseco Group for the period of 9 months ended 30 September 2026" and section B.6 "Major factors and events with impact on our financial performance".

Basic profitability ratios achieved by Asseco Group in the first 9 months of 2026 and 2025 are presented in the following table.

Profitability	9 months ended 30 September 2026	9 months ended 30 September 2025	Change Q1-Q3 2026 / Q1-Q3 2025
Gross profit margin	23.4%	21.5%	1.9 pp
EBITDA margin	15.9%	14.5%	1.4 pp
Non-IFRS EBITDA margin	16.5%	15.1%	1.4 pp
EBIT margin	11.9%	9.9%	2.0 pp
Non-IFRS EBIT margin	13.5%	11.8%	1.7 pp
Net profit margin	9.5%	6.9%	2.6 pp
Non-IFRS net profit margin	10.6%	8.6%	2.0 pp

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

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 2026, our working capital amounted to PLN 4,378.7 million as compared to PLN 5,326.7 million at the end of 2025 and PLN 3,437.3 million at the end of September last year.

At the end of September this year, our current liquidity, quick liquidity and absolute liquidity ratios were slightly lower than those recorded at the end of the previous year.

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% at the end of the third quarter of 2026. In this period, the cash conversion rate was affected by payment schedules in significant projects, including early payments received within the Formula Systems segment in December 2025.

Our cash conversion rate for the last 12 months remained at a safe level of 114%.

The table below presents the key liquidity ratios achieved by the Group as at 30 September 2026 and in the comparable periods:

Liquidity	30 September 2026	31 December 2025	30 September 2025
Working capital (in PLN millions)	4,378.7	5,326.7	3,437.3
Current liquidity ratio	1.6	1.7	1.5
Quick liquidity ratio	1.5	1.7	1.4
Absolute liquidity ratio	0.7	1.0	0.4
Cash conversion rate	78%	122%	78%

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

Debt ratios as at 30 September 2026 and in the comparable periods:

Debt	30 September 2026	31 December 2025	30 September 2025
Total debt ratio	47%	44%	51%
Debt / equity ratio	29%	26%	36%
Debt / (debt + equity) ratio	22%	21%	27%

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 2026, our debt ratios were slightly higher than those recorded at the end of 2025 and slightly lower than at the end of September 2025. 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 2026

In the third quarter of 2026, the Group generated sales revenues of PLN 4,955.5 million, achieving an improvement by 16.1% in relation to the comparable period of 2025. Revenues from proprietary software and services increased by 12.6% to the level of PLN 3,657.2 million. In the reporting period, our EBITDA reached PLN 793.5 million, reflecting an increase by 28.8%. Net profit attributable to shareholders of the Parent Company amounted to PLN 226.5 million, compared to PLN 171.2 million a year ago.

The table below presents the selected consolidated financial data for the third quarter of 2026 and 2025.

PLN mn	3 months ended 30 September 2026	3 months ended 30 September 2025	Change Q3 2026 / Q3 2025
Sales revenues	**4,955.5**	**4,267.5**	**16.1%**
Proprietary software and services	3,657.2	3,246.8	12.6%
Gross profit on sales	**1,179.2**	**922.9**	**27.8%**
Selling costs	(242.4)	(211.5)	14.6%
General and administrative expenses	(321.9)	(271.1)	18.7%
Other operating activities	(11.6)	(13.2)	(12.1%)
EBIT	**603.3**	**427.1**	**41.3%**
PPA + SBP + M&A	68.0	85.1	(20.0%)
Non-IFRS EBIT	**671.3**	**512.2**	**31.1%**
EBITDA	**793.5**	**616.1**	**28.8%**
Non-IFRS EBITDA	**817.0**	**649.5**	**25.8%**
Financial income and expenses, net	**(0.4)**	**(56.1)**	**(99.3%)**
Pre-tax profit	**602.9**	**371.0**	**62.5%**
Corporate income tax	(139.6)	(69.8)	100.0%
Effective tax rate	*23%*	*19%*	*4.0 pp*
Share of profits of associates and joint ventures (net of income taxes)	8.5	3.0	183.3%
Net profit attributable to shareholders of the Parent Company (continuing operations)	**226.5**	**166.0**	**36.4%**
Net profit attributable to shareholders of the Parent Company (continuing + discontinued operations)	**226.5**	**171.2**	**32.3%**
PPA + SBP + M&A + hyperinflation (continuing operations)	**15.0**	**24.1**	**(37.7%)**
PPA + SBP + M&A + hyperinflation (continuing + discontinued operations)	**15.0**	**27.3**	**(45.1%)**
Non-IFRS net profit attributable to shareholders of the Parent Company (continuing operations)	**241.5**	**190.1**	**27.1%**
Non-IFRS net profit attributable to shareholders of the Parent Company (continuing + discontinued operations)	**241.5**	**198.5**	**21.6%**

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 operating segments

The tables below present the selected financial data of our operating segments for the third quarter of 2026 and 2025.

3 months ended 30 September 2026 (PLN mn)	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues*	**649.7**	**1,137.4**	**3,179.2**
EBIT	**158.1**	**170.7**	**276.4**
EBIT margin	*24.3%*	*15.0%*	*8.7%*
Non-IFRS EBIT	**160.9**	**182.5**	**330.2**
Non-IFRS EBIT margin	*24.8%*	*16.0%*	*10.4%*
EBITDA	**183.8**	**226.7**	**385.6**
EBITDA margin	*28.3%*	*19.9%*	*12.1%*

CFO BT (from continuing operations)	278.5	224.6	573.7
Corporate income tax paid	(44.5)	(32.5)	(87.1)
CFO (from continuing operations)	234.0	192.1	486.6
Expenditures for development projects (R&D)	(2.8)	(6.2)	(4.1)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(35.8)	(26.0)	(17.6)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(42.3)	(9.4)	(164.6)
Payments of lease liabilities	(4.1)	(16.8)	(49.6)
Repayments of bank loans and borrowings	(24.9)	(29.0)	(140.5)
Expenditures for acquisition of non-controlling interests	-	(37.4)	(67.0)
FCF (from continuing operations)	235.8	175.6	502.4
Cash conversion rate	147%	96%	152%

** 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 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**	**129.5**	**189.0**
EBIT margin	*18.9%*	*11.5%*	*7.3%*
Non-IFRS EBIT	**126.3**	**139.4**	**247.3**
Non-IFRS EBIT margin	*21.8%*	*12.4%*	*9.6%*
EBITDA	**136.8**	**183.8**	**297.0**
EBITDA margin	*23.6%*	*16.4%*	*11.5%*
CFO BT (from continuing operations)	156.5	188.4	305.5
Corporate income tax paid	(19.3)	(28.9)	(44.1)
CFO (from continuing operations)	137.2	159.5	261.4
Expenditures for development projects (R&D)	(3.0)	(7.0)	(3.4)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(12.5)	(31.2)	(15.1)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	1.8	(34.3)	(50.3)
Payments of lease liabilities	(5.0)	(15.4)	(45.1)
Repayments of bank loans and borrowings	(25.5)	(39.8)	(55.5)
Expenditures for acquisition of non-controlling interests	-	(0.1)	(0.5)
FCF (from continuing operations)	136.0	134.8	241.9
Cash conversion rate	108%	97%	98%

** 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

Revenue structure

The table below presents consolidated sales revenues for the third quarter of 2026 and 2025, in a breakdown by product type.

Sales revenues by product type (PLN mn)	3 months ended 30 September 2026	3 months ended 30 September 2025	Change Q3 2026 / Q3 2025
Proprietary software and services	3,657.2	3,246.8	12.6%
Third-party software and services	700.9	493.4	42.1%
Hardware and infrastructure	597.4	527.3	13.3%
Total	**4,955.5**	**4,267.5**	**16.1%**

The table below presents consolidated revenues for the third quarter of 2026 and 2025, in a breakdown by product groups.

Sales revenues by product groups (PLN mn)	3 months ended 30 September 2026	3 months ended 30 September 2025	Change Q3 2026 / Q3 2025
Solutions for finance	1,044.3	977.9	6.8%
Solutions for public institutions	1,252.0	1,032.3	21.3%
ERP solutions	493.2	415.5	18.7%
Other IT solutions	1,001.7	806.1	24.3%
Infrastructure	964.1	855.3	12.7%
Other non-IT solutions	200.2	180.4	11.0%
Total	**4,955.5**	**4,267.5**	**16.1%**

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

Cash flows

The table below presents consolidated cash flows for the third quarter of 2026 and 2025.

CF (PLN mn)	3 months ended 30 September 2026	3 months ended 30 September 2025	Change Q3 2026 / Q3 2025
CFO BT (from continuing operations)	1,077.1	649.7	65.8%
Corporate income tax paid (from continuing operations)	(164.2)	(92.4)	77.8%
CFO (from continuing operations)	912.9	557.4	63.8%
Expenditures for development projects (R&D)	(13.1)	(13.4)	-2.2%
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(80.5)	(58.8)	36.9%
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(216.4)	(59.3)	265.0%
CFI (from continuing operations)	(704.6)	(119.1)	491.7%
Payments of lease liabilities	(69.8)	(64.9)	7.6%
Repayments of bank loans and borrowings	(194.3)	(120.8)	60.8%
Expenditures for acquisition of non-controlling interests	(104.4)	(0.6)	16,496.2%
Dividend payment	-	-	-

CFF (from continuing operations)	(375.6)	19.9	(1,987.1%)
Change in cash and cash equivalents (from continuing operations)	(167.3)	458.0	(136.5%)
FCF (from continuing operations)	913.7	512.7	78.2%

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|

Analysis of financial ratios

The table below presents basic profitability ratios achieved by Asseco Group in the third quarter of 2026 and 2025.

Profitability	3 months ended 30 September 2026	3 months ended 30 September 2025	Change Q3 2026 / Q3 2025
Gross profit margin	23.8%	21.6%	2.2 pp
EBITDA margin	16.0%	14.4%	1.6 pp
Non-IFRS EBITDA margin	16.5%	15.2%	1.3 pp
EBIT margin	12.2%	10.0%	2.2 pp
Non-IFRS EBIT margin	13.5%	12.0%	1.5 pp
Net profit margin	9.5%	7.1%	2.4 pp
Non-IFRS net profit margin	10.7%	9.2%	1.5 pp

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 2026 – presentation on a proportional basis

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 reporting period, the Group has restated the financial position data as at 31 December 2025 due to changes in the values of assets and liabilities acquired that were recognized in the purchase price allocation of subsidiary companies in the Formula Systems segment.

Additionally, in connection with the sale of a majority stake in Sapiens International Corporation N.V. ("Sapiens") by Formula Systems (1985) Ltd, the activities of Sapiens Group were then classified as discontinued operations. Consequently, restatements have been made to the tables of changes in the book value of assets for the period of 9 months ended 30 September 2025, as presented in explanatory notes to the consolidated statement of financial position. The Group's Management judgement regarding the recognition of the activities of Sapiens Group as discontinued operations was described in explanatory note 3.11 to the consolidated financial statements of the Group for the year ended 31 December 2025 which were published on 31 March 2026.

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 2026 and 2025.

PROPORTIONAL DATA

PLN mn	9 months ended 30 September 2026	9 months ended 30 September 2025	Change Q1-Q3 2026 / Q1-Q3 2025
Sales revenues	**5,433.9**	**4,881.0**	**11.3%**
Proprietary software and services	4,370.0	3,775.9	15.7%
EBIT	**833.3**	**585.0**	**42.4%**
PPA + SBP + M&A	66.4	74.9	(11.3%)
Non-IFRS EBIT	**899.8**	**659.9**	**36.3%**
Net profit attributable to shareholders of the Parent Company	**656.1**	**453.2**	**44.8%**
PPA + SBP + M&A + hyperinflation	70.8	63.0	12.3%
Non-IFRS net profit attributable to shareholders of the Parent Company	**726.9**	**516.2**	**40.8%**
EBITDA	**1,048.5**	**808.0**	**29.8%**
Non-IFRS EBITDA	**1,080.8**	**839.5**	**28.7%**

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 financial income and expenses recognized in company acquisitions/disposals
EBITDA = EBIT + depreciation and amortization
Non-IFRS EBITDA = EBITDA + SBP + M&A

Presentation by operating segments

The table below presents the selected financial data of our operating segments calculated on a proportional basis for the first 9 months of 2026.

PROPORTIONAL DATA

9 months ended 30 September 2026 (PLN mn)	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues*	**1,921.0**	**2,495.5**	**1,047.8**
EBIT	**469.2**	**277.0**	**83.2**
EBIT margin	*24.4%*	*11.1%*	*7.9%*
Non-IFRS EBIT	**484.0**	**304.2**	**108.1**
Non-IFRS EBIT margin	*25.2%*	*12.2%*	*10.3%*
EBITDA	**541.9**	**379.4**	**126.4**
EBITDA margin	*28.2%*	*15.2%*	*12.1%*
CFO BT (from continuing operations)	589.3	423.9	100.8
Corporate income tax paid	(101.3)	(57.1)	(24.6)
CFO (from continuing operations)	488.0	366.8	76.2
Expenditures for development projects (R&D)	(7.5)	(10.2)	(1.9)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(65.9)	(41.6)	(7.4)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(42.5)	(19.7)	(55.8)

Payments of lease liabilities	(12.3)	(33.1)	(20.1)
Repayments of bank loans and borrowings	(73.3)	(28.1)	(120.0)
Expenditures for acquisition of non-controlling interests	-	(54.0)	(23.8)
FCF (from continuing operations)	503.6	339.0	71.4
Cash conversion rate	104%	111%	66%
Cash and cash equivalents (at the end of the period)	559.5	859.1	693.7
Debt (at the end of the period)**	(639.1)	(299.6)	(399.7)
of which bank loans, borrowings and bonds issued	*(564.4)*	*(148.8)*	*(318.5)*
of which leases	*(74.7)*	*(150.8)*	*(81.2)*

** Revenues from sales to external customers as well as inter-segment sales*
*** Liabilities 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 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**	**2,321.4**	**924.7**
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
Corporate income tax paid	(63.3)	(60.3)	(17.5)
CFO (from continuing operations)	333.5	184.5	75.9
Expenditures for development projects (R&D)	(10.0)	(10.4)	(5.7)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(44.0)	(57.0)	(2.1)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(19.4)	(57.1)	(20.8)
Payments of lease liabilities	(13.5)	(30.0)	(16.7)
Repayments of bank loans and borrowings	(73.5)	(42.0)	12.7
Expenditures for acquisition of non-controlling interests	-	(1.7)	(11.9)
FCF (from continuing operations)	329.3	147.4	68.9
Cash conversion rate	97%	64%	72%
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*
*** Liabilities 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

Revenue structure

The table below presents the Group's sales revenues calculated on a proportional basis for the first 9 months of 2026 and 2025, in a breakdown by product type.

PROPORTIONAL DATA

Sales revenues by product type (PLN mn)	9 months ended 30 September 2026	9 months ended 30 September 2025	Change Q1-Q3 2026 / Q1-Q3 2025
Proprietary software and services	4,370.0	3,775.9	15.7%
Third-party software and services	495.4	505.3	(1.9%)
Hardware and infrastructure	568.4	599.3	(5.2%)
Total	**5,433.9**	**4,880.5**	**11.3%**

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

Cash flows

PROPORTIONAL DATA

CF (PLN mn)	9 months ended 30 September 2026	9 months ended 30 September 2025	Change Q1-Q3 2026 / Q1-Q3 2025
CFO BT (from continuing operations)	1,114.0	735.0	51.6%
Corporate income tax paid (from continuing operations)	(183.0)	(141.1)	29.7%
CFO (from continuing operations)	931.0	593.9	56.8%
Expenditures for development projects (R&D)	(19.6)	(26.1)	(24.9%)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(114.9)	(103.1)	11.4%
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(118.0)	(97.3)	21.3%
CFI (from continuing operations)	(481.7)	(365.7)	31.7%
Payments of lease liabilities	(65.5)	(60.2)	8.8%
Repayments of bank loans and borrowings	(221.4)	(102.8)	115.4%
Expenditures for acquisition of non-controlling interests	(77.8)	(13.6)	472.1%
Dividend payment	(1,050.7)	(268.7)	291.0%
CFF (from continuing operations)	(2,102.0)	(291.8)	620.4%
Change in cash and cash equivalents (from continuing operations)	(1,652.7)	(63.6)	2,498.6%
FCF (from continuing operations)	914.0	545.6	67.5%

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
Change in cash and cash equivalents = CFO + CFI + CFF
FCF = |CFO BT|-|CAPEX|-|lease expenditures|

Statement of financial position

The table below presents the selected financial position data calculated on a proportional basis as at 30 September 2026 and 31 December 2025:

PROPORTIONAL DATA

PLN mn	30 September 2026	31 December 2025
Cash and cash equivalents	**2,112.3**	**3,374.1**
Interest-bearing liabilities (current)	**(461.0)**	**(413.0)**
Liabilities under bank loans and borrowings (current)	*(384.6)*	*(336.5)*
Lease liabilities (current)	*(76.4)*	*(76.5)*
Net cash (current)	**1,651.3**	**2,961.1**
Current assets – current liabilities (excluding net cash)*	**678.4**	**(164.5)**
Net operating assets (current)	**2,329.7**	**2,796.6**
Net cash (current + non-current)	**773.9**	**2,020.7**

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

4. Financial results of Asseco Group for the third quarter of 2026 – presentation on a proportional basis

The table below presents the selected financial data calculated on a proportional basis for the third quarter of 2026 and 2025.

PROPORTIONAL DATA

PLN mn	3 months ended 30 September 2026	3 months ended 30 September 2025	Change Q3 2026 / Q3 2025
Sales revenues	**1,764.1**	**1,686.0**	**4.6%**
Proprietary software and services	1,426.0	1,304.7	9.3%
EBIT	**286.3**	**208.0**	**37.7%**
PPA + SBP + M&A	16.9	33.7	(49.8%)
Non-IFRS EBIT	**303.2**	**241.7**	**25.5%**
Net profit attributable to shareholders of the Parent Company	**226.5**	**171.2**	**32.3%**
PPA + SBP + M&A + hyperinflation	15.0	27.3	(45.1%)
Non-IFRS net profit attributable to shareholders of the Parent Company	**241.5**	**198.5**	**21.6%**
EBITDA	**355.5**	**284.0**	**25.2%**
Non-IFRS EBITDA	**362.5**	**303.5**	**19.4%**

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 financial income and expenses recognized in company acquisitions/disposals
EBITDA = EBIT + depreciation and amortization
Non-IFRS EBITDA = EBITDA + SBP + M&A

Presentation by operating segments

The table below presents the selected financial data of our operating segments calculated on a proportional basis for the third quarter of 2026.

PROPORTIONAL DATA

3 months ended 30 September 2026 (PLN mn)	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues*	**638.1**	**790.0**	**346.7**
EBIT	**155.3**	**104.9**	**28.0**
EBIT margin	*24.3%*	*13.3%*	*8.1%*
Non-IFRS EBIT	**158.0**	**112.4**	**34.9**
Non-IFRS EBIT margin	*24.8%*	*14.2%*	*10.1%*
EBITDA	**178.6**	**139.5**	**40.0**
EBITDA margin	*28.0%*	*17.7%*	*11.5%*
CFO BT (from continuing operations)	277.0	141.5	76.4
Corporate income tax paid	(44.1)	(22.8)	(11.9)
CFO (from continuing operations)	232.9	118.7	64.5
Expenditures for development projects (R&D)	(2.8)	(3.1)	(0.7)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(36.9)	(16.1)	(2.7)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(42.5)	(8.9)	(24.8)
Payments of lease liabilities	(4.1)	(11.3)	(6.4)
Repayments of bank loans and borrowings	(24.4)	(14.4)	(23.4)
Expenditures for acquisition of non-controlling interests	-	(18.9)	(9.3)
FCF (from continuing operations)	233.2	111.0	66.6
Cash conversion rate	148%	99%	191%

** 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 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**	**793.8**	**330.5**
EBIT	**107.0**	**79.4**	**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
Corporate income tax paid	(19.4)	(21.7)	(4.8)

CFO (from continuing operations)	135.0	98.4	32.0
Expenditures for development projects (R&D)	1.8	(0.2)	(4.9)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(17.2)	(21.5)	2.3
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(5.1)	(26.3)	(9.1)
Payments of lease liabilities	(5.0)	(10.3)	(5.0)
Repayments of bank loans and borrowings	(23.6)	(21.3)	36.3
Expenditures for acquisition of non-controlling interests	-	(0.1)	2.4
FCF (from continuing operations)	134.0	88.1	29.2
Cash conversion rate	108%	103%	89%

** 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

Revenue structure

The table below presents the Group's sales revenues calculated on a proportional basis for the third quarter of 2026 and 2025, in a breakdown by product type.

PROPORTIONAL DATA

Sales revenues by product type (PLN mn)	3 months ended 30 September 2026	3 months ended 30 September 2025	Change Q3 2026 / Q3 2025
Proprietary software and services	1,426.0	1,304.7	9.3%
Third-party software and services	166.9	174.9	(4.6%)
Hardware and infrastructure	171.2	206.1	(17.0%)
Total	**1,764.1**	**1,685.7**	**4.6%**

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

Cash flows

The table below presents the Group's cash flows calculated on a proportional basis for the third quarter of 2026 and 2025.

PROPORTIONAL DATA

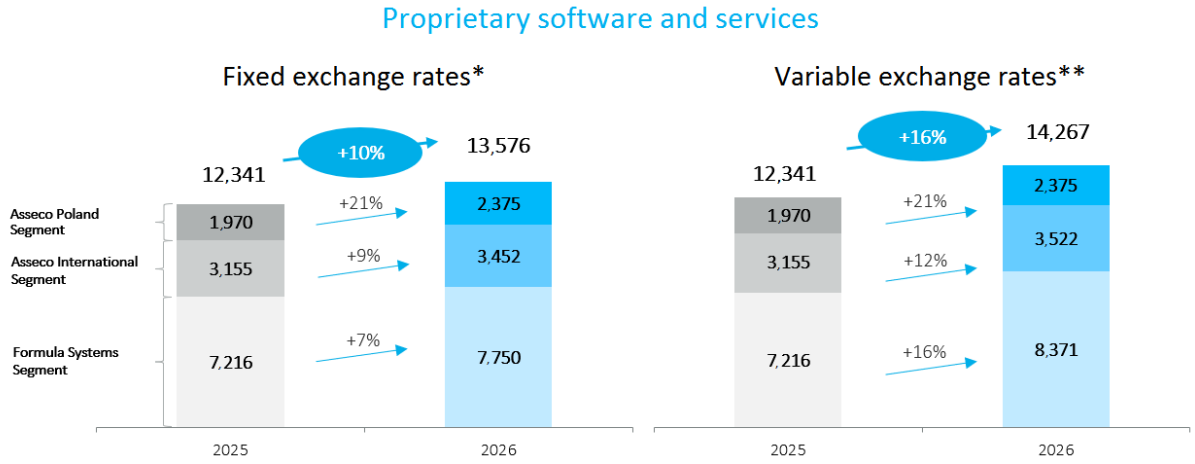
CF (PLN mn)	3 months ended 30 September 2026	3 months ended 30 September 2025	Change Q3 2026 / Q3 2025
CFO BT (from continuing operations)	494.9	311.3	59.0%
Corporate income tax paid (from continuing operations)	(78.8)	(45.9)	71.7%
CFO (from continuing operations)	416.1	265.4	56.8%
Expenditures for development projects (R&D)	(6.6)	(3.3)	100.0%
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(55.7)	(36.4)	53.0%
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(76.2)	(40.5)	88.1%
CFI (from continuing operations)	(565.6)	(130.1)	334.7%
Payments of lease liabilities	(21.8)	(20.3)	7.4%

Repayments of bank loans and borrowings	(62.2)	(8.6)	623.3%
Expenditures for acquisition of non-controlling interests	(28.2)	2.3	-
Dividend payment	-	-	-
CFF (from continuing operations)	(163.6)	(472.9)	(65.4%)
Change in cash and cash equivalents (from continuing operations)	(313.1)	(337.6)	(7.3%)
FCF (from continuing operations)	410.8	251.3	63.5%

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
Change in cash and cash equivalents = CFO + CFI + CFF
FCF = |CFO BT|-|CAPEX|-|lease expenditures|

5. Consolidated order backlog for 2026

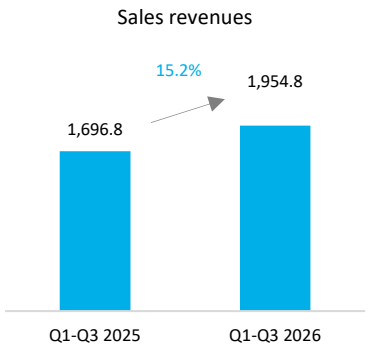
In comparison to the order backlog presented in November 2025

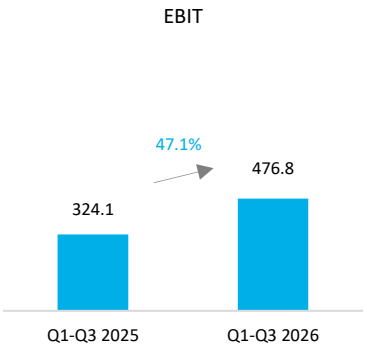


Figures in PLN millions.
Value of the 2026 order backlog presented as at 23 November 2026; value of the 2025 order backlog presented as at 20 November 2025 (both periods excluding Sapiens and including DahliaMatic in the Asseco International segment).
** The 2026 backlog translated applying the same exchange rates as for the 2025 backlog.*
*** The 2026 backlog translated at the exchange rates of 23 November 2026.*

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 2026 and for the comparable period of 2025:

PLN mn *	9 months ended 30 September 2026	9 months ended 30 September 2025	Change Q1-Q3 2026 / Q1-Q3 2025
Sales revenues	**1,954.8**	**1,696.8**	**15.2%**
EBIT	**476.8**	**324.1**	**47.1%**
EBIT margin	*24.4%*	*19.1%*	*5.3 pp*
Non-IFRS EBIT	**491.6**	**346.8**	**41.7%**
Non-IFRS EBIT margin	*25.1%*	*20.4%*	*4.7 pp*
EBITDA	**552.3**	**404.5**	**36.5%**
EBITDA margin	*28.3%*	*23.8%*	*4.5 pp*
CFO BT (from continuing operations)	597.4	404.9	47.5%
Corporate income tax paid	(102.6)	(64.7)	58.5%
CFO (from continuing operations)	494.8	340.2	45.5%
Expenditures for development projects (R&D)	(7.5)	(14.8)	(49.3%)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(66.2)	(39.9)	65.9%
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(42.3)	(12.6)	237.1%
Payments of lease liabilities	(12.3)	(13.5)	(8.9%)
Repayments of bank loans and borrowings	(74.8)	(75.4)	(0.8%)
Expenditures for acquisition of non-controlling interests	-	-	-
FCF (from continuing operations)	511.4	336.7	51.9%
Cash conversion rate	104%	97%	7.0 pp
Cash and cash equivalents (comparable data as at 31 December 2025)	568.9	1,577.5	(63.9%)
Debt (comparable data as at 31 December 2025)**	(639.7)	(714.0)	(10.4%)
of which bank loans, borrowings and bonds issued	*(565.0)*	*(636.6)*	*(11.2%)*
of which leases	*(74.7)*	*(77.4)*	*(3.5%)*

** Transactions with external customers and between segments*
*** Liabilities towards external entities*

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 2026, sales revenues generated by the Asseco Poland segment reached PLN 1,954.8 million compared to PLN 1,696.8 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 476.8 million compared to PLN 324.1 million earned in the first 9 months of 2025, whereas EBITDA equalled PLN 552.3 million up from the level of PLN 404.5 million reported a year ago.

In the **finance and banking** segment, Asseco Poland continued to work with existing clients in the first 9 months of 2026, by carrying out development projects and long-term service contracts, which represented approx. 40% of revenues from that sector. The Company supports commercial and cooperative banks as well as fintech companies in the maintenance, modernization and development of their key IT systems, including transaction, omnichannel, analytical and reporting solutions. During the reporting period, the Company signed, among others, a 5-year contract for support, maintenance and development of the core banking system for Bank Gospodarstwa Krajowego. Asseco Poland is also a provider of IT systems that support processes on the capital market, which are operated by entities accounting for over 60% of trading turnover generated by domestic participants on the Warsaw Stock Exchange. As part of getting ready for the launch of the new Warsaw Automated Trading System (WATS), the Company developed its solutions and supported its customers during testing and preparations for transition to the new environment. The system was launched on 5 October 2026.

A key component of the Company's offering for the banking and finance sector is the BooX platform – a fully-fledged technology and business process solution for the sale and management of financial products. The platform provides access to major systems used in banking operations and may also include IT BPO services provided by Asseco on a subscription basis. BooX is available in an on-premises, SaaS or hybrid model, allowing the implementation to be tailored to the client's technology strategy, scale of operations and regulatory requirements.

Business with the banking and finance sector is one of Asseco Poland's key areas of specialization, while long-term relationships with our clients support recurring revenues.

During the first three quarters of 2026, the Company's **public administration** segment continued cooperation with major public sector institutions, including the Social Insurance Institution (ZUS), National Health 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).

Until February 2026, Asseco Poland performed the agreement with ARiMR, which was signed in 2024 and amended in 2025, for the 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. In February 2026, a new 42-month contract was signed covering further development and maintenance of SIA.

Moreover, Asseco continued to implement the project of maintenance and extension of the Central Beneficiary Support System (CSOB) for ARiMR. Until May 2026, the work was carried out under the 2022 contract, and starting from May, under a new 39-month contract.

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

- Until the end of August 2026 – contract to provide operational support and maintenance of the Comprehensive Information System (KSI ZUS) signed in 2022 and subsequently annexed in the years 2023-2025;
- Contract to provide operational support and maintenance of the Comprehensive Information System (KSI ZUS) signed in 2025 and subsequently annexed in the first three quarters of 2026;
- Framework agreement for modification and development of the ZUS KSI information system entered into in 2022:
  - until the end of September 2026, 16 execution contracts were carried out under this agreement;
- Agreement for modification and development of the ZUS KSI information system entered into in June 2026:

- until the end of September 2026, 2 execution contracts were carried out under this agreement;

- Contracts involving the preparation of the ZUS KSI information system and PUE Portal to:
  - handle applications for eligibility to receive the "Active Parent" benefit (contract signed in 2024 and subsequently annexed in the years 2024-2026);
  - 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 the years 2024-2026);
  - handle applications for the acquisition of rights to coincident benefits "Widow's pension" (contract signed in 2024 and subsequently annexed in the years 2025-2026);
  - perform tasks resulting from the amendment of the Act on assistance to citizens of Ukraine (contract signed in 2025 and subsequently annexed in the first three quarters of 2026);
  - implement the provisions of the Act of 12 September 2025 amending certain acts to verify the eligibility of foreign citizens to family benefits and setting out the conditions for providing assistance to citizens of Ukraine in connection with the military conflict in that country (contract signed and subsequently annexed in the first three quarters of 2026);
- Contract to provide operational support and maintenance of the ICT Security System at ZUS (contract signed in 2024 in a consortium with NASK and subsequently annexed in the first three quarters of 2026).

The Company carried out contracts for the Ministry of Justice which involved:

- maintenance and development of the IT system supporting the National Register of Debtors – contract signed in 2025;
- development and maintenance of the ICT system of Electronic Land and Mortgage Register (EKW) – contract signed in 2024 and subsequently annexed in the first three quarters of 2026;
- maintenance and development of the National Court Register system – contract signed in 2023 and subsequently a supplementary contract and an annex were signed in the first three quarters of 2026;
- maintenance and development of the Random Case Assignment System (SLPS) – contract signed in 2023.

During the analyzed period, the Company also provided technical assistance and maintenance services for the Integrated IT System operated at the National Agricultural Support Center, under an agreement of 2024 and a new 36-month contract signed in March 2026.

During the reporting period, Asseco Poland carried out projects for public administration relating to the maintenance and development of IT solutions supporting transport supervision, tax and customs administration, and digitalization of public services.

The Company continued its long-standing cooperation with the General Inspectorate of Road Transport (GITD), covering maintenance and development of the CPD CANARD system that helps handle traffic offenses. At the same time, support services were provided for the infrastructure and IT environment used by this solution.

In the area of tax and customs administration, Asseco executed projects for the Ministry of Finance relating to key systems that support customs and tax processes, including the Single Electronic Access Point (SEAP) system containing the development of the Platform of Electronic Tax and Customs Services (PUESC), the ZEFIR2 system (a new contract for further development and maintenance was signed in March 2026), the Tax and Customs Information System (SISC), as well as the Digital Border system that supports customs processing in border crossings traffic. The Company also worked on developing digital services, including the e-Notification (ODAT) solution.

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. In the segment of

doctor offices, small and medium-sized outpatient clinics, and medical practices, the Company supports approx. 9,000 locations (40,000 users), representing about 40% of the market.

In the period reviewed, 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. During this period, the Company also performed numerous maintenance contracts for hospital systems already deployed, revenues from which increased significantly compared to the same period last year. In the first three quarters of 2026, acting in a consortium with Kamsoft, Asseco Poland also continued to perform contracts signed with the National Health Fund for maintenance and development of the NHF Operations Support System (SIWDzNFZ), effectively supporting the National Health Fund in carrying out a significantly increasing number of new tasks related to the financing of the public healthcare sector in Poland.

Asseco Poland has focused on gaining and performing contracts at hospitals covered by the National Recovery Plan (KPO) regarding the digital transformation of healthcare. Approximately 160 hospitals that have qualified for the KPO are clients of Asseco Poland. Funds from the National Recovery Plan were also used by some hospitals to finance the replacement of their Hospital Information Systems (HIS), resulting in several new clients joining the AMMS user base.

The Pola.AI solution – a voicebot assistant based on AI models developed by Asseco Poland – is gaining popularity and has been chosen by more than 30 medical centers. This solution supports the automation of patient registration, improving the organizational and economic efficiency of healthcare facilities, and complementing the functionality of the Central e-Registration system.

Over a dozen hospitals have also decided, under the National Recovery Plan, to implement Asseco's AI-powered solution that helps doctors automatically generate medical reports and discharge summaries. Positive user experiences are leading to increased interest in this solution from other medical centers.

Asseco Poland systematically develops systems for healthcare facilities, focusing on providing solutions that enhance the efficiency and quality of work of medical personnel while ensuring compliance of software with current legal requirements. The beginning of the year saw the need to integrate healthcare facilities with the KSeF e-Invoice system and to step up efforts to connect them to the Central e-Registration system (mandatory for certain services from the second quarter of 2026).

Asseco is a provider of the Blood Bank IT system for 18 Blood Donation and Hemotherapy Centers and for the Military Blood Donation Center. This system supports, among others, the registration of donors, blood collection, laboratory operations, as well as the production and distribution of blood components.

The Company's experience in this field has also enabled the development of a system for hospital blood banks incorporating serology. More than 40 hospitals decided to purchase that system under the National Recovery Plan. The solution ensures the standardization of data and processes, readiness for integration with the central e-Blood system, and compatibility with serological analyzers available on the market. The application can also integrate with HIS systems from other vendors.

Asseco Poland's analyses indicate that the use of National Recovery Plan funds will considerably increase the level of digital maturity in hospitals, as measured according to the HIMSS EMRAM standard. A higher level of digitalization helps improve medical and organizational efficiency, which, in the Company's view, may provide a stimulus for further investment in IT solutions, including in healthcare facilities that have not benefited from National Recovery Plan funds.

Digitalization of healthcare enables the development of innovative medical services. **National Medical Cloud Operator (Cloud for Health)**, a subsidiary of Asseco Poland, acting in cooperation with Asseco Poland and Asseco Cloud, offers SaaS solutions for medical facilities, including cloud-based implementations of Electronic Medical Records as well as AI solutions and Voicebot services. Currently, National Medical Cloud Operator cooperates with more than 300 customers.

Asseco Poland develops the mMedica system designed to support the operations of medical facilities. In the period reviewed, the Company launched mMedica Cloud Lite – a cloud-based doctor practice management system for small offices, developed as part of the ChmuraDlaZdrowia.pl platform. The introduction of mMedica Cloud Lite marks the next stage in the development of the mMedica system and a transition to a subscription-based model that addresses growing regulatory, security, and scalability

requirements. The mMedica Cloud Lite product technology is designed not only for the smallest medical practices but also, in a hybrid model, complements the functionality of the mMedica system, providing greater mobility and flexibility for medical staff. An important area within mMedica related activities was to provide functionality enabling clients to fulfil their obligation of integration with the Central e-Registration system.

During the period under review, strong sales were generated by **Infocomp**, a company specializing in advanced IT solutions and process outsourcing for medical centers. The company provides comprehensive support to more than a dozen hospitals using Asseco AMMS+ and InfoMedica+ solutions. During the first three quarters of 2026, this company also implemented both the systems for newly acquired clients, including one clinical hospital. Currently, Infocomp's portfolio includes several dozen customers from the healthcare sector. Infocomp, both independently and in collaboration with Asseco, also carried out a number of projects financed from the National Recovery Plan, including the comprehensive implementation of the AMMS and Infomedica+ systems at a clinical hospital, which has thus joined the group of users of Asseco solutions.

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 (Coalition Shared Data) data exchange and analysis systems. Asseco also develops solutions featuring state-of-the-art technologies for the security and protection of critical infrastructure. One good example is the Puszczyk system presented during the reporting period – an AI-based drone detection and monitoring system that uses a network of acoustic sensors to locate objects and identify their flight trajectory.

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 Cyber Defense Force Component Command.

Asseco is strengthening its position in the cybersecurity consulting field 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 has expertise in design, implementation and maintenance of cybersecurity solutions from leading vendors.

During the period in review, ComCERT continued to work with clients in the domestic market, offering support in compliance with regulations such as NIS2, DORA and GDPR, conducting audits, tests and vulnerability assessments, and implementing security requirements. During the first three quarters of 2026, this company also signed a contract related to a technology project being carried out in Togo by Cyber Defense Africa, a company established by Asseco Data Systems and the Government of the Togolese Republic. The company also completed a project for the Łódź Province Office and five integrated administrative bodies, involving the construction of a centralized Security Operation Center, the first of its kind implemented for government administration in Poland.

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

Asseco is a leader among Polish providers of IT solutions for **energy and gas utilities**. Asseco Utility Management Solutions (AUMS) are a package of integrated products that provide comprehensive support for many areas of operation in this sector. More than 65% of all electricity bills in Poland are issued using AUMS Billing & CIS, our proprietary billing and customer service system. Asseco solutions are used by leading companies, including Enea, PGE, Tauron and myOrlen.

In the first three quarters of 2026, the Company continued to perform its contract with PSE to provide data migration services to CSIRE – the Central Energy Market Information System in Poland. As part of building the Initial Data Migration Tool for CSIRE, Asseco developed specialized software making use of the Amazon Web Services (AWS) cloud, ensuring scalability and high processing capacity. The Company also performs customization work on AUMS billing systems for energy sector clients.

Another key area was the integration of billing systems with the National e-Invoice System (KSeF). This process was particularly complex because these systems are used to issue hundreds of millions of invoices. During the period reported, Asseco successfully launched and supported processes relating to the integration of billing

systems with the KSeF system for six major enterprises which together account for two-thirds of the Polish energy and gas market.

The company also continued projects related to energy market flexibility, such as dynamic pricing, energy storage, virtual prosumers, and billing for energy cooperatives.

In the third quarter of 2026, the acquisition of Mc Comp, one of the leading software providers for fuel stations in Poland, which also offers solutions for the HoReCa sector, was finalized. The acquisition complements Asseco's portfolio with solutions for a specialized market segment, while simultaneously expanding the Group's offering for the broadly understood energy sector. In the long run, Asseco aims to establish a strong position in the domestic and international fuel markets and to develop a range of products that goes beyond software for petrol stations, which currently constitutes a significant part of Mc Comp's business.

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. This initiative aims to standardize sales and quotation processes within Polsat Plus Group and to create a consistent and effective tool supporting sales and customer relations management at every level. The Company acts as a software vendor 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 2026, **Asseco Data Systems** made further efforts to strengthen its market position in certain business areas.

The company was responsible for supporting the country's critical systems. In a consortium with Asseco Cloud, it provided maintenance and development services for the Farmer, Workflow and New Insurance Information System (nSIU) that are used to handle pension and disability benefits, business processes, and social insurance at the Agricultural Social Insurance Fund (KRUS).

In the reviewed period, this 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 and know-how in the areas of trust services, digitalization, cybersecurity, and technology standards. Certum solutions are presently used by nearly 1 million users in more than 80 countries on 6 continents. The company has primarily focused on qualified electronic signatures which accounted for approx. 70% of total sales to mass customers. Certum has already issued a total nearly 2 million qualified electronic signatures.

Asseco Data Systems has expanded its ecosystem of #EnterprisePaperless services – a comprehensive portfolio of solutions for digital business processes:



During the first three quarters of 2026, Asseco Data Systems carried out digital transformation projects for its customers. mLeasing has introduced a new, fully remote digital process starting from the moment a customer

decides to apply for financing all the way through to signing a contract. Users of the new digital mLeasing Platform can use a one-time qualified digital signature thanks to SignHub provided by Asseco Data Systems. The ecosystem of #EnterprisePaperless services from Asseco Data Systems is also used by Pekao Leasing, enabling its customers to sign lease contracts entirely online – the solution, launched in the period reported, offers various methods for providing an electronic signature.

During the period under review, ADS continued its efforts aimed at expansion in the Chinese market by strengthening cooperation with existing business partners and gaining several new ones. The company is gradually establishing itself as a reliable provider of digital security services in the Asian market, laying the groundwork for further development and building a lasting presence in the region.

After the end of the reporting period, in October 2026, Asseco Data Systems and the Italian company Aruba announced the formation of a joint venture aimed at creating a common European e-Delivery market. The initiative involves the development of infrastructure enabling secure and legally binding cross-border exchange of electronic correspondence, in accordance with the requirements of the EU eIDAS regulation. It is a continuation of the collaboration between both companies, within which cross-border e-Delivery exchange tests between Poland and Italy were successfully conducted in 2025.

In the first three quarters of 2026, Przedsiębiorstwo Wodociągów i Kanalizacji Sp. z o.o. in Gdynia (PEWIK Gdynia), in collaboration with Asseco Data Systems and the Ministry of Digital Affairs, enabled users to pay their water and sewage bills via the mObywatel (mCitizen) app. Customers of PEWIK Gdynia were the first in Poland to gain access to this functionality.

During the reporting period, Asseco Data Systems strengthened its position as a leading provider of training services in Poland by expanding its automation and AI offerings with a focus on technical skills and practical applications of artificial intelligence in organizations. Asseco Academy is one of just a few firms in the country to hold Microsoft Training Services Partner status and is the only Oracle training partner in Poland.

In the higher education sector, the company provides VR simulators (including the myBody VR app for learning anatomy), enabling students to study medicine, chemistry, law and forensic science in a virtual environment. The maintenance and development of educational platforms, recruitment systems, and tools for career planning offices remain a stable source of revenue. ADS is consistently expanding its product portfolio with AI features to meet the evolving needs of universities.

Asseco Data Systems provided support in the digitalization of local administration – the Otago (ERP) system and the City365 (Miasto365) platform are used by 100+ local government units, including in 50 cities (i.e. Gdańsk, Gdynia, Kraków, Łódź, Bydgoszcz, Wrocław) and at 4 marshal offices. These solutions enable the management of budgets, taxes, property, finances, human resources and civil affairs, as well as waste management.

In the first three quarters of 2026, the company carried out contracts related to the City365 platform and Otago technical support, and also assisted clients in adapting to the National e-Invoice System (KSeF), including by implementing the Invoice365 (Faktura365) module at several dozen organizations. ADS also worked on implementing the Publikator365 module for its clients, enabling the automatic submission of contracts and their amendments to the Central Register of Contracts (CRU) of the Ministry of Finance from the Otago System.

Asseco Data Systems implements ticketing system projects for public transportation. In the first three quarters of 2026, the company continued to work on the FALA system – a pioneering integrated mobility platform for the Pomerania Province that connects railways and municipal public transportation. The second project involved the implementation and maintenance of the Transport GZM system in order to modernize the collection of transportation fees in the Upper Silesian and Zagłębie Metropolis. ADS is also a subcontractor for Asseco Central Europe in the project to deploy the National Integrated Ticketing System NICL for public transportation in Slovakia. The solution was set into operation on 1 July 2026.

During the period in review, the company also carried out projects to provide software supporting the operations of leasing companies. ADS launched the new LEO 4 version of the system for its customers, introduced modifications to the LEO system in order to enable communication with the National e-Invoice System or to adapt the system to individual client requirements, and performed a number of development projects.

In May 2026, an agreement was signed with Bank Gospodarstwa Krajowego (BGK) to provide financing for a technology project being carried out by Cyber Defense Africa – a company established by Asseco Data Systems and the Government of the Togolese Republic. The project, with a budget exceeding EUR 80 million,

involves the development of modern cybersecurity services and digital infrastructure in Sub-Saharan Africa. Financing of the initial phase of this investment by BGK in the amount of approx. EUR 24 million (over PLN 100 million) provides significant support for further international expansion of ADS and confirms Asseco's expertise in implementing strategic digital transformation projects in international markets.

During the period reported, ADS-owned company **Pirios**, which is a leading provider of Contact Center solutions in the Polish market, supported companies and institutions in communication with their customers. Virtual agents offered by this company are used by companies from the energy, banking, insurance, and telecommunications sectors, as well as by public administration.

In the first three quarters of 2026, **Asseco Cloud** continued to develop and implement its proprietary solutions and those of leading cloud technology providers, ensuring end-to-end support as well as professional expertise and IT outsourcing in the managed services model.

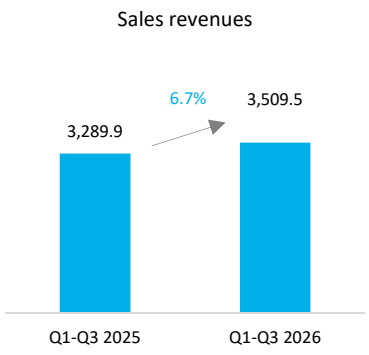
It carried out projects for Dino Poland and Carrefour Poland, including IT systems maintenance, ERP support, and digital transformation. In cooperation with Asseco Data Systems, the company also provided IT services to the automotive and finance sector, including for BMW Financial Services.

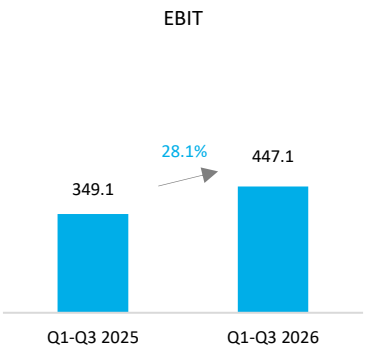
Asseco Cloud is a reputable provider of solutions for the public sector. During the period in review, acting in a consortium with Asseco Data Systems, the company performed maintenance and development services for the New Insurance Information System (nSIU, a new 4-year contract was signed in the period reported), the Farmer pension benefits administration system, as well as the Workflow system which is a key component of the Integrated Information System (ZSI) supporting critical business processes at KRUS.

Asseco Cloud helped customers comply with the requirements of the NIS2 Directive by implementing solutions that enhance cybersecurity, operational resilience, and business continuity in cloud environments.

Furthermore, the company provided IT system maintenance and development services for Asseco Poland and Asseco Data Systems.

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 2026 and for the comparable period of 2025:

PLN mn *	9 months ended 30 September 2026	9 months ended 30 September 2025	Change Q1-Q3 2026 / Q1-Q3 2025
Sales revenues	**3,509.5**	**3,289.9**	**6.7%**
EBIT	**447.1**	**349.1**	**28.1%**
EBIT margin	*12.7%*	*10.6%*	*2.1 pp*
Non-IFRS EBIT	**492.0**	**378.9**	**29.9%**
Non-IFRS EBIT margin	*14.0%*	*11.5%*	*2.5 pp*
EBITDA	**611.9**	**505.9**	**21.0%**
EBITDA margin	*17.4%*	*15.4%*	*2.0 pp*

CFO BT (from continuing operations)	675.2	423.6	59.4%
Corporate income tax paid	(88.2)	(85.0)	3.7%
CFO (from continuing operations)	587.0	338.6	73.4%
Expenditures for development projects (R&D)	(20.0)	(24.9)	(19.7%)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(67.8)	(89.2)	(24.0%)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(30.4)	(78.7)	(61.4%)
Payments of lease liabilities	(49.1)	(44.9)	9.4%
Repayments of bank loans and borrowings	(52.0)	(73.4)	(29.1%)
Expenditures for acquisition of non-controlling interests	(111.6)	(1.8)	6277.4%
FCF (from continuing operations)	538.3	264.6	103.4%
Cash conversion rate	109%	70%	39.0 pp
Cash and cash equivalents (comparable data as at 31 December 2025)	1,057.6	1,066.0	(0.8%)
Debt (comparable data as at 31 December 2025)**	(439.3)	(469.8)	(6.5%)
of which bank loans, borrowings and bonds issued	*(225.1)*	*(233.7)*	*(3.7%)*
of which leases	*(214.2)*	*(236.1)*	*(9.3%)*

** Transactions with external customers and between segments*
*** Liabilities towards external entities*

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 2026, the Asseco International segment generated PLN 3,509.5 million in sales revenues, achieving an increase by 6.7%. The segment's share in the consolidated sales reached 25%. Operating profit amounted to PLN 447.1 million as compared to PLN 349.1 million earned a year ago. EBITDA reached PLN 611.9 million up from PLN 505.9 million reported for the comparable period of 2025, reflecting an increase by 21.0%.

The first 9 months of 2026 were a period of sustained growth for **Asseco Central Europe Group (ACE Group)** which represents Asseco in the region of Central Europe.

During the period reported, **ACE** companies in the **Czech Republic and Slovakia** executed projects for domestic public sector institutions, including the eSeL system implementation for the Czech Ministry of the Interior, development of the Unified Labour and Social Affairs Portal (JPŘ) for the Czech Ministry of Labour and Social Affairs, as well as development of the Register of Rights and Obligations (RPP) for the Czech Digital and Information Agency. 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, as well as the Supreme Chamber of Control of the Slovak Republic (NKU), by implementing AI solutions in order to automate internal processes at this institution.

Moreover, ACE worked on the concept of Smart eGovernment, which involves the use of artificial intelligence to assist citizens in handling administrative matters and public administration in assessing the impacts of legislative changes. The concept was tested using the example of amendments to Czech building law.

Among the projects completed by ACE was the National Integrated Ticketing (NICL) system, enabling travel across Slovakia with a single ticket for railways, municipal transport, and suburban buses. The solution was set into operation on 1 July 2026.

ACE remains committed to developing solutions for 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.

The company performed a contract with the Slovak Guarantee and Development Bank for implementation and 4-year support of their core transaction system. Moreover, ACE was engaged in projects for other financial institutions, including 365.bank, Slovenská sporiteľňa, and Raiffeisen stavební spořitelna.

ACE also collaborates with the Ministry of Education, Research, Development and Youth of the Slovak Republic in the implementation of ETEST, an electronic platform enabling students to take the external part of final exams in digital form.

During the analyzed period, ACE also participated in the InnovAIte Slovakia initiative aimed at developing solutions utilizing artificial intelligence, including for increasing the energy efficiency of buildings and improving road traffic safety. The project will run until September 2027 and is largely financed from the Slovak Recovery and Resilience Plan.

In the first 9 months of 2026, ACE finalized the acquisition of 8Seneca – a firm specialized in IT outsourcing and providing dedicated software development teams for B2B companies.

Asseco Magyarország is a provider of IT solutions for the healthcare and financial sectors. The company implements, maintains and develops software that supports the operations of medical centers and the digitalization of clinical and administrative processes. Its flagship product in this area is MedWorkS, an integrated hospital information system. In the financial sector, the company provides solutions for banks, insurance companies and leasing firms that enable, among other things, the automation of credit processes, risk management and receivables management.

Asseco BERIT, a subsidiary of ACE Group, is implementing the Asseco SAMO system for street lighting and road traffic management in Munich, Germany. The company also develops solutions for the energy sector, offering the vZEV/vEVG platform to support the management of infrastructure, customers and contracts.

Asseco CEIT continued its projects for the automotive sector, including intralogistics automation, AGV (Automated Guided Vehicle) systems, and new battery production lines. The company also developed R&D solutions, including the Twiserion Design Manager software, and expanded its AGV fleet and technology partnerships.

The Slovak company **exe**, a subsidiary of Asseco Group, is developing the Infinity platform which enables the creation of virtual training environments. As part of the collaboration with Volkswagen Group, a solution utilizing virtual reality and augmented reality (VR/AR) technologies is being prepared, which will be used for training service and car dealership employees. Implementation of the solution is scheduled to commence in January 2027.

Asseco Enterprise Solutions Group (AES), specialized in ERP solutions, generated strong sales in the first three quarters of 2026. The increase in revenues from proprietary software and services, which accounted for 92% of total sales, was the result of growing corporate investments in ERP systems as well as the evolution of the product portfolio. AES Group products are currently used by over 70,000 customers and its subsidiaries are upgrading their ERP systems with AI-based features.

Revenues generated by **Asseco Business Solutions (ABS)** in the reporting period were 13% higher than in the comparable period last year. This increase was due to robust sales of ABS products both in the domestic and foreign markets. The company's comprehensive offering includes ERP-class systems that support business processes at medium and large-sized enterprises, a suite of small firm management applications, advanced HR management programs, mobile applications for Sales Force Automation (SFA) which are popular all over Europe and enable administration of a network of sales representatives, data exchange platforms, as well as programs for handling of factoring transactions.

In the first three quarters of 2026, the company's domestic sales grew by 8%, while foreign sales were 46% higher than in the corresponding period of 2025. ABS systems support businesses in dozens of countries around the world. During the period reported, foreign sales accounted for 17% of the company's total turnover and were largely generated in the countries of Austria, France, Germany, and Switzerland.

ABS is expanding its portfolio of cloud-based ERP and SFA solutions and scaling up its fully outsourced projects, leveraging on its own data centers and public cloud infrastructure. In the first three quarters of 2026, the company also continued to develop AI features based on the Genius by Asseco engine, supporting process automation, predictive analytics, natural language communication, as well as intelligent assistants, chatbots, and its Image Recognition services.

During the period in review, Asseco Business Solutions worked to adapt its ERP systems and prepare its clients to use the KSeF e-Invoice system, as well as provided support for the solutions that have been implemented. The Company has successfully developed a range of shared services for ERP systems and the Businesslink platform which is used for the automatic exchange of documents with counterparties and communication with the National e-Invoice System (KSeF).

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 2026. The company's flagship product is APplus, an ERP-class system designed primarily for manufacturing companies which is currently used by more than 2,000 firms. Development of the solution focused on the automation of business processes, use of artificial intelligence, and improvement of user experience. In August 2026, the company entered into a collaboration with Avalara, a global provider of tax compliance automation solutions, thereby expanding the capabilities of APplus in the area of international tax compliance and electronic invoicing. After the end of the reporting period, in October 2026, Asseco Solutions presented APplus 10 – a new generation ERP system utilizing artificial intelligence to automate tasks and comprehensively manage business processes.

Asseco Solutions Czechia has a 20% share in the local market of ERP solutions, including 14% in the small and medium-sized enterprises (SMEs) segment and 24% in the large enterprises segment. The company offers a range of proprietary ERP systems under the Helios brand, designed for organizations of all sizes and across all sectors, and used by 18,000+ customers in the Czech Republic and Slovakia. During the period under review, the company upgraded the functionality of its products, focusing on the digitization and automation of business processes and integration of ERP systems with additional applications and services. A key element of this strategy is to develop the AVAplace platform in order to enable customers to extend the functionality of Helios systems by integrating both in-house applications and solutions from third-party vendors.

Asseco Solutions Slovakia, holding approx. 17% of the local ERP market share, provides solutions used by over 4,000 clients. During the first three quarters of 2026, the company focused on development of the QASIDA ERP ecosystem and the Asseco Bluegastro system, including the expansion of their functionalities and adaptation to regulatory changes. A significant area of activity was the preparation for mandatory e-invoicing to be introduced in Slovakia starting from 2027. The Company obtained certification in the European Peppol network, enabling secure electronic exchange of business documents.

In the reporting period, **DahliaMatic** carried out work related to the implementation, development and maintenance of ERP systems and complementary solutions.

DahliaMatic offers ERP systems such as Oracle E-Business Suite, SAP S/4HANA, Microsoft Dynamics 365 and Softlab ERP for medium-sized and large enterprises. It also develops proprietary solutions, including the Archillea platform for digitizing and automating business processes, and the Carthena procurement platform featuring pre-defined purchasing scenarios and a tool for verifying sanctions lists. The Octark team, a part of DahliaMatic, provides IT services, DevOps and AI consulting.

Over the period in review, DahliaMatic focused on acquiring new customers and strengthening cooperation with existing ones. The company signed new deals, among others, for the implementation of the Oracle EBS system, pre-implementation process analysis, maintenance and development of SAP ERP and SAP S/4HANA systems, as well as contracts for integration, reimplementation and upgrades of IT solutions for existing clients.

Among the projects carried out for existing customers, DahliaMatic continued to provide maintenance and development services on the Oracle E-Business Suite (EBS) System for the Agency for Restructuring and Modernization of Agriculture (ARiMR), as well as work related to a comprehensive upgrade of the Oracle E-Business Suite and Oracle databases. Intensive efforts were also made to implement the KSeF system for both existing and new customers.

Asseco South Eastern Europe Group (ASEE Group), which operates mainly in the South Eastern European markets, recorded a 7% increase in sales revenues in the first three quarters of 2026 compared to the corresponding period last year.

In terms of geographical regions, ASEE Group generated the largest sales in the region of South Eastern Europe which accounted for 64% of its total revenues in the period reported. A significant share of the group's revenues came from Central Europe (15%), Western Europe (11%) and Turkey (10%).

In the reporting period, 51% of revenues were generated from payment solutions, 28% from dedicated solutions, and 21% from banking solutions.

During the period reported, revenues of the payment solutions segment were affected by weaker sales of POS terminals (mainly in Western Europe) and ATMs (in South Eastern Europe). Such declines were more than compensated by higher revenues recorded by the business lines of the independent network of POS terminals (IPD) and electronic cash registers (ECR). Stronger revenues were also achieved in the business lines of eCommerce and Processing.

In the first three quarters of 2026, the banking solutions segment reported stronger revenues, driven by growth in its core banking systems business and services relating to the implementation, development and maintenance of software. Revenues from services provided under the SaaS model and from subscriptions also played a significant role.

Revenue growth was also recorded in the dedicated solutions segment, primarily due to higher sales of third-party solutions, mainly in Serbia and Romania.

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 2026" in this report, as well as in explanatory note 2.11 to the interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2026.

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. Asseco PST customers can use the company's products through its cloud-based Core Banking System (CBS) platform. It is a comprehensive solution that allows banks to introduce financial products and services in a flexible, modular way.

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.

During the analyzed period, Angola's financial sector has completed its migration to the international ISO 20022 standard. Asseco PST supported financial institutions in adapting the technological solutions used by them to new requirements, ensuring compliance with the standard and operational continuity of the migration process.

The company has developed the GUARDiON+ security solution for IBM systems, ensuring continuous protection of the core banking platform and compliance with DORA, GDPR, and ISO 27001 regulations.

In early 2026, Asseco PST was selected by Banco Sol as its technology partner for the development of new online and mobile banking solutions. The new digital platform, called Sol Kumbu, marks the first phase of the Angolan bank's strategic commitment to innovation and digitalization of its services.

In the third quarter of 2026, Asseco PST acquired RandTech Computing – an insurtech developing software for entities in the insurance sector.

Finantech – Sistemas de Informação (Finantech), a subsidiary of Asseco PST Group, continued 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.

Since 2026, **Asseco Spain Group** has operated under the World Tech Enterprises (WTE) brand, developing solutions in the fields of artificial intelligence, Internet of Things (IoT), and advanced IT systems for businesses and public administration. During the analyzed period, the company deployed its proprietary AI Project Assistant (AIPA) tool which simplifies and streamlines complex processes in IT projects with the help of artificial intelligence technology. AIPA enables the migration of legacy application code to the latest programming languages, with special attention paid to security aspects.

In the first 9 months of 2026, **Asseco Lietuva** completed the implementation of a 3-year contract signed in 2023 for maintenance and development of a billing system for Ignitis Group, one of the largest energy groups in the Baltic Sea region. The company also performed work for Vilniaus Vandenys, Lithuania's largest water supply company, involving the implementation of the FAVAKA system consisting of three modules: CRM, billing, and financial accounting.

In addition, Asseco Lietuva was carrying out a contract for the Lithuanian Public Employment Service under the Ministry of Social Security and Labour of the Republic of Lithuania, involving the creation, implementation, maintenance and development of the Lithuanian Public Employment Service Information System (UZTIS). 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.

During the analyzed period, the company continued to develop the eKultūra platform – a project carried out for the National Library of Lithuania (LNB). In May, the platform was launched, providing users with access to digital and digitized cultural resources from various Lithuanian institutions. The solution will be developed gradually and supplemented with new content.

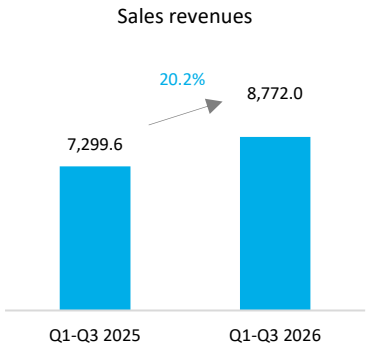
Moreover, Asseco Lietuva is responsible for the development and maintenance of the Integrated Penal Process Information System (IISPP) and its integration with European Union systems, the Lithuanian Migration Information System (MIGRIS), and the Museum Information System (LIMIS) as part of the eKultūra platform development project.

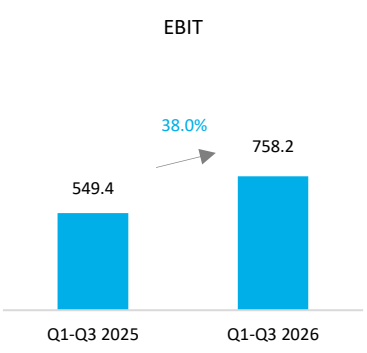
Contracts entered into by the company during the reporting period included:

- further development and support of the Information System for Building Permits and State Construction Supervision (Infostatyba IS) for the Construction Development Agency;
- further development and support of the Land Management Information System (ŽAIS) for the National Land Service;
- maintenance and modification of the Register of Legal Acts and the Legal Acts Information System for the Chancellery of the Seimas of the Republic of Lithuania;
- development and maintenance of the Electronic Archival Information System (EAIS) for the Office of the Chief Archivist of Lithuania;
- migration of the IT system for recording and accounting of sales and service management for AB Aukštaitijos vandenys, a water management company.

During the first three quarters of 2026, Asseco Lietuva provided services for the Department of Customs at the Ministry of Finance of Lithuania related to the maintenance, development and modification of customs systems: 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 MDAS and PPMKS projects.

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 2026 and for the comparable period of 2025:

PLN mn *	9 months ended 30 September 2026	9 months ended 30 September 2025	Change Q1-Q3 2026 / Q1-Q3 2025
Sales revenues	**8,772.0**	**7,299.6**	**20.2%**
EBIT	**758.2**	**549.4**	**38.0%**
EBIT margin	*8.6%*	*7.5%*	*1.1 pp*
Non-IFRS EBIT	**924.5**	**728.9**	**26.8%**
Non-IFRS EBIT margin	*10.5%*	*10.0%*	*0.5 pp*
EBITDA	**1,092.2**	**873.3**	**25.1%**
EBITDA margin	*12.5%*	*12.0%*	*0.5 pp*
CFO BT (from continuing operations)	662.9	708.6	(6.4%)
Corporate income tax paid	(185.2)	(132.9)	39.3%
CFO (from continuing operations)	477.7	575.7	(17.0%)
Expenditures for development projects (R&D)	(11.9)	(8.5)	40.0%
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(52.9)	(43.4)	21.9%
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(316.7)	(145.3)	117.9%
Payments of lease liabilities	(153.2)	(129.6)	18.2%
Repayments of bank loans and borrowings	(711.8)	(234.6)	203.4%
Expenditures for acquisition of non-controlling interests	(183.3)	(84.2)	117.8%
FCF (from continuing operations)	444.9	527.1	(15.6%)
Cash conversion rate	48%	72%	(24.0) pp
Cash and cash equivalents (comparable data as at 31 December 2025)	3,319.7	4,602.5	(27.9%)
Debt (comparable data as at 31 December 2025)**	(2,523.4)	(2,133.3)	18.3%
of which bank loans, borrowings and bonds issued	*(1,903.4)*	*(1,592.3)*	*19.5%*
of which leases	*(620.0)*	*(541.0)*	*14.6%*

** Transactions with external customers and between segments*
*** Liabilities towards external entities*

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 2026, revenues generated by the companies of Formula Systems Group reached PLN 8,772.0 million and were 20.2% higher than in the corresponding period of 2025. The Formula Systems segment accounted for 61% of the Group's consolidated sales. Operating profit increased by 38.0% to the level of PLN 758.2 million, while EBITDA amounted to PLN 1,092.2 million, improving by 25.1% year on year.

The merger of Matrix IT and Magic Software was finalized on 24 February 2026, upon satisfying all the conditions precedent. As a consequence Magic shares have been delisted from the Tel Aviv Stock Exchange and NASDAQ, and the company has become a wholly owned subsidiary of **Matrix IT Group**.

The merger increased the Matrix IT Group's exposure to international markets – in the first 9 months of 2026, foreign revenues accounted for nearly 20% of its total sales.

Matrix IT has strengthened its position as the leader in Israel's IT market by carrying out strategic projects for the public sector and major organizations. The company actively supports the digitalization of administration bodies, including through the Nimbus project, by offering cloud solutions and real-time data processing platforms to public institutions. It also develops systems for the security and defense sector, as well as implements AI projects for civil and military purposes.

During the period reported, Matrix completed a project for Unilever involving the construction of a centralized cloud-based Data Lake as well as an analytics platform powered by AI and Databricks technology, serving customers in over 100 countries. In collaboration with Netivei Ayalon and the Ministry of Transport, the company implemented a Salesforce platform to support the digitalization of transportation infrastructure management. Matrix carried out projects for ZIM, a global freight shipping company, leveraging AI to support fuel procurement processes and cybersecurity. The Group also supported an AI-driven transformation process in the research and development (R&D) department of one of the leading Israeli banking groups – First International Bank of Israel (FIBI).

Matrix also develops solutions for the healthcare sector, including the use of AI in the diagnosis of lung diseases and telemedicine technologies. Matrix Medica is a co-creator of an AI-based lung cancer early detection system and also offers IT tools for medical facilities and develops technologies to support the pharmaceutical sector.

During the reporting period, Matrix Group was joined by:

- Martin Control Systems, a provider of solutions in industrial automation, robotics and optimization of manufacturing processes;
- Productive Software Development, a company specializing in software development and formation of engineering teams dedicated to support clients in their digital transformation;
- Laor Energy, a company specializing in emergency power supply systems and electrical power conversion.

Very strong sales were reported by **Michpal Group**, which offers comprehensive proprietary payroll solutions in both on-premises and web-based models, as well as integrated management systems for accounting, taxes and compliance**.**

In the first 9 months of 2026, Michpal Group acquired:

- Zviran Group, a provider of solutions in the areas of payroll, employee benefits, pensions, and HR data and process management;
- Meckano, a provider of cloud-based solutions for managing working hours, employee attendance and HR processes.

After the reporting period, Michpal Group acquired Interspace, a provider of payment and e-Commerce solutions, as well as hosting, cloud and domain registration services.

ZAP Group is expanding its e-Commerce business, including through a marketplace platform that brings together 400+ stores offering more than 100,000 products. The company is also developing zapX, a self-service digital marketing platform for small and medium-sized businesses, enabling them to run online campaigns, manage social media, and create websites and branding materials.

Formula Infrastructure is a holding company owned by Formula Systems that is developing a new area of Formula Group's operations in the infrastructure sector. By taking over specialized companies, it consistently builds comprehensive expertise in design, supervision, management and construction, creating the capacity to deliver full-cycle infrastructure projects – from concept to completion.

During the reporting period, Formula Infrastructure acquired the following companies:

- M.L.B.S. Technologies which specializes in underground infrastructure projects for the telecommunications, transportation and municipal sectors;
- David Barhom which carries out infrastructure projects in the areas of advanced 3D modelling, lighting control, electric vehicle charging and energy efficiency.

In addition, the Formula Systems segment's results for the first 9 months of 2026 were contributed by:

- **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 the Middle East, did not have a significant impact on the financial results of Asseco Group generated in the first 9 months of 2026.

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 2026.

Apart from the events described in section B.1 "Financial results of Asseco Group for the period of 9 months ended 30 September 2026" 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 2026, the Management Board of Asseco Poland was composed of the following persons:

Management Board	Period of service
Adam Góral	01.01.2026 - 30.09.2026
Grzegorz Bartler	01.01.2026 - 30.09.2026
Tomasz Bendlewski	01.01.2026 - 30.09.2026
Andrzej Dopierała	01.01.2026 - 30.09.2026
Krzysztof Groyecki	01.01.2026 - 30.09.2026
Rafał Kozłowski	01.01.2026 - 30.09.2026
Marek Panek	01.01.2026 - 30.09.2026
Zbigniew Pomianek	01.01.2026 - 30.09.2026
Sławomir Szmytkowski	01.01.2026 - 30.09.2026
Karolina Rzońca-Bajorek	01.01.2026 - 30.09.2026
Artur Wiza	01.01.2026 - 30.09.2026
Gabriela Żukowicz	01.01.2026 - 30.09.2026

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 2026, the Company's Supervisory Board was composed of the following persons:

Supervisory Board	Period of service
Jacek Duch	01.01.2026 - 30.09.2026
Adam Noga	01.01.2026 - 30.09.2026
Dariusz Brzeski	01.01.2026 - 30.09.2026
Dagmara Cieśla	01.01.2026 - 30.09.2026
Beata Czarnacka-Chrobot	01.01.2026 - 30.09.2026
Artur Gabor	01.01.2026 - 30.09.2026
Robin van Poelje	01.01.2026 - 30.09.2026
Christopher Siemiaszko	01.01.2026 - 30.09.2026
Ramon Zanders	01.01.2026 - 30.09.2026

The Supervisory Board operates an Audit Committee in the following composition: Dagmara Cieśla – Chairwoman, Jacek Duch and Artur Gabor – Members of the Audit Committee.

From the end of the reporting period till the publication of this report, the composition of the Supervisory Board of Asseco Poland remained unchanged.

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 financial report, this is on 27 August 2026, as well as at the date of publication of this report, this is on 26 November 2026:

Major shareholders as at 27 August and 26 November 2026	Number of shares held / number of votes attached	Equity interest / percentage of total voting rights
TSS Europe B.V. (1)*	19,207,886	23.14%
Adam Góral Family Foundation (2)*	9,098,000	10.96%
Allianz Open Pension Fund (3)	8,300,027	9.99%
Nationale-Nederlanden Open Pension Fund (4)	7,568,709	9.12%
Other shareholders	36,335,672	43.79%
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, no. 38/2025 of 4 December 2025, and no. 8/2026 of 24 February 2026.
(3) In accordance with the regulatory filing no. 35/2023 of 20 November 2023.
(4) In accordance with the certificate of deposit provided to the Company in connection with the regulatory filing no. 23/2026 of 6 August 2026.
(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 Management Board and the Supervisory Board of Asseco Poland do not hold any shares in the Company.

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, this is on 26 November 2026:

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
Karolina Rzońca-Bajorek	Asseco South Eastern Europe	100	PLN 10	PLN 1,000
Rafał Kozłowski	Asseco Business Solutions	15,822	PLN 5	PLN 79,110
Karolina Rzońca-Bajorek	Asseco Business Solutions	1,520	PLN 5	PLN 7,600

In the period from the date of publication of the previous financial report, i.e. 27 August 2026, till the date of publication of this report, i.e. 26 November 2026, Karolina Rzońca-Bajorek acquired 20 shares in Asseco Business Solutions with a par value of PLN 5 each.

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 the Group for the period of 9 months ended 30 September 2026.

10.3. Information on pending legal proceedings concerning liabilities or receivables of Asseco Poland or its subsidiaries

Disputes in litigation involving companies of Asseco Group have been described in explanatory note 8.1 to the interim condensed consolidated financial statements of the Group for the period of 9 months ended 30 September 2026.

10.4. Related party transactions

Transactions with our related parties have been presented in explanatory note 6.18 to the interim condensed consolidated financial statements of the Group for the period of 9 months ended 30 September 2026. 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 6.11 and 8.1 to the interim condensed consolidated financial statements of the Group for the period of 9 months ended 30 September 2026.

10.6. Changes in the Group management policies

During the first 9 months of 2026, practices of managing Asseco Poland and 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

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

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

The Management Board of Asseco Poland S.A. did not publish any financial forecasts for the year 2026.

10.10. Information on monitoring of employee stock option plans

As at the date of publication of this report, the Company does not run any share-based employee incentive scheme.

Information on share-based payment transactions with employees can be found in explanatory note 5.2 to the interim condensed consolidated financial statements of Asseco Group for the period of 9 months ended 30 September 2026.

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.

The Group's future financial performance may be affected by a number of factors of both external and internal nature.

Major external factors include, amongst others:

- development of the economic and political situation in Poland, European Union and other countries in which the Group conducts its business operations, including the impact of the geopolitical situation in Ukraine and in the Middle East as described in explanatory note 2.2 to the interim condensed consolidated financial statements;
- rate of inflation and fluctuations in foreign exchange rates, foremost of the US dollar and euro, but also currencies of the countries where the Group operates;
- changes in demand for IT solutions in the sectors of finance, public administration, and enterprises;
- availability of qualified IT specialists and the resulting pressure on labour costs;
- increasing competition from domestic and international IT companies, especially when bidding for large and strategic contracts;
- financial standing of our customers, including their financial liquidity and availability of financing;
- changes in interest rates and bank loan margins;
- opportunities and risks arising from the rapid development of technologies and innovations in the IT market;
- risk of postponing the IT spending decisions by customers.

Major internal factors include, amongst others:

- execution of complex IT projects under long-term contracts;
- results of current commercial activities undertaken both in the domestic and foreign markets;
- ability to recruit and retain key, qualified employees;
- results of work on the development of new products and solutions;
- implementation of the Group's business strategy involving organic growth and further expansion into international 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 2026



Standalone Interim Statement of Profit or Loss and Other Comprehensive Income

Asseco Poland S.A.

STATEMENT OF PROFIT OR LOSS	3 months ended 30 September 2026 PLN mn	9 months ended 30 September 2026 PLN mn	3 months ended 30 September 2025 PLN mn	9 months ended 30 September 2025 PLN mn
Operating revenues	499.6	1,505.9	433.6	1,253.2
Cost of sales	(302.7)	(935.3)	(287.4)	(839.7)
Gross profit on sales	**196.9**	**570.6**	**146.2**	**413.5**
Selling costs	(19.9)	(61.7)	(15.1)	(47.3)
General and administrative expenses	(63.5)	(138.0)	(32.7)	(98.9)
Net profit on sales	**113.5**	**370.9**	**98.4**	**267.3**
Other operating income	0.8	2.5	0.5	1.7
Other operating expenses	(0.3)	(1.1)	(0.4)	(1.1)
Operating profit	**114.0**	**372.3**	**98.5**	**267.9**
Financial income	33.3	496.7	9.6	223.4
Financial expenses	(8.4)	(28.3)	(39.8)	(73.5)
Pre-tax profit	**138.9**	**840.7**	**68.3**	**417.8**
Corporate income tax	(22.9)	(100.9)	0.8	(31.1)
Net profit for the reporting period	**116.0**	**739.8**	**69.1**	**386.7**
Earnings per share (in PLN):				
Basic and diluted earnings per share	1.44	9.19	1.01	5.67
OTHER COMPREHENSIVE INCOME				
Net profit for the reporting period	**116.0**	**739.8**	**69.1**	**386.7**
Components that may be reclassified to profit or loss	-	-	-	-
Components that will not be reclassified to profit or loss	(0.4)	(0.4)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	**115.6**	**739.4**	**69.1**	**386.7**

Standalone Interim Statement of Financial Position

Asseco Poland S.A.

ASSETS	30 September 2026 PLN mn	31 December 2025 PLN mn
Non-current assets		
Property, plant and equipment	294.1	280.0
Intangible assets	2,170.0	2,175.3
of which goodwill from business combinations	*1,936.9*	*1,936.9*
Right-of-use assets	76.7	81.3
Investments in subsidiaries, associates and joint ventures	1,957.4	1,909.7
Other receivables and trade receivables	4.5	15.0
Prepayments and accrued income	48.9	44.7
Deferred tax assets	-	5.8
Other assets	12.0	12.4
	4,563.6	**4,524.2**
Current assets		
Inventories	2.4	4.8
Trade receivables	262.6	280.6
Contract assets	265.4	139.5
Other receivables	47.1	23.4
Prepayments and accrued income	28.2	39.7
Other assets	548.7	49.5
Cash and bank deposits	460.3	1,409.9
	1,614.7	**1,947.4**
TOTAL ASSETS	**6,178.3**	**6,471.6**

Standalone Interim Statement of Financial Position

Asseco Poland S.A.

EQUITY AND LIABILITIES	30 September 2026 PLN mn	31 December 2025 PLN mn
TOTAL EQUITY		
Share capital	83.0	83.0
Share premium	4,180.1	4,180.1
Treasury shares	(199.5)	(199.5)
Retained earnings and other capitals	823.0	1,134.3
	4,886.6	**5,197.9**
Non-current liabilities		
Bank loans	463.7	535.4
Lease liabilities	52.7	53.5
Deferred tax liabilities	1.2	-
Contract liabilities	85.0	19.8
Trade payables and other liabilities	0.1	0.5
Provisions	14.3	9.3
Accruals and deferred income	38.6	39.2
	655.6	**657.7**
Current liabilities		
Bank loans	95.6	95.6
Lease liabilities	10.4	13.0
Other financial liabilities	1.0	0.1
Trade payables	84.5	103.8
Contract liabilities	162.3	140.6
Corporate income tax payable	70.6	75.4
Other liabilities	106.7	109.4
Provisions	9.0	12.7
Accruals and deferred income	96.0	65.4
	636.1	**616.0**
TOTAL LIABILITIES	**1,291.7**	**1,273.7**
TOTAL EQUITY AND LIABILITIES	**6,178.3**	**6,471.6**

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 2026	**83.0**	**4,180.1**	**(199.5)**	**1,134.3**	**5,197.9**
Net profit for the reporting period	-	-	-	739.8	739.8
Other comprehensive income	-	-	-	(0.4)	(0.4)
Dividend for the year 2025	-	-	-	(1,050.7)	(1,050.7)
As at 30 September 2026	**83.0**	**4,180.1**	**(199.5)**	**823.0**	**4,886.6**
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**

Standalone Interim Statement of Cash Flows

Asseco Poland S.A.

	9 months ended 30 September 2026 PLN mn	9 months ended 30 September 2025 PLN mn
Cash flows – operating activities		
Pre-tax profit	840.7	417.8
Total adjustments:	**(397.6)**	**(93.2)**
Depreciation and amortization	50.3	53.6
Changes in working capital	0.3	(5.6)
Interest (income)/expenses	18.5	35.2
(Gain) loss on foreign exchange differences	(1.8)	0.2
Dividend income	(464.5)	(213.5)
Other financial (income)/expenses	0.6	34.8
(Gain) loss on investing activities	(1.0)	2.1
Cash generated from operating activities	**443.1**	**324.6**
Corporate income tax paid	(57.1)	(48.8)
Net cash provided by operating activities	**386.0**	**275.8**
Cash flows – investing activities		
Inflows:		
Disposal of property, plant and equipment, and intangible assets	3.3	2.0
Disposal of investments in related entities	8.9	23.6
Bank deposits and loans collected	653.7	1.6
Dividends received	435.1	202.0
Interest received	5.7	0.1
Other inflows	-	0.2
Outflows:		
Acquisition of property, plant and equipment and intangible assets	(50.2)	(22.3)
Expenditures for development projects in progress	(4.1)	(9.1)
Acquisition of shares in related entities	(47.7)	(18.9)
Bank deposits and loans granted	(1,147.3)	(1.2)
Income tax on CFCs	(31.6)	(6.4)
Other outflows	(0.3)	-
Net cash provided by/(used in) investing activities	**(174.5)**	**171.6**
Cash flows – financing activities		
Outflows:		
Dividends paid out	(1,050.7)	(268.7)
Repayments of bank loans	(72.0)	(72.0)
Payments of lease liabilities	(10.3)	(10.9)
Interest paid (including interest on leases)	(22.8)	(35.9)
Other cash flows	-	(7.0)
Net cash provided by/(used in) financing activities	**(1,155.8)**	**(394.5)**
Net change in cash and cash equivalents	**(944.3)**	**52.9**
Net foreign exchange differences	0.2	0.1
Cash and cash equivalents as at 1 January	1,403.5	214.3
Cash and cash equivalents as at 30 September	**459.4**	**267.3**

Approval for publication by the Management Board

This quarterly report of Asseco Group for the period of 9 months ended 30 September 2026 has been approved for publication by the Management Board of Asseco Poland S.A. on 26 November 2026.

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
Reporting Department

Technology for business, solutions for people.