



Asseco Group Quarterly Report

for the period of 3 months
ended 31 March 2026

ASSECO



Present in
56 countries



PLN 4,399 million
in sales revenues



30,443
highly committed
employees



PLN 228 million
of net profit
for Shareholders
of the Parent Company



PLN 12,290 million
in order backlog** for 2026



PLN 16.4 billion
in market capitalization***

**refers to proprietary software and services
from continuing operations

*** as at 26 May 2026

Asseco Group

Quarterly Report for the period of 3 months ended 31 March 2026

FINANCIAL HIGHLIGHTS	5
A. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF ASSECO GROUP FOR THE PERIOD OF 3 MONTHS ENDED 31 MARCH 2026	6
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION	9
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	11
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS	13
EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	16
1. GENERAL INFORMATION	16
2. BASIS FOR THE PREPARATION OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	17
2.1. Basis for preparation	17
2.2. Impact of the geopolitical situation on the Group's business operations	17
2.3. Compliance statement	18
2.4. Functional currency, presentation currency and hyperinflation	18
2.5. Professional judgement and estimates	18
2.6. Accounting policies applied	19
2.7. New standards and interpretations issued but not in force yet	19
2.8. Changes in the accounting policies and presentation methods applied	20
2.9. Correction of errors	20
2.10. Restatement of comparable data and discontinued operations	20
2.11. Effects of Turkey's status as a hyperinflationary economy	22
3. ORGANIZATION AND CHANGES IN THE STRUCTURE OF ASSECO GROUP, INCLUDING THE ENTITIES SUBJECT TO CONSOLIDATION	25
4. INFORMATION ON OPERATING SEGMENTS	33
5. EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS	36
5.1. Structure of operating revenues	36
5.2. Structure of operating costs	38
5.3. Other operating income and expenses	39
5.4. Financial income and expenses	40
5.5. Corporate income tax	41
5.6. Earnings per share	42
5.7. Information on dividends paid out	42
6. EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	43
6.1. Intangible assets	43
6.2. Right-of-use assets	43
6.3. Goodwill	44
6.4. Entities with significant non-controlling interests	46
6.5. Receivables and contract assets	47
6.6. Other assets	48
6.7. Inventories	50
6.8. Cash and bank deposits	50
6.9. Treasury shares	50
6.10. Bank loans, borrowings and debt securities	51
6.11. Lease liabilities	53
6.12. Other financial liabilities	54
6.13. Trade payables, state budget liabilities and other liabilities	55
6.14. Contract liabilities	56
6.15. Provisions	56
6.16. Accruals and deferred income	56
6.17. Related party transactions	57

7. EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS	59
7.1. Cash flows – operating activities	59
7.2. Cash flows – investing activities.....	59
7.3. Cash flows – financing activities	60
8. OTHER EXPLANATORY NOTES.....	61
8.1. Off-balance-sheet liabilities	61
8.2. Seasonal and cyclical business.....	62
8.3. Employment.....	62
8.4. Significant events after the reporting period	63
8.5. Significant events related to prior years.....	63
B. COMMENTARY AND SUPPLEMENTARY INFORMATION TO THE QUARTERLY REPORT OF ASSECO GROUP..	64
1. SUMMARY OF THE FINANCIAL RESULTS OF ASSECO GROUP FOR THE PERIOD OF 3 MONTHS ENDED	
31 MARCH 2026	65
2. SUMMARY OF THE FINANCIAL RESULTS OF ASSECO GROUP FOR THE PERIOD OF 3 MONTHS ENDED	
31 MARCH 2026 – PRESENTATION ON A PROPORTIONAL BASIS.....	71
3. MAJOR FACTORS AND EVENTS WITH IMPACT ON OUR FINANCIAL PERFORMANCE.....	76
3.1 Asseco Poland segment	76
3.2 Asseco International segment	82
3.3 Formula Systems segment.....	87
4. NON-RECURRING EVENTS WITH IMPACT ON OUR FINANCIAL PERFORMANCE.....	89
5. AUTHORITIES OF ASSECO POLAND S.A.....	89
6. SHAREHOLDERS STRUCTURE OF ASSECO POLAND S.A.....	90
7. OTHER INFORMATION	91
7.1. Issuance, redemption and repayment of non-equity and equity securities.....	91
7.2. Effects of changes in the organizational structure	91
7.3. Information on pending legal proceedings concerning liabilities or receivables of Asseco Poland	
or its subsidiaries	91
7.4. Related party transactions.....	91
7.5. Bank loans, borrowings, sureties, guarantees and off-balance-sheet liabilities.....	91
7.6. Changes in the Group management policies	91
7.7. Agreements concluded by Asseco Group with its management personnel providing for payment of	
compensations if such persons resign or are dismissed from their positions.....	91
7.8. 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	92
7.9. Opinion on feasibility of the Management’s financial forecasts for 2026.....	92
7.10. Information on monitoring of employee stock option plans.....	92
7.11. Factors which in the Management’s opinion will affect the Group’s financial performance at least	
in the next quarter	92
7.12. Other factors significant for the assessment of human resources, assets and financial position	92
C. INTERIM CONDENSED FINANCIAL STATEMENTS OF ASSECO POLAND S.A. FOR THE PERIOD	
OF 3 MONTHS ENDED 31 MARCH 2026	93
STANDALONE INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	94
STANDALONE INTERIM STATEMENT OF FINANCIAL POSITION.....	95
STANDALONE INTERIM STATEMENT OF CHANGES IN EQUITY	97
STANDALONE INTERIM STATEMENT OF CASH FLOWS	98
APPROVAL FOR PUBLICATION BY THE MANAGEMENT BOARD.....	99

Financial Highlights

Asseco Group

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

	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn	EUR mn	EUR mn
Operating revenues	4,399.4	4,043.8	1,037.1	966.3
Operating profit	512.6	386.3	120.8	92.3
Pre-tax profit before share of profits of associates and joint ventures	505.6	355.1	119.2	84.9
Net profit for the reporting period from continuing operations	465.4	279.6	109.7	66.8
Net profit for the reporting period	465.4	350.1	109.7	83.7
Net profit attributable to Shareholders of the Parent Company	228.4	136.2	53.8	32.5
Net cash provided by/(used in) operating activities	(187.3)	417.3	(44.2)	99.7
Net cash provided by/(used in) investing activities	(752.6)	(266.8)	(177.4)	(63.8)
Net cash provided by/(used in) financing activities	107.2	(266.7)	25.3	(63.7)
Cash and bank deposits (comparable data as at 31 December 2025)	6,580.7	7,246.0	1,534.2	1,714.3
Basic and diluted earnings per ordinary share attributable to Shareholders of the Parent Company (in PLN/EUR)	2.84	2.00	0.67	0.48
Basic and diluted earnings per ordinary share from continuing operations attributable to Shareholders of the Parent Company (in PLN/EUR)	2.84	1.88	0.67	0.45

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

- Items of the interim consolidated statement of profit or loss and interim consolidated 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 31 March 2026: EUR 1 = PLN 4.2419,
 - for the period from 1 January 2025 to 31 March 2025: EUR 1 = PLN 4.1848.
- 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 31 March 2026: EUR 1 = PLN 4.2894,
 - 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.

**A. Interim Condensed
Consolidated Financial
Statements of **Asseco Group**
for the period of 3 months
ended 31 March 2026**

ASSECO

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

Asseco Group

STATEMENT OF PROFIT OR LOSS	Note	3 months ended	3 months ended
		31 March 2026	31 March 2025 (restated)*
		PLN mn	PLN mn
Operating revenues	<u>5.1</u>	4,399.4	4,043.8
Cost of sales	<u>5.2</u>	(3,381.2)	(3,181.4)
Gross profit on sales		1,018.2	862.4
Selling costs	<u>5.2</u>	(218.4)	(211.4)
General and administrative expenses	<u>5.2</u>	(276.2)	(250.3)
Net profit on sales		523.6	400.7
Other operating income	<u>5.3</u>	21.9	12.6
Other operating expenses	<u>5.3</u>	(32.9)	(27.0)
Operating profit		512.6	386.3
Financial income	<u>5.4</u>	83.1	49.0
Financial expenses	<u>5.4</u>	(90.1)	(80.2)
Pre-tax profit before share of profits of associates and joint ventures		505.6	355.1
Corporate income tax	<u>5.5</u>	(102.4)	(79.9)
Share of profits of associates and joint ventures (net of income taxes)		62.2	4.4
Net profit for the reporting period from continuing operations		465.4	279.6
Net profit for the reporting period from discontinued operations		-	70.5
Net profit for the reporting period		465.4	350.1
<i>Attributable to:</i>			
Shareholders of the Parent Company, of which:		228.4	136.2
from continuing operations		228.4	128.5
from discontinued operations		-	7.7
Non-controlling interests, of which:		237.0	213.9
from continuing operations	<u>6.4</u>	237.0	151.1
from discontinued operations		-	62.8
Earnings per share			
Basic and diluted consolidated earnings per share attributable to shareholders of the Parent Company (in PLN), of which:	<u>5.6</u>	2.84	2.00
from continuing operations	<u>5.6</u>	2.84	1.88
from discontinued operations	<u>5.6</u>	-	0.12

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

OTHER COMPREHENSIVE INCOME	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Net profit for the reporting period	465.4	350.1
Components that may be reclassified to profit or loss	308.0	(345.6)
Reversal of the impact of hyperinflation due to sale of a subsidiary company*	-	(2.2)
Gain/(Loss) on valuation of cash flow hedging instruments	(0.7)	(0.3)
Exchange differences on translation of foreign operations	308.7	(343.1)
Components that will not be reclassified to profit or loss	(7.9)	(2.2)
Gain/(Loss) on valuation/sale of financial assets**	(10.1)	(3.9)
Actuarial gains/(losses)	2.9	1.9
Income tax relating to other comprehensive income that will not be reclassified	(0.7)	(0.5)
Other changes in equity of companies consolidated using the equity method	-	0.3
Total other comprehensive income from continuing operations	300.1	(347.8)
Other comprehensive income from discontinued operations	-	15.3
Total other comprehensive income	300.1	(332.5)
TOTAL COMPREHENSIVE INCOME attributable to:	765.5	17.6
Shareholders of the Parent Company, of which:	380.7	34.6
from continuing operations	380.7	33.0
from discontinued operations	-	1.6
Non-controlling interests, of which:	384.8	(17.0)
from continuing operations	384.8	(30.7)
from discontinued operations	-	13.7

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

** In the current reporting period, this line includes the gain/(loss) on valuation of equity instruments held as at the reporting date.

Interim Consolidated Statement of Financial Position

Asseco Group

ASSETS	Note	31 March 2026	31 December 2025
		PLN mn	(restated)* PLN mn
Non-current assets			
Property, plant and equipment		920.6	883.2
Intangible assets	<u>6.1</u>	1,571.5	1,524.3
Right-of-use assets	<u>6.2</u>	848.7	839.9
Goodwill	<u>6.3</u>	5,715.1	5,558.7
Investments accounted for using the equity method		264.9	193.6
Other receivables and trade receivables	<u>6.5</u>	73.5	78.1
Deferred tax assets		174.1	168.9
Prepayments and accrued income		118.3	116.0
Other assets	<u>6.6</u>	1,266.6	1,216.0
		10,953.3	10,578.7
Current assets			
Inventories	<u>6.7</u>	341.0	324.2
Prepayments and accrued income		420.7	362.5
Trade receivables	<u>6.5</u>	4,209.7	3,792.9
Contract assets	<u>6.5</u>	487.1	379.1
Corporate income tax receivable	<u>6.5</u>	99.1	96.5
Receivables from the state and local budgets and other receivables	<u>6.5</u>	254.0	166.3
Other assets	<u>6.6</u>	699.1	88.3
Cash and bank deposits	<u>6.8</u>	6,580.7	7,246.0
		13,091.4	12,455.8
Assets held for sale		5.4	5.3
		13,096.8	12,461.1
TOTAL ASSETS		24,050.1	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	31 March 2026	31 December 2025
		PLN mn	(restated)* PLN mn
Equity <i>(attributable to shareholders of the Parent Company)</i>			
Share capital		83.0	83.0
Share premium		4,180.1	4,180.1
Treasury shares	6.9	(199.5)	(199.5)
Transactions with non-controlling interests		(222.1)	(199.9)
Exchange differences on translation of foreign operations		63.7	(91.1)
Retained earnings and other capitals		3,881.7	3,650.2
		7,786.9	7,422.8
Non-controlling interests	6.4	5,697.9	5,446.3
Total equity		13,484.8	12,869.1
Non-current liabilities			
Bank loans, borrowings and debt securities	6.10	1,420.7	1,323.0
Lease liabilities	6.11	618.0	618.2
Other financial liabilities	6.12	451.9	403.8
Deferred tax liabilities		501.1	457.2
Contract liabilities	6.14	109.3	111.9
Other liabilities and trade payables	6.13	4.5	5.5
Provisions	6.15	64.5	63.7
Accruals and deferred income	6.16	53.5	53.0
		3,223.5	3,036.3
Current liabilities			
Bank loans, borrowings and debt securities	6.10	1,397.6	1,139.6
Lease liabilities	6.11	237.7	227.8
Other financial liabilities	6.12	500.9	417.9
Trade payables	6.13	1,960.3	1,958.8
Contract liabilities	6.14	1,422.7	1,082.6
Corporate income tax payable	6.13	179.7	589.9
Other liabilities to the state and local budgets	6.13	247.6	369.3
Other liabilities	6.13	744.6	647.4
Provisions	6.15	41.7	45.7
Accruals and deferred income	6.16	609.0	655.4
		7,341.8	7,134.4
TOTAL LIABILITIES		10,565.3	10,170.7
TOTAL EQUITY AND LIABILITIES		24,050.1	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 <i>(restated*)</i>		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		-	-	-	-	-	228.4	228.4	237.0	465.4
Other comprehensive income for the reporting period		-	-	-	-	154.8	(2.5)	152.3	147.8	300.1
Total comprehensive income for the reporting period		-	-	-	-	154.8	225.9	380.7	384.8	765.5
Dividend for the year 2025	5.7	-	-	-	-	-	-	-	(54.9)	(54.9)
Share-based payment transactions with employees		-	-	-	-	-	-	-	11.4	11.4
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	-	(22.2)	-	-	(22.2)	(152.8)	(175.0)
Obtaining control over subsidiaries		-	-	-	-	-	-	-	23.7	23.7
Bonds convertible into shares – equity component		-	-	-	-	-	5.6	5.6	39.4	45.0
As at 31 March 2026		83.0	4,180.1	(199.5)	(222.1)	63.7	3,881.7	7,786.9	5,697.9	13,484.8

* 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 2025		83.0	4,180.1	(1,186.2)	(268.8)	(40.9)	2,729.1	5,496.3	4,152.7	9,649.0
Net profit for the reporting period		-	-	-	-	-	136.2	136.2	213.9	350.1
Other comprehensive income for the reporting period		-	-	-	-	(98.4)	(3.2)	(101.6)	(230.9)	(332.5)
Total comprehensive income for the reporting period		-	-	-	-	(98.4)	133.0	34.6	(17.0)	17.6
Dividend for the year 2024	5.7	-	-	-	-	-	-	-	(196.3)	(196.3)
Equity-settled share-based payment transactions		-	-	-	-	-	-	-	17.1	17.1
Transactions with non-controlling interests (including contingent financial liabilities to non-controlling shareholders (put options))		-	-	-	(0.6)	-	-	(0.6)	(30.9)	(31.5)
Obtaining control over subsidiaries		-	-	-	-	-	-	-	1.3	1.3
Loss of control over subsidiaries		-	-	-	(4.0)	-	-	(4.0)	(20.4)	(24.4)
As at 31 March 2025 (restated)		83.0	4,180.1	(1,186.2)	(273.4)	(139.3)	2,862.1	5,526.3	3,906.5	9,432.8

Interim Consolidated Statement of Cash Flows

Asseco Group

	Note	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated*)
		PLN mn	PLN mn
Cash flows – operating activities			
Pre-tax profit before share of profits of associates and joint ventures		505.6	355.1
Total adjustments:		(187.3)	44.3
Depreciation and amortization		182.0	183.5
Changes in working capital	<u>7.1</u>	(419.3)	(209.0)
Interest (income)/expenses		49.2	46.3
(Gain)/Loss on foreign exchange differences		(8.6)	(1.2)
Other financial (income)/expenses		(0.8)	5.1
(Income)/Expenses related to company acquisitions (incl. valuation of liabilities under put options and contingent liabilities)		(4.8)	7.4
(Gain)/Loss on loss of control over subsidiaries		-	6.5
Costs of share-based payment transactions		11.5	13.6
(Gain)/Loss on property, plant and equipment		(1.8)	(1.2)
(Gain)/Loss on hyperinflation		(7.8)	(6.7)
Dividends payable to non-controlling shareholders		13.1	-
Cash generated from operating activities from continuing operations		318.3	399.4
Corporate income tax paid		(76.1)	(84.0)
Net cash provided by/(used in) operating activities from continuing operations		242.2	315.4
Net cash provided by/(used in) operating activities from discontinued operations	<u>7.1</u>	(429.5)	101.9
Net cash provided by/(used in) operating activities		(187.3)	417.3
Cash flows – investing activities			
Inflows			
Disposal of property, plant and equipment, intangible assets, and investment property		2.6	3.6
Proceeds from sale of shares in related entities, net of cash and cash equivalents in subsidiaries sold		0.6	-
Proceeds from disposal/settlement of financial assets carried at fair value as well as other financial assets carried at amortized cost		16.8	14.5
Loans collected (including bank deposits closed)		9.5	13.8
Interest received		0.4	1.3
Outflows			
Acquisition of property, plant and equipment and intangible assets (including expenditures for development projects)	<u>7.2</u>	(64.7)	(74.9)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	<u>7.2</u>	(78.2)	(107.9)
Acquisition/Settlement of financial assets carried at fair value, as well as acquisition of other financial assets carried at amortized cost		(33.3)	-
Net proceeds from sale of shares in related entities (excess of cash in entities sold over proceeds from sale)		-	(2.0)
Bank deposits with maturity exceeding 3 months and loans granted	<u>7.2</u>	(606.2)	(8.4)
Other cash flows from investing activities		(0.1)	-
Net cash provided by/(used in) investing activities from continuing operations		(752.6)	(160.0)
Net cash provided by/(used in) investing activities from discontinued operations		-	(106.8)

Net cash provided by/(used in) investing activities		(752.6)	(266.8)
Cash flows – financing activities			
Inflows			
Proceeds from bank loans and borrowings	<u>7.3</u>	336.5	201.0
Proceeds from issuance of debt securities	<u>7.3</u>	344.1	-
Proceeds from sale of non-controlling interests		-	0.1
Outflows			
Expenditures for acquisition of non-controlling interests	<u>7.3</u>	(66.3)	(34.2)
Redemption of debt securities	<u>7.3</u>	(39.3)	(37.2)
Repayments of bank loans and borrowings	<u>7.3</u>	(283.7)	(121.5)
Payments of lease liabilities		(68.1)	(57.2)
Interest paid (including interest on leases)		(60.0)	(46.3)
Dividends paid out to non-controlling shareholders		(56.0)	(79.4)
Other cash flows from financing activities		-	(4.8)
Net cash provided by/(used in) financing activities from continuing operations		107.2	(179.5)
Net cash provided by/(used in) financing activities from discontinued operations		-	(87.2)
Net cash provided by/(used in) financing activities		107.2	(266.7)
Net increase/(decrease) in cash and cash equivalents		(832.7)	(116.2)
Net foreign exchange differences		186.4	(135.0)
Net cash and cash equivalents as at 1 January		7,147.2	3,213.6
Net cash and cash equivalents as at 31 March	<u>6.8</u>	6,500.9	2,962.4

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

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

ASSECO

Explanatory notes to the Interim Condensed Consolidated Financial Statements

1. General information

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

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

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

The period of the Company’s operations is indefinite.

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

Asseco Poland S.A. stands at the forefront of the multinational Asseco Group which, along with its subsidiaries, is present in 56 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 31 March 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 current analysis of risks including those arising from the current geopolitical situation, the Management Board concluded that the Group's ability to continue as a going concern over a period not shorter than 12 months from 31 March 2026 is not threatened.

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

As a consequence of the attack on Israel by the Hamas organization in October 2023 and the subsequent Israel's military operation in the territory of Palestine, the geopolitical situation of Israel changed significantly and that is where many companies of the Formula Systems segment (identical to the Formula Group) are located and operate. In February 2026, the military conflict in the Middle East escalated further. However, the conflict escalation and the uncertain geopolitical situation in the region do not directly affect the Group's operations. The Formula Group companies have well-established business continuity programmes. At the time of publication of these interim condensed consolidated financial statements, all companies of the Formula Systems segment operate on an ongoing basis and fulfill their contractual obligations within the deadlines specified in relevant contracts.

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

Given the high level of uncertainty surrounding future geopolitical developments in the Middle East, as at the date of preparation of these consolidated financial statements, it is not possible to reliably estimate the extent or potential impact of these factors on the Group's operations in subsequent reporting periods.

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 31 March 2026 and the comparable period from 1 January to 31 March 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 31 March 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 millions of PLN (PLN mn), unless stated otherwise. Any inaccuracies in totals, amounting to PLN 0.1 million, are due to the adopted rounding of numbers.

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

As regards our subsidiaries operating in a hyperinflationary economy, individual items of the statement of profit 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 such financial statements. Although the adopted assumptions and estimates have been based on the Group's management best knowledge on the current activities and occurrences, the actual results may differ from those anticipated.

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

i. Consolidation of entities in which the Group holds less than 50% of 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 47.05% of total voting rights at the general meeting of shareholders (percentage calculated excluding treasury shares). Similarly, the conclusion regarding the existence of control has been upheld in the case of NXTBK Inc., a subsidiary of Nextbank Software Sp. z o.o. in which the Group holds 39.9% of the share capital and total voting rights at the general meeting of shareholders.

Consequently, all of the above-mentioned entities have been fully consolidated in these interim condensed consolidated financial statements of Asseco Group for the period of 3 months ended 31 March 2026.

ii. Estimates

In the period of 3 months ended 31 March 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

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;
- 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.

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 preliminary analysis of the expected impact of IFRS 18, as described in the Group's annual consolidated financial statements for the year 2025, remains valid.

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 31 March 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 and companies in the Asseco International 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. This caused a restatement of individual items in the statement of profit or loss as well as in the statement of cash flows for the first 3 months of 2025, in accordance with the requirements of IFRS 5. 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 tables below present how the said changes affected the comparable data disclosed in the statement of profit or loss and the statement of cash flows for the first 3 months of 2025, as well as the financial position data as at 31 December 2025.

Restatement of the statement of profit or loss	3 months ended	Discontinued	3 months ended
	31 March 2025	operations	31 March 2025 (restated)
	PLN mn	PLN mn	PLN mn
Operating revenues	4,576.9	(533.1)	4,043.8
Cost of sales	(3,533.7)	352.3	(3,181.4)
Gross profit on sales	1,043.2	(180.8)	862.4
Selling costs	(253.9)	42.5	(211.4)
General and administrative expenses	(302.7)	52.4	(250.3)
Net profit on sales	486.6	(85.9)	400.7
Other operating income	12.8	(0.2)	12.6
Other operating expenses	(29.3)	2.3	(27.0)
Operating profit	470.1	(83.8)	386.3
Financial income	67.1	(18.1)	49.0
Financial expenses	(94.7)	14.5	(80.2)
Pre-tax profit before share of profits of associates and joint ventures	442.5	(87.4)	355.1
Corporate income tax	(96.8)	16.9	(79.9)
Share of profits of associates and joint ventures (net of income taxes)	4.4	-	4.4
Net profit for the reporting period from continuing operations	350.1	(70.5)	279.6
Net profit for the reporting period from discontinued operations	-	70.5	70.5

Net profit for the reporting period	350.1	-	350.1
<i>Attributable to:</i>			
Shareholders of the Parent Company	136.2	-	136.2
Non-controlling interests	213.9	-	213.9

Restatement of the statement of financial position	31 December 2025	Revision of purchase price allocation in the segment of Formula Systems	31 December 2025
	PLN mn	PLN mn	(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

Restatement of the statement of cash flows	3 months ended	Discontinued operations	3 months ended
	31 March 2025		31 March 2025
	PLN mn	PLN mn	(restated) PLN mn
Cash flows – operating activities			
Pre-tax profit before share of profits of associates and joint ventures	442.5	(87.4)	355.1
Total adjustments:	74.0	(29.7)	44.3
of which:			
Depreciation and amortization	212.8	(29.3)	183.5
Changes in working capital	(220.5)	11.5	(209.0)
Interest (income)/expenses	45.4	0.9	46.3
(Gain)/Loss on foreign exchange differences	9.3	(10.5)	(1.2)
Costs of share-based payment transactions	16.0	(2.4)	13.6
(Gain)/Loss on property, plant and equipment	(1.3)	0.1	(1.2)
Cash generated from operating activities from continuing operations	516.5	(117.1)	399.4
Corporate income tax paid	(99.2)	15.2	(84.0)
Net cash provided by/(used in) operating activities from continuing operations	417.3	(101.9)	315.4
Net cash provided by/(used in) operating activities from discontinued operations	-	101.9	101.9
Net cash provided by/(used in) operating activities	417.3	-	417.3
Cash flows – investing activities			
Inflows	40.1	(6.9)	33.2

of which:			
Interest received	8.2	(6.9)	1.3
Outflows	(306.9)	113.7	(193.2)
of which:			
Acquisition of property, plant and equipment and intangible assets (including expenditures for development projects)	(84.0)	9.1	(74.9)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(172.8)	64.9	(107.9)
Loans granted (including bank deposits made)	(48.1)	39.7	(8.4)
Net cash provided by/(used in) investing activities from continuing operations	(266.8)	106.8	(160.0)
Net cash provided by/(used in) investing activities from discontinued operations	-	(106.8)	(106.8)
Net cash provided by/(used in) investing activities	(266.8)	-	(266.8)
Cash flows – financing activities			
Inflows	201.1	-	201.1
Outflows	(467.8)	87.2	(380.6)
of which:			
Redemption of debt securities	(115.9)	78.7	(37.2)
Payments of lease liabilities	(61.5)	4.3	(57.2)
Interest paid (including interest on leases)	(50.5)	4.2	(46.3)
Net cash provided by/(used in) financing activities from continuing operations	(266.7)	87.2	(179.5)
Net cash provided by/(used in) financing activities from discontinued operations	-	(87.2)	(87.2)
Net cash provided by/(used in) financing activities	(266.7)	-	(266.7)
Net increase/(decrease) in cash and cash equivalents	(116.2)	-	(116.2)
Net foreign exchange differences	(135.0)	-	(135.0)
Net cash and cash equivalents as at 1 January	3,213.6	-	3,213.6
Net cash and cash equivalents as at 31 March	2,962.4	-	2,962.4

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

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 12 months ended 31 March 2026 reached 31%.

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

Inflation rate for particular periods	
March 2026 – December 2025	10%
March 2026 – March 2025	31%
December 2025 – December 2024	31%
December 2024 – December 2023	44%
Three-year cumulative inflation rate	
March 2026 – March 2023	205%
December 2025 – December 2022	211%

The impact of adopting IAS 29 on these interim condensed consolidated financial statements for the first 3 months of 2026 is summarized below:

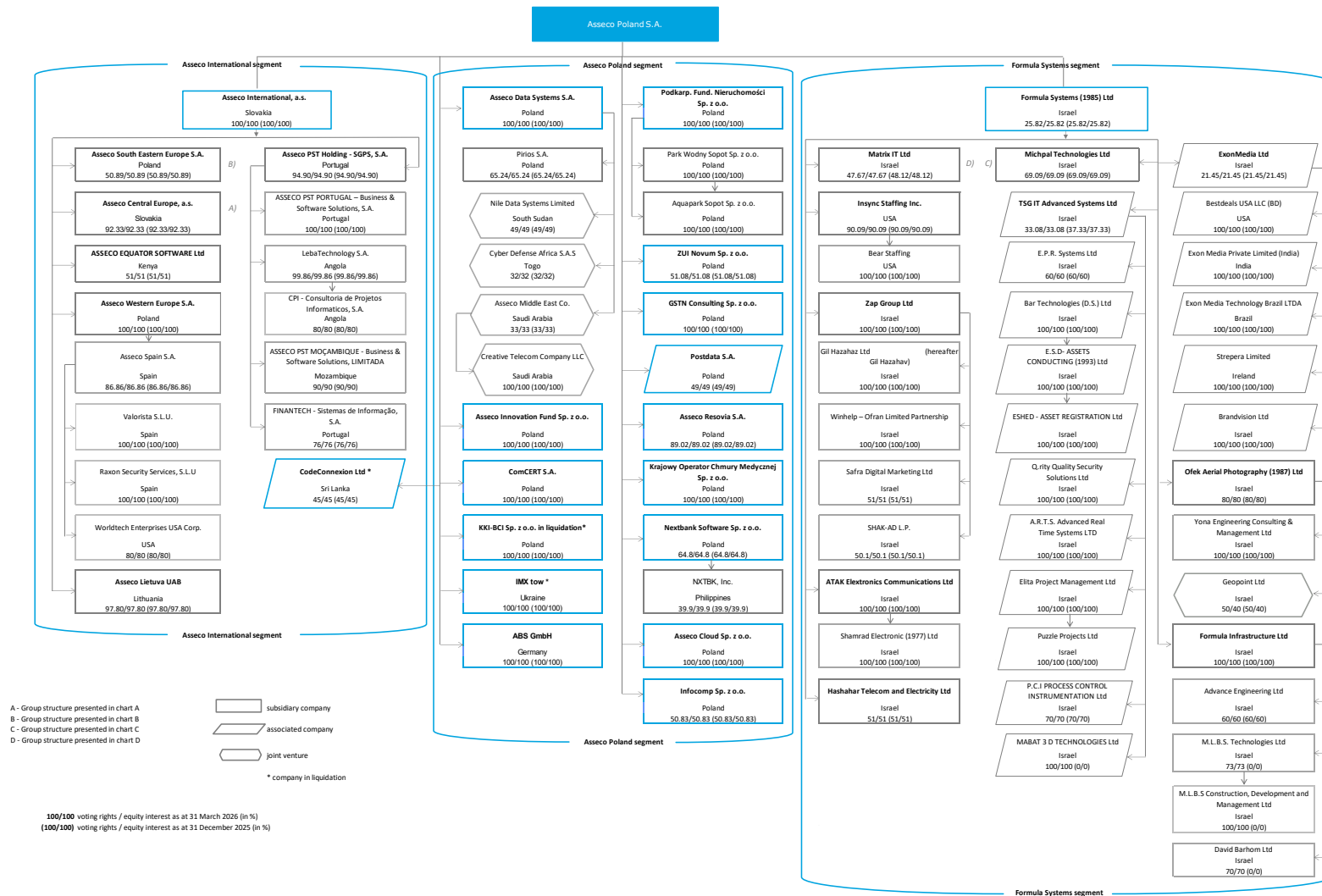
STATEMENT OF PROFIT OR LOSS	3 months ended 31 March 2026 Impact of hyperinflation PLN mn
Operating revenues	3.5
Cost of sales	(3.1)
Gross profit on sales	0.4
Selling costs	(0.4)
General and administrative expenses	(0.2)
Net profit on sales	(0.2)
Other operating income and expenses	-
Operating profit	(0.2)
Financial income	7.9
Financial expenses	(0.1)
Pre-tax profit before share of profits of associates and joint ventures	7.6
Corporate income tax	(0.3)
Share of profits of associates and joint ventures (net of income taxes)	-
Net profit for the reporting period from continuing operations	7.3
Net profit for the reporting period from discontinued operations	-
Net profit for the reporting period	7.3
<i>Attributable to:</i>	
Shareholders of the Parent Company	3.7
Non-controlling interests	3.6
Basic and diluted consolidated earnings per share attributable to shareholders of the Parent Company (in PLN)	0.05

ASSETS	31 March 2026 Impact of hyperinflation PLN mn
Non-current assets	74.0
of which:	
Property, plant and equipment	6.4
Intangible assets	0.5
Goodwill	67.0
Deferred tax assets	0.1
Current assets	1.8
of which:	
Prepayments and accrued income	1.8
TOTAL ASSETS	75.8

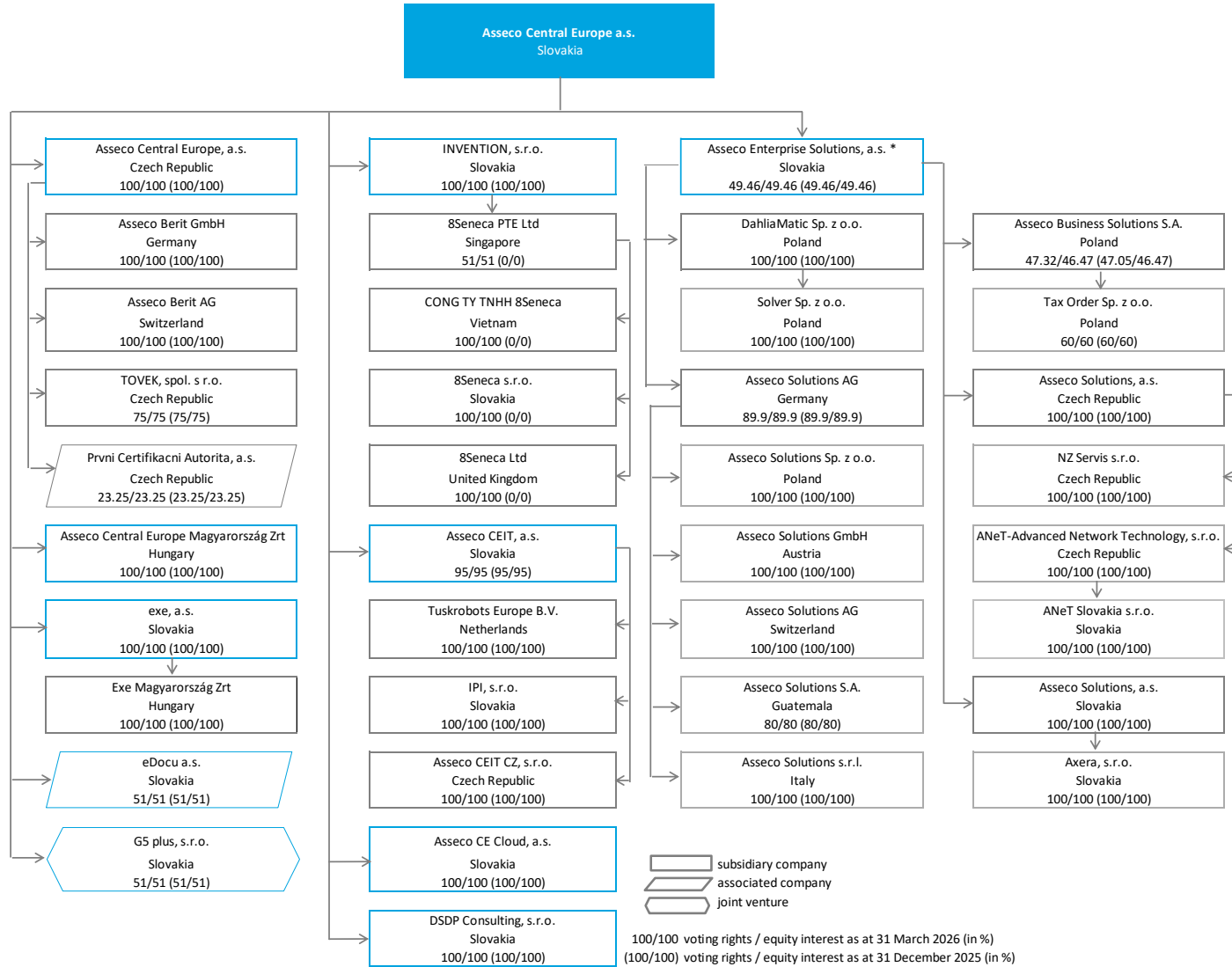
EQUITY AND LIABILITIES	31 March 2026 Impact of hyperinflation PLN mn
Equity (attributable to shareholders of the Parent Company)	36.4
Non-controlling interests	35.2
Total equity	71.6
Non-current liabilities	1.6
of which:	
Deferred tax liabilities	1.6
Current liabilities	2.6
of which:	
Contract liabilities	2.6
TOTAL LIABILITIES	4.2
TOTAL EQUITY AND LIABILITIES	75.8

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 31 March 2026 and 31 December 2025 are disclosed under the name of each company):

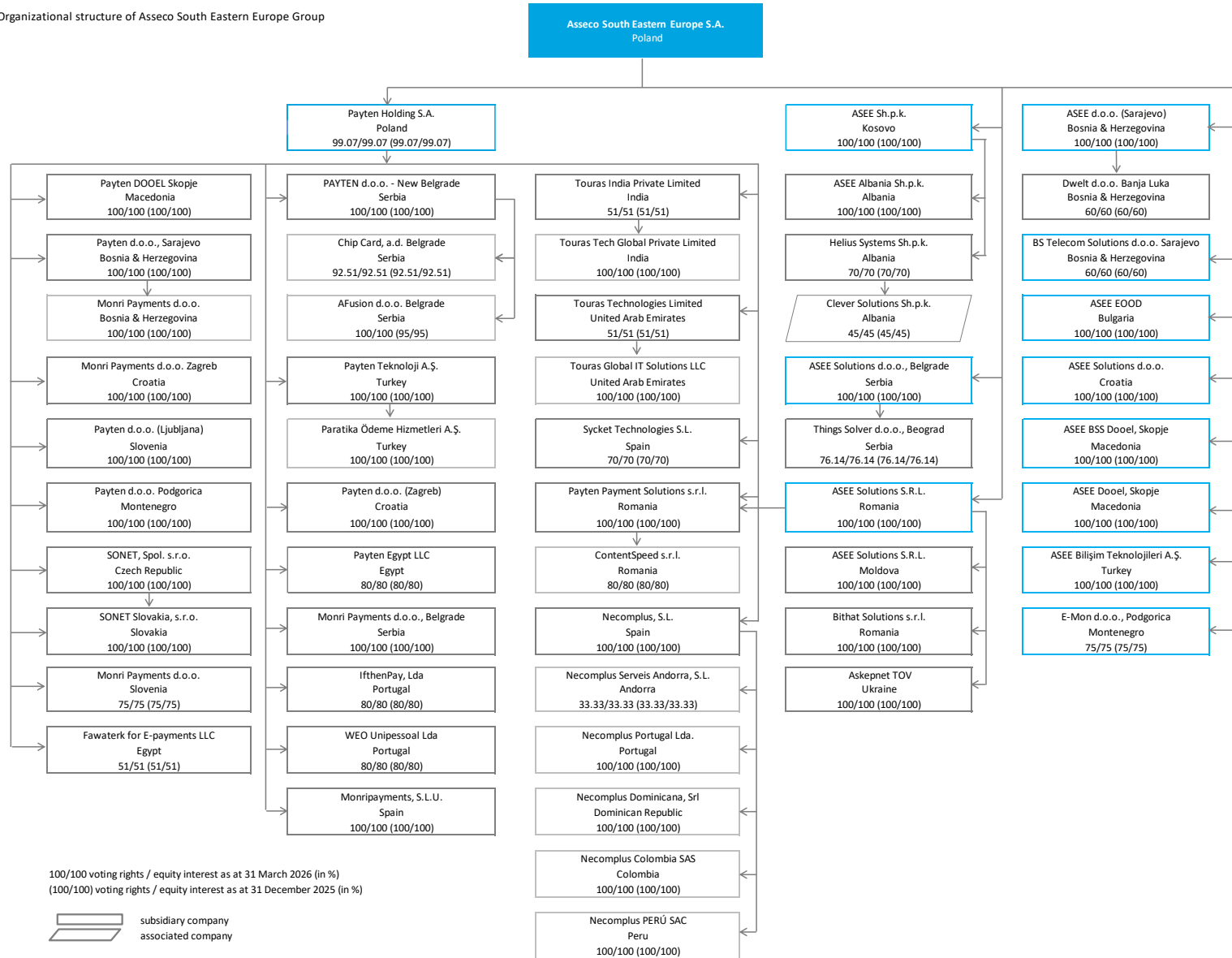


A. Organizational structure of Asseco Central Europe Group



* 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.

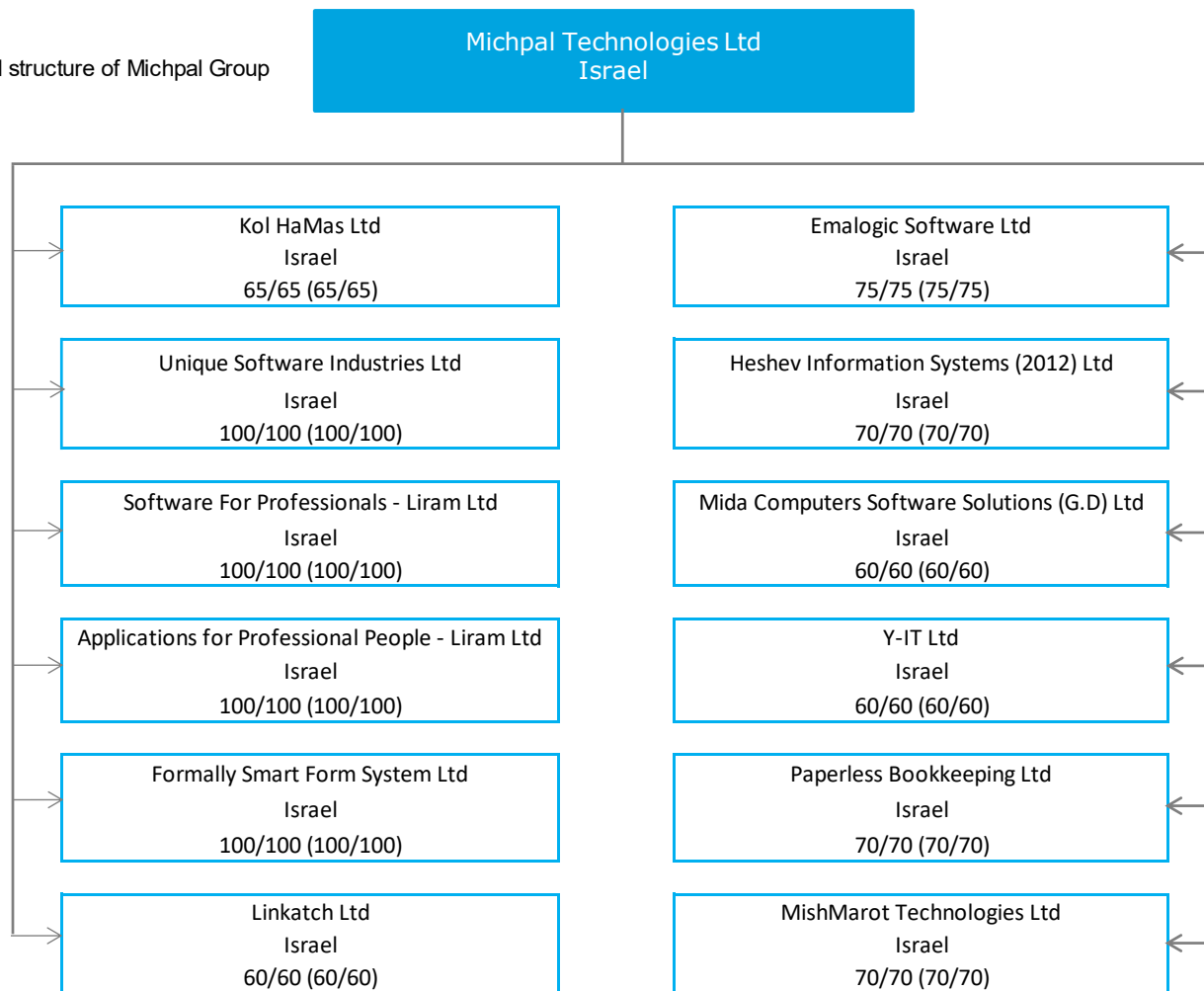
B. Organizational structure of Asseco South Eastern Europe Group



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

subsidiary company
 associated company

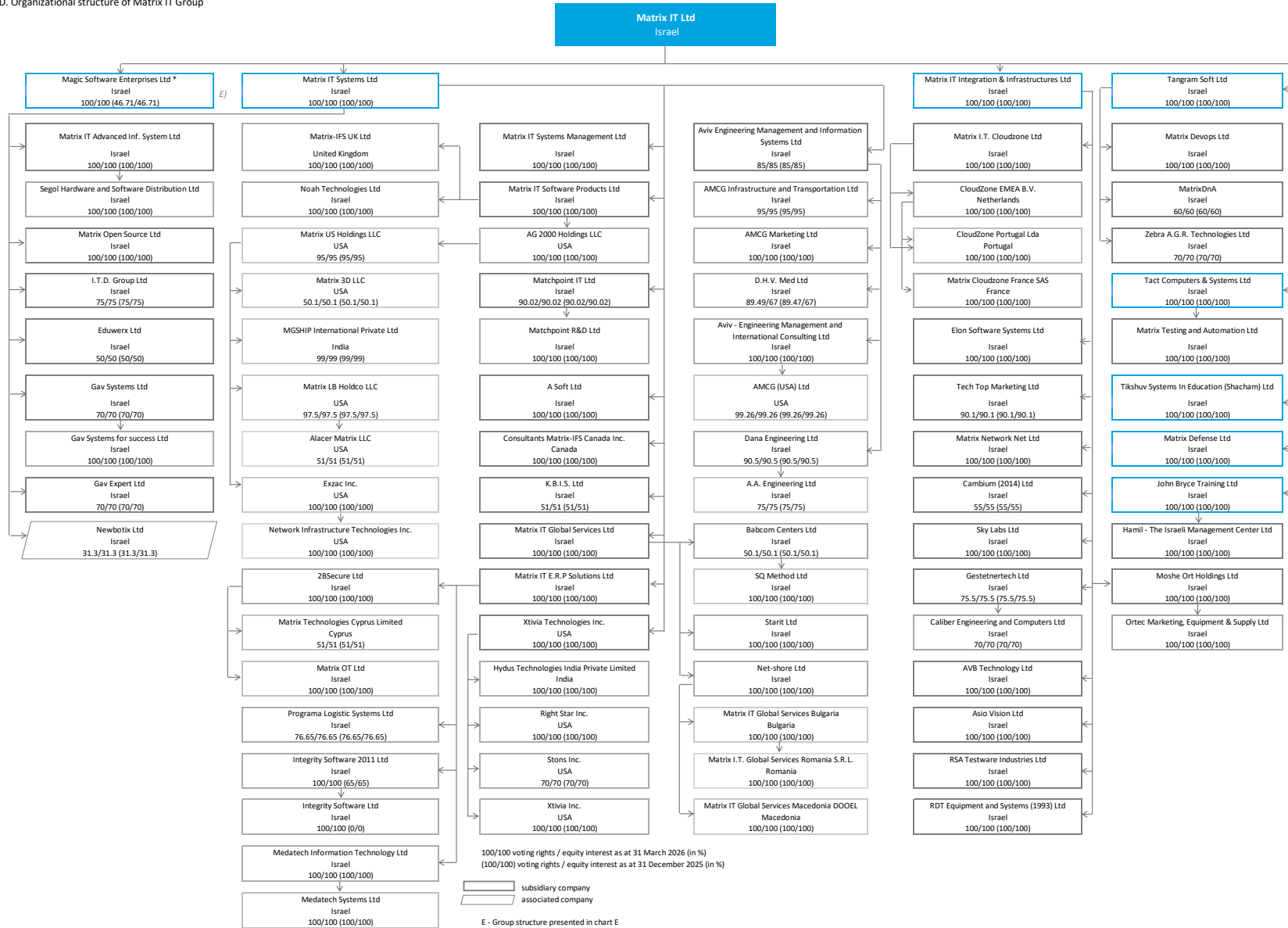
C. Organizational structure of Michpal Group



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

subsidiary company

D. Organizational structure of Matrix IT Group

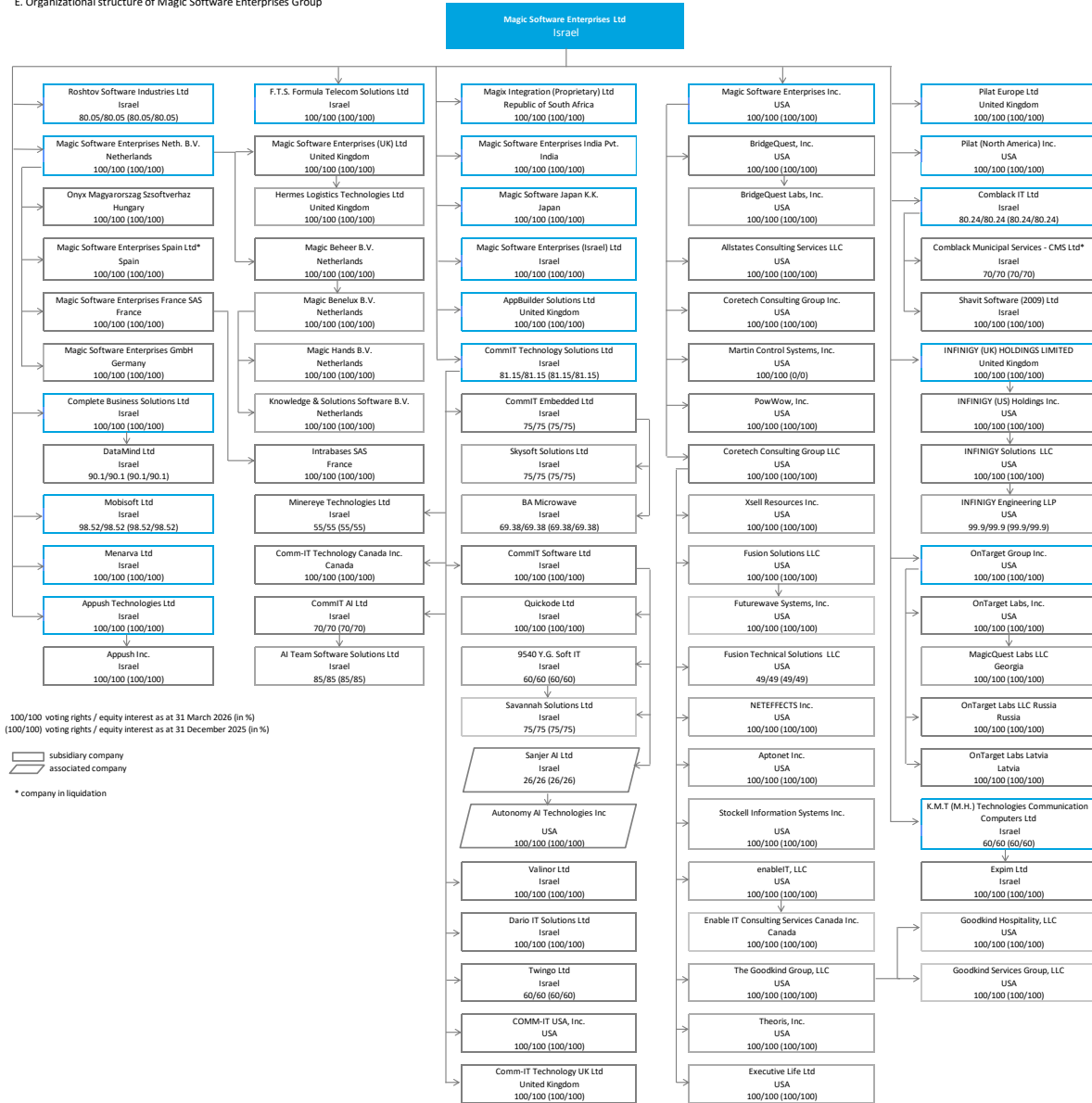


100/100 voting rights / equity interest as at 31 March 2026 (in %)
 (100/100) voting rights / equity interest as at 31 December 2025 (in %)

subsidary company
 associated company

E - Group structure presented in chart E
 * As at 31 December 2025, Formula Systems (1985) Ltd held 46.71% of shares in Magic Software Enterprises Ltd

E. Organizational structure of Magic Software Enterprises Group



100/100 voting rights / equity interest as at 31 March 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 3 months ended 31 March 2026, the Group's composition changed as follows:

Asseco International segment

Changes within the Asseco International segment	Date of transaction	Percentage of voting rights after transaction	Impact on equity attributable to shareholders of the Parent Company (PLN mn)
Acquisition of shares in new companies			
<i>Detailed information on transactions is presented in explanatory note 6.3 to these consolidated financial statements.</i>			
INVENTION, s.r.o. acquired shares in 8SENECA PTE LTD along with its subsidiaries	9 February 2026	51%	-
Change of shareholdings in companies			
PAYTEN d.o.o. – New Belgrade increased its equity interest in AFusion d.o.o. Belgrade	11 February 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	47.32%	(7.1)
Liquidation of companies			
Completion of the process of winding-up DWC Slovakia a.s. in liquidation	31 January 2026	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			
<i>Detailed information on transactions is presented in explanatory note 6.3 to these consolidated financial statements.</i>			
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 3D TECHNOLOGIES LTD. This company is accounted for as an associate.	26 March 2026	100%	-
Change of shareholdings in companies			
Formula Systems (1985) Ltd decreased its equity interest in TSG IT Advanced Systems Ltd	13 January 2026	33.08%	15.7
Matrix IT E.R.P Solutions Ltd increased its equity interest in Integrity Software 2011 Ltd	12 March 2026	100%	(2.8)
Establishing of new companies			
Integrity Software 2011 Ltd established a new company called Integrity Software Ltd	9 February 2026	100%	n/a

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
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4. Information on operating segments

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

The **Asseco Poland segment** comprises our companies which generate revenues mostly in the Polish market. Performance of this segment is analyzed on a regular basis by the Management of the Parent Company acting as the chief operating decision maker. This segment includes, among others, the following companies: Asseco Poland, Asseco Data Systems Group, ZUI Novum, ComCERT, GSTN Consulting, Asseco Cloud, National Medical Cloud Operator, Infocomp, Nextbank Group, and Asseco Innovation Fund. 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 3 months ended 31 March 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 3 months ended 31 March 2026, in a breakdown by operating segments:

3 months ended 31 March 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	598.6	1,130.4	2,670.4	-	4,399.4
Inter-segment transactions	8.4	3.6	-	(12.0)	-
Total operating revenues of segment	607.0	1,134.0	2,670.4	(12.0)	4,399.4
Operating profit/(loss) of segment	149.5	137.1	228.5	(2.5)	512.6
Interest income ¹⁾	13.3	4.9	37.3	-	55.5
Interest expenses ²⁾	(8.3)	(4.3)	(37.3)	0.1	(49.8)
Corporate income tax	(21.2)	(27.6)	(53.6)	-	(102.4)
Non-cash items:					
Depreciation and amortization (as disclosed in the cash flow statement), of which:	(24.5)	(53.4)	(104.9)	0.8	(182.0)
<i>amortization of intangible assets recognized in purchase price allocation (PPA)</i>	<i>(2.2)</i>	<i>(5.7)</i>	<i>(37.2)</i>	-	<i>(45.1)</i>
Costs of share-based payment transactions	-	(1.7)	(9.8)	-	(11.5)
(Recognition)/Reversal of impairment losses on segment assets	0.1	(5.5)	0.2	-	(5.2)
Share of profits of associates and joint ventures	0.1	0.2	61.9	-	62.2
Net profit/(loss) of segment attributable to the Parent Company (from continuing and discontinued operations)	130.9	68.0	31.7	(2.2)	228.4
Cash provided by/(used in) operating activities from continuing operations³⁾	123.6	241.5	(46.0)	(0.8)	318.3

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 from continuing operations before income tax paid

Selected data from the statement of financial position as at 31 March 2026, in a breakdown by operating segments:

31 March 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	3,122.1	2,669.8	5,181.6	(20.2)	10,953.3
of which goodwill	2,237.3	1,847.8	1,630.0	-	5,715.1
Current assets and non-current assets held for sale	2,464.2	2,539.9	8,116.4	(23.7)	13,096.8
<i>of which:</i>					
trade receivables and contract assets	549.8	963.2	3,192.3	(8.5)	4,696.8
cash and bank deposits	1,164.2	1,020.4	4,396.1	-	6,580.7
Non-current liabilities	702.6	491.3	2,056.0	(26.4)	3,223.5
<i>of which:</i>					
bank loans, borrowings and debt securities	511.9	111.0	797.8	-	1,420.7
lease liabilities	59.9	170.3	393.1	(5.3)	618.0
Current liabilities	685.4	1,778.6	4,891.4	(13.6)	7,341.8
<i>of which:</i>					
bank loans, borrowings and debt securities	101.2	105.4	1,191.0	-	1,397.6
lease liabilities	14.6	61.3	164.6	(2.8)	237.7
trade payables and contract liabilities	285.5	979.7	2,119.6	(1.8)	3,383.0

Selected data from the statement of profit or loss and the cash flow statement for the period of 3 months ended 31 March 2025, in a breakdown by operating segments:

3 months ended 31 March 2025 (restated)	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
Revenues from external customers	532.9	1,057.2	2,453.7	-	4,043.8
Inter-segment transactions	11.2	1.1	-	(12.3)	-
Total operating revenues of segment	544.1	1,058.3	2,453.7	(12.3)	4,043.8
Operating profit/(loss) of segment	104.0	101.3	186.7	(5.7)	386.3
Interest income ¹⁾	3.5	5.6	10.1	-	19.2
Interest expenses ²⁾	(12.9)	(5.2)	(30.3)	0.1	(48.3)
Corporate income tax	(19.2)	(20.2)	(40.5)	-	(79.9)
Non-cash items:					
Depreciation and amortization (as disclosed in the cash flow statement), of which:	(26.3)	(51.0)	(107.0)	0.8	(183.5)
<i>amortization of intangible assets recognized in purchase price allocation (PPA)</i>	<i>(3.2)</i>	<i>(6.8)</i>	<i>(42.3)</i>	-	<i>(52.3)</i>
Costs of share-based payment transactions	-	(3.6)	(10.0)	-	(13.6)
(Recognition)/Reversal of impairment losses on segment assets	(0.9)	(4.7)	(2.6)	-	(8.2)
Share of profits of associates and joint ventures	0.6	0.5	3.3	-	4.4
Net profit/(loss) of segment attributable to the Parent Company (from continuing and discontinued operations)	68.3	53.1	20.5	(5.7)	136.2
Cash generated from operating activities from continuing operations³⁾	97.5	159.8	142.7	(0.6)	399.4

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 from continuing operations 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 (restated)	Asseco Poland segment	Asseco International segment	Formula Systems segment	Eliminations	Total
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
Non-current assets	3,135.3	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
<i>of which:</i>					
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
<i>of which:</i>					
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
<i>of which:</i>					
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 period of 3 months ended 31 March 2026 and in the comparable period were as follows:

Operating revenues	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Operating revenues by type		
Proprietary software and services	3,392.9	3,084.5
Third-party software and services	519.9	417.9
Hardware and infrastructure	486.6	541.4
Total	4,399.4	4,043.8
Operating revenues by group of products		
Solutions for finance	973.1	904.9
Solutions for public institutions	1,149.4	970.8
ERP solutions	456.9	402.7
Other IT solutions	793.1	725.3
Infrastructure	824.9	852.7
Other non-IT solutions	202.0	187.4
Total operating revenues	4,399.4	4,043.8

i. Operating revenues of segments in a breakdown by type

Operating revenues of individual segments generated by type during the period of 3 months ended 31 March 2026 and in the comparable period 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 31 March 2026					
Proprietary software and services	565.5	843.3	1,992.6	(8.5)	3,392.9
Third-party software and services	32.1	117.8	373.5	(3.5)	519.9
Hardware and infrastructure	9.4	172.9	304.3	-	486.6
Total operating revenues	607.0	1,134.0	2,670.4	(12.0)	4,399.4

	Asseco Poland segment PLN mn	Asseco International segment PLN mn	Formula Systems segment PLN mn	Eliminations PLN mn	Total PLN mn
3 months ended 31 March 2025 (restated)					
Proprietary software and services	498.8	732.2	1,855.7	(2.2)	3,084.5
Third-party software and services	36.1	125.6	266.3	(10.1)	417.9
Hardware and infrastructure	9.2	200.5	331.7	-	541.4
Total operating revenues	544.1	1,058.3	2,453.7	(12.3)	4,043.8

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

Operating revenues of individual segments generated by sectors during the period of 3 months ended 31 March 2026 and in the comparable period 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 31 March 2026					
Solutions for finance	178.1	406.4	388.7	(0.1)	973.1
Solutions for public institutions	329.5	139.0	683.7	(2.8)	1,149.4
ERP solutions	0.9	284.3	173.7	(2.0)	456.9
Other IT solutions	57.4	26.8	709.7	(0.8)	793.1
Infrastructure	36.8	275.2	515.4	(2.5)	824.9
Other non-IT solutions	4.3	2.3	199.2	(3.8)	202.0
Total operating revenues	607.0	1,134.0	2,670.4	(12.0)	4,399.4

	Asseco Poland segment PLN mn	Asseco International segment PLN mn	Formula Systems segment PLN mn	Eliminations PLN mn	Total PLN mn
3 months ended 31 March 2025 (restated)					
Solutions for finance	150.1	385.6	369.6	(0.4)	904.9
Solutions for public institutions	284.8	107.7	580.7	(2.4)	970.8
ERP solutions	16.3	235.8	151.6	(1.0)	402.7
Other IT solutions	50.5	23.0	650.6	1.2	725.3
Infrastructure	38.4	303.8	517.5	(7.0)	852.7
Other non-IT solutions	4.0	2.4	183.7	(2.7)	187.4
Total operating revenues	544.1	1,058.3	2,453.7	(12.3)	4,043.8

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

	3 months ended 31 March 2026 PLN mn	3 months ended 31 March 2025 (restated) PLN mn
Israel	2,143.0	1,963.1
Poland	730.6	609.7
USA	420.4	393.1
Slovakia	146.7	124.8
Spain	122.4	164.8
Czech Republic	121.1	128.4
Serbia	115.8	98.6
Germany	89.2	86.3
Croatia	65.3	48.9
Romania	48.1	44.5
Turkey	45.3	46.7
Other countries	351.5	334.9
Total operating revenues	4,399.4	4,043.8

iv. Revenues from contracts with customers within total operating revenues

	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Revenues from contracts with customers recognized in accordance with IFRS 15, of which:	4,369.7	4,016.2
From goods and services transferred at a specific point in time	847.4	787.3
Asseco Poland segment	60.3	26.4
Asseco International segment	304.9	320.5
Formula Systems segment	485.1	448.5
Intragroup transactions	(2.9)	(8.1)
From goods and services transferred over the passage of time	3,522.3	3,228.9
Asseco Poland segment	544.1	515.8
Asseco International segment	799.7	710.8
Formula Systems segment	2,185.3	2,005.2
Intragroup transactions	(6.8)	(2.9)
Revenues from operating leases recognized in accordance with IFRS 16	29.7	27.6
Asseco Poland segment	2.6	1.9
Asseco International segment	29.4	27.0
Intragroup transactions	(2.3)	(1.3)
Total operating revenues	4,399.4	4,043.8

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 in the period of 3 months ended 31 March 2026 and in the comparable period.

Operating costs	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Cost of goods, materials and third-party services sold (COGS)	(812.6)	(756.6)
Employee benefits	(2,093.7)	(1,980.0)
Depreciation and amortization	(181.3)	(183.0)
Third-party services	(613.1)	(546.8)
Other	(175.1)	(176.7)
Total	(3,875.8)	(3,643.1)
Cost of sales, of which:	(3,381.2)	(3,181.4)
<i>(Recognition)/Reversal of allowances for trade receivables</i>	<i>(5.2)</i>	<i>(7.6)</i>
Selling costs	(218.4)	(211.4)
General and administrative expenses	(276.2)	(250.3)
Total	(3,875.8)	(3,643.1)

In the reporting period, the costs of third-party services included the costs of human resources outsourcing amounting to PLN 316.4 million as well as the costs of subcontractors amounting to PLN 238.9 million. In the comparable period, such costs amounted to PLN 272.2 million and PLN 223.5 million, respectively.

In the period of 3 months ended 31 March 2026, other operating costs included primarily maintenance of property and company cars in the amount of PLN 104.4 million. Whereas, in the comparable period other operating costs included primarily maintenance of property and company cars in the amount of PLN 108.8 million.

i. Costs of employee benefits

Costs of employee benefits	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Salaries	(1,709.7)	(1,638.8)
Social insurance contributions	(148.8)	(130.0)
Costs of pension benefits	(158.7)	(137.3)
Costs of share-based payment transactions	(11.5)	(13.6)
Other costs of employee benefits	(65.0)	(60.3)
Total	(2,093.7)	(1,980.0)

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 29,293 persons, in comparison with 28,154 persons in the comparable period.

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

In the financial results for 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 quarter of 2026, Formula Systems (1985) Ltd recognized the cost of this stock option plan in the amount of PLN 6.7 million, as well as the costs of other share-based payment plans in the amount of PLN 0.3 million.

The remaining costs of share-based payment transactions were incurred by Matrix Group (PLN 1.7 million), Michpal Group (PLN 1.1 million), as well as by ASEE Group (PLN 0.2 million) and Asseco Business Solutions (PLN 1.5 million).

5.3. Other operating income and expenses

Other operating income and expenses in the period of 3 months ended 31 March 2026 and in the comparable period were as follows:

Other operating income	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Gain on revaluation of deferred and conditional payments for controlling interests in subsidiaries as well as on revaluation of liabilities from acquisition of non-controlling interests (put options)	9.4	1.4
Proceeds from sports and recreational activities	7.1	7.0
Gain on revaluation of receivables from the sale of a subsidiary	1.9	-

Gain on disposal of property, plant and equipment, and intangible assets	1.7	2.0
Other	1.8	2.2
Total	21.9	12.6

Gain and loss on revaluation of deferred and conditional payments for controlling interests in subsidiaries as well as on revaluation of liabilities from acquisition of non-controlling interests (put options) resulted primarily from changes in estimates of operating profits of our subsidiaries which constitute basis for the calculation of such liabilities.

Other operating expenses	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Dividends payable to non-controlling shareholders	(13.1)	-
Expenses related to proceeds from sports and recreational activities	(11.6)	(9.8)
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)	(4.6)	(8.5)
Allowances for other receivables	(0.9)	(0.1)
Loss on loss of control over subsidiaries	-	(6.5)
Other	(2.7)	(2.1)
Total	(32.9)	(27.0)

5.4. Financial income and expenses

Financial income earned during the period of 3 months ended 31 March 2026 and in the comparable period was as follows:

Financial income	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Interest income	56.0	19.3
Positive foreign exchange differences	18.1	22.2
Gain on the net monetary position – hyperinflation	7.9	7.0
Gain on exercise and/or valuation of financial assets carried at fair value through profit or loss	0.6	-
Other financial income	0.5	0.5
Total	83.1	49.0

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 period of 3 months ended 31 March 2026 and in the comparable period were as follows:

Financial expenses	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Interest expense	(53.4)	(53.2)
Negative foreign exchange differences	(28.4)	(14.8)
Unwinding of discounts on deferred and conditional payments for controlling interests in subsidiaries and on liabilities from acquisition of non-controlling interests (put options)	(4.1)	(5.2)
Loss on exercise and/or valuation of financial assets carried at fair value through profit or loss	(3.1)	(2.9)

Other financial expenses	(1.1)	(4.1)
Total	(90.1)	(80.2)

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 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Current income tax and prior years' adjustments	(105.5)	(83.3)
Deferred income tax	3.1	3.4
Income tax expense as disclosed in the statement of profit or loss	(102.4)	(79.9)

During the period of 3 months ended 31 March 2026, our effective tax rate equalled 20.3% as compared to 22.5% in the comparable period.

Global Minimum Tax Pillar 2

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

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

Commencing the application of the Pillar 2 regulations in individual countries depends on the status of implementation of these regulations and varies across jurisdictions. Some countries started to apply the Pillar 2 regulations in 2024 and, within the Group, these regulations covered companies from a total of 32 countries. In the case of Poland, the legislation concerning Pillar 2 and implementing Council Directive (EU) 2022/2523 has been effective since 1 January 2025. Due to implementation of the 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 liability in the amount of PLN 4.9 million in 2025.

Based on data for the first quarter of 2026, the estimated additional liability resulting from the international tax system reform was not material and therefore it was not included in the consolidated financial statements. 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.

Earnings per share	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
Weighted average number of ordinary shares outstanding, used for calculation of basic earnings per share	80,510,294	68,191,431
Net profit for the reporting period attributable to shareholders of the Parent Company (in millions of PLN), of which:	228.4	136.2
from continuing operations	228.4	128.5
from discontinued operations	-	7.7
Consolidated earnings per share (in PLN), of which:	2.84	2.00
from continuing operations	2.84	1.88
from discontinued operations	-	0.12

5.7. Information on dividends paid out

During the reporting period, this in the period of 3 months ended 31 March 2026, the General Meeting of Shareholders has not yet adopted a resolution on distribution of the Parent Company's net profit. After the reporting date, on 7 May 2026, the General Meeting of Shareholders of Asseco Poland S.A. resolved that net profit for the financial year 2025 shall be allocated as follows:

- a) The amount of PLN 432.7 million, representing the total net profit earned in 2025, was allocated for distribution among the Company's Shareholders through the payment of a dividend.

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

Hence, the total amount allocated for the dividend payment reached PLN 1,050.7 million or 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 for distribution among the Company's Shareholders through the payment of a dividend amounting to PLN 3.94 per share. The dividend record date was set for 24 June 2025; whereas, the dividend payment was scheduled for 30 June 2025;
- b) The remaining portion of net profit for 2024 in the amount of PLN 70.3 million was allocated to the reserve capital.

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 3 months ended 31 March 2026 and in the comparable period are presented below:

	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Net book value of intangible assets as at 1 January	1,524.3	2,022.0
Additions, of which:	65.0	67.9
Purchases and modernization	1.4	13.5
Obtaining control over subsidiaries	50.7	38.2
Capitalization of development project costs	12.9	16.2
Reductions, of which:	(67.5)	(76.3)
Amortization charges for the reporting period	(67.5)	(75.8)
Disposal and liquidation	-	(0.5)
Additions/(Reductions) related to discontinued operations	-	31.0
(Recognition)/Reversal of impairment losses	0.2	0.2
Change due to hyperinflation	0.1	0.1
Change in presentation	(0.4)	-
Exchange differences on translation of foreign operations	49.8	(99.1)
Net book value of intangible assets as at 31 March	1,571.5	1,945.8

6.2. Right-of-use assets

Changes in the net book value of right-of-use assets that took place during the period of 3 months ended 31 March 2026 and in the comparable period are presented below:

	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Net book value of right-of-use assets as at 1 January	839.9	956.8
Additions, of which:	50.9	75.8
Conclusion of new lease contracts	30.0	47.4
Modification and indexation of existing contracts (lease extension, interest rate change)	20.9	25.5
Obtaining control over subsidiaries	-	0.8
Other	-	2.1
Reductions, of which:	(67.9)	(70.9)
Amortization charges for the reporting period	(66.5)	(64.5)
Early termination of contracts	(0.8)	(2.7)
Modification and indexation of existing contracts (lease shortening, interest rate change)	(0.6)	(3.7)
Additions/(Reductions) related to discontinued operations	-	(6.1)
Exchange differences on translation of foreign operations	25.8	(43.3)
Net book value of right-of-use assets as at 31 March	848.7	912.3

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

Goodwill	31 March 2026	31 December 2025 (restated)
	PLN mn	PLN mn
Asseco Poland segment, of which:	2,237.3	2,237.3
<i>Goodwill allocated to individual cash-generating units</i>	315.8	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
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:	1,847.8	1,823.1
Asseco Central Europe Group	807.1	799.5
Asseco South Eastern Europe Group	950.5	934.8
Asseco Spain Group	18.3	18.0
Asseco Lietuva UAB ¹⁾	0.5	0.5
Asseco PST Group	71.4	70.3
Formula Systems segment	1,630.0	1,498.3
Total goodwill	5,715.1	5,558.7

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

During the period of 3 months ended 31 March 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)	Obtaining of control	Impact of hyperinflation	Foreign exchange differences and other changes	Goodwill as at the end of the period
	PLN mn	PLN mn	PLN mn	PLN mn	PLN mn
Asseco International segment					
Asseco Central Europe Group	799.5	1.4	-	6.2	807.1
Asseco South Eastern Europe Group	934.8	-	6.3	9.4	950.5
Asseco Spain Group	18.0	-	-	0.3	18.3
Asseco PST Group	70.3	-	-	1.1	71.4
Formula Systems segment					
Formula Group	1,498.3	61.2	-	70.5	1,630.0

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.

Furthermore, in the period of 3 months ended 31 March 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 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 of 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.

Until 31 March 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.

Until 31 March 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. 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 final 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 1.4 million) was allocated to goodwill.

Until 31 March 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 CSI 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 EUR 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 1.2 million (PLN 4.3 million), while the remaining amount of USD 2.1 million (PLN 7.6 million) was allocated to goodwill.

Until 31 March 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.

6.4. Entities with significant non-controlling interests

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

In the Management's opinion, the entities with significant individual non-controlling interests are: Matrix IT Group, Asseco South Eastern Europe Group, as well as Asseco Central Europe Group, among others including Asseco Business Solutions S.A.

In the case of other entities with non-controlling interests, individual non-controlling interests do not exceed 4% of total non-controlling interests therein, hence they have not been considered as entities with significant non-controlling interests.

The tables below present the selected financial data of entities with significant individual non-controlling interests for the period of 3 months ended 31 March 2026 and as at 31 March 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	31 March 2026	31 December 2025
Matrix IT Group *	87.69%	87.58%
Magic Group *	n/a**	87.94%
ASEE Group	49.11%	49.11%
ACE Group	7.67%	7.67%

* Percentages of non-controlling interests are calculated taking into account our direct shareholding in Formula Systems (1985) Ltd as well as indirect shareholdings in the companies of Matrix IT Ltd and Magic (in the comparable period).

** In the first quarter of 2026, Matrix Group and Magic Group conducted a merger.

Name of group	Carrying amount of non-controlling interests*	
	31 March 2026	31 December 2025 (restated)
	PLN mn	PLN mn
Formula Group**	4,744.1	4,526.3
ASEE Group	640.4	611.0
ACE Group (including ABS)	302.0	300.0
Other individually insignificant	11.4	9.0
Total	5,697.9	5,446.3

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

** The value of non-controlling interest in Formula Group includes, among others, the value of non-controlling interest in Matrix IT Group.

Name of group	Net profit attributable to non-controlling interests for the period of 3 months ended		Dividends paid out to non-controlling interests in the period of 3 months ended	
	31 March 2026	31 March 2025 (restated)	31 March 2026	31 March 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Matrix IT Group**	135.0	74.3	(9.1)	(28.0)
Magic Group**	n/a	37.7	n/a	(38.6)
ASEE Group	22.6	20.0	(11.7)	(0.6)
ACE Group (including ABS)	26.5	17.6	(3.2)	(1.5)
Other individually insignificant	52.9	1.5	(32.0)*	(10.7)
Total	237.0	151.1	(56.0)	(79.4)

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

** In the current reporting period, the amounts attributable to Magic Group have been presented as part of Matrix IT Group following their merger.

6.5. Receivables and contract assets

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

	31 March 2026		31 December 2025	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Trade receivables, of which:				
Invoiced receivables	-	3,362.5	0.6	3,094.8
from related parties	-	17.9	-	17.7
from other entities	-	3,344.6	0.6	3,077.1
Uninvoiced receivables	0.7	989.7	-	831.4
from related parties	-	0.4	-	2.6
from other entities	0.7	989.3	-	828.8
Receivables from operating leases	-	9.6	-	10.5
from other entities	-	9.6	-	10.5
Net investment leases	0.3	0.5	0.4	0.5
Allowances for expected credit losses on trade receivables (-)	-	(152.6)	-	(144.3)
Total trade receivables	1.0	4,209.7	1.0	3,792.9
Corporate income tax receivable	-	99.1	-	96.5
Receivables from the state and local budgets	-	90.0	-	35.1
Value added tax receivable	-	74.3	-	18.2
Other receivables from the state and local budgets	-	15.7	-	16.9
Other receivables	72.5	164.0	77.1	131.2
Other receivables	72.7	171.8	77.1	138.2
Allowances for expected credit losses on other receivables (-)	(0.2)	(7.8)	-	(7.0)
Total receivables from the state and local budgets and other receivables	72.5	254.0	77.1	166.3
Total receivables	73.5	4,562.8	78.1	4,055.7

The balance of other receivables includes, among others, restricted cash intended for settlement of other liabilities arising from payment transactions (PLN 110.3 million), receivables from security deposits paid-in (PLN 36.0 million), as well as receivables from the sale of shares (PLN 40.5 million).

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

	31 March 2026		31 December 2025	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Contract assets				
from other entities	-	487.1	-	379.1
Total contract assets	-	487.1	-	379.1

Both as at 31 March 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 6.17 to these interim condensed consolidated financial statements.

The Group has adopted a relevant policy that allows for selling products and services to verified customers only. However, due to the dynamic macroeconomic and geopolitical situation prevailing in Poland and globally, the Group has implemented a process of even stricter monitoring of its receivables and has

intensified its standard debt collection procedures. As at the date of publication of this report, we have not found any indications to increase the amount of allowances for expected credit losses or to amend the Group's policy in this respect.

Changes in the amount of allowances for expected credit losses on trade receivables during the period of 3 months ended 31 March 2026 and in the comparable period are presented in the table below:

Allowances for trade receivables	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Allowances as at 1 January	(144.3)	(154.9)
Recognized during the reporting period	(12.3)	(19.2)
Utilized during the reporting period	0.8	0.7
Reversed during the reporting period	7.0	11.6
Obtaining of control over subsidiaries	(0.5)	(1.0)
Foreign exchange differences	(3.3)	6.0
Additions/(Reductions) related to discontinued operations	-	3.6
Allowances as at 31 March	(152.6)	(153.2)

6.6. Other assets

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

	31 March 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	1,136.1	0.2	1,096.8	0.2
Shares in companies quoted in an active market	25.4	0.1	8.1	0.1
Treasury and corporate bonds	-	2.1	-	2.1
Other assets	13.9	0.2	13.2	0.2
	1,175.4	2.6	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	64.9	-	72.5	-
Treasury and corporate bonds	-	0.4	-	0.4
Other assets	2.5	2.2	2.3	2.4
	79.3	2.6	86.7	2.8
Financial assets carried at amortized cost				
Treasury and corporate bonds	0.1	-	-	-
Other debt securities	-	0.5	0.1	0.4
Loans granted and bank deposits, of which:				
granted to related parties	3.5	5.6	3.5	6.5
granted to employees	0.8	3.9	0.8	2.2
granted to other entities	0.9	0.6	0.6	0.6
bank term deposits	6.3	664.9	5.9	61.5
	11.6	675.5	10.9	71.2
Total other financial assets	1,266.3	680.7	1,215.7	76.6
Other non-financial assets	0.3	18.4	0.3	11.7
Total other assets	1,266.6	699.1	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). As at the reporting date, this stake of shares was worth PLN 1,122.2 million compared to PLN 1,080.5 million in the comparable period.

Short-term bank deposits include a bank deposit made by Asseco Poland S.A. in the amount of PLN 657.6 million.

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

In the period of 3 months ended 31 March 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 31 March 2026 and 31 December 2025, the fair values of financial assets were not significantly different from their book values.

As at 31 March 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	1,136.3	-	-	1,136.3
Shares in companies quoted in an active market	25.5	25.5	-	-
Corporate and Treasury bonds	2.1	-	2.1	-
Other assets	14.1	-	14.1	-
Total	1,178.0	25.5	16.2	1,136.3
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	64.9	64.9	-	-
Corporate and Treasury bonds	0.4	-	0.4	-
Other assets	4.7	-	-	4.7
Total	81.9	64.9	0.4	16.6

- 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
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	-	-
Corporate bonds	2.1	-	2.1	-
Other assets	13.4	-	13.4	-
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.

6.7. Inventories

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

Inventories	31 March 2026 PLN mn	31 December 2025 PLN mn
Computer hardware, third-party software licenses and other goods for resale	361.0	333.2
Computer hardware, spare parts and other materials intended for the performance of repair/maintenance services	29.0	28.0
Impairment losses on inventories	(49.0)	(37.0)
Total	341.0	324.2

Changes in the amount of impairment losses on inventories during the period of 3 months ended 31 March 2026 and in the comparable period are presented in the table below:

Impairment losses on inventories	3 months ended 31 March 2026 PLN mn	3 months ended 31 March 2025 PLN mn
Impairment losses as at 1 January	(37.0)	(30.8)
Recognized during the reporting period	(14.0)	(4.6)
Utilized during the reporting period	0.1	0.4
Reversed during the reporting period	2.4	2.6
Foreign exchange differences	(0.5)	0.7
Impairment losses as at 31 March	(49.0)	(31.7)

6.8. Cash and bank deposits

The table below presents cash and cash equivalents as at 31 March 2026 and 31 December 2025:

	31 March 2026 PLN mn	31 December 2025 PLN mn
Cash at bank accounts	1,460.6	1,535.5
Cash at split payment accounts	3.4	27.2
Cash on hand	16.1	15.4
Short-term bank deposits (up to 3 months)	5,100.2	5,667.5
Other cash equivalents	0.4	0.4
Total cash and cash equivalents as disclosed in the statement of financial position	6,580.7	7,246.0
Interest accrued on cash and cash equivalents	(1.2)	(6.7)
Bank overdraft facilities utilized for current liquidity management	(78.6)	(92.1)
Total cash and cash equivalents as disclosed in the cash flow statement	6,500.9	7,147.2

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

6.9. Treasury shares

As at 31 March 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 80 PLN per share.

6.10. Bank loans, borrowings and debt securities

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

	31 March 2026		31 December 2025	
	Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
Bank loans, of which:	722.2	746.1	894.7	508.1
- overdraft facilities	-	78.6	-	92.2
- non-revolving loans	722.2	667.5	894.7	415.9
Debt securities	697.8	649.4	427.4	628.4
Borrowings	0.7	2.1	0.9	3.1
Total	1,420.7	1,397.6	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 2,818.3 million as at 31 March 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 31 March 2026 and 31 December 2025 are presented in the table below:

Loan currency	Effective interest rate	31 March 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	42.7	82.7	45.5	246.1
	Fixed interest rate	0.1	17.4	0.3	17.5
PLN	Variable interest rate	2.9	562.8**	3.1	631.0**
	Fixed interest rate	1.2	0.3	0.9	0.6
NIS	Variable interest rate	-	n/a*	-	n/a*
BAM	Fixed interest rate	29.7	10.5	39.7	13.5
Other	Variable interest rate	-	-	-	26.2
	Fixed interest rate	2.0	1.1	2.7	0.8
		78.6	674.8	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), and as at 31 March 2026 the total limit of such credit facilities reached NIS 1,238.4 million (PLN 1,463.7 million), compared to NIS 1,235.2 million (PLN 1,394.6 million) as at 31 December 2025.

** of which PLN 58.4 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 31 March 2026 and 31 December 2025 are presented in the table below:

Loan currency	Effective interest rate	31 March 2026		31 December 2025	
		Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
EUR	Variable interest rate	92.5	18.0	91.4	20.2
	Fixed interest rate	3.3	2.1	3.7	1.8
NIS	Variable interest rate	32.5	46.7	38.7	52.0
	Fixed interest rate	67.3	495.0	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	2.6	6.3	2.7
PLN	Variable interest rate	511.5	95.6	535.4	95.6
Other	Fixed interest rate	8.7	7.5	9.7	7.3
		722.2	667.5	894.7	415.9

As at 31 March 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	31 March 2026	31 December 2025	Effective interest rate	Currency
			PLN mn	PLN mn		
Formula Systems	long-term portion	Series D	175.4	167.5	6.01%	NIS
	short-term portion	Series C	196.7	186.7	2.71%	NIS
		Series D	3.3	0.8	6.01%	NIS
Formula Systems subtotal			375.4	355.0		
Matrix IT Group	long-term portion	n/a	293.1	-	0.5%	NIS
		Series B	229.3	259.9	4.36%	NIS
	short-term portion	n/a	1.7	-	0.5%	NIS
		Series B	91.8	88.7	4.36%	NIS
	short-term portion	n/a	355.9	352.2	Bank of Israel interest rate + 0.25%	NIS
Matrix IT Group subtotal			971.8	700.8		
Total bonds and other debt securities			1,347.2	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	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Cash and cash equivalents	83.9	45.7	73.9	72.0
Land and buildings	2.6	2.9	17.2	20.5
Transportation vehicles	2.6	2.6	2.3	2.3
Other tangible assets	26.8	24.0	9.2	9.7
Long-term investments	771.8	1,181.1	772.7	412.7
Other financial assets	3.3	3.8	0.9	0.9
Current and future receivables	45.8	65.5	33.6	47.7
Total	936.8	1,325.6	909.8	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. As at 31 March 2026 and in the comparable period, 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 3 months ended 31 March 2026, the Group did not transfer any debt instruments between individual levels of the fair value hierarchy. Both as at 31 March 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 31 March 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, of which:	1,468.3	-	-	1,468.3
- overdraft facilities	78.6	-	-	78.6
- non-revolving loans	1,389.7	-	-	1,389.7
Debt securities	1,347.2	991.3	355.9	-
Loans	2.8	-	-	2.8
Total	2,818.3	991.3	355.9	1,471.1

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, of which:	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.

6.11. Lease liabilities

Changes in the amount of lease liabilities during the period of 3 months ended 31 March 2026 and in the comparable period are presented in the table below:

		3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
		PLN mn	PLN mn
As at 1 January		846.0	977.0
Cash changes	Repayment of principal amount	(68.1)	(57.2)
	Interest paid	(10.3)	(9.2)
Non-cash changes	Interest accrued	10.4	10.1
	Non-cash increase in lease liabilities (incl. new contracts, modifications and indexation of contracts)	50.4	72.9
	Non-cash decrease in lease liabilities (incl. modifications, indexation and early termination of contracts)	(0.4)	(4.5)
	Acquisitions of new companies	-	0.5
	Foreign exchange differences recognized in financial (income)/expenses	0.6	(0.7)
Additions/(Reductions) related to discontinued operations		-	(6.9)
Exchange differences on translation of foreign operations		27.1	(45.1)
As at 31 March		855.7	936.9

6.12. Other financial liabilities

Other financial liabilities	31 March 2026		31 December 2025	
	Non-current	Current	Non-current	Current
	PLN mn	PLN mn	PLN mn	PLN mn
Dividends payable	-	52.6	-	33.2
Liabilities under deferred and/or conditional payments for controlling interests	77.7	51.5	73.5	33.4
Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	374.2	396.8	330.3	351.1
Other financial liabilities	-	-	-	0.2
Total	451.9	500.9	403.8	417.9

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

As at 31 March 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 31 March 2026 and 31 December 2025:

Liabilities under deferred and/or conditional payments for controlling interests	31 March 2026	31 December 2025
	PLN mn	PLN mn
Liabilities from acquisitions made within the Asseco International segment	35.3	36.1
Liabilities from acquisitions made within the Formula Systems segment	93.9	70.8
Total	129.2	106.9

Both as at 31 March 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 31 March 2026 and 31 December 2025:

Liabilities from acquisition of non-controlling interests in subsidiaries (put options)	31 March 2026	31 December 2025
	PLN mn	PLN mn
Liabilities of companies within the Asseco Poland segment	22.0	21.7
Liabilities of companies within the Asseco International segment	218.4	220.7
Liabilities of companies within the Formula Systems segment	530.6	439.0
Total	771.0	681.4

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

As at 31 March 2026	Carrying amount	Level 1 ⁱ⁾	Level 2 ⁱⁱ⁾	Level 3 ⁱⁱⁱ⁾
	PLN mn	PLN mn	PLN mn	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)	771.0	-	-	771.0
Total	900.2	-	-	900.2

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.

6.13. Trade payables, state budget liabilities and other liabilities

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

	31 March 2026		31 December 2025	
	Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
Trade payables and contractual penalties, of which:	1.4	1,960.3	2.0	1,958.8
Invoiced payables	-	1,342.1	0.4	1,298.5
to related parties	-	1.9	-	1.6
to other entities	-	1,340.2	0.4	1,296.9
Uninvoiced payables	1.4	608.7	1.6	651.2
to related parties	-	5.1	-	5.2
to other entities	1.4	603.6	1.6	646.0
Liabilities arising from contractual penalties	-	9.5	-	9.1
Corporate income tax payable	-	179.7	-	589.9
Liabilities to the state and local budgets	-	247.6	-	369.3
Value added tax (VAT)	-	129.5	-	234.3
Personal income tax (PIT)	-	22.3	-	40.4
Social insurance	-	82.7	-	84.5
Withholding income tax	-	2.6	-	3.2
Other	-	10.5	-	6.9
Other liabilities	3.1	744.6	3.5	647.4
Liabilities to employees (including salaries payable)	-	597.9	-	519.0
Other liabilities	3.1	146.7	3.5	128.4
Total	4.5	3,132.2	5.5	3,565.4

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

6.14. Contract liabilities

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

	31 March 2026		31 December 2025	
	Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
Liabilities from valuation of IT contracts, of which:	-	133.6	-	144.8
to related parties	-	-	-	0.1
to other entities	-	133.6	-	144.7
Deferred income from IT projects, of which:	109.3	1,289.1	111.9	937.8
Maintenance services and license fees	104.2	1,181.8	107.1	842.2
Implementation processes	1.1	16.4	0.2	15.1
Obligations to supply hardware	-	28.8	-	27.5
Other prepaid services	4.0	62.1	4.6	53.0
Total contract liabilities	109.3	1,422.7	111.9	1,082.6

6.15. Provisions

Changes in the amount of provisions during the period of 3 months ended 31 March 2026 and in the comparable period are presented in the table below:

	3 months ended 31 March 2026 PLN mn	3 months ended 31 March 2025 (restated) PLN mn
As at 1 January (restated)	109.4	123.5
Obtaining control over subsidiaries	-	7.5
Provisions created during the reporting period	7.5	6.0
Discount change and actuarial gains/losses	(2.9)	(0.3)
Provisions utilized during the reporting period	(3.5)	(4.6)
Provisions reversed during the reporting period	(6.2)	(7.6)
Change in presentation	-	0.3
Additions/(Reductions) related to discontinued operations	-	(2.4)
Exchange differences on translation of foreign operations	1.9	(3.6)
As at 31 March, of which:	106.2	118.8
Current	41.7	45.5
Non-current	64.5	73.3

6.16. Accruals and deferred income

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

	31 March 2026		31 December 2025	
	Non-current PLN mn	Current PLN mn	Non-current PLN mn	Current PLN mn
Accruals, of which:				
Accruals for unused holiday leaves	-	235.5	-	216.1
Accruals for employee and management bonuses	7.2	365.8	6.1	431.6
	7.2	601.3	6.1	647.7
Deferred income, of which:				
Grants related to assets	43.7	4.3	44.2	4.8

Other	2.6	3.4	2.7	2.9
	46.3	7.7	46.9	7.7
Total accruals and deferred income	53.5	609.0	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.

6.17. Related party transactions

	Sales		Purchases	
	3 months ended 31 March 2026	3 months ended 31 March 2025	3 months ended 31 March 2026	3 months ended 31 March 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Transactions with associates and joint ventures	4.9	6.3	0.1	0.3
Transactions with entities or individuals related through the Key Management Personnel of the Group	0.1	22.7	4.9	3.0
Transactions with Members of the Management Board and Supervisory Board and Commercial Proxies of Asseco Poland S.A.	-	-	0.1	0.2
Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	-	-	0.3	0.2
Total related party transactions	5.0	29.0	5.4	3.7

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

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

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

	Trade receivables, other receivables and contract assets as at		Trade payables, contract liabilities, lease and other liabilities as at	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Transactions with associates and joint ventures	1.8	4.9	0.8	1.0
Transactions with entities or individuals related through the Key Management Personnel of the Group	33.1	31.2	21.9	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	13.1	17.8	18.6	15.9
Total related party transactions	48.0	53.9	41.3	42.0

As at 31 March 2026, total receivables from related parties comprised trade receivables and contract assets amounting to PLN 18.3 million as well as other receivables amounting to PLN 29.7 million; whereas, as at 31 December 2025, such trade receivables and contract assets amounted to PLN 20.3 million and other receivables amounted to PLN 33.6 million.

As at 31 March 2026, total liabilities to related parties comprised trade payables and contract liabilities amounting to PLN 7.6 million as well as other liabilities amounting to PLN 33.7 million; whereas, as at 31 December 2025, such trade payables and contract liabilities amounted to PLN 7.8 million and other liabilities amounted to PLN 34.2 million.

Receivables from entities or individuals related through the Key Management Personnel of the Group comprise receivables arising from the sale of a stake of shares in a company of AES Group (PLN 13.3 million).

Receivables arising from transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group include primarily deferred payments for shares in our subsidiaries (Asseco South Eastern Europe S.A.) that were sold to their managers.

	Loans granted		Borrowings	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	PLN mn	PLN mn	PLN mn	PLN mn
Transactions with associates and joint ventures	4.6	4.5	-	-
Transactions with Members of the Management Board and Supervisory Board and Commercial Proxies of Asseco Poland S.A.	3.7	4.7	-	-
Transactions with Members of Management Boards and Supervisory Boards and Commercial Proxies of other companies of the Group	0.8	0.8	-	0.3
Total related party transactions	9.1	10.0	-	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’:

	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Change in inventories	(8.7)	(37.7)
Change in receivables and non-financial assets	(503.1)	(133.0)
Change in liabilities	70.7	(13.0)
Change in prepayments and accruals	26.9	(17.3)
Change in provisions	(5.1)	(8.0)
Total	(419.3)	(209.0)

- The line ‘Net cash used in operating activities from discontinued operations’ includes income tax in the amount of PLN 429.5 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. 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 3 months ended 31 March 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 including expenditures for development projects:

	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Acquisition of property, plant and equipment	(47.4)	(45.8)
Expenditures for development projects	(12.8)	(16.0)
Acquisition of other intangible assets	(4.5)	(13.1)
Total	(64.7)	(74.9)

- Expenditures for acquisition of subsidiaries and associates, adjusted for cash and cash equivalents held by the acquired subsidiary companies as at the date of obtaining control:

	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Acquisitions made within the Asseco Poland segment	-	(14.3)
Acquisitions made within the Asseco International segment	(2.5)	(7.5)
Acquisitions made within the Formula Systems segment	(75.7)	(86.1)
Total	(78.2)	(107.9)

- Loans granted (including bank deposits made):

	3 months ended 31 March 2026	3 months ended 31 March 2025 (restated)
	PLN mn	PLN mn
Loans for employees	(0.7)	(1.0)
Loans for related parties	-	(0.1)
Loans for other entities	-	(1.4)
Bank term deposits with original maturity exceeding 3 months	(605.5)	(5.9)
Total	(606.2)	(8.4)

7.3. Cash flows – financing activities

In the period of 3 months ended 31 March 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:

	3 months ended 31 March 2026	3 months ended 31 March 2025
	PLN mn	PLN mn
Bank loans and borrowings obtained within the Asseco Poland segment	1.1	0.2
Bank loans and borrowings obtained within the Asseco International segment	4.1	19.6
Bank loans and borrowings obtained within the Formula Systems segment	331.3	181.2
Total	336.5	201.0

- Repayments of bank loans and borrowings:

	3 months ended 31 March 2026	3 months ended 31 March 2025
	PLN mn	PLN mn
Bank loans repaid within the Asseco Poland segment	(24.9)	(25.8)
Bank loans repaid within the Asseco International segment	(9.2)	(11.1)
Bank loans repaid within the Asseco International segment	(249.6)	(84.6)
Total	(283.7)	(121.5)

- Expenditures for acquisition of non-controlling interests

	3 months ended 31 March 2026	3 months ended 31 March 2025
	PLN mn	PLN mn
Expenditures within the Asseco International segment	(31.1)	-
Expenditures within the Formula Systems segment	(35.2)	(34.2)
Total	(66.3)	(34.2)

- In the first quarter of 2026, Matrix IT (a company of the Formula Systems segment) issued convertible 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. The transaction resulted in a cash inflow of PLN 344.1 million.
- In the period of 3 months ended 31 March 2026, Matrix IT (a company of the Formula Systems segment) redeemed its previously issued corporate bonds. Cash outflows for this purpose amounted to PLN 39.3 million.

8. Other explanatory notes

8.1. Off-balance-sheet liabilities

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

Contingent liabilities	31 March 2026 PLN mn	31 December 2025 PLN mn
Liabilities from guarantees of due performance of contracts		
Liabilities falling due within 3 months	20.7	16.5
Liabilities falling due within 3 to 12 months	284.0	260.2
Liabilities falling due within 1 to 5 years	165.4	159.7
Liabilities falling due after 5 years	19.7	16.8
Total	489.8	453.2
Liabilities arising from bank guarantees and guarantee bonds		
Liabilities falling due within 3 months	2.4	2.2
Liabilities falling due within 3 to 12 months	27.6	33.6
Liabilities falling due within 1 to 5 years	1.0	1.0
Liabilities falling due after 5 years	-	-
Total	31.0	36.8
Other contingent liabilities	2.5	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 they are not recognized as liabilities in the statement of financial position of the Group as at 31 March 2026.

Disputes in litigation at the end of the reporting period

- **Asseco Poland segment**

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

- **Asseco International segment**

During the reporting period, a company of AES Group (of the Asseco International segment) was involved in a court dispute in which the company was sued for EUR 2.2 million (PLN 9.4 million). The dispute concerns the cancellation of an implementation contract and compensation for damages incurred. The company filed a counter-claim for unpaid invoices and lost profits amounting to EUR 0.8 million (PLN 3.4 million). As at the reporting date, all unpaid receivables from this customer were covered by an allowance. In the Management's opinion, an appropriate provision has been created for this dispute.

During the reporting period, ASEE Group was involved in a dispute initiated this year for the amount of BAM 1.7 million (PLN 3.7 million). The dispute is currently in the preliminary proceedings phase. In the Management's opinion, an appropriate provision has been created for this dispute.

- **Formula Systems segment**

In the reporting period, Matrix IT Group was party to court proceedings where the total amount in dispute was NIS 7.7 million (PLN 9.1 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 was party to court proceedings where the total amount in dispute was NIS 100.2 million (PLN 118.4 million), of which NIS 97.5 million (PLN 115.2 million) concerned disputes that had been already pending before the acquisition of ZAP Group and any potential claims resulting from such lawsuits were secured in an appropriate amount in the acquisition agreement and thus should not weigh upon the financial results of Asseco Group in the future. The remaining amount of NIS 2.7 million (PLN 3.2 million) is related to a legal dispute concerning an alleged breach of a contract between companies by ZAP Group. The dispute was resolved in April 2026. The parties reached a settlement which was then approved by the 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 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	31 March 2026	31 December 2025
Management Board of the Parent Company	12	12
Management Boards of the Group companies	215	216
Production departments	26,503	26,294
Sales departments	1,699	1,681
Administration departments	2,014	2,003
Total	30,443	30,206

Number of employees in the Group's segments as at	31 March 2026	31 December 2025
Asseco Poland segment	3,970	3,880
Asseco International segment	8,711	8,729
Formula Systems segment	17,762	17,597
Total	30,443	30,206

8.4. Significant events after the reporting period

▪ Acquisition of Zviran Group by Michpal Group

On 1 April 2026, Michpal Technologies Ltd acquired 60% of shares in JTG HR CONSULTING Ltd, a company based in Israel along with its subsidiaries (hereinafter "Zviran Group"). The purchase price comprises a cash payment of NIS 48.0 million (PLN 56.7 million), including an advance payment of NIS 9.0 million (PLN 10.6 million), which may be refunded to Michpal company upon fulfilment of certain requirements, and a conditional payment of NIS 8.0 million (PLN 9.4 million).

▪ Acquisition of Productive Software Development Ltd by Magic Group

On 13 April 2026, Comblack IT Ltd acquired 60% of shares in Productive Software Development Ltd, a company based in Israel. The purchase price comprises a cash payment of NIS 6.2 million (PLN 7.4 million). The acquisition agreement provides for bilateral call and put options for the remaining shares in that company.

▪ Signing an agreement to acquire shares in BS Telecom Solutions d.o.o. Sarajevo within ASEE Group

On 22 April 2026, ASEE S.A. signed an agreement for the acquisition of a 40% stake in BS Telecom Solutions d.o.o. from its non-controlling shareholders. The agreement sets forth the terms of acquisition as well as the date of transferring the ownership of shares, upon concluding the share transfer agreement. The total purchase price of this 40% stake may not exceed EUR 8.5 million (PLN 36.0 million), and a portion of that amount is conditional upon the fulfillment of multiple conditions in the future. Following the transaction, which is expected to close in the second quarter of 2026, ASEE S.A. will hold 100% of shares in BS Telecom.

▪ Signing an agreement to acquire shares in Monri Payments d.o.o. within ASEE Group

On 23 April 2026, Payten Holding S.A. signed an agreement to acquire a 25% stake in Monri Payments információs és szolgáltatási kft. from its non-controlling shareholder. This agreement transfers ownership of shares in Monri to Payten Holding. The total purchase price of this 25% stake amounted to EUR 0.8 million (PLN 3.4 million) and was paid on 24 April 2026. Following the transaction, Payten Holding S.A. holds 100% of shares in Monri Payments d.o.o.

▪ Changes of shareholdings in companies of Matrix IT Group

On 23 April 2026, Matrix IT Systems Ltd sold 31.3% of shares in Newbotix Ltd which used to be accounted for as an associate.

On 7 May 2026, Tangram Soft Ltd increased its equity interest in Zebra A.G.R. Technologies Ltd by 30%. Following this transaction, Tangram Soft Ltd holds 100% of shares in Zebra A.G.R. Technologies Ltd. The purchase price of the acquired shares amounted to NIS 27.3 million (PLN 33.8 million).

On 17 May 2026, Matrix IT E.R.P Solutions Ltd increased its equity interest in Programa Logistic Systems Ltd by 23.35%. Following this transaction, Matrix IT E.R.P Solutions Ltd holds 100% of shares in Programa Logistic Systems Ltd. The purchase price of the acquired shares amounted to NIS 5.6 million (PLN 7.0 million).

In May 2026, Tangram Soft Ltd increased its equity interest in MatrixDnA company by 30%. Following this transaction, Tangram Soft Ltd holds 90% of shares in MatrixDnA. The purchase price of the acquired shares amounted to NIS 28.7 million (PLN 35.3 million) including a future conditional payment.

8.5. Significant events related to prior years

Until the date of preparing these interim condensed consolidated financial statements for the period of 3 months ended 31 March 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](#)**

ASSECO

1. Summary of the financial results of Asseco Group for the period of 3 months ended 31 March 2026

Consolidated financial results for the first quarter of 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 and as at 31 March 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 and companies in the Asseco International 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. This caused a restatement of individual items in the statement of profit or loss as well as in the statement of cash flows for the first 3 months of 2025, in accordance with the requirements of IFRS 5. The Asseco Poland'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 period of 3 months ended 31 March 2026 and the comparable period (IFRS and non-IFRS).

PLN mn	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
Sales revenues	4,399.4	4,043.8	8.8%
Proprietary software and services	3,392.9	3,084.5	10.0%
Gross profit on sales	1,018.2	862.4	18.1%
Selling costs	(218.4)	(211.4)	3.3%
General and administrative expenses	(276.2)	(250.3)	10.3%
Other operating activities	(11.0)	(14.4)	(23.6%)
EBIT	512.6	386.3	32.7%
PPA + SBP + M&A	62.1	76.6	(18.9%)
Non-IFRS EBIT	574.7	462.9	24.2%
EBITDA	694.6	569.8	21.9%
Non-IFRS EBITDA	711.5	594.0	19.8%
Financial income and expenses, net	(7.0)	(31.2)	(77.6%)
Pre-tax profit	505.6	355.1	42.4%
Corporate income tax	(102.4)	(79.9)	28.2%
<i>Effective tax rate</i>	20%	22%	(2.0) pp
Share of profits of associates and joint ventures (net of income taxes)	62.2	4.4	1,313.6%
Net profit attributable to shareholders of the Parent Company (continuing operations)	228.4	128.5	77.7%
Net profit attributable to shareholders of the Parent Company (continuing + discontinued operations)	228.4	136.2	67.7%
PPA + SBP + M&A + hyperinflation (continuing operations)	(4.6)	18.1	-
PPA + SBP + M&A + hyperinflation (continuing + discontinued operations)	(4.6)	19.7	-

Non-IFRS net profit attributable to shareholders of the Parent Company (continuing operations)	223.8	146.6	52.7%
Non-IFRS net profit attributable to shareholders of the Parent Company (continuing + discontinued operations)	223.8	155.8	43.6%

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

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 quarter of 2026 was affected by the 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 60.8 million which translated into an increase of consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group by PLN 15.7 million, as well as the 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 7.7 million which translated into an increase of consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group by PLN 3.9 million.

Whereas our financial performance in the first quarter of 2025 was affected by 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 6.5 million while consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group decreased by PLN 3.3 million, and was also affected by a 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 7.0 million which translated into an increase of consolidated net profit attributable to shareholders of the parent company of Asseco Poland Group by PLN 3.6 million.

The table below presents the selected financial data of our operating segments for the period of 3 months ended 31 March 2026.

Q1 2026 (PLN mn)	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues*	607.0	1,134.0	2,670.4
EBIT	149.5	137.1	228.5
<i>EBIT margin</i>	<i>24.6%</i>	<i>12.1%</i>	<i>8.6%</i>
Non-IFRS EBIT	151.7	146.9	278.4
<i>Non-IFRS EBIT margin</i>	<i>25.0%</i>	<i>13.0%</i>	<i>10.4%</i>
EBITDA	174.0	190.5	333.4
<i>EBITDA margin</i>	<i>28.7%</i>	<i>16.8%</i>	<i>12.5%</i>
CFO BT (from continuing operations)	123.6	241.5	(46.0)
Corporate income tax paid	(40.6)	(27.8)	(7.8)
CFO (from continuing operations)	83.0	213.7	(53.8)
Expenditures for development projects (R&D)	(2.7)	(6.8)	(3.3)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(12.2)	(21.8)	(13.4)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	-	(2.6)	(75.6)
Payments of lease liabilities	(4.2)	(16.3)	(48.3)
Repayments of bank loans and borrowings	(24.9)	(9.2)	(249.7)
Expenditures for acquisition of non-controlling interests	-	(31.1)	(35.2)
FCF (from continuing operations)	100.6	196.0	(111.0)
Cash conversion rate	66%	133%	(40%)

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

EBIT = operating profit

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

EBITDA = EBIT + depreciation and amortization

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

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

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

Cash conversion rate = FCF / Non-IFRS EBIT

The table below presents the selected financial data of our operating segments for the period of 3 months ended 31 March 2025.

Q1 2025 (PLN mn) (restated)*	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues**	544.1	1,058.3	2,453.7
EBIT	104.0	101.3	186.7
EBIT margin	19.1%	9.6%	7.6%
Non-IFRS EBIT	107.5	119.2	241.8
Non-IFRS EBIT margin	19.8%	11.3%	9.9%
EBITDA	130.3	152.3	293.7
EBITDA margin	23.9%	14.4%	12.0%
CFO BT (from continuing operations)	97.5	159.8	142.7
Corporate income tax paid	(30.4)	(19.0)	(34.6)
CFO (from continuing operations)	67.1	140.8	108.1
Expenditures for development projects (R&D)	(5.0)	(8.5)	(2.5)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(9.2)	(23.2)	(13.3)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(14.3)	(7.5)	(86.1)
Payments of lease liabilities	(4.5)	(14.9)	(38.4)
Repayments of bank loans and borrowings	(25.8)	(11.1)	(84.6)
Expenditures for acquisition of non-controlling interests	-	-	(34.1)
FCF (from continuing operations)	72.1	108.3	86.9
Cash conversion rate	67%	91%	36%

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

** 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 revenues generated in the period of 3 months ended 31 March 2026 and in the comparable period, in a breakdown by type.

Sales revenues by type PLN mn	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
Proprietary software and services	3,392.9	3,084.5	10.0%
Third-party software and services	519.9	417.9	24.4%
Hardware and infrastructure	486.6	541.4	(10.1%)
Total	4,399.4	4,043.8	8.8%

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

The table below presents consolidated revenues generated in the period of 3 months ended 31 March 2026 and in the comparable period, in a breakdown by group of products.

Sales revenues by group of products PLN mn	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
Solutions for finance	973.1	904.9	7.5%
Solutions for public institutions	1,149.4	970.8	18.4%
ERP solutions	456.9	402.7	13.5%
Other IT solutions	793.1	725.3	9.3%
Infrastructure	824.9	852.7	(3.3%)
Other non-IT solutions	202.0	187.4	7.8%
Total	4,399.4	4,043.8	8.8%

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

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

Revenue structure by currencies

Presented below is the currency structure of our sales revenues in the period of 3 months ended 31 March 2026 as well as in the comparable period.

Currency	Q1 2026	Q1 2025 (restated)*
NIS (Israeli new shekel)	48.9%	48.5%
PLN (Polish zloty)	16.2%	15.0%
EUR (euro)	15.2%	16.1%
USD (US dollar)	10.2%	10.3%
CZK (Czech crown)	2.6%	3.0%
GBP (British pound)	0.3%	0.3%
RSD (Serbian dinar)	2.7%	2.4%
RON (new Romanian leu)	1.0%	1.0%
Other currencies	2.9%	3.4%
Total	100.0%	100.0%

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

Cash flows

In the first 3 months of 2026, gross cash flows provided by operating activities amounted to PLN 318.3 million (before income tax paid) and were lower by 20.3% than in the comparable period last year.

Net cash used in investing activities (CFI) amounted to PLN 752.6 million during the reporting period as compared to PLN 160.0 million used in the comparable period. This was a consequence, among others, of allocating PLN 605.8 million to a bank deposit made by Asseco Poland. Whereas, net cash outflows in financing activities (CFF) amounted to PLN 107.2 million as compared to PLN 179.5 million used a year ago. Such change was mostly influenced by the issuance of convertible bonds by Matrix IT which generated a cash inflow of PLN 344.1 million.

CF	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
CFO BT (from continuing operations)	318.3	399.4	(20.3%)
Corporate income tax paid (from continuing operations)	(76.1)	(84.0)	(9.4%)
CFO (from continuing operations)	242.2	315.4	(23.2%)

Expenditures for development projects (R&D)	(12.8)	(16.0)	(20.2%)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(51.9)	(58.8)	(11.8%)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(78.1)	(107.9)	(27.6%)
CFI (from continuing operations)	(752.6)	(160.0)	370.4%
Payments of lease liabilities	(68.1)	(57.2)	19.1%
Repayments of bank loans and borrowings	(283.7)	(121.5)	133.5%
Expenditures for acquisition of non-controlling interests	(66.3)	(34.2)	94.1%
Dividend payment	-	-	-
CFF (from continuing operations)	107.2	(179.5)	-
Change in cash and cash equivalents (from continuing operations)	(403.2)	(24.1)	1,572.5%
FCF (from continuing operations)	185.5	267.3	(30.6%)

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

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 31 March 2026 and 31 December 2025:

PLN mn	31 March 2026	31 December 2025
Cash and cash equivalents	6,580.7	7,246.0
Interest-bearing liabilities (current)	(1,635.3)	(1,367.4)
Liabilities under bank loans and borrowings (current)	(1,397.6)	(1,139.6)
Lease liabilities (current)	(237.7)	(227.8)
Net cash (current)	4,945.4	5,878.6
Current assets – current liabilities (excluding net cash)*	809.6	(551.9)
Net operating assets (current)	5,755.0	5,326.7
Net cash (current + non-current)	2,906.7	3,937.4

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

Analysis of financial ratios

In the first quarter of 2026, the Group's consolidated EBITDA margin equalled 15.8% compared to 14.1% in the first quarter of 2025, while operating profit margin reached 11.7% compared to 9.6% a year ago. Net profit margin equalled 10.6% compared to 8.7% achieved in the comparable period of 2025.

In the reporting period, the Group's consolidated non-IFRS EBITDA margin equalled 16.2% (up by 1.5 pp), non-IFRS EBIT margin reached 13.1% (up by 1.7 pp), while non-IFRS net profit margin stood at 10.4% (down by 0.3 pp).

Changes in operating profit and profitability were influenced by non-IFRS transactions and events described at the beginning of this chapter, in section 'Consolidated financial results for the first quarter of 2026'.

The table below presents the key profitability ratios achieved by the Group for the period of 3 months ended 31 March 2026 and for the comparable period:

Profitability	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
Gross profit margin	23.1%	21.3%	1.8 pp
EBITDA margin	15.8%	14.1%	1.7 pp
Non-IFRS EBITDA margin	16.2%	14.7%	1.5 pp
EBIT margin	11.7%	9.6%	2.1 pp
Non-IFRS EBIT margin	13.1%	11.4%	1.7 pp
Net profit margin	10.6%	8.7%	1.9 pp
Non-IFRS net profit margin	10.4%	10.7%	(0.3) pp

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

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 March 2026, our working capital amounted to PLN 5,755.0 million, as compared to PLN 5,326.7 million at the end of 2025 and PLN 2,381.9 million at the end of March last year.

At the end of March this year, our current liquidity, quick liquidity and absolute liquidity ratios remained at similar levels as 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 34% for the first quarter of 2026. In the first quarter of 2026, 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 112%.

The table below presents the key liquidity ratios achieved by the Group as at 31 March 2026 and in the comparable periods:

Liquidity	31 March 2026	31 December 2025 (restated)*	31 March 2025 (restated)*
Working capital (in millions of PLN)	5,755.0	5,326.7	2,381.9
Current liquidity ratio	1.8	1.7	1.4
Quick liquidity ratio	1.7	1.7	1.2
Absolute liquidity ratio	0.9	1.0	0.5
Cash conversion rate	32%	122%	58%

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

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

The table below presents the key debt ratios achieved by the Group as at 31 March 2026 and in the comparable periods:

Debt	31 March 2026	31 December 2025	31 March 2025
Total debt ratio	0.4	0.4	0.5
Debt / equity ratio	0.3	0.3	0.4
Debt / (debt + equity) ratio	0.2	0.2	0.3

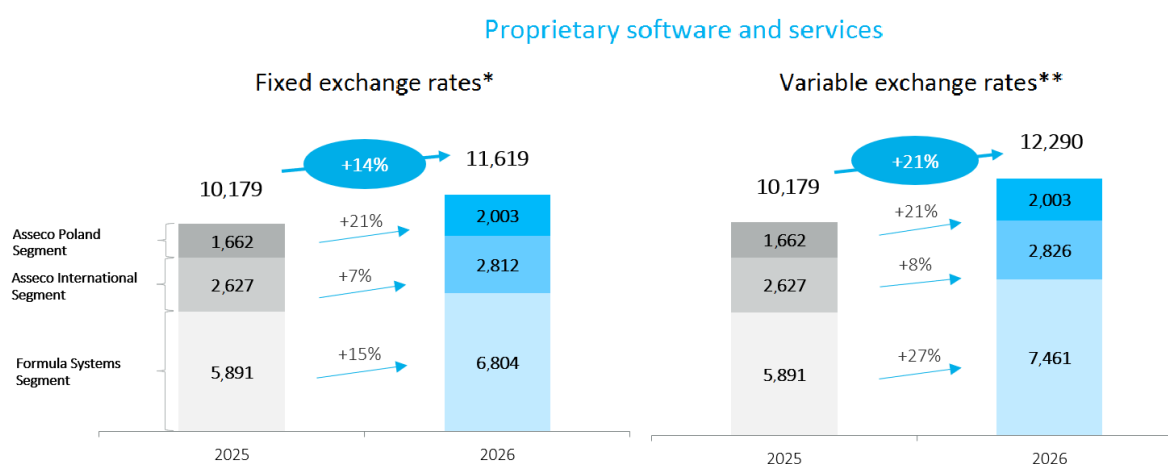
Total debt ratio = (non-current liabilities + current liabilities) / assets

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 31 March 2026, our debt ratios remained at the same levels as at the end of 2025 and were slightly lower than at the end of March 2025. The levels of our total debt ratio as well as debt-to-equity ratio should be considered safe.

Consolidated order backlog for 2026



Figures in millions of PLN.

Value of the order backlog for 2026 presented as at 22 May 2026; value of the order backlog for 2025 as at 20 May 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 22 May 2026.

2. Summary of the financial results of Asseco Group for the period of 3 months ended 31 March 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 and as at 31 March 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 and companies in the Asseco International 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. This caused a restatement of individual items in the statement of profit or loss as well as

in the statement of cash flows for the first 3 months of 2025, in accordance with the requirements of IFRS 5. The Asseco Poland'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 period of 3 months ended 31 March 2026 and for the comparable period.

PROPORTIONAL DATA

PLN mn	Q1 2026	Q1 2025 (restated)	Change Q1 2026 / Q1 2025
Sales revenues	1,727.0	1,562.0	10.6%
Proprietary software and services	1,384.1	1,205.5	14.8%
EBIT	254.6	178.0	43.1%
PPA + SBP + M&A	16.0	22.1	(27.4%)
Non-IFRS EBIT	270.7	200.1	35.3%
Net profit attributable to shareholders of the Parent Company	228.4	136.2	67.7%
PPA + SBP + M&A + hyperinflation	(4.6)	19.7	-
Non-IFRS net profit attributable to shareholders of the Parent Company	223.8	155.8	43.6%
EBITDA	325.4	249.2	30.6%
Non-IFRS EBITDA	330.1	257.2	28.3%

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

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 period of 3 months ended 31 March 2026.

PROPORTIONAL DATA

Q1 2026 PLN mn	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues*	596.5	795.6	347.0
EBIT	147.4	82.1	27.6
EBIT margin	24.7%	10.3%	7.9%
Non-IFRS EBIT	149.7	87.5	35.8
Non-IFRS EBIT margin	25.1%	11.0%	10.3%
EBITDA	171.7	114.8	42.3
EBITDA margin	28.8%	14.4%	12.2%
CFO BT (from continuing operations)	120.5	150.2	(4.7)

Corporate income tax paid	(39.8)	(17.4)	2.4
CFO (from continuing operations)	80.7	132.8	(2.3)
Expenditures for development projects (R&D)	(2.6)	(3.3)	(0.5)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(15.9)	(13.3)	(1.7)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	-	(2.6)	(17.1)
Payments of lease liabilities	(4.1)	(11.1)	(6.1)
Repayments of bank loans and borrowings	(24.4)	(4.1)	(28.6)
Expenditures for acquisition of non-controlling interests	-	(13.7)	(4.3)
FCF (from continuing operations)	97.9	122.5	(13.0)
Cash conversion rate	65%	140%	(36%)
Cash and cash equivalents (at the end of the period)	1,148.9	753.5	943.8
Debt (at the end of the period)**	(684.2)	(301.4)	(426.8)
<i>of which bank loans, borrowings and bonds issued</i>	<i>(611.4)</i>	<i>(139.8)</i>	<i>(354.0)</i>
<i>of which leases</i>	<i>(72.8)</i>	<i>(161.6)</i>	<i>(72.8)</i>

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

* 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 financial income and expenses recognized in company acquisitions/disposals

EBITDA = EBIT + depreciation and amortization

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

CAPEX = segment's capital expenditures for non-current assets

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 period of 3 months ended 31 March 2025.

PROPORTIONAL DATA

Q1 2025 PLN mn (restated)*	Asseco Poland segment	Asseco International segment	Formula Systems segment
Sales revenues**	534.0	740.6	299.8
EBIT	101.8	61.5	20.4
<i>EBIT margin</i>	<i>19.1%</i>	<i>8.3%</i>	<i>6.8%</i>
Non-IFRS EBIT	105.3	70.8	29.6
<i>Non-IFRS EBIT margin</i>	<i>19.7%</i>	<i>9.6%</i>	<i>9.9%</i>
EBITDA	127.9	92.4	35.3
<i>EBITDA margin</i>	<i>24.0%</i>	<i>12.5%</i>	<i>11.8%</i>
CFO BT (from continuing operations)	93.5	95.1	19.5
Corporate income tax paid	(29.9)	(13.7)	(5.8)
CFO (from continuing operations)	63.6	81.4	13.7
Expenditures for development projects (R&D)	(5.0)	(4.5)	(0.4)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(15.4)	(17.0)	(2.1)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(14.3)	(7.5)	(86.1)
Payments of lease liabilities	(4.5)	(10.0)	(5.0)
Repayments of bank loans and borrowings	(25.8)	(11.1)	(84.6)
Expenditures for acquisition of non-controlling interests	-	-	(34.1)

FCF (from continuing operations)	68.6	63.6	12.0
Cash conversion rate	65%	90%	41%
Cash and cash equivalents (at the end of the period)	431.2	629.4	239.3
Debt (at the end of the period)**	(787.5)	(336.5)	(386.2)
<i>of which bank loans, borrowings and bonds issued</i>	<i>(717.3)</i>	<i>(188.6)</i>	<i>(363.8)</i>
<i>of which leases</i>	<i>(70.2)</i>	<i>(147.9)</i>	<i>(22.4)</i>

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

** 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 = $FCF / \text{Non-IFRS EBIT}$

Revenue structure

The table below presents consolidated revenues calculated on a proportional basis for the period of 3 months ended 31 March 2026 and the comparable period, in a breakdown by type.

PROPORTIONAL DATA

Sales revenues by type PLN mn	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
Proprietary software and services	1,384.1	1,205.5	14.8%
Third-party software and services	171.9	161.3	6.5%
Hardware and infrastructure	171.0	195.2	(12.4%)
Total	1,727.0	1,562.0	10.6%

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

The table below presents consolidated revenues calculated on a proportional basis for the period of 3 months ended 31 March 2026 and the comparable period, in a breakdown by group of products.

PROPORTIONAL DATA

Sales revenues by group of products PLN mn	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
Solutions for finance	454.3	396.0	14.7%
Solutions for public institutions	530.2	439.5	20.6%
ERP solutions	224.8	206.7	8.7%
Other IT solutions	160.9	141.0	14.1%
Infrastructure	316.7	342.0	(7.4%)
Other non-IT solutions	40.2	36.7	9.4%
Total	1,727.0	1,562.0	10.6%

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

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

Cash flows

PROPORTIONAL DATA

CF	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
CFO BT (from continuing operations)	266.0	208.1	27.8%
Corporate income tax paid (from continuing operations)	(54.8)	(49.4)	10.9%
CFO (from continuing operations)	211.2	158.7	33.1%
Expenditures for development projects (R&D)	(6.4)	(9.9)	(35.4%)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(30.9)	(34.5)	(10.4%)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(19.7)	(107.9)	(81.7%)
CFI (from continuing operations)	(392.6)	(64.8)	505.9%
Payments of lease liabilities	(21.3)	(19.5)	9.2%
Repayments of bank loans and borrowings	(57.1)	(121.5)	(53.0%)
Expenditures for acquisition of non-controlling interests	(18.0)	(34.1)	(47.2%)
Dividend payment	-	-	-
CFF (from continuing operations)	(265.5)	(72.2)	267.7%
Change in cash and cash equivalents (from continuing operations)	(446.9)	21.7	-
FCF (from continuing operations)	207.4	144.2	43.8%

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

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 of Asseco Group as at 31 March 2026 and 31 December 2025.

PROPORTIONAL DATA

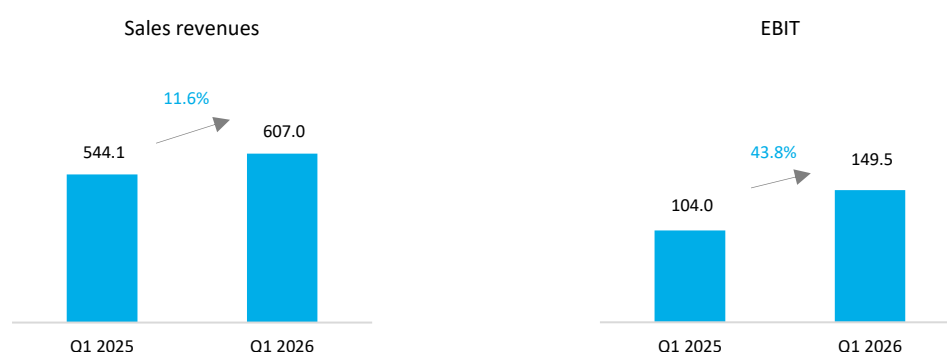
PLN mn	31 March 2026	31 December 2025
Cash and cash equivalents	2,846.2	3,374.1
Interest-bearing liabilities (current)	(479.4)	(413.0)
Liabilities under bank loans and borrowings (current)	(402.5)	(336.5)
Lease liabilities (current)	(76.9)	(76.5)
Net cash (current)	2,366.8	2,961.1
Current assets – current liabilities (excluding net cash)**	635.0	(164.5)
Net operating assets (current)	3,001.8	2,796.6
Net cash (current + non-current)	1,433.7	2,020.7

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

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

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

3.1 Asseco Poland segment



The table below presents the selected financial data of the Asseco Poland segment for the period of 3 months ended 31 March 2026 and for the comparable period:

PLN mn	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
Sales revenues*	607.0	544.1	11.6%
EBIT	149.5	104.0	43.8%
<i>EBIT margin</i>	<i>24.6%</i>	<i>19.1%</i>	<i>5.5 pp</i>
Non-IFRS EBIT	151.7	107.5	41.1%
<i>Non-IFRS EBIT margin</i>	<i>25.0%</i>	<i>19.8%</i>	<i>5.2 pp</i>
EBITDA	174.0	130.3	33.5%
<i>EBITDA margin</i>	<i>28.7%</i>	<i>23.9%</i>	<i>4.8 pp</i>
CFO BT (from continuing operations)	123.6	97.5	26.8%
Corporate income tax paid	(40.6)	(30.4)	33.5%
CFO (from continuing operations)	83.0	67.1	23.7%
Expenditures for development projects (R&D)	(2.7)	(5.0)	(46.1%)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(16.1)	(15.9)	1.4%
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	-	(14.3)	-
Payments of lease liabilities	(4.2)	(4.5)	(6.7%)
Repayments of bank loans and borrowings	(24.9)	(25.8)	(3.7%)
Expenditures for acquisition of non-controlling interests	-	-	-
FCF (from continuing operations)	100.6	72.1	39.5%
Cash conversion rate	66%	67%	(1.0) pp
Cash and cash equivalents (comparable data as at 31 December 2025)	1,164.2	1,577.5	(26.2%)
Debt (comparable data as at 31 December 2025)**	(687.6)	(714.0)	(3.7%)
<i>of which bank loans, borrowings and bonds issued</i>	<i>(613.1)</i>	<i>(636.6)</i>	<i>(3.7%)</i>
<i>of which leases</i>	<i>(74.5)</i>	<i>(77.4)</i>	<i>(3.7%)</i>

* 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 financial income and expenses recognized in company acquisitions/disposals

EBITDA = EBIT + depreciation and amortization

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

CAPEX = segment's capital expenditures for non-current assets

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

Cash conversion rate = FCF / Non-IFRS EBIT

In the first quarter of 2025, sales revenues generated by the Asseco Poland segment reached PLN 607.0 million as compared to PLN 544.1 million reported in the comparable period of the previous year. This segment accounted for 14% of the Group's total sales in the reporting period. Operating profit amounted to PLN 149.5 million as compared to PLN 104.0 million in the first quarter of 2025, whereas EBITDA equalled PLN 174.0 million up from the level of PLN 130.3 million reported a year ago.



In the **finance and banking** segment, Asseco Poland continued to work with existing clients in the first quarter 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 banks, cooperative banks and fintech firms in the maintenance, modernization and development of their key IT systems, including transactional, omnichannel, analytical and reporting solutions, as well as solutions supporting capital market operations.

A key component of Asseco Poland'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-premise, SaaS or hybrid model, allowing the implementation to be tailored to the client's technology strategy, scale of operations and regulatory requirements.

This activity underscores the importance of the financial sector as one of Asseco Poland's key areas of specialization and reinforces the solid level of its recurring revenues.

During the first quarter of 2026, the Company's **public administration** segment continued cooperation with major public sector institutions, including the Social Insurance Institution (ZUS), National Healthcare Fund (NFZ), Ministry of Finance, Ministry of Justice, Agency for Restructuring and Modernization of Agriculture (ARiMR), Agricultural Social Insurance Fund (KRUS), and the General Inspectorate of Road Transport (GITD).

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 carried out the project of maintenance and extension of the Central Beneficiary Support System (CSOB) for ARiMR.

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

Contracts carried out by Asseco Poland for ZUS

- Agreement to provide operational support and maintenance of the Comprehensive Information System (KSI ZUS) signed in 2022 and subsequently annexed in the years 2023-2026;
- Agreement to provide operational support and maintenance of the Comprehensive Information System (KSI ZUS) signed in 2025 and subsequently annexed in the first quarter of 2026;
- Framework agreement for modification and development of the ZUS KSI information system entered into in 2022:
 - at the end of March 2026, 22 execution contracts were carried out under this agreement, 3 of which were signed in the first quarter of 2026;
- 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 quarter 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 in the first quarter 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).

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

- maintenance and development of the IT system supporting the National Register of Debtors that facilitates restructuring and bankruptcy proceedings – contract signed in 2025;
- development and maintenance of the ICT system of Electronic Land and Mortgage Register (EKW) – contract signed in 2024;
- maintenance and development of the National Court Register system – contract signed in 2023;
- maintenance and development of the Random Case Assignment System (SLPS) – contract signed in 2023.

During the 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 solutions supporting transport supervision, tax and customs administration, and digital government services.

The Company continued its long-standing cooperation with the General Inspectorate of Road Transport (GITD), covering the maintenance and development of systems that help handle traffic offenses and conduct of transport inspections, including the CPD CANARD and Central Register of Offences 2.0 systems. At the same time, support services were provided for the infrastructure and IT environment used by these solutions.

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 the management of traffic at border crossings. The Company also worked on developing digital services, including the e-Notification (ODAT) solution, and maintained systems supporting data exchange between the public administration and entrepreneurs, such as PKWD Single Window.

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 (39,000 users), representing about 40% of the market.

In the first quarter of 2026, 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 the period reviewed, the Company also performed numerous maintenance contracts for hospital systems that have been already deployed, which accounted for over 50% of revenues generated from the healthcare sector.

Asseco 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). During the period in review, the Company also implemented AI features designed to support doctors in their daily work, including the automatic generation of medical reports and discharge summaries, as well as providing assistance on the AMMS system functionality. Asseco also develops solutions for patients, enabling them to manage their health matters remotely via web portals and mobile apps.

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.

In the period reviewed, acting in a consortium with Kamsoft, Asseco Poland also continued to perform contracts signed with the National Healthcare Fund for maintenance and development of the NHF Operations Support System (SIWDzNFZ).

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 Cloud, offers SaaS solutions for medical facilities, including cloud-based implementations of Electronic Medical Records as well as Voicebot technology services. Currently, National Medical Cloud Operator cooperates with more than 300 customers. Cloud for Health also offers the repository of electronic medical records to other producers of healthcare software. This solution is now used by 10 vendors in the healthcare sector.

Asseco Poland develops the mMedica system designed to support the operations of medical facilities. In the first quarter of 2026, 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.

In the first quarter of 2026, Asseco Poland also focused on gaining and performing contracts at hospitals covered by the National Recovery Plan (NRP) regarding the digital transformation of healthcare. Nearly half of all hospitals that have been qualified for the NRP 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.

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. 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 designing, implementing and maintaining cybersecurity solutions from leading vendors and offers its own code security tool, the effectiveness of which has been confirmed by Israeli experts from TSG IT Advanced Systems. The company holds key ISO certificates and safety certifications.

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 and vulnerability assessments, and implementing security requirements. The company also expanded its international cooperation, including

with CERT.tg in the Togolese Republic, in the areas of sharing information on threats and enhancing cybersecurity capabilities.



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 quarter 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 in the first quarter of 2026 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 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.

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.

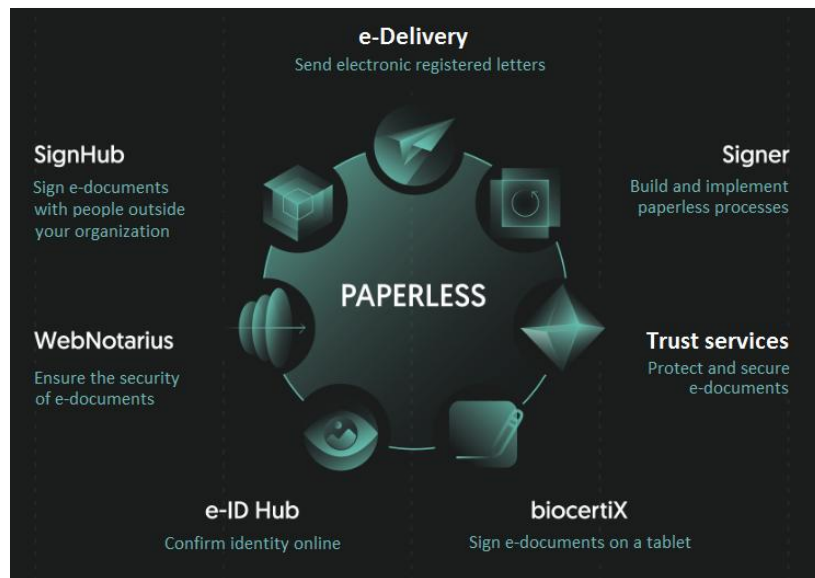
In addition, dedicated, separate teams carried out projects also for other telecommunications and media clients of Asseco.

In the first quarter of 2026, **Asseco Data Systems** made further efforts to strengthen its market position in certain business areas.

The company continued to support the country's strategic 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 of 2026, 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 continued to expand its ecosystem of #EnterprisePaperless services – a comprehensive portfolio of solutions for digital business processes:



In the first quarter 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 first quarter of 2026, offers various methods for providing an electronic signature.

In the first quarter, 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 period in review, 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 various sciences, ranging from medicine and chemistry to 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 continued 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. The system supports the management of budgets, taxes, property, finances, human resources and civil affairs, as well as waste management.

In the first quarter 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.

Asseco Data Systems conducts three major ticketing system projects for public transportation. In the first quarter 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.

In the first quarter of 2026, 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.

After the end of the reporting period, 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 Togo. 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.

During the first quarter 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.

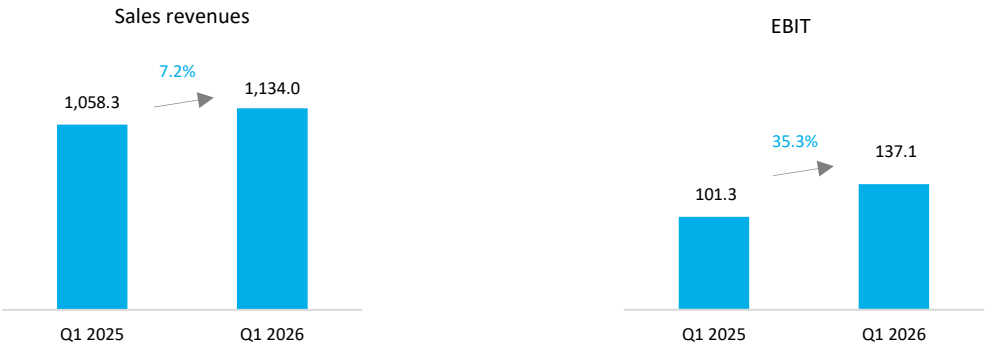
The company carried on with projects for Dino Poland and Carrefour Poland, including IT systems maintenance, ERP support, and digital transformation. In cooperation with Asseco Data Systems, the company also provided IT services to the automotive and finance sector, including for BMW Financial Services.

The company 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 first quarter of 2026), 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.

In the first quarter of 2026, 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.

3.2 Asseco International segment



The table below presents the selected financial data of the Asseco International segment for the period of 3 months ended 31 March 2026 and for the comparable period:

PLN mn	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
Sales revenues*	1,134.0	1,058.3	7.2%
EBIT	137.1	101.3	35.3%
<i>EBIT margin</i>	<i>12.1%</i>	<i>9.6%</i>	<i>2.5 pp</i>
Non-IFRS EBIT	146.9	119.2	23.2%
<i>Non-IFRS EBIT margin</i>	<i>13.0%</i>	<i>11.3%</i>	<i>1.7 pp</i>
EBITDA	190.5	152.3	25.1%
<i>EBITDA margin</i>	<i>16.8%</i>	<i>14.4%</i>	<i>2.4 pp</i>
CFO BT (from continuing operations)	241.5	159.8	51.1%
Corporate income tax paid	(27.8)	(19.0)	46.2%
CFO (from continuing operations)	213.7	140.8	51.8%
Expenditures for development projects (R&D)	(6.8)	(8.5)	(19.9%)
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(22.4)	(28.1)	(20.3%)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(2.6)	(7.5)	(65.7%)
Payments of lease liabilities	(16.3)	(14.9)	9.4%
Repayments of bank loans and borrowings	(9.2)	(11.1)	(17.5%)
Expenditures for acquisition of non-controlling interests	(31.1)	-	-
FCF (from continuing operations)	196.0	108.3	81.0%
Cash conversion rate	133%	91%	42.0 pp
Cash and cash equivalents (comparable data as at 31 December 2025)	1,020.4	1,066.0	(4.3%)
Debt (comparable data as at 31 December 2025)**	(448.0)	(469.8)	(4.6%)
<i>of which bank loans, borrowings and bonds issued</i>	<i>(216.4)</i>	<i>(233.7)</i>	<i>(7.4%)</i>
<i>of which leases</i>	<i>(231.6)</i>	<i>(236.1)</i>	<i>(1.9%)</i>

* 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 financial income and expenses recognized in company acquisitions/disposals

EBITDA = EBIT + depreciation and amortization

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

CAPEX = segment's capital expenditures for non-current assets

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

Cash conversion rate = FCF / Non-IFRS EBIT

In the first quarter of 2025, the Asseco International segment generated PLN 1,134.0 million in sales revenues, achieving an increase by 7.2%. The segment's share in the consolidated sales reached 26%. Operating profit amounted to PLN 137.1 million as compared to PLN 101.3 million earned a year ago. EBITDA reached PLN 190.5 million up from PLN 152.3 million reported for the comparable period of 2025, reflecting an increase by 25.1%.

The first quarter of 2026 was a period of steady growth for **Asseco Central Europe Group (ACE Group)** which represents Asseco in the Central European region.

During the period reported, **ACE companies** operating 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, such as auditing or generation of reports.

ACE is currently preparing to launch the National Integrated Ticketing (NICL) solution that will enable Slovak citizens to travel around the country using a single ticket covering railways, municipal transportation and suburban buses beginning from 2027.

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 ČSOB Stavební spořitelna, Slovenská sporiteľňa and J&T SERVICES SR.

ACE also collaborates with the Ministry of Education, Research, Development, and Youth of the Slovak Republic on the ETEST project, providing an electronic testing platform that allows students to take the external portion of their final exams online.

During the analyzed period, ACE was engaged in the InnovAlte Slovakia project which focuses on developing innovative artificial intelligence solutions that will help improve the energy efficiency of buildings and enhance road traffic safety. The project will run until September 2027 and is largely financed from the Slovak Recovery and Resilience Plan.

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

Asseco BERIT, a subsidiary of ACE, is implementing the Asseco SAMO system for street lighting and road traffic management in Munich. 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.

Asseco Enterprise Solutions Group (AES), specialized in ERP solutions, generated strong sales in the first quarter 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 70,000+ customers and its subsidiaries are upgrading their ERP systems with AI-based features.

Revenues generated by **Asseco Business Solutions (ABS)** in the first quarter of 2026 were 21% 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 quarter of 2026, the company's domestic sales grew by 16%, while foreign sales were 47% 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 16% of the company's total turnover and were largely generated in the countries of Austria, Switzerland, France, Germany and Netherlands.

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 quarter 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 continued intensive efforts to adapt its ERP systems and prepare its clients to use the KSeF e-Invoicing system.

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 quarter of 2026. APplus, the company's proprietary ERP system dedicated to the manufacturing sector, is currently used by over 80,000 users in more than a thousand companies in 25 countries. The APplus system satisfies the growing requirements of business customers for innovation, efficiency, and ease of use. It features AI dashboards that allow users to configure their individual control centers, while the AI-powered module suggests interface elements that best match their actual use of APplus.

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.

Asseco Solutions Slovakia, whose proprietary ERP systems have been implemented for 4,000+ customers, giving that company a 17% share in the domestic market, focused on attracting new clients and expanding its product range during the period reported. It boosted sales of QASIDA products, including the Start version for small businesses, and implemented AI assistants across its entire application portfolio.

In the first quarter of 2026, **DahliaMatic** continued its 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.

During the period reported, 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 9% increase in sales revenues in the first quarter 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 65% of its total revenues in the period reported. A significant share of the group's revenues came from Central Europe (14%), Western Europe (10%) and Turkey (10%).

In the reporting period, 51% of revenues were generated from payment solutions, 29% from dedicated solutions, and 20% from banking solutions.

In the first quarter of 2026, revenues of the payment solutions segment were affected by a decline in e-Commerce and Processing operations in India, the United Arab Emirates and Turkey, as well as by weaker sales of POS terminals in Western Europe. Stronger sales were recorded in the following business lines: sale and maintenance of ATMs, independent networks of payment terminals (IPD) and cash registers (ECR), particularly in South Eastern and Western Europe.

A significant increase in revenues was recorded in the banking solutions segment, mainly due to higher sales of core banking systems in South Eastern and Central Europe. Such growth was driven by implementation projects as well as by SaaS and maintenance services.

Revenues in the dedicated solutions segment also increased, mainly due to higher resales of third-party software solutions and subscriptions. Higher sales volumes were observed mostly in South Eastern Europe, mainly in Serbia, as well as in Central Europe, owing to the Romanian market.

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 is presented in section B1 "Summary of the financial results of Asseco Group for the period of 3 months ended 31 March 2026" as well as in explanatory note 2.11 to these interim condensed consolidated financial statements.

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.

Asseco PST 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.

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

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

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 quarter of 2026, **Asseco Lietuva** fulfilled 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 a project for Vilniaus Vandenyys, Lithuania's largest water supply company, involving the implementation of the FAVAKA system consisting of three modules (CRM, billing, 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.

In the first quarter of 2026, testing continued on the eKultūra platform – a project being carried out for the National Library of Lithuania (LNB). The platform was officially launched in May and it will continue to be developed and expanded 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.

During the first quarter 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: MLS – customs permit system, VLS – Single Window system, MDAS – customs declaration processing system, and PPMKS – system for submitting goods for customs inspection. Asseco Poland acts as a strategic subcontractor to Asseco Lietuva in the implementation of VLS, MDAS and PPMKS projects.

3.3 Formula Systems segment



The table below presents the selected financial data of the Formula Systems segment for the period of 3 months ended 31 March 2026 and for the comparable period:

PLN mn	Q1 2026	Q1 2025 (restated)*	Change Q1 2026 / Q1 2025
Sales revenues**	2,670.4	2,453.7	8.8%
EBIT	228.5	186.7	22.4%
<i>EBIT margin</i>	<i>8.6%</i>	<i>7.6%</i>	<i>1.0 pp</i>
Non-IFRS EBIT	278.4	241.8	15.1%
<i>Non-IFRS EBIT margin</i>	<i>10.4%</i>	<i>9.9%</i>	<i>0.5 pp</i>
EBITDA	333.4	293.7	13.5%
<i>EBITDA margin</i>	<i>12.5%</i>	<i>12.0%</i>	<i>0.5 pp</i>
CFO BT (from continuing operations)	(46.0)	142.7	(132.2%)
Corporate income tax paid	(7.8)	(34.6)	(77.6%)

CFO (from continuing operations)	(53.8)	108.1	-
Expenditures for development projects (R&D)	(3.3)	(2.5)	30.2%
Acquisition of property, plant and equipment and intangible assets other than development projects (R&D)	(13.4)	(14.8)	(9.7%)
Acquisition of subsidiaries and associates, net of cash and cash equivalents in subsidiaries acquired	(75.6)	(86.1)	(12.2%)
Payments of lease liabilities	(48.3)	(38.4)	25.8%
Repayments of bank loans and borrowings	(249.7)	(84.6)	195.2%
Expenditures for acquisition of non-controlling interests	(35.2)	(34.1)	3.4%
FCF (from continuing operations)	(111.0)	86.9	(227.7%)
Cash conversion rate	(40%)	36%	(76.0) pp
Cash and cash equivalents (comparable data as at 31 December 2025)	4,396.1	4,602.5	(4.5%)
Debt (comparable data as at 31 December 2025)***	(2,546.5)	(2,133.3)	19.4%
<i>of which bank loans, borrowings and bonds issued</i>	<i>(1,988.8)</i>	<i>(1,592.3)</i>	<i>24.9%</i>
<i>of which leases</i>	<i>(557.7)</i>	<i>(541.0)</i>	<i>3.1%</i>

* The restatement has been disclosed in detail in explanatory note 2.10 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

** 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 financial income and expenses recognized in company acquisitions/disposals

EBITDA = EBIT + depreciation and amortization

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

CAPEX = segment's capital expenditures for non-current assets

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

Cash conversion rate = FCF / Non-IFRS EBIT

In the first quarter of 2026, revenues generated by companies of Formula Systems Group reached PLN 2,670.4 million and were 8.8% higher than in the corresponding period of 2025. The Formula Systems segment accounted for 60% of the Group's consolidated sales. Operating profit increased by 22.4% to the level of PLN 228.5 million, while EBITDA amounted to PLN 333.4 million, improving by 13.5% 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 quarter of 2026, foreign revenues already 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 and an analytics and AI platform based on Databricks, 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 AI projects for the global shipping company ZIM, including solutions to support fuel procurement and cybersecurity.

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 that has achieved 97% accuracy in clinical trials and is currently undergoing commercial testing in Europe and the U.S. The company 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, as well as by Productive Software

Development, a company specializing in software development and formation of engineering teams dedicated to support clients in their digital transformation.

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

After the reporting period, in April 2026, Michpal Group acquired Zviran Group, a provider of solutions in the areas of payroll, employee benefits, pensions, and HR data and process management.

ZAP Group has become one of the major e-Commerce players in Israel owing to the launch of its marketplace – the platform 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, create websites, and generate branding materials.

Formula Infrastructure is a holding company owned by Formula Systems that operates in the infrastructure sector, expands its portfolio of businesses and integrates the expertise needed to carry out comprehensive projects – from design through 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; and 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 quarter 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.

4. Non-recurring events with impact on our financial performance

The war in Ukraine which has continued since February 2022 as well as military operations on the territory of Israel launched by the Hamas organization in October 2023 did not exert a significant impact on the financial results of Asseco Group generated in the first quarter of 2026.

Information on the impact exerted by the geopolitical and macroeconomic situation on the business operations of Asseco Group can be found in explanatory note 2.2 to these interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

Apart from the events described in section B.1 “Summary of the financial results of Asseco Group for the period of 3 months ended 31 March 2026” and section B.3 “Major factors and events with impact on our financial performance” in this quarterly report, we have 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.

5. Authorities of Asseco Poland S.A.

During the period of 3 months ended 31 March 2026, the Management Board of Asseco Poland was composed of the following persons:

Management Board	Period of service
Adam Góral	01.01.2026 - 31.03.2026
Grzegorz Bartler	01.01.2026 - 31.03.2026
Tomasz Bendlewski	01.01.2026 - 31.03.2026
Andrzej Dopierała	01.01.2026 - 31.03.2026
Krzysztof Groyecki	01.01.2026 - 31.03.2026
Rafał Kozłowski	01.01.2026 - 31.03.2026

Marek Panek	01.01.2026 - 31.03.2026
Zbigniew Pomianek	01.01.2026 - 31.03.2026
Sławomir Szmytkowski	01.01.2026 - 31.03.2026
Karolina Rzońca-Bajorek	01.01.2026 - 31.03.2026
Artur Wiza	01.01.2026 - 31.03.2026
Gabriela Żukowicz	01.01.2026 - 31.03.2026

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 3 months ended 31 March 2026, the Company's Supervisory Board was composed of the following persons:

Supervisory Board	Period of service
Jacek Duch	01.01.2026 - 31.03.2026
Adam Noga	01.01.2026 - 31.03.2026
Dariusz Brzeski	01.01.2026 - 31.03.2026
Dagmara Cieśla	01.01.2026 - 31.03.2026
Beata Czarnacka-Chrobot	01.01.2026 - 31.03.2026
Artur Gabor	01.01.2026 - 31.03.2026
Christopher Siemiaszko	01.01.2026 - 31.03.2026
Robin van Poelje	01.01.2026 - 31.03.2026
Ramon Zanders	01.01.2026 - 31.03.2026

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

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

The Company's Annual General Meeting, which was held 7 May 2026, appointed Adam Góral, Dariusz Brzeski, Dagmara Cieśla, Beata Czarnacka-Chrobot, Jacek Duch, Artur Gabor, Robin van Poelje, Christopher Siemiaszko and Ramon Zanders to serve as Members of the Supervisory Board of Asseco Poland over the new joint five-year term of office running from 2027 to 2031. The appointment shall come into effect on 1 January 2027.

6. Shareholders structure of Asseco Poland S.A.

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 reporting date, this is on 31 March 2026, as well as at the date of publication of this report, this is on 27 May 2026:

Major shareholders as at 31 March 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, regulatory filing no. 38/2025 of 4 December 2025, and regulatory filing 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. 4/2026 of 2 February 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 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 reporting date, this is on 31 March 2026, as well as at the date of publication of this report, this is on 27 May 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
Rafał Kozłowski	Asseco Business Solutions	15,822	PLN 5	PLN 79,110
Karolina Rzońca-Bajorek	Asseco Business Solutions	1,340	PLN 5	PLN 6,700

7. Other Information

7.1. 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.

7.2. 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 3 months ended 31 March 2026.

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

Disputes in litigation of Asseco Group companies have been described in explanatory note 8.1 to the interim condensed consolidated financial statements of the Group for the period of 3 months ended 31 March 2026.

7.4. Related party transactions

Transactions with our related parties have been presented in explanatory note 6.17 to the interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026. All transactions with related parties are carried out on an arm's length basis.

7.5. Bank loans, borrowings, sureties, guarantees and off-balance-sheet liabilities

Bank loans and borrowings obtained, sureties and guarantees granted, as well as off-balance-sheet liabilities have been disclosed in explanatory notes 6.10 and 8.1 to the interim condensed consolidated financial statements for the period of 3 months ended 31 March 2026.

7.6. Changes in the Group management policies

During the period of 3 months ended 31 March 2026, the Group's management practices remained unchanged.

7.7. 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.

7.8. 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.

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

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

7.10. Information on monitoring of employee stock option plans

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

7.11. Factors which in the Management's opinion will affect the Group's financial performance at least in the next quarter

The Management Board of Asseco Poland believes the Group's current financial standing, production potential and market position pose no threats to its continued operations and development over a period of at least 12 months from the end of the reporting period.

There are numerous factors, both of internal and external nature, which may directly or indirectly affect the Group's financial performance.

External factors with a bearing on the future financial results of Asseco Group include:

- 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 Gaza Strip as described in explanatory note 2.2 to the interim condensed consolidated financial statements;
- inflation and currency exchange rate fluctuations (foremost of the dollar and euro, but also currencies of the countries where the Group operates);
- increased or decreased demand for IT solutions in the sectors of banking and finance, public administration, and enterprises;
- shortage of qualified IT experts in the demanding labour market (risk of increased labour costs);
- more and more severe competition both from Polish and international IT companies, which is observed especially when it comes to the execution of large and prestigious contracts;
- changes in the credit standing, financial liquidity and availability of debt financing for our customers;
- changes of market interest rates and lending margins applied by banks;
- opportunities and risks resulting from relatively rapid technological changes and innovations in the IT market;
- risk of postponing the IT spending decisions by potential clients.

Internal factors with a bearing on the future financial results of Asseco Group include:

- execution of complex information technology projects carried out under long-term agreements;
- effects of commercial activities undertaken both in the domestic and foreign markets;
- necessity to retain the key and highly qualified employees;
- results of work on the development of new products;
- implementation of the Group's business strategy involving organic growth and expansion into new foreign markets.

7.12. 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 3 months
ended 31 March 2026**

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Standalone Interim Statement of Profit or Loss and Other Comprehensive Income

Asseco Poland S.A.

STATEMENT OF PROFIT OR LOSS	3 months ended 31 March 2026 PLN mn	3 months ended 31 March 2025 PLN mn
Operating revenues	463.9	405.3
Cost of sales	(295.4)	(272.6)
Gross profit on sales	168.5	132.7
Selling costs	(19.4)	(15.5)
General and administrative expenses	(34.2)	(33.3)
Net profit on sales	114.9	83.9
Other operating income	0.7	0.5
Other operating expenses	(0.4)	(0.4)
Operating profit	115.2	84.0
Financial income	175.1	134.1
Financial expenses	(8.5)	(17.9)
Pre-tax profit	281.8	200.2
Corporate income tax	(16.8)	(17.1)
Net profit for the reporting period	265.0	183.1
Earnings per share (in PLN):		
Basic and diluted earnings per share	3.72	2.69
Other comprehensive income:		
Net profit for the reporting period	265.0	183.1
Components that may be reclassified to profit or loss	-	-
Components that will not be reclassified to profit or loss	-	-
TOTAL COMPREHENSIVE INCOME FOR THE REPORTING PERIOD	265.0	183.1

Standalone Interim Statement of Financial Position

Asseco Poland S.A.

ASSETS	31 March 2026	31 December 2025
	PLN mn	PLN mn
Non-current assets		
Property, plant and equipment	280.4	280.0
Intangible assets	2,171.9	2,175.3
<i>of which goodwill from business combinations</i>	<i>1,936.9</i>	<i>1,936.9</i>
Right-of-use assets	78.1	81.3
Investments in subsidiaries, associates and joint ventures	1,909.7	1,909.7
Other receivables and trade receivables	19.0	15.0
Prepayments and accrued income	45.1	44.7
Deferred tax assets	-	5.8
Other assets	12.3	12.4
	4,516.5	4,524.2
Current assets		
Inventories	1.1	4.8
Trade receivables	275.3	280.6
Contract assets	195.7	139.5
Other receivables	12.1	23.4
Prepayments and accrued income	41.1	39.7
Other assets	661.8	49.5
Cash and bank deposits	973.7	1,409.9
	2,160.8	1,947.4
TOTAL ASSETS	6,677.3	6,471.6

Standalone Interim Statement of Financial Position

Asseco Poland S.A.

EQUITY AND LIABILITIES	31 March 2026	31 December 2025
	PLN mn	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	1,399.3	1,134.3
	5,462.9	5,197.9
Non-current liabilities		
Bank loans	511.5	535.4
Lease liabilities	51.2	53.5
Deferred tax liabilities	4.9	-
Contract liabilities	26.2	19.8
Trade payables and other liabilities	-	0.5
Provisions	8.4	9.3
Accruals and deferred income	39.6	39.2
	641.8	657.7
Current liabilities		
Bank loans	95.6	95.6
Lease liabilities	12.4	13.0
Other financial liabilities	-	0.1
Trade payables	78.4	103.8
Contract liabilities	166.0	140.6
Corporate income tax payable	44.6	75.4
Other liabilities	85.6	109.4
Provisions	11.6	12.7
Accruals and deferred income	78.4	65.4
	572.6	616.0
TOTAL LIABILITIES	1,214.4	1,273.7
TOTAL EQUITY AND LIABILITIES	6,677.3	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	-	-	-	265.0	265.0
As at 31 March 2026	83.0	4,180.1	(199.5)	1,399.3	5,462.9
As at 1 January 2025	83.0	4,180.1	(1,186.2)	914.9	3,991.8
Net profit for the reporting period	-	-	-	183.1	183.1
As at 31 March 2025	83.0	4,180.1	(1,186.2)	1,098.0	4,174.9

Standalone Interim Statement of Cash Flows

Asseco Poland S.A.

	3 months ended 31 March 2026 PLN mn	3 months ended 31 March 2025 PLN mn
Cash flows – operating activities		
Pre-tax profit	281.8	200.2
Total adjustments:	(191.2)	(127.9)
Depreciation and amortization	16.3	17.3
Changes in working capital	(52.8)	(29.9)
Interest (income)/expenses	7.9	12.6
(Gain) loss on foreign exchange differences	0.1	0.3
Dividend income	(162.5)	(131.1)
Other financial (income)/expenses	-	3.1
(Gain) loss on investing activities	(0.2)	(0.2)
Cash generated from operating activities	90.6	72.3
Corporate income tax paid	(36.6)	(27.9)
Net cash provided by operating activities	54.0	44.4
Cash flows – investing activities		
Inflows:		
Disposal of property, plant and equipment, and intangible assets	1.0	0.7
Loans collected	0.4	0.5
Dividends received	169.6	130.5
Interest received	-	0.1
Outflows:		
Acquisition of property, plant and equipment and intangible assets	(11.8)	(8.7)
Expenditures for development projects in progress	(1.7)	(3.7)
Acquisition of shares in related entities	-	(13.8)
Bank deposits and loans granted	(605.8)	(0.3)
Net cash provided by/(used in) investing activities	(448.3)	105.3
Cash flows – financing activities		
Outflows:		
Repayments of bank loans	(24.0)	(24.0)
Payments of lease liabilities	(3.6)	(3.7)
Interest paid (including interest on leases)	(8.9)	(12.6)
Other cash flows from financing activities	-	(3.2)
Net cash provided by/(used in) financing activities	(36.5)	(43.5)
Net change in cash and cash equivalents	(430.8)	106.2
Cash and cash equivalents as at 1 January	1,403.5	214.3
Cash and cash equivalents as at 31 March	972.7	320.5

Approval for publication
by the Management Board

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This quarterly report of Asseco Group for the period of 3 months ended 31 March 2026 has been approved for publication by the Management Board of Asseco Poland S.A. on 27 May 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
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Karolina Rzońca-Bajorek
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Artur Wiza
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Technology for business, solutions for people.

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