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<u>Transcript from broadcast of Asseco's 2025 earnings conference call</u>

Artur Wiza – Asseco Poland S.A. – Vice President of the Management Board (AW)

Good afternoon, ladies and gentlemen. I'd like welcome you very cordially to the conference dedicated to the results of the Asseco Group for 2025. At today's conference, we will summarize our operations for the previous year, and we'll also convey information pertaining to the backlog for the current year. During the first portion of the conference, we will have the presentation. In the latter portion we will invite you for a Q&A session.

We have the President, Mr. Adam Góral; and we also have Karolina Rzońca-Bajorek, who is the Vice-President and the CFO of the group; as well as Marek Panek, who's the Vice-President of the Group. I'll go ahead and give the floor right now to Adam Góral.

Adam Góral - Asseco Poland S.A. - President of the Management Board (AG)

I would like to welcome you very cordially. I'm pleased that we're all here together. And above all, I see in the first row, we see people who decided to be here physically in attendance, and of course, with full respect for all of those persons who are participating remotely. So I'd like to welcome everybody very cordially. So Artur didn't emphasize that this is a special meeting because in a year, it will be Rafał Kozłowski who will be in my place. And for me, this is going to be a totally new situation, of course. I'm looking at the future with hope because I'm going to move into the Supervisory Board where I should be the Chairman of the Supervisory Board.

And so Asseco will always be with me, and this is my entire life, of course, outside of my family, but I treat this company as a member of my family. I'm going to have to be vigilant because I want Rafał to be a leader with his own attributes. He's a little bit different. We're different from one another. Of course, I have a guarantee that he represents the same values and that he is perfectly prepared to run this company well. I believe that it was well run, but I think the company was in good hands and was well run, having in mind that I have a good hand towards other people and it's managed by really great people. So we come here in great sentiments, and the sentiments of course, are somewhat toned down because I would like for the world to look a little bit differently and there's a lot of bad people leading some countries. It leads to a situation that even though one has wonderful results, one needs to be aware of their responsibilities and it's a shame that the world is so much in turmoil. But we don't have any impact over that today.

Up until now, the various wars have not negatively impacted us. I don't really want to talk about it. I talked with our leader, Guy Bernstein, on Friday, I was talking quite a bit with him, and if you hear that one needs to go into the bomb shelter 12 times a day, then you become aware of what a war really means. It doesn't matter who started the war. It doesn't matter who's at fall, who's the guilty party, we have to think about these people who are suffering in Ukraine and those people who are suffering in war at the hands of war.

And so these wars, I'm not going to say that they are helping us or acting as a boost. During the pandemic period, I had hoped that these times would teach us something, that the global leaders would understand, would grasp the concept that there's not that much that needs to be done in order for us to be totally disappeared. They have to understand that human life is of importance. And so that's all the more reason to be disenchanted.

But thanks to the wonderful work of tens of thousands of people at the Asseco Group, I'm able to come here today in person to convey wonderful information. The previous year was a great year. It was a record-breaking year. Net profit of PLN 1.139 billion. This result includes the successful sales of Sapiens, we were able to sell it at a good price, and maintained a stake of 18%. The decision was well thought out, together with Guy we decided to make it because we thought that Sapiens should have a new impulse. And today, jointly with Advent, we want to make sure that this impulse will continue to drive us forward, and we hope that, that 18% will have a huge value. Roughly PLN 500 million of that PLN 1.139 billion I mentioned before is thanks to Sapiens, the rest, which is also record-breaking in our history, is linked to the organic growth that we have achieved. And so I'm pleased that we are well positioned in Poland. Asseco Central Europe, you were able to see that, we had a more difficult period there - and I'm, of course, very much impressed by the work of our leader there, Jozef Klein. And for me, a test of his person as a manager was this difficult year, the difficult time when in those countries, where we are dependent on government projects, the government wasn't spending money on IT – it used substantial EU funds earmarked for IT on energy sector.

Jozef has ambitions, it was a very difficult point and time for him, so I'm pleased that they were able to survive this very difficult period, they were able to draw conclusions and they were able to spot the weaknesses of the organization, and they utilized that time in order to eliminate those weaknesses. And today, they have just had a wonderful 2025. And today, we believe very strongly that they will continue to prosper in 2026. So in terms of what's linked to Asseco International, we have reasons to be proud. The same goes to Formula, our teams in Israel, in these difficult and challenging times. This is a global company, of course, has done very well, has coped very well.

We've known for years that we have exceptionally wonderful people there. While on this topic, I'm going to have a request. I don't entirely understand this, but we're not able to vote on that 1.5% for my team of 95 people. So take a look at this. I was a person who was looking at the interest of the investors, the management and the people who are working for this company.

And if I'm going to be in the Supervisory Board. I'm not going to be able to scrutinize these things operationally. Rafał is going to do it, but these 95 people for us, for the investors, this is the safety in terms of people fighting for the value of this company. And this is the time to encourage you to look at this vote. Once again, it's really worth looking at closely.

Do you know why? We've been able to achieve such a great success in Israel. Why? The first thing that I did, I met with Guy and I gave him a certain number of shares.

Of course, in the voting, not everybody was for it, but I wasn't afraid that he's going to be one of the richest people in the world. Of course, I wished that to him. Look at the business we've been able to do there. Of course, those equities might not have been the deciding factor, but he had an incredible amount of motivation to run the company in such a way. We usually say that we're controlling somebody. But in our area, there's no real control - as a leader, I'm dependent on thousands of people, in terms of how they're operating. The USD 143 million has paid back quickly. And I'm pleased that our investment in Israel is the largest Polish investment, and so we've only got good experience under our belt here, and some of you had given us warnings that they're going to try to, let's say, maneuver us in some way. But we have achieved a wonderful success there. Take a look at this case and think about my people, please think about them, they totally deserve it. They've created this beautiful history of Asseco. And this is not a remuneration for the history. This is a remuneration for what they're going to do in the future. So I'd be grateful if you were to follow and embrace my thinking.

I'll give the floor to Marek and we'll go into some of the details, and we'll talk about the individual results.

And then at the end, I'll take the floor. I'll go ahead and bore you a little bit more because I continue to think about the future of this company. And I'm going to tell you a little bit about how I see the future. So I give the floor to Marek.

Marek Panek – Asseco Poland S.A. – Vice President of the Management Board (MP)

Thank you very much. So having in mind what Adam said, that he intends to speak more about the future in the final section of the meeting, I will try to take less time than usual, especially since the trends we observed over the last 3 quarters were sustained and nothing extraordinary happened in Q4.

Let's talk about the profits. So Adam mentioned the net profit, which is EUR 1.1 billion. But look at some of the other 2 numbers. We have revenues amounting to almost PLN 16.8 billion, and this is a 12% increase year-on-year, and then we have operating profit, which is in excess of PLN 1.6 billion, and the increase here was 11%. As a matter of tradition, I will show you the split of our revenues by operating segments in terms of geographic segments. And you can see this is not a mistake, that all 3 of our segments were growing at exactly the same pace of 12% year on year. And if you start on the right side, we have Formula Group, which is the largest segment, and this is some 60% of our revenues, we've been able to achieve nearly the PLN 10 billion watermark.

And then we have Asseco International, which is some 27% of total revenues in the group. So we have PLN 4.6 billion. And then we have the Polish segment, which is the Asseco Poland segment. And we have nearly PLN 2.3 billion in revenues. As I mentioned, across the board, we have a 12% pace of growth year-on-year.

We'll also show you the revenues by product groups. Here, I want to discuss this in great detail. You can see that all of our segments across the board are basically growing. In some cases, we're growing more quickly. In some cases, we're growing less quickly.

When it comes to solutions for public institutions, which represent 25% of the total revenues of the group, we have very a dynamic growth of some 15%. We're pleased with what's happening in the banking sector. From the very beginning of Asseco’s operations, this is a very important and significant bulk of products or segment of products that we've been offering. So we have nearly PLN 3.75 billion here. So it's more than 8% increase year on year. We're also pleased with the diversification of our business. So the share of the top 10 customers in the revenues of the whole group is a mere 12%. And the largest customer represents 2% of the group’s total revenues. So we're not dependent on any single customers or clients. Let me now say a few words about our solutions for finance. We'll talk about the other segments as well in a minute. So across the group, we have some PLN 3.75 billion, which marks an increase by 8% year on year. And you can see in the Formula Group - up until now, it was always the leader and was the major contributor of revenues in the financial segment. Now it's number two, and that's as a result of the fact that Sapiens has been excluded because it was sold as was stated previously. But of course, this Formula System segment is still doing very well. So it's nearly PLN 1.5 billion at 11% growth year on year. Then we have Asseco International, which came in at PLN 1.6 billion, which is 4% growth, and we have Asseco South Eastern Europe and Asseco PST, which is our company in Portugal, which is operating in the Portuguese-speaking markets, and we have Asseco Central Europe. So all of these businesses are growing well. Then, on top of that, we have Asseco Poland. So the segment of Asseco Poland had a 10% growth increase. And here we're the market leader in terms of banking and lease companies as well as brokerage houses. And we're very pleased because this business for many, many years, has developed nicely.

If we think about our public institutions, the growth is much more dynamic than in the financial sector. So we have a 15% increase year-on-year. So it's more than PLN 4.1 billion. And we have the Asseco International segment which grows at the quickest rate. Well, for a couple of reasons, it has grown so fast. Thanks to development on the Czech and Slovakian markets where we had a stagnation in previous years. We've been able to rebuild our position there so the revenues are substantially higher. The same is true at Asseco South Eastern Europe, 2024 was clearly a softer year. But now we have dynamic growth when it comes to revenues. In Poland, our growth is nearly 20%. So we have PLN 1.2 billion in revenues. In Poland, we are the leader in terms of our solutions for public institutions. We're a major player in terms of solutions for public administration, health service as well as for the power sector, where we enjoys a position of a leader. And we're very pleased that the business has grown at such a fast rate. And then we have Formula Systems, which, as you can see, is the major contributor to the revenues in the public institutions segment. It's seen 11% growth with revenues coming in at nearly PLN 2.4 billion.

And the final segment that I would like to cover today is ERP solutions. In that segment, our businesses are concentrated around Asseco International. So as a matter of fact, it's Asseco Enterprise Solution, ERP solutions in Poland, Germany, Slovakia, Czech Republic. We have 8% growth and revenues reaching over PLN 1 billion. You might have noticed that a line disappeared here for Asseco Poland. The reason is that DahliaMatic, which previously had been owned by Asseco Poland, was transferred to Asseco Business Solutions and now is a part of the Asseco International segment. Therefore, it made no further sense to show the Asseco Poland segment here. In Formula Systems, we also have ERP solutions, at a lower scale, but we are very happy to see a 14% increase and the revenues over PLN 600 million.

We continue our acquisitions, there are 2 slides dedicated to that topic. We are showing all acquisitions completed last year, broken down by segments: Asseco Poland segment, Asseco International segment and Formula Systems segment. The last segment saw the highest number of acquisitions. Altogether, we had 13 new entities joining the group last year. So we were keeping the pace from the previous years. Every year, we have dozen or so new companies joining the group. And we continue our efforts as we speak. We are scanning the market. We are speaking to further companies, and we are looking for the best match. We have definitely more selective approach because we have already built scale we are satisfied with. We want to have entities that have specific features in terms of products and competence that they bring to the table. And obviously, we have to look at the price and potential returns we can get from each deal.

Now, when we look at Formula, I have to emphasize that it was a special year for Formula Systems as far as acquisitions and corporate governance activities are concerned. In addition to the acquisitions they made in Q1, 2026, the merger between Matrix and Magic was finalized. After the merger, it is the largest company in Israel and one of the top 10 IT service providers globally. That was a major project, and it turned out to be very successful.

The second transaction, which we have already mentioned, is the sale of Sapiens. It was a long project, a difficult project, but we managed to finalize it with success at the end of 2025. It’s worth noting that another company, built from the level of Formula, under the Michpal name, made an IPO on the Israeli Stock Exchange last year. This is mostly a company that includes entities dealing with HR and Payroll solutions, and of course software/service companies. We see a lot of growth potential here. We see a lot of good prospects for the future. Guy Bernstein has a lot of ideas. He has a healthy and sound pipeline of M&A projects, and I believe that he will be delivering that step-by-step. Thank you for your attention, over to Karolina.

Karolina Rzońca-Bajorek – Asseco Poland S.A. – Vice President of the Management Board, Chief Financial Officer (KR-B)

I will briefly cover the financials on the first slide, you see the key numbers. Marek mentioned revenues, we are almost at almost PLN 17 billion. And we remember that Sapiens was sold in December last year. So it was already excluded from the individual items of our P&L. So it was shown in one line as a discontinued business.

Therefore, this is all comparable when you look at these numbers. It's comparable to their prior periods. So, in 2025, over PLN 16.8 billion of revenues, out of which the sales of our proprietary services stood at almost PLN 12.7 billion, and a nice growth of 7% in both items. Five-year CAGR for both items at 7%. And non-IFRS EBITDA, non-IFRS EBIT, CAGR, 8% and 9% up, respectively. And it's PLN 2.5 billion for non-IFRS EBITDA and over PLN 2 billion for non-IFRS EBIT. And non-IFRS net profit is PLN 742 million, and five-year CAGR - 9%.

And for some time, we've been showing the reconciliation at individual levels of P&L - and here, we are sharing this information again. You may see that there is less negative impact of the currency exchange compared to the prior years. It is still a negative impact, but not major, PLN 48 million in terms of revenues and PLN 4 million in terms of operating profit, non-IFRS. We are truly happy about our organic results – PLN 1.3 billion, it's our organic sales across the group, and that was translated into PLN 300 million in additional operating profit, non-IFRS. Acquisitions generated PLN 452 million at the revenue line and PLN 46 million at the non-IFRS operating profit line. And, additionally, on the slide, we are presenting how individual segments contributed to non-IFRS net profit. And we can tell that Asseco Poland is doing very well. The parent company is showing exclusive performance that you may scrutinize in the stand-alone financial statements. Minus 11% - it's a worse contribution from Formula Systems, the main reason is that Sapiens was consolidated over the course of 11 months. But in Q4, we had first restructuring processes in Sapiens and the cost of these activities charged the results for the Q4. And Asseco International's contribution was PLN 49 million higher than in the prior year.

When you look at the entire P&L statement, we are happy about the dynamics, 11% growth year-to-year for revenues from proprietary software and services. 16% - non-IFRS EBITDA, with profitability being half percentage point higher versus 2024. Non-IFRS operating profit increased by 20%, and operating profit in line with IFRS was higher by 11% . And here, there is a slight decline when it comes to profitability year-to-year. But please note that it was just Q4 and the reason is the figure in the M&A line. This is a one-off event, PLN 67 million is the write-off at Formula Systems for the ZAP company. They are not doing as well as we were projecting at the moment of the acquisition. So we decided to actually write-off that asset. Some costs were generated by the transaction that Marek referred to, so the merger of Magic and Matrix – this is additional PLN 30 million. PLN 36 million comes from Asseco South Eastern Europe, and the majority of that amount are write-offs with regard to India, which we have already reported. PLN 15 million is a write-off with regard to our investment, goodwill and assets, in the Nextbank company.

Now what is happening below the operating profit line. Well you can tell that we are efficiently managing our debt. The debt decreased year-to-year. Interest costs are also lower than in 2024. The negative impact of FX transactions comes mainly from Formula Systems, which reports in NIS, but it was paid for the Sapiens deal in US dollars, and the translation of such a large balance, even with the small exchange rate decrease, generated major foreign exchange impact. Well, we may say that this is just an accounting effect. I have already covered M&A. For some time, we have been affected by hyperinflation, and that is Turkish business, from Asseco South Eastern Europe. The share in profit/loss of associates looks very nice, but this is Formula Systems which is the main contributor.

We had the revaluation of the investment in the TSG company, which was doing SPO in 2025. A so called step-up was made, and hence such good results. In addition to that, we have a profit on the discontinued business. So this is the accounting result that we show on the sale of Sapiens, out of which PLN 500 million, as it was reported in our regulatory filing, is distributed to the shareholders of the parent company.

As regards the Sapiens Group, I would like to point out to you – so that you may adjust your forecasts if necessary – that Sapiens accounted for a significant proportion of the figures presented in terms of sales and operating profit; we therefore wished to emphasise that in 2026, as a result of the sale of that company, we will have approximately over PLN 2 billion less in operating revenues and approximately PLN 300–350 million less in operating profit. As I mentioned, profit for 2025 was significantly impacted in the fourth quarter by both the costs of the sale itself and restructuring costs. Therefore, I would rather look at the prior year instead of Q4 2025. So that was the explanatory note to Sapiens.

Now, about what is happening across different companies. As I said, we are truly happy to see the performance of the parent company. In terms of the dynamics and profitability, they are both very, very decent, in my opinion. Your analytical notes expressed some surprise about the net profit contribution. Let me just explain that when we speak about deals like the sale of Sapiens, the taxes on such transactions, such as CFC (Controlled Foreign Corporation), are actually booked to Asseco Poland line and therefore charge the net result of the parent company. And this is a one-off effect. In case of the Sapiens sales, the parent company had to show almost PLN 24 million of additional tax, namely CFC. So the effective tax rate for the parent company seems to be surprisingly high. But this is a one-off effect of that transaction. In terms of our other operations in Poland. Asseco Data Systems is improving its performance. And I think it is doing quite well. Other major companies in the Asseco Poland segment seem to be in good shape, likewise. Now, when it comes to the Formula Systems segment here, we decided to show Matrix and Magic together in one line. And as Marek explained in February, Magic Software is a subsidiary of Matrix and is no longer listed on the stock exchange. As for the other companies, Michpal made its stock market IPO in Israel in 2025, and this year a new sub-group is being established within the Formula Systems group, called Formula Infrastructure.

Now, the Asseco International segment. As Adam has already mentioned, we are truly thrilled with the improvement both in terms of business related to the public sector in the Czech Republic and in Slovakia. There has also been a significant improvement in the healthcare sector. It should be emphasised that this segment also includes consolidated ERP solutions – Asseco Solutions has posted very good results, whilst profitability has improved at Asseco Solutions Germany. We are very pleased with the South-Eastern European market, where the Asseco South Eastern Europe group operates – excellent results in the dedicated solutions segment and a significant year-on-year improvement; very good results were achieved in banking, and positive results are also evident in the payments segment. We need to remember that they are actually charged with the write-offs in India, which we have already discussed. Piotr Jeleński also addressed these during the Asseco South Eastern Europe conference. The second issue concerns certain risks that will arise in this segment, linked to the loss of one client in Turkey and the potential loss of another. Both of them are actually switching to in-sourcing. Therefore, they will drop from our customer portfolio.

If we look at the cash flow, I think this is something that has been observed. We have very robust cash flow across the year in Q4 as well. And this is true across the board across the group. So it's 122% for the Group, 124% in the

Asseco Poland segment, 109% in the Asseco International segment, and 128% in the Formula System segment – here we observed very strong cash flow in the fourth quarter at Matrix IT. And let's take a look at the balance sheet.

And you can see that the headline referring to a stable liquidity position is even more relevant than usual. And you can see the amount of cash. So it's more than PLN 7 billion on the bank accounts of the companies in the group and at Asseco Poland, which is the parent company and from the sale of treasury shares, so it's more than PLN 1.5 billion. Then we have Formula Systems. We need to remember that more than USD 750 million was obtained from the sale of Sapiens, and this amount was held in the accounts at the end of 2025. If we look at the proportional recognition as is the case in the full recognition, we have certain reconciliations year-on-year, of sales and non-IFRS operating profit. And so we can look at the contribution of the organic businesses, PLN 734 million and then PLN 110 million from acquisitions. In the case of operating profit, PLN 216 million represents organic growth, whilst PLN 3 million comes from acquisitions. We have to remember about some of write-downs. I talked about them precisely, the M&A adjustments. They're in this proportional recognition, although the figure is significantly lower: some of the write-downs relate to Formula, whilst others stem from the Asseco South Eastern Europe group and the Asseco Poland segment. Of course, the results on a pro rata basis show both better growth rates and profitability – these stem from a significant improvement in the results of the Asseco Poland and Asseco International segments. And if we think about the proportional recognition of cash flow generated, it seems that it's very decent. So 121%, and so we have under 124% in Asseco Poland and 114% in Asseco International and 127% in Formula Systems. And so then we have a balance sheet set up on proportional recognition.

So the cash available to the shareholders of the parent company, i.e. PLN 1.5 billion in the Asseco Poland segment and PLN 830 million in the Asseco International segment. In the Formula Systems segment, cash stands at PLN 977 million – it has already been announced that part of this cash, USD 200 million, will be paid out as a dividend. The Board of Directors' resolution will be issued following the approval of Formula Systems' annual report, which is most likely to take place in May. Then if we look at the backlog, I think we've got a satisfactory growth, this is also the feedback we have seen in your research notes. Sales from proprietary software and services grew by 13% for the Group as a whole, and by 17% in the Asseco Poland segment – with the public sector and banking sectors contributing roughly equally, whilst the general business segment remained relatively flat – 9% in the Asseco International segment and 14% in the Formula Systems segment. If we look at the same chart in proportional terms, 16% of the growth came from the Asseco Poland segment, 10% from the Asseco International segment and 14% from the Formula Systems segment. We have a very strong cash flow and a stable cash position in terms of the balance sheet.

If we look at our balance sheet. These strong results enable us to pay out PLN 1.05 billion in dividends, which amounts to PLN 13.05 per dividend-entitled share. I would like to remind you that treasury shares, of which we currently hold 3%, are not eligible for the dividend. I think this figure – PLN 13.05 per share – is worth commenting on. Looking at the consensus estimates, PLN 11.00 was a fairly common figure. How did we arrive at the figure of PLN 1.05 billion.

As we had stated, the first tranche would be paid out from the proceeds we received from the sale of treasury shares so we had received more than PLN1 billion. And so PLN 500 million and a little more represents exactly half of the proceeds from the sale of treasury shares. And so we took a look at the free cash flow. We factored-in our balance sheet. We looked at the results, and we came to the conclusion that all of this taken together would give us the ability to pay a higher dividend from our current results and cash flow, and that is where this recommendation came from.

AG:

Thank you very much, Karolina and Marek. My friend, who has been listening to us, has pointed out that you're achieving these wonderful results, and yet you guys aren't even smiling. So I'd like to apologize. It's because of the serious tone I set when commenting on the global situation. So let's forget about the world for a little bit because we have enormous reasons to be joyful and satisfied because these results are wonderful, and they're linked to our effectiveness and the wise implementation of our strategy. These are things that have happened.

I've never lived in the past. So only future is of interest to me. And of course, we're living in interesting times, we're witnessing the world's race for AI, where it's not easy to monetize past achievements, but also a world that brings us fantastic opportunities and wonderful new hopes.

The AI world seems to think we're moving too slowly, so I'd like to let that world know that we appreciate its achievements to date – we don't produce the tools ourselves, but a vast number of our people are keeping pace with this world and we'll make wise use of them. And Asseco's strategy remains unchanged.

Rafał will continue to pursue it with new partners, and we'll agree that at the outset, we will continue to make sure that we're going to specialize in producing software and services related to the software we're going to write, and this is going to be the predominant portion of our revenues, and we at Asseco, we won't, of course, resign from integration. We want to make sure there are several regions where we are very strong, and we don't want to lose those footholds. We will continue to build and make sure that we're building our sector position. This is something that I'm very proud of.

In the near future, I'll have a meeting with the teams responsible for the various sectors, and each sector is coming in with its vision for the upcoming 3 years. Of course, our strength is indeed our knowledge of our customers and our customer knowledge is something that's been proving its position, its importance in Asseco for some 35 years. So I've been the leader for some 35 years. This year, we're celebrating the 35th anniversary. We won't be holding any special celebrations to mark the occasion, but we have a wonderful milestone to celebrate, and this loyalty and understanding of our clients' processes – that is our greatest asset for the times ahead. Our good fortune lies in the fact that we work with many organisations whose solutions will not be standardised.

So the learning curve for artificial intelligence in relation to such solutions will take much longer. And so this knowledge that we mentioned on the first slide, in terms of the teams of people, we talk about our human intelligence. This is going to drive the future of the company. And here, we have an advantage, and I'll show you another slide in a moment. We talk about our experience in a given area, is also a great source of value.

On top of that, we are already utilizing AI. I will show you where we are because we've made enormous progress. For many years, we've allowed ourselves to be dispersed, we've been a little bit chaotic. A year and a half ago, we appointed Jarosław Bryl as head of our AI division – he has also been running a highly effective Business Intelligence division phenomenally well for years. And then I'll show you what we've achieved thus far.

Our goal, we want to utilize these tools to enhance the quality of our operations, our activities. We want to be more efficient, we won't use them to restructure. We want to do more with the exact same team. That's our concept. And I'll give you some evidence that we are far along the path in terms of implementing this concept.

In some areas, we have a little more time than is required by the standard. The standard itself, particularly in machine learning models, may prove risky for the companies that sell them. This is going to be something that's going to be precarious for them, because the companies will have greater problems. We have a wealth of sector-specific knowledge, and that is the advantage I mentioned.

Over 30,000 employees – I don’t like that term, because they are all my business partners – across more than 50 countries, the knowledge about banking sector, about the health care sector, about the government sector. And we have people from various countries.

No country has managed to establish standards for government solutions and this knowledge gives us some time to train these AI tools properly and deploy them at the right moment.

So 12 years is the average seniority in Asseco Poland. Somebody could say, well, you guys are old. Well, take a look at the latest figure, more than 8,000 people applying to participate in our internship programs in 2025. So in the on-boarding, we need these young people, and I convey that to them. I impart that knowledge to them.

I’ve never lived for success. I only see problems, and I'm interested in solving problems because I know that we're going to be better as a result. A dozen or so years ago, I gave a lecture at the University of Warsaw. Artur Wiza wasn’t with us yet. And I was shown thousands of articles, lots of publications about us, that everybody knows everything about us, and I was asking the most outstanding IT experts at the University of Warsaw. Do you know something about Asseco and they didn't know anything about Asseco.

So I'd like to thank Artur. From that point in time, we've made huge inroads because today we’re well-known, and young people want to join us. Sometimes I’m even a bit surprised that some of them want to learn COBOL, as some of our solutions are based on it. I tell them quite frankly – learn it, but keep your options open; don’t lose sight of the tools that are in demand today. And you have to have that knowledge about other types of tools and so you should take pains to ensure that you have those things mastered. So that's why I'm calm at ease that this company is going to be healthily restless. We're number one in Poland and many other countries.

We mention that in just one sentence, whilst the rest of our discussion focuses on what we need to do to remain a great company in 10 years’ time. We want to stay competitive, which is why I try to be sensible when it comes to AI. As an entrepreneur, I lived through a time when IT was associated with distributed architecture. We were one of the very first Polish companies that were centralizing IT systems. And some people were saying, oh, we’d get lost, that the Polish system wouldn’t be up to the job, but we weathered that storm.

And then there was a moment on the Internet frenzy. Unfortunately, we were not the main players in that field because we didn't offer the tools. But please note that we were able to grab quite a place for ourselves and build it up. And then the cloud came up. And from the very beginning, I was cautious about it because when you have a public cloud, it means that you give single individuals huge power over everyone else. And today, I'm really happy to see the Polish government taking measures and looking at the concept of local content. This is what we are really trying to do.

Other countries have done it earlier. I've been fighting for it over 30 years because I've always been of the opinion that Polish people should depend on themselves). Let’s learn this in the way other nations understand it. Today, when I look at our economic diplomacy and our diplomats in various countries, I see enormous progress – everywhere we can count on our ambassadors, who are keen to help, and this is no longer tied to any particular political stance. We are wonderful ambassadors for our splendid development. I am proud that we can rely on our diplomatic service, which is trying to help us by showing just how beautifully we have developed. If we take care of all these things, then in this new world, with AI playing a major role, we will not lose our way.

Just look at what the team led by Jarosław Bryl has already achieved – in June they promised me that by January they would have covered the entire internal production process with AI-based solutions, and that has already been done. We're implementing these solutions internally; not much will change for our clients. We're solving their fundamental problems – how to use IT to help boost sales, how to cut costs, and how to improve security. We sell these values; the tool is secondary. Why do I speak of wisdom and caution on our part? Because our sole value is the client and what we deliver to them. If the customers are disappointed with the solutions that will be driven by AI, then we stand to lose out. Some AI-based solutions still lack stability. That is why I am advocating caution here. It's something that is not appreciated by the evangelist of the new tools. They think that we should take a different approach.

You may have noticed, but there are other peer companies that are similar to us, and they've been dropping in value 20%. This is like pressure on us by all those who want to make money from AI, urging us to implement it quickly. Today, my response is: don't worry, we're making wise use of what you're doing, but we're doing so in a way that delivers real value to our clients, and we'll limit the instances where we experiment with clients. We operate under a federated model and ensure that we maintain these entrepreneurial qualities and local initiatives in every location.

So three, four years ago, we looked everywhere on these themes. Today, we are trying to integrate that and centralize that not to overlap and double the costs. We are trying to develop a model where a Slovak doesn't feel completely dependent on a Pole. We want to make sure the Balkans have some room for themselves. And I believe in that model.

This model offers a certain advantage, which is that we're quite strongly integrated across individual sectors, and introducing AI-related innovations will be easier for us than if someone were operating in a completely decentralised manner. So we are prepared for this world. I believe this will continue to be my task, even from a different position, because it is my passion. I am proud of our leaders; the strategy is being implemented everywhere and we are very ambitious. But there are still two areas we'd like to develop more quickly – one of them is cybersecurity. We have a small company called ComCERT.

And we are not yet entirely happy with them. They are not efficient despite the fact that they have smart people on board, they can do a lot, but we are honest about it. We haven't been able to develop the business model that would be fully aligned with Asseco's philosophy. Another area is solutions for defense and armed forces.

Here too we have excellent recommendations; we provide services to Frontex, which is an incredible reference. I believe in my leaders, and I believe that we will see some progress in these areas. Right now, we have a great project in Togo on the radar. Some of you may recall the successful SOC construction project carried out there during the most difficult period of the pandemic. We have a joint venture there with the government of Togo, which is a very pro-European country with highly educated leaders, and I'm really thrilled because we signed the contract for the development of the system for the Togolese Armed Forces, for their army. So that also has to do with the cybersecurity and solutions that address the needs of the armed forces.

But now we are also trying to find a good partner for cybersecurity business. We are looking for a company, but it would have to be better than our current capabilities. Today, we are talking to the company that is of great interest to us. But at the end of the day, there is a price. You pay for the history, but you are buying the future. At the same time, we must be very sensible. From a business perspective, these indicators are still at a low level, particularly in Central and Eastern Europe. If we manage to find a true leader, I believe we will build a very strong regional position with them. These are my passions, and they will remain so whilst I am on the Supervisory Board, I will therefore demand a great deal from everyone responsible for this, because I will care deeply about it.

The time has also come for a preliminary assessment of our partnership with our friends from the Netherlands – I say 'friends' because we are very pleased with the collaboration. I am grateful. Probably the transaction would have never occurred if we were not able to keep the Polish control, so to speak, in terms of the power and being able to decide about the strategy. They come from the background that has a different strategy.

When we were buying companies, we were integrating and building our integrated position. Their philosophy is that each company that they acquired, they have as a separate company within the group, and they actually have a separate accountability for each investment. It's a slightly different approach, but they're no doubt also keeping a close eye on our strategy today because we are in a very special point in time. AI is definitely affecting or impacting our world, and our companies have to respond adequately.

And I would like to really acknowledge our gratitude to them. I would like to thank them for their openness, for being so generous with their knowledge, the expertise that they have with acquisitions and with the handling of the companies once they're acquired. They also have a lot of expertise in finance management. So I have to say that they were really open about it.

We were actually borrowing some of their solutions to strengthen our operations. Some KPIs that they have been using. This is not very surprising to us because both they and we keep a close eye on cash flow.

Our partners put cash absolutely top of the list, just as we do, but they also have KPIs that motivate the people responsible for running the business. They also have KPIs that help identify certain weaknesses in software companies. We've always kept an eye on these too, but I'm glad we've gained additional insight into these kinds of indicators, as we weren't using them ourselves. We tended to rely more on intuition in this area. Drawing on this knowledge, we've created – with Rafał Kozłowski and Karolina Rzońca-Bajorek playing the biggest roles here – Asseco Growth Codes. It's creating quite a buzz within the Group. We've been running a software development business for so many years and we know the ropes, yet suddenly it turned out that others view certain things differently from how we've seen them so far. So, from an educational point of view, this is very positive. It's a shame we haven't yet implemented the incentive scheme based on 1.5% of the shares, and I don't regret the incentive scheme involving 3% of the shares for me, although it wasn't my initiative. Our partner came to me and said, 'Adam, we can't imagine you not receiving 3%". However, I have resigned, although I joked that I'd earned it a bit. This is an underestimation of the importance of succession. I'm needed because Asseco is facing a major generational change. When you've done business with someone and that person hasn't let you down, you want to continue doing business with them. It's important to guide Rafał into a certain world. My generation is still going strong and is quite efficient. That's my role. Rafał isn't part of that world yet. Of course, Rafał's generation is present in the business, and he's doing very well amongst them, but it's my role to ensure continuity. I joke to myself: our new partners have arrived and say, 'This is how it has to be.' I gently suggested that our market isn't quite ready for this yet. So they're a bit disappointed. They were convinced we'd vote it through, and some of the other investors don't quite understand the situation at the moment. However, they continue to have enormous respect for our country and for our capital market. We believe we'll get that 1.5% through. I'll be grateful to everyone. As for 2026, we're optimistic. You know me. Artur would use the word 'brilliant'; I like to say we're good, just like Karolina and Marek. Artur will probably stick to saying that we're phenomenal. Although I'm already using those words too. We're full of optimism. Thank you all. Today, journalists asked: 'Adam, we'd like to keep meeting with you,' and I said: 'Listen, Rafał will be the most important one; things will be different. I'm very open; I think Rafał will be a bit more formal. If that's the case, then bring him back down to earth." You've never let us down, just as the media have never let us down. I say to the young people who turn up for onboarding: "My dears, there isn't a single person in this company who hasn't made a mistake. Let's be ashamed to repeat the same mistakes, and let's not lie – because if you lie after making a mistake, you could put 100 people out of work. If you don't lie and we try to fix the mistake straight away, everyone will help. Asseco will remain just that. We must stay positive. One sentence about how difficult it is, and ten sentences about what to do to make it work. We're critical, but criticism doesn't mean we're saying things are bad; it's about what to do to make them better. We're not afraid of making mistakes, and our client is our top priority. The client pays us, not our superiors. If anything prevents us from serving the client, we tackle it head-on. Young people join our organisation full of energy. I must admit that I love onboarding sessions. During these meetings, I give one instruction – everyone must address me informally. We have this wonderful assistant, and she still calls me 'Mr President', but I know she'll get over it. My dears, thank you. I'm not saying goodbye. I don't see this meeting as a farewell, but I'll be in a difficult position, because I've loved meeting with you all. Rafał will be the leader, and he embodies the same values. I'm certain he's very well prepared. However, he'll certainly behave differently to me – he's a different person. I want him to be himself, and I know he will be. I'd like to thank you all. We've had so many meetings already that I'm probably no longer surprising you. On the one hand, we weren't quite as cheerful today, given the international situation; on the other hand, we'd also be cheerful if more people were attending our meetings in person. Thank you to those of you who were here with us today. It's harder for us to smile at an audience that's joining us remotely, but we're very pleased with the high online turnout.

AW:

Following the presentation on our excellent results and Adam's summary, we'll now move on to the question-and-answer (Q&A) session because there are questions coming from our participants, online participants. At the very end, of course, we'll say our goodbyes, we'll wrap up. I'll start with the first question:

Investor 1:

Should this year's dividend recommendation be treated as an extraordinary dividend? What is the company's dividend policy for the upcoming years? Can we also expect increased payouts to shareholders in the subsequent years?

AG:

Acquisitions are still our passion. However, acquisitions are more difficult at present; competition is fierce and we face boundaries on our purchasing. The only limitation here, as we've mentioned, when it comes to our relationship with our new partners, is that we make acquisition decisions jointly. This is a limitation for Marek. I wanted it that way. We've always wanted to make the best possible acquisitions too. We've been very successful in this regard. Even if we were more intuitive in this matter than our new business partners, we were very effective. I wanted

Marek's team to have access to knowledge about how acquisitions work in other organisations, and I'm very pleased about that. Marek currently has several potential acquisition targets in the pipeline. We're working on them, but we prioritise organic growth above all else. That's our obsession. Today, one of very kind journalists asked me: "Adam, You used to make a lot of acquisitions in the Balkans; in 2010 there was a major acquisition in Israel, and acquisitions in other regions – why are you less active now?" Those were different times. Back then, we were buying at reasonable prices. Currently, several dozen entrepreneurs approach me every year. Of course, Marek brings me in at a certain stage of these discussions. If a business is far from our standards, the entrepreneur values it at several dozen times its profit, and needs us for our brand but isn't willing to pay for it, then I'm not interested in such a deal. We are expected to pay a lot for the company's track record – multiples reach 30–40 times profit – whilst we will build the future together. Competition in the market is fierce, and there are still funds under pressure to spend their capital. Asseco will not take part in that type of battle. We still want to attract business owners who know that, with us, they can build a wonderful European position, building on what they have achieved in Poland so far. We have proven that we're capable, we know how to support growth and that our model is tried and tested. We know how to attract entrepreneurs from other countries, and we are constantly on the lookout for such partners. We may haggle over the price, but we will not buy just for the sake of buying. We make acquisitions to grow effectively and to build a strong position together with the leaders of the companies joining us. If, however, there are no such projects, you can always count on a dividend. If, on the other hand, we do go ahead with them, the payout from profits will be smaller, as resources are, of course, limited.

Investor 1:

At Asseco Business Solutions, was the greatest impact of KSeF already visible in Q4 2025, or will it only become apparent in subsequent quarters?

AG:

I will answer this question, as I sit on the supervisory board of Asseco Business Solutions. I may not be entirely precise. We can still count on the National e-Invoice System (KSeF) this year. The share of these sales in the fourth quarter was not yet particularly significant, although I cannot quote specific figures at the moment. At the beginning of 2025, we were counting on the KSeF and the results were phenomenal. All of you involved with Asseco Business Solutions are surely proud of what we've done, as the results are phenomenal. Rafał has also contributed to international expansion and the integration of our teams. The German team is performing phenomenally and is competing beautifully with Poland, trying to catch up with that part of Asseco's business. Of course, this will take some time. We are working very hard on developing our businesses in Slovakia and the Czech Republic. We are deeply committed to integration. I believe in it strongly. However, I think the effects of introducing KSeF in Poland this year at ABS will continue to be evident. The company's management focuses on recurring revenues and they are phenomenal at it.

AW:

For people who are not entirely familiar with the Polish market, I would add that the KSeF system is currently undergoing another phase of expansion, with a further wave of companies being incorporated into it. Consequently, there will be significantly more companies joining this system. Medium-sized and smaller companies are now being incorporated.

Investor 1:

What is the issue with passing the incentive scheme? What are the arguments put forward by the opposing side? What are the terms for acquiring shares under the scheme?

AG:

This is a little bit of gossip, I am hearing from Polish Open Pension Funds (OFEs) that they cannot support a scheme in which shares are granted for free, because we are paying for past performance, and therefore they cannot vote 'in favour'. I can accept this opinion, but I would like to ask the OFEs to give this some thought as well. Even if such a policy is adopted today, I believe it runs counter to the development of the Polish capital market, which I will always be an advocate of. If it weren't for the Polish stock exchange, Asseco would not exist. In 2004, no bank would have lent Adam Góral the money to realise his vision of building an international company. After all, back then I could not have convinced any bank that I could pull it off. If it weren't for the Polish stock exchange, there would be no Asseco. I am sorry to say, I regret today that we have too few IPOs, and that many Polish business owners have stopped recognising that the stock exchange is an opportunity. Of course, there are other methods of financing. Today, I'd probably be able to get a loan from a bank. PKO BP acted swiftly with the loan we took out to buy back our treasury shares. Of course, times have changed and we must bear that in mind. I understand the regulations and policies, but let's change what is illogical. My friends from the Netherlands and Canada, who are involved with Topicus and Constellation, do not really understand what's behind this. Because for them, the fact that we'll vote this through means greater security for us as investors. So I hope there will be those who will support us. I was almost satisfied with the voting results at the last Extraordinary General Meeting of Shareholders – we were only 700,000 votes short, so not by much. To be honest, I don't understand why we're behaving this way. Investors should be happy with their investments. So why don't we want the group of Poles who have earned this to receive Asseco shares? We're talking about 95 people to whom we want to transfer 1.5% of the shares, currently worth around PLN 200 million. Our aim is to have these 95 key individuals share the same risks that we, as investors, face. If we want to develop the Polish stock market and see more IPOs, we must put in place mechanisms that are a natural part of mature stock markets. I made the same request during the Parkiet newspaper's awards ceremony. We are rewarded for growth and high market capitalisation, but I also took the opportunity to ask for support for the incentive scheme – perhaps these words will make an impression. Let's look after this stock exchange and the people who contribute to business development. We want them to understand the investor's perspective too and to fight for the company's value.

Investor 1:

Is the sale of the remaining 18% stake in Sapiens possible or planned?

MP:

You'll recall that following the sale of Sapiens, this is a strange case, we effectively lost control. We sold almost our entire shareholding, but we still hold an 18% minority stake in Sapiens indirectly. I think this is a good move by Guy Bernstein, who sees an opportunity here to make a further profit on this transaction. He is keeping a close eye on the new shareholder's activities and how the restructuring processes are progressing, and we assume that if Advent – the new investor – were to decide to sell Sapiens in a few years' time, we would, of course, join in that sale.

Investor 2:

What will the proceeds from the sale of Sapiens be used for? Formula is proposing to pay out only part of the cash raised.

AG:

Ladies and gentlemen, Guy is an absolutely astute investor and entrepreneur. Please note that everything was done with our consent. Over the course of nearly 16 years, he has made nearly no mistakes when it comes to acquisitions and has bought at the right prices. Perhaps you were slightly right to have concerns back then when we were buying shares in a holding company that managed firms which were somewhat adrift. That was not the same Sapiens that is now being sold. It wasn't that Magic Software or Matrix IT. All these companies have indeed grown significantly. I'm not talking about new acquisitions. Guy knows a great deal about investing and running this sort of company. He never did anything without me. Sometimes he just gave me little time to make a decision – that's true – but I always had that time to make a decision. I always had the materials and information needed to make that decision. I still believe in him now. We're paying out a very hefty dividend; we can officially talk about that. USD 200 million, and we're counting on further dividends. Guy is currently working on how to neutralize the impact of the sale of the majority stake in Sapiens, and he has some ideas. We won't talk about them today, as they're still very new. It's about building a position in a new field, still within the IT sector. He isn't branching out into other areas, and I really like that. We wish that part of the world peace and believe that peace will come. Major infrastructure investments are in the pipeline in Israel, and we'd like to have a group of companies prepared to participate in these projects. We have an extremely strong position there, and should there be no interesting targets on the marketplace to purchase, we could also buy back some Formula shares and increase our shareholding. We have many options. As for Sapiens, that was a joint decision. We were of the opinion we were approaching a wall and might be running out of better ideas. By working with Advent, we are also learning a certain approach to this type of situation. We firmly believe that Advent will be effective and that the 18% we still hold may be worth as much as what we sold for. And that is also what I wish for the people currently in charge of managing Sapiens, we wish it from the bottom of our hearts.

Investor 2:

TSS/Constellation is your potential competitor in M&A. Is consulting the partner on M&A beneficial for Asseco?

MP:

This is my area. Of course, we compete with TSS and the Constellation group in the area of M&A, and nothing has changed in this regard following the transaction. However, we have set out what we do and how we act if we identify a conflict of interest. To give you a little insight into how things work in the kitchen – if we identify that such a conflict of interest has arisen and that we are competing on a given project, then in such a case the members of the Investment Committee representing TSS do not take part in the meetings and do not consult on that transaction. So, in effect, we can proceed with the transaction at our own recognition, naturally to the best of our knowledge and experience.

AG:

That is a high standard of business culture. Some might wonder whether we really needed this. However, if we weren't partners, we would know nothing about each other and would still be competing today. I wouldn't preclude a situation where we might not wish to acquire a particular entity; we would inform TSS of this and allow them to consider such an investment. If we do not wish to acquire a given entity, it cannot be ruled out that, from TSS's perspective, it might fit into some strategy. We'll manage that too.

MP:

It's clear that these are the times we live in, and it's hardly surprising, because TSS and Constellation are highly active players and, in reality, the market of potential targets is finite. It's hardly surprising that, out of a dozen or so enquiries as to whether we have a conflict of interest, we've received around five replies saying that we do. We live with this, of course, and don't see it as a problem.

Investor 3:

Are there any Polish companies amongst the potential acquisition targets in the cybersecurity sector?

MP:

The answer here is short: yes. And this is where I would stop.

Investor 2:

Are you considering setting up an incentive scheme where the share acquisition price would be closer to the market price than PLN 1?

AG:

Under our concept, 1.5% of the shares are, shall we say, linked to me. I have selected 95 people who, in my opinion, will drive the Group's future and development. I would like to award shares to 33,000 people working at Asseco, because I believe there is no one in the Group who does not drive our future. However, a selection had to be made, and 95 people were chosen. I know that these people have earned, deserve a reward for their past contributions. That is one program. Shares under this program, under these objectives, are to be for PLN 1. Because we, as investors, need these people. As for the second program, for which 0.2% of the shares are earmarked, this will be a bonus program. This program is based on the experience gained by Constellation and Topicus. Rafał Kozłowski is coming forward to each of the leaders today with a proposal. Part of the bonus will be paid out in shares, which will be purchased at a market price. Please note that Mark Leonard, who set up Constellation, comes from the financial sector. He himself, with his family, accumulated 7% or 9% over 30 years. These were shares from the bonus scheme, purchased at various points in time. My team does not have an obligation to follow this scheme, but we would also like to implement it. It will complement the first scheme I mentioned.

AW:

Thank you very much. Are there any more questions from the floor? There are no questions from the floor, so we'll wrap up the Q&A session and bring this part of the conference to a close.

AG:

We've got off to a good start this year; it looks set to be an interesting one. We'll be publishing our quarterly results shortly. Thank you very much to everyone, both those who joined us remotely today and our guests who are physically here in the room. Thank you very much indeed. We are a very close-knit group. We have lived many years together, influencing the development of the capital market in Poland. Thank you, because you have never let me down. I did not hold 50% of the shares, but I always had sufficient decision-making power. You have never let me down; the votes were always in line with my position. I am very grateful, because you play a huge part in what Asseco achieves. Once again, I would like to emphasise that it is worth voting to allocate this 1.5% of shares to the incentive scheme for my team. Thank you very much for the meeting. All the best, and see you soon.

This document is a transcript of the simultaneous translation of the conference originally conducted in Polish. In case of any discrepancies, the Polish spoken version shall prevail.