



**Annual Report
of Asseco South Eastern Europe Group
– ASEE Group
for the year ended 31 December 2024**



Present in
27 countries



PLN 1,708.2 million
in sales revenues



4,181
highly committed
employees



Net profit
for Shareholders
of the Parent Company
PLN 199.2 million



EUR 213.5 million
in order backlog
for 2025



PLN 2.5 billion
in market capitalization

(calculated at the level of gross profit on sales (Margin 1))

1. PRESIDENT'S LETTER

Dear Shareholders,

Over the past year we recorded modest growth of operating results year on year, reflecting a stable operational environment, with 9% revenues growth for the whole ASEE Group, including Payten, and 6% increase in operating profit, compared with 2023. Excellent performance was recorded by Payment solutions with double digit revenue growth amounting to 18 percent, and operating profit growth up 30%. Despite certain challenges of the last year connected mainly with one-off write-downs on two bigger older projects, ASEE Group, including Payten, is on a good way to continue growth and deliver long-term value. Through disciplined execution and a persistent focus on customer needs, we seized new opportunities that position us for further growth, where our major focus has been growth of recurring revenues. I am proud of innovations and growth initiatives we have undertaken. I will present some of them in more detail below.

New ASEE & Payten Group members

In 2024, we successfully expanded our global presence with the acquisitions of Paygate India and Paygate Dubai, reinforcing our footprint in the rapidly growing payments sector across Asia and the Middle East. Additionally, the acquisition of Askep, a leading digital healthcare platform, will enhance our capabilities in the dynamic healthcare technology space. Another acquisition this year is WEO, a provider of invoicing and payment solutions, which further strengthens the Group's merchant business capabilities and complements our Payten merchant related portfolio.

Payten – Driving Innovation and Success in 2025

Driven by regional economic growth, e-Commerce as well as cash usage and in-store transaction volumes are increasing. This trend has led to higher demand for all our payment services.

Payments for Merchants

The growth of our Merchant Business Unit has been remarkable, encompassing its three key business lines: e-commerce, independent POS deployment, and electronic cash registers which, as the youngest business line within merchant business, now contributes a substantial double-digit percentage to overall profits. This highlights the increasing strategic importance of the merchant business within our operations. In recent years, this business has experienced significant organic growth, driven by the expansion of our client base in existing markets and entry into new markets. This strong performance underscores the unit's key role in our continued growth trajectory.

We are particularly proud to have earned the trust of some of the world's most renowned retail brands, who not only value our collaboration but also choose us as their reliable partner when entering new markets across regions of our operations.

In 2025, our focus will remain on nurturing and strengthening direct client relationships, ensuring we provide omnichannel tailored payment solutions that help them achieve their business goals. We will be investing a lot into our solutions, integrations with banks and new markets.

e-Commerce

e-Commerce and processing business lines recorded the biggest growth in revenues in 2024, up as much as 57%. They also contribute most to EBIT of Payten. This is the result of our strategy of delivering comprehensive services to the e-commerce payments market, catering to both the enterprise segment, including banks and financial institutions, as well as merchants and small businesses. All our solutions are designed as recurring revenue generators and are provided via SaaS models where possible, fully compliant with regulations and tailored to market-specific requirements. Moreover, we provide comprehensive PSP and e-wallet software and infrastructure solutions in SaaS model, addressing rapidly expanding fintech sector. Our payment gateway services continue to support both large and small e-commerce merchants, while our financial services are backed by licenses obtained from central banks in Türkiye, Serbia, and Portugal and Egypt, whereas we are applying for them on the markets of India and the UAE.

Looking ahead to 2025 and beyond, we aim to maintain our substantial market share in the Turkish enterprise e-commerce payments sector while expanding into other European, ME and India markets. Our strategic priorities include extending regional financial service licenses to encompass the entire EU, increasing the number of merchants directly served by us, and establishing a strong presence as a leading regional payment company across Europe and other regions of presence.

ATM and POS-related products and services

In the ATM segment, there is a growing preference for advanced, smart cash recycling systems and software over traditional cash dispensing solutions. This shift enables us to deliver more value-added services and software as part of our projects, enhancing our offering to clients.

In the EFT POS business, the transition to Android-based technology is currently underway. This new technology offers new capabilities for transaction management, reporting, and integration with various customer information systems.

Additionally, there is a growing focus on the broader implementation of SoftPOS solutions – software-based card acceptance – catering to customers such as couriers and similar service providers. This shift supports greater flexibility and efficiency in payment processing across diverse business environments.

ASEE Banking Solutions

In 2024, we initiated a new **Digital Core Banking** development program. The aim of this program is to strategically invest in refreshing our banking software portfolio, to make sure we retain the technological lead position on our existing markets for long-term future, but also to be able to compete beyond our region. This program is focused on solutions that have market demand and are good fit with our existing banking software portfolio.

Thus, in 2024 we recognized the market demand for a solution that will centralize all payment transaction messages that banks exchange with different providers, and we started developing our **Financial Gateway** solution. This product is already proving to have great potential – in less than 8 months after the start of the development, we already have one client in live production, and more than 10 others in the delivery process. For 2025, we have at least 30 more new potential projects and we expect this product to have one of the best returns of investment of other products in our history. Another part of this program is our new **Digital Collateral Management** solution, that is planned to go live with one client in the first half of 2025. In 2025, this development program will be continued; we plan to start the development of at least 2 new modules. For one, **Digital Pricing**, we have already secured two clients, and the development is already underway.

Another product that excelled in 2024 is our new version of **Open Banking** solution, which has 9 new clients within less than 2 years of releasing, and in 2025 we expect this number to double. **Digital Origination** (Loan origination product) solution continued to be the dominant product in its area on our markets, and in 2024 it added a few new clients, while at the same time improving its overall profitability, which is expected to further improve in 2025.

When looking at specific markets, we see that ASEE in Serbia has also been at the forefront of driving digital transformation, executing projects in over 30 banks. Key achievements in our core banking portfolio were complemented by elements from our new digital frontline portfolio. Another big contributor to the good result in 2024 was ASEE Croatia, which completed a few big Channels and Security projects.

In 2024, ASEE Banking software made substantial investments in new products that had significant positive effects in enhancing our portfolio and strengthening our position as leader in the banking software segment. These initiatives not only expanded our technological capabilities but also set the stage for long-term growth and innovation. It is worth reminding here that ASEE and Payten Group policy is to expense our developments.

Looking ahead to 2025, we aim to increase our investments in new and innovative solutions. By leveraging the successes and lessons of the past year, we are poised to deliver greater value to our clients while achieving new milestones for the company.

ASEE Dedicated Solutions

2024 was a slower year for our Dedicated Solutions. We continued enhancing our products in this segment and launched new solutions to address the growing needs of the market and fast pace of technology advancement.

The expansion of our new version of Live CRM and Contact Center solution from ASEE Croatia gained new customers. We have started the migration of Xalq Bank, one of the leading banks in Uzbekistan, to our Live 3.0 version, extending the functionalities of existing contact center. This deal extends ASEE's presence in the Central Asian market. OTP Croatia also decided to go the same path, moving to Live 3.0. Furthermore, the customer portfolio of ASEE Live continues expanding with new implementations in Aircash, Groupama, Addiko Bank, ASA Banka and Post of the Republic of Serbia. Worth mentioning is also the implementation in the Ministry of Information and Telecommunication of Serbia, where ASEE Live is supporting programs like "Find me"/Amber Alert and "Safety of kids on Internet".

Last year we also consolidated our BPM/DMS product portfolio to address different sectors of the economy. This resulted in interesting projects like Implementation of Document platform for Erste Cro and Montenegro, Zagreb international airport implementation of DMS, National Bank of Romania implementation of Bithat DMS solution, continued expansion of ABC DMS in Serbian ministries and public institutions enabling the digitalization of the government (digital mailroom is being used by more than 15,000 users in more than 130 different entities). Our efforts also include product development and enhancement of BPM OfficePoint v3 release with full integration with MS Teams and CapturePoint. The biggest potential for all BPM solutions we see on Croatian, Serbian and Romanian markets.

In 2024, we also implemented LeaseFlex core leasing solution to a new Leasing Company formed by a leading bank in Turkey. This sends a good message to the market of our strong position in this area. On the other hand, our utilities solution (billing) provider, Dwelt, had slower contracting period though we have successfully positioned this company as an important player on the Serbian energy and utility market, which will pay off in new projects that will help utilities go through digital transformation. Another important project in the Dedicated Solutions segment was the participation of Helius in a consortium of companies that will help and support the Albania's digital transformation strategy. e-Albania is the official online portal of the Albanian government that provides digital public services and information to citizens, businesses, and institutions. Launched and managed by the National Agency for Information Society (AKSHI), e-Albania aims to simplify administrative procedures and make government services more accessible by offering them electronically in one central platform. This will also strongly contribute to 2025 numbers.

Closing remarks

None of our last year achievements would be possible without the dedication of our employees, the loyalty of our customers and trust.

We will keep on focusing on building recurring revenue generators and provide SaaS model solutions where possible.

Looking forward, we see acceleration of growth and remain committed to driving sustainable growth, fostering innovation, and creating long-term value for all our stakeholders. While challenges are inevitable, we are confident in our strategy, our leadership, and the resilience of our team.

Thank you for your continued confidence in our company. Together, we will build an even stronger future.

Piotr Jeleński, CEO of ASEE & Payten



**Management Report on Operations
of Asseco South Eastern Europe Group
and Asseco South Eastern Europe S.A.**

Management Report on Operations of Asseco South Eastern Europe Group and Asseco South Eastern Europe S.A.

for the year ended 31 December 2024

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2. GENERAL INFORMATION ON ASSECO SOUTH EASTERN EUROPE S.A. AND ASSECO SOUTH EASTERN EUROPE GROUP

Asseco South Eastern Europe S.A. (the “Parent Company”, “Company”, “Issuer”, “ASEE S.A.”) seated at 14 Olchowa St., Rzeszów, Poland, was established on 10 April 2007 as a joint stock company.

On 11 July 2007, the Company was entered in the register of entrepreneurs maintained by the District Court in Rzeszów, XII Commercial Department of the National Court Register, under the number 0000284571.

The Company has been listed on the main market of the Warsaw Stock Exchange since 28 October 2009.

Asseco South Eastern Europe Group (the “Group”, “ASEE Group”, “ASEE”) is comprised of Asseco South Eastern Europe S.A. and its subsidiaries.

2.1 Business Profile of the Issuer and Its Capital Group

ASEE S.A. is primarily engaged in holding activities and focuses on managing the Group of companies and expanding its geographical coverage and product portfolio.

ASEE Group also conducts operating activities including the sale of proprietary and third-party software as well as the provision of implementation, integration and outsourcing services. The Group delivers complete solutions and proprietary software necessary to run a bank, as well as state-of-the-art payment solutions helping shape the payments market in the region, and provides integration and implementation services for IT systems and hardware from the world’s major vendors.

ASEE Group has identified the following reportable segments reflecting the structure of its business operations:

- Banking Solutions,
- Payment Solutions,
- Dedicated Solutions.

The **Banking Solutions** portfolio includes fully-fledged solutions and products necessary to run a bank such as omnichannel solutions designed to distribute banking products and services, solutions allowing to improve communication with the customer, integrated core banking systems, authentication security solutions, reporting systems for regulatory compliance and managerial information, as well as risk management and anti-fraud systems. The segment also offers its clients 24x7 online services and consultancy in the areas of mobile and electronic banking and digital transformation.

The **Payment Solutions** segment provides complete payment industry solutions supporting online and offline payments, which are offered by the Payten Group for both financial and non-financial institutions. These solutions are intended for e-Commerce (online payment gateways, support for alternative payment methods – cryptocurrencies, QR codes, solutions enabling tokenization of cards, subscription payments), mobile payments (mPOS, vPOS, SoftPOS), payment card processing, as well as services related to ATMs and EFT POS terminals. The Group delivers software and services as well as ATMs and payment terminals, including outsourcing and equipment, providing the highest level of expertise, maintenance and support through the entire portfolio. This segment also operates an independent network of ATMs under the brand name of MoneyGet. In addition, the Group runs a network of independent EFT POS terminals at points of sale – IPD service under the Monri brand that enables merchants to replace two or more payment terminals at the point of sale with a single device connected directly to multiple acquirers (card issuers). Moreover, the segment offers complementary solutions for creating online and mobile stores and marketplace platforms, as well as cash register management and sales support systems (ECR) for retailers.

The **Dedicated Solutions** segment provides services to the sectors of utilities and telecommunications, public sector (including road infrastructure), government as well as to the banking and finance sector within the following business lines: BPM business process management, customer service and sales support platform, data registers, smart city, AI & Machine Learning, e-Tax, border control, authentication, dedicated solutions, BI and ERP. The Group focuses on selling its proprietary solutions but also offers a full range of integration services for solutions from leading global vendors.

2.2 Authorities of Asseco South Eastern Europe S.A.

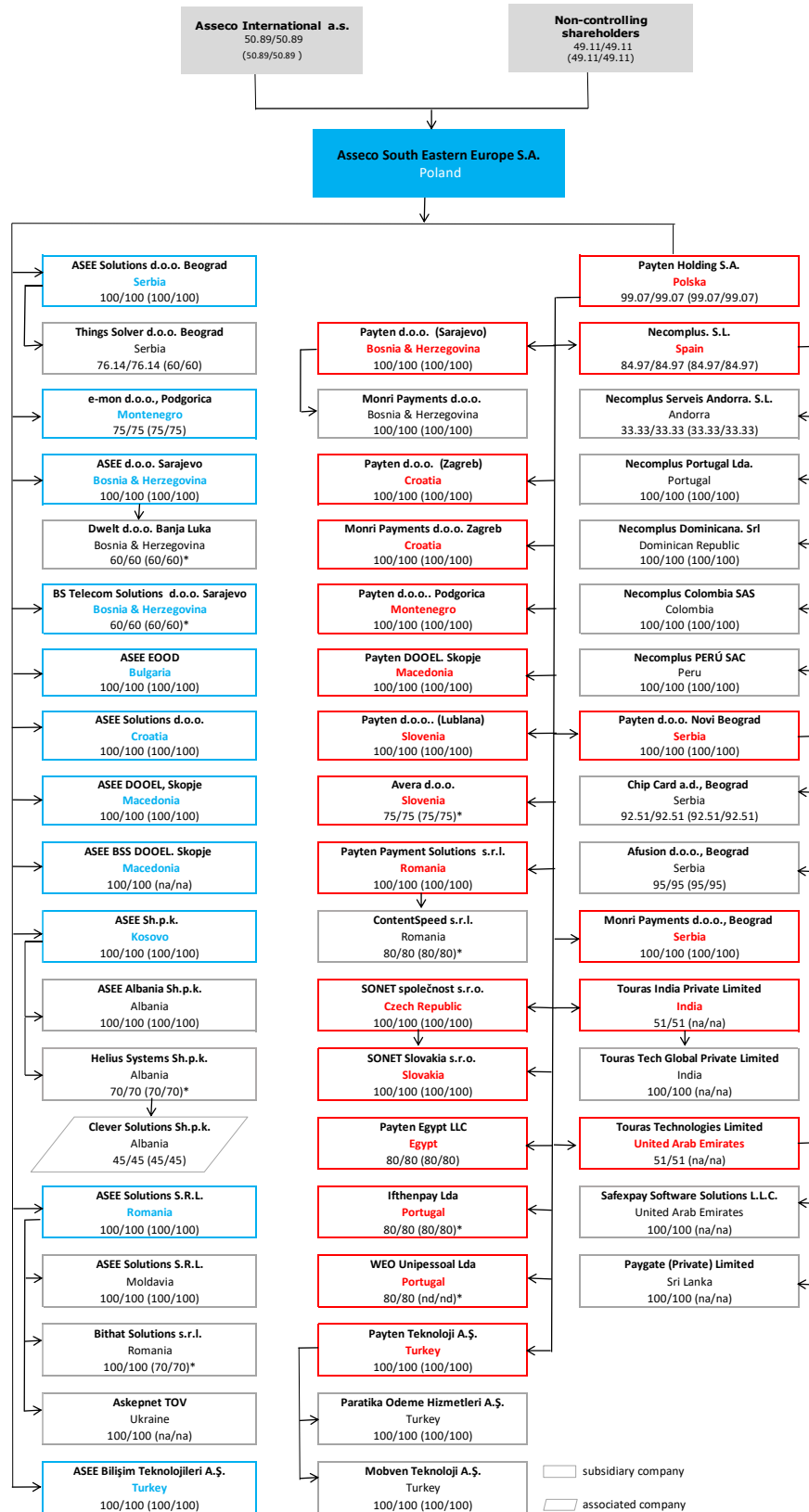
As at the date of publication of this report, this is on 26 February 2025, the Company's Management Board, Supervisory Board and Audit Committee were composed of the following persons:

Supervisory Board	Management Board	Audit Committee
Jozef Klein	Piotr Jeleński	Artur Kucharski
Adam Góral	Miljan Mališ	Adam Pawłowicz
Jacek Duch	Michał Nitka	Jacek Duch
Artur Kucharski	Kostadin Slavkoski	
Adam Pawłowicz		

During the reporting period as well as in the period from 31 December 2024 till the publication of this report, this is till 26 February 2025, the compositions of the Issuer's management and supervisory bodies remained unchanged.

2.3 Organizational Structure of Asesco South Eastern Europe Group

Presented below is the organizational structure of ASEE Group along with equity interests and voting rights at the general meetings of shareholders/partners of its subsidiaries as at 31 December 2024 and 31 December 2023:



100/100 voting rights / equity interest as at 31 December 2024 (in %)
 (100/100) voting rights / equity interest as at 31 December 2023 (in %)

* this investment is accounted for using the present ownership method, assuming we hold 100% of shares due to the existing put/call options

The parent company of Asseco South Eastern Europe S.A. is Asseco International a.s., seated in Bratislava. As at 31 December 2024, Asseco International a.s. held a 50.89% stake in the share capital of ASEE S.A.

Both as at 31 December 2024 and 31 December 2023, voting rights held by the Group in ASEE Group companies were equivalent to the Group's equity interests in these entities.

Changes in the Group structure

During the period of 12 months ended 31 December 2024, the Group's composition changed as follows:

▪ ***Merger of IT Sistemi Nove Tehnologije d.o.o. and Evision Informacijski Susteavi d.o.o.***

The companies of IT Sistemi Nove Tehnologije d.o.o. and Evision Informacijski Susteavi d.o.o. merged on 16 January 2024 and from that date they have operated as one company called IT Sistemi Nove Tehnologije d.o.o. The said transaction had no impact on the consolidated financial statements of the Group.

▪ ***Changing the name of a subsidiary company to ASEE Solutions d.o.o. Belgrade***

On 1 April 2024, the name of our Serbia-based subsidiary company Asseco SEE d.o.o. Belgrade was changed to ASEE Solutions d.o.o. Belgrade.

▪ ***Merger of Payten Teknoloji A.Ş. and Payten Mobil Teknolojileri A.S.***

The companies of Payten Teknoloji A.Ş. and Payten Mobil Teknolojileri A.S. merged on 29 April 2024 and from that date they have operated as one company called Payten Teknoloji. The said transaction had no impact on the consolidated financial statements of the Group.

▪ ***Establishing of ASEE BSS DOOEL, Skopje***

On 29 May 2024, ASEE S.A. established a new company called ASEE BSS DOOEL, Skopje in Macedonia and acquired 100% of its shares.

▪ ***Merger of Asseco SEE d.o.o., (Zagreb) and IT Sistemi Nove Tehnologije d.o.o.***

The companies of Asseco SEE d.o.o., (Zagreb) and IT Sistemi Nove Tehnologije d.o.o. merged on 5 June 2024 and from that date they have operated as one company called Asseco SEE d.o.o., (Zagreb). The said transaction had no impact on the consolidated financial statements of the Group.

▪ ***Acquisition of shares in the companies Paygate India Private Limited in India and Paygate Limited in the United Arab Emirates***

On 1 July 2024, Payten Holding S.A. based in Warsaw concluded a framework agreement defining a scheme for the acquisition of 55% of shares in Paygate India Private Limited based in Gurugram, India and 51% of shares in Paygate Limited based in Dubai, the United Arab Emirates, as well as individual agreements for the acquisition of shares in both companies. After the Group obtained control over these companies, both companies changed their names: Paygate India Private Limited was renamed as Touras India Private Limited (hereinafter "Touras India") on 4 September 2024, and Paygate Limited was renamed as Touras Technologies Limited (hereinafter "Touras Tech UAE") on 30 August 2024. In addition, each of these companies has subsidiaries:

- Touras India Private Limited holds 100% of shares in Touras Tech Global Private Limited (formerly Safexpay Technologies Private Limited) based in Thane West, India;
- Touras Technologies Limited holds 100% of shares in Safexpay Software Solutions L.L.C. based in Dubai as well as in Paygate (Private) Limited based in Colombo, Sri Lanka.

▪ ***Agreement to acquire shares in Askepnet TOV based in Lviv by our subsidiary ASEE Solutions S.R.L. based in Bucharest***

On 29 July 2024, our subsidiary ASEE Solutions S.R.L. based in Bucharest concluded an agreement for the acquisition of 100% of shares in Askepnet TOV, a company based in Lviv, Ukraine.

▪ ***Increase of the share capital of Things Solver d.o.o. Belgrade***

The share capital increase of Things Solver d.o.o. Belgrade was registered on 9 August 2024. The capital was contributed by ASEE Solutions d.o.o. Belgrade, as a result of which the equity interest held by ASEE Solutions d.o.o. Belgrade in Things Solver increased from 60% to 76.14%. This transaction has been recognized in the Group's equity, as a transaction with non-controlling interests.

- **Agreement to acquire shares in WEO Unipessoal Lda**

On 16 August 2024, Payten Holding S.A. based in Warsaw concluded an agreement for the acquisition of 80% of shares in WEO Unipessoal Lda, a company based in Armação de Pêra, Portugal.

- **Changing the name of a subsidiary company to ASEE Sh.p.k.**

On 5 September 2024, our Kosovo-based company Asseco SEE Sh.p.k. was renamed as ASEE Sh.p.k.

- **Buyout of non-controlling interests in Bithat Solutions s.r.l.**

On 10 September 2024, ASEE Solutions s.r.l. (Romania) signed an agreement to acquire 30% of non-controlling interests in Bithat Solutions s.r.l. for the price of EUR 0.9 million. Because these non-controlling interests were subject to put/call options and the acquisition of Bithat was initially accounted for using the present ownership method, the difference between the latest valuation of our liability and the purchase price in the amount of EUR 1.1 million was recognized in the statement of profit and loss.

- **Changing the name of a subsidiary company to ASEE Solutions d.o.o.**

On 6 November 2024, the name of our Croatia-based subsidiary company Asseco SEE d.o.o. was changed to ASEE Solutions d.o.o.

- **Change of shareholding in Touras India Private Limited**

On 11 November 2024, Touras India Private Limited increased its share capital through the issuance of 886,055 Class A and B shares, representing 4% of total shares in Touras India. All the newly issued shares were acquired by a minority shareholder of Touras India, thus the shareholding of Payten Holding S.A. in that company dropped from 55% to 51%. This transaction has been recognized in the Group's equity, as a transaction with non-controlling interests.

2.4 Strategy and Directions of Development

ASEE S.A., as the parent company, is primarily engaged in holding operations and focuses on managing the Group of companies, including the payment services business consolidated under the brand of Payten, as well as on extending its geographical coverage and portfolio of products and services. Hence, directions of the Company's development need to be examined taking into account the development and operations of the entire ASEE Group.

In 2025, ASEE Group (including Payten) intends to continuously expand the business of each operating segment within proprietary solutions and comprehensive services, while focusing on recurring revenue growth. To achieve this goal, ASEE Group plans to enlarge the scale of operations in proprietary software and services offered in the subscription model, including SaaS (Software-as-a-Service), as well as in outsourcing of processes, including payments for both large customers (enterprises) and retailers (merchants), focusing on fees based on the volume or value of transactions processed within a given process.

Strengthening of coherent corporate structure

ASEE Group is expanding the area of its business operations both through organic growth and company acquisitions. Currently, we operate in the markets of South Eastern Europe, Central Europe, Turkey, Western Europe (Spain, Portugal, Andorra), Latin America (Colombia, Peru and Dominican Republic) as well as in selected countries in Africa and Asia (Egypt, United Arab Emirates and India). With regard to growth through acquisitions, the Group is continuously focusing on incorporating new businesses into its organizational structure.

The Group's business is based on the following key operating segments:

- Payment Solutions,
- Banking Solutions,
- Dedicated Solutions (other proprietary solutions and third-party solutions).

Sales-oriented organization

The main task of sales force at ASEE (including Payten) has, for several years, been to expand our business into new markets as well as to focus on the most promising products and solutions. We continue to invest in resources that are necessary to serve international clients, who are present in the region of ASEE and Payten operations and have centralized organizational structures, as well as in resources allowing to boost sales in new markets.

We have undertaken a big challenge to actively engage business line managers and product managers from other departments into the sales and sales support processes. This is being accomplished gradually, including through professional training and implementation of additional processes to encourage cooperation within the Group.

Improving the efficiency of operations

Quality assurance

In 2025, the Group is pursuing measures oriented towards ensuring high-quality software development processes. We focus on harmonizing all stages of software engineering with practices that improve the quality of IT products generated. Through control and testing mechanisms for software components at every stage, we strive to maximize quality while maintaining transparency in the production process.

International teams

For the implementation of products in the areas of mobile solutions and multi-channel e-banking platform – Digital Edge, as well as for solutions that streamline the sale of financial products through digital channels – Digital Origination, we are building international teams specialized in specific components. This allows to increase the reliability of elements of overall architecture while maintaining technical and operational flexibility.

Goals for managers

Thanks to the standardization of metrics and tools, it has become possible to set coherent targets across the Group based on selected performance indicators and link them to the remuneration of those responsible for our operations. The Group aims to set common goals at the Group level for people from various geographies working together on particular business ventures.

Expenditures for product development

In cooperation with the sales team and heads of our product segments, we managed to verify our product development expenditures which helped rationalize the Group's budget more towards the development of strategically important products. Capital expenditures for these products have been consistently increased.

In 2025, the Group is going to continue to implement standard procedures as well as to improve its operating efficiency. The Management believes that such efforts will result in higher utilization of our resources, thus increasing the profitability of own services.

Focusing on strategic products and services

By focusing on the development of strategic products, the Group will be able to achieve higher revenue growth and boost the sales of its proprietary solutions. This is one of the strategic objectives pursued by the Group and the signs of improvement in this area have been observed for a few years already. In 2024, sales of our proprietary solutions reached PLN 1,275 million, reflecting an increase by PLN 135 million or 12% in relation to the previous year. We expect our proprietary solutions to generate even stronger revenues in 2025.

In the ASEE's business development process, the Management places great emphasis on boosting the so-called recurring revenues, which include transaction fees as well as maintenance, outsourcing and subscription services, including SaaS (Software-as-a-Service). In 2024, our recurring revenues reached PLN 846 million, increasing by PLN 144 million or 20% as compared to the previous year. ASEE's Management expects further significant growth during 2025.

Our strategic directions of development in the area of products include, among others, solutions for digital transformation of banks, authentication security systems, including anti-fraud and anti-money laundering solutions, artificial intelligence (AI) and machine learning (ML) solutions, billing platform solutions and smart metering systems, content management and business process management (BPM) solutions, multi-functional customer service and sales support platform (Live), intelligent traffic management solutions (ITS), as well as e-Commerce solutions, including payment processing services. Selected solutions will be offered in the subscription model, including SaaS (Software-as-a-Service).

Entering into new markets

In the Management's opinion, in order to achieve higher sales, ASEE Group will need to generate more revenues in markets outside the current area of its operations, while supporting growth with acquisitions and expanding sales of individual business lines in countries where ASEE Group already operates but does not offer a particular service. A good example of this is further development of our offering dedicated directly to points of sale, including our independent network of POS terminals in Romania and the Iberian Peninsula, as well as independent network of electronic cash registers in Slovenia, Bosnia and Herzegovina, and Montenegro. Consistent development of product portfolio for points of sale and e-Commerce customers in Turkey, Portugal, the SEE Adriatic area, UAE, India and Egypt.

The strategic goal of ASEE and Payten is to become one of the three largest and most recognizable players in each of the markets where the Group conducts its business.

Plans for individual operating segments

The **Payment Solutions** segment operates as a separate organization called Payten.

The strategic plans of this business line include expanding the segment's portfolio with new products and services in order to ensure comprehensive processing of both physical and virtual payments. Our offering will be enriched through organic growth as well as potential acquisitions of companies with complementary business profiles. Acquisition activities considered by our Management may also involve entities operating in other business areas than ASEE Group, including Payten, which would additionally enable the segment to launch its offering into new markets.

All the solutions offered by this segment are currently divided into four business lines: e-Commerce support solutions and processing of payment transactions, maintenance of POS terminals, maintenance of ATMs, and independent networks of POS terminals and electronic cash registers (ECR).

The division offering **online payment systems** focuses on the provision of services of e-Commerce transaction settlement for banks as well as for retailers and wholesalers (merchants). We adopted a strategy to sell our online payment gateways in the outsourcing model or subscription model, including SaaS (Software-as-a-Service).

In the first model (for banks), sales revenues depend on the number of retailers supported by the bank or payment institution being a client of Payten, as well as on the volume of transactions. According to the Management's estimates, the number of transactions will continue grow dynamically but it will be accompanied by pricing pressures. Additionally, banks are looking for alternative solutions in order to increase competitive pressure on Payten.

In the second model, where points of sale are direct customers, sales revenues depend primarily on the volume of sales and the volume of transactions generated by a given seller. In four geographic areas: Turkey, Serbia, Portugal and Egypt, thanks to obtaining a financial institution license (Payment Institution / eMoney license), Payten offers comprehensive online

payment settlement services, and not just the technical handling of the process. Currently, our team efforts are focused on gaining further clients and increasing the number of transactions processed, which should translate into stronger financial performance. Work is currently underway to make the best possible commercial use of the licenses we hold, particularly the one valid in the territory of the European Union, which would help us enlarge our share in the payments market and use the licenses also in other markets.

The business line responsible for online payments also offers the Trides2 solution, the main function of which is to secure mobile and internet payments. In response to the growing volume of online transactions, we are seeing interest in this solution which is offered in many markets, also in the subscription model.

The business line that provides services of **processing and authorization of payment transactions (Processing)** does not yet have a significant share in the Payten's revenue structure, but it systematically increases the scale of operations and improves its financial results. The Management believes that payment processing and authorization services will continue to grow in 2025 and beyond, which could be further strengthened if we manage to open a second transaction processing center that will be located in the European Union.

In 2024, the Group continued to work on preparing a comprehensive offer of **payment process services for retail points of sale**. The portfolio of services for retailers currently includes: online payment solutions, independent network of POS terminals and the InStore Payments solution, maintenance of POS terminals and hotline support, electronic cash registers with software, as well as online and mobile solutions for e-Commerce platforms.

Payten provides micro and small-sized merchants with electronic cash register (ECR) hardware and software solutions designed to enable and support product sales at all possible retail points of sale. Payten's dedicated solutions for the HoReCa industry support all their business processes. In 2025, Payten is going to continue its growth in electronic cash registers (ECR) also by offering its solutions in markets that are new to this business line. The concept of comprehensive services for retailers assumes that Payten shall offer the widest possible range of services supporting the payment process, and thus provide our customers with the comfort of working with a one-stop-shop vendor. In the Management's opinion, the portfolio of services offered directly to merchants is one of the key growth engines in the Payment Solutions segment and, in the near future, we plan to reach retailers in the entire region of ASEE Group's operations with this offering.

Services related to the **maintenance of POS terminals and ATMs** still generate most of the segment's revenues. In this business, our most important markets are Spain, Croatia, Serbia, Romania, Bosnia and Herzegovina, Slovenia, Macedonia, Czech Republic, Slovakia, Colombia, and Montenegro. Apart from that, Payten is consistently building its market share in Albania and Kosovo, and strives to reinforce its presence in Bulgaria and Peru.

The division of physical payments handling is consistently expanding its business model to cover both the traditional supply and maintenance of equipment, and the complete outsourcing of payment processes. These actions translate into greater security and predictability of our business, as well as give ASEE Group a competitive advantage over local firms.

The Company operates an independent network of ATMs which support dynamic currency conversion (DCC) and work under the brand name of MoneyGet. The operations of MoneyGet have been developed in Croatia, Montenegro, Serbia, and in Albania. In 2025, the Management plans to carry on sustainable development of the MoneyGet network, aiming to maintain its market position in Croatia and Serbia while continuing to grow in Montenegro and Albania.

Summary of goals for 2025 in the payment solutions business – Payten:

- Expanding and reinforcing the portfolio of the Payment Solutions segment with new services and products both through organic growth and acquisitions, also beyond the present geographical area of the Group's operations;
- Further development of the business line offering e-Commerce solutions. Investments in existing solutions and furthering the range of services and geographical presence in the e-Commerce domain;
- Development of the business line offering payment solutions directly to retailers, providing customers with the comfort of working with a one-stop-shop vendor able to support both e-Commerce and physical payments (IPD);
- Offering new Payten solutions across the entire region of the Company's operations as well as in new markets, especially with regard to payment solutions intended for retail outlets;
- Expanding the portfolio of services offered to retail points of sale by providing the Buy Now Pay Later (BNPL) service as well as other payment and financial services;
- Work on the consolidation of competence centers within various geographies in individual areas of Payten's operations;
- Continued promotion of the Payten brand under which the segment operates.

In the **Banking Solutions** segment, our plans for the coming year assume, first of all, making selective investments in the development of products, as well as maintaining or strengthening the presence of this segment in countries where the Group operates, and also reaching out beyond those markets by offering selected products such as security solutions, the Digital Origination solution for selling financial products via digital channels and the Digital Edge multi-channel e-banking platform.

In 2025, our selective investments in the pipeline of IT products for the banking industry will cover the solutions which, in the Management's opinion, have the greatest potential for sales. These will be primarily multi-channel solutions like Digital Edge and Digital Origination, as well as new modules for core banking systems such as Financial Gateway, Open Banking, Digital Collateral Management and Pricing and Billing, among others. As part of our product development efforts, we also analyze the potential sales models for individual solutions and, in many cases, they will be offered to our customers in the subscription model, including SaaS (Software-as-a-Service). Regardless of the country of origin, each of IT solutions offered by ASEE is available across all the markets where ASEE Group operates. Mobile solutions, authentication systems or fraud prevention software can be offered separately, but also as complementary products in larger projects, such as core banking systems, the Digital Edge multi-channel online banking platform, or the Digital Origination solution for selling financial products via digital channels. In countries outside the region of ASEE's operations, this segment is seeking local business partners in order to offer our software solutions through their distribution networks.

In the coming years, the Banking Solutions segment plans to invest in improving its ability to support customers in business areas, placing greater emphasis on customized approach and taking initiatives that will assist the customers' business growth.

Development of the **Dedicated Solutions** segment will primarily involve strengthening the presence of our proprietary solutions on individual markets of the region. Currently, the Dedicated Solutions segment promotes its proprietary solutions with high revenue potential, which in the Management's opinion are ready for distribution in the whole region of ASEE operations, also outside the country of product origin.

The first strategic area are traffic management solutions (ITS). We already offer this type of solutions in the markets of Croatia, Serbia, Bosnia and Herzegovina and Montenegro. The Group plans to commence the distribution of such products also in other markets, including in Macedonia and Romania.

The second strategic area includes integrated billing platform solutions and smart metering systems for energy operators and suppliers of other media (utilities). The Group currently has customers in this sector in Bosnia and Herzegovina and in Serbia. The goal for 2025 is to strengthen our position in these two markets as well as to gain first customers in other countries.

We are working to integrate AI and ML tools into our other strategic products. Just as in the case of the Banking Solutions segment, we verify the optimum sales model for our dedicated proprietary solutions and consider offering selected products in the SaaS model. Moreover, the Group plans to increase the share of tailor-made solutions for individual large clients, and continues to expand its competence in the implementation of projects financed by the European Union, both under accession programs and structural funds. In addition, we plan to continue our efforts to use resources more efficiently and to improve the quality of project management, which will hopefully increase the profitability of the Dedicated Solutions segment in the long term.

Summary of goals for 2025 in the areas of banking solutions and dedicated solutions:

- Further increasing the share of our own products and services in the revenue structure of ASEE Group;
- Making selective investments in the pipeline of new IT products in the Banking Solutions segment and partially in the Dedicated Solutions segment, including further development of Digital Origination, Digital Edge, Payment Gateway, Open Banking, InAct (anti-fraud system), Live, intelligent traffic solutions (ITS) as well as billing solutions;
- Offering of selected solutions in the subscription model, including Software-as-a-Service;
- Preparing additional solutions for shifting the sales model from the traditional implementation and maintenance to the subscription model;
- Enriching selected software solutions with tools based on artificial intelligence (AI) and machine learning (ML);
- Boosting sales by entering into new markets, understood as new geographical locations as well as offering of our products in new business areas in the existing territory of ASEE's operations (also outside the SEE region);
- Gaining more benefits from the geographical and operational scale of the Group's business through well-coordinated management of resources, product development, relations with key customers and suppliers;
- Improving the efficiency of our operations through better project management, greater utilization of available resources, and optimization of customer support.

2.5 Key Products, Goods for Resale and Services

BANKING SOLUTIONS

The Banking Solutions portfolio includes fully-fledged solutions and products necessary to run a bank such as omnichannel solutions designed to distribute banking products and services, solutions allowing to improve communication with the customer, integrated core banking systems, authentication security solutions, reporting systems for regulatory compliance and managerial information, as well as risk management and anti-fraud systems. The segment also offers its clients 24x7 online services and consultancy in the areas of mobile and electronic banking and digital transformation.

Omnichannel sales and services

Digital Edge	Digital Edge is a digital banking platform with a set of touchpoint applications and a set of customer engagement capabilities that ensure true omnichannel experience for bank's customers. Thanks to Digital Edge, a bank can increase engagement and loyalty of its existing customer base and acquire new customers in a cost effective way. Digital Edge encompasses the touchpoint applications used by account owners, the administrative panel used by bankers, and the multichannel middleware that connects the platform to all kinds of back-end systems. Digital Edge provides 24x7 services regardless of back-end systems availability by queuing initiated transactions for later execution. Digital Edge supports the following online channels: Mobile/Tablet, Web, ATM, Facebook , as well as Chatbot channel.
Digital Origination	Digital Origination is a sales and underwriting system that provides full flexibility in offering of bank products, services and bundles, enabling short time to market and full control and transparency of origination processes for both assisted and self-service touchpoints. Thanks to its open architecture, built-in artificial intelligence and brand new technology stack, it is a strong accelerator of digital transformation, wide open for innovations and extensive third-party integrations. Digital Origination provides consistent and personalized user experience on all screen sizes – desktop, tablet and mobile.
Open banking	Open Banking platform is a set of tools and processes that enable bank to make its data, processes, and business functionalities available in the broader eco systems. The eco system consists of banks, customers, fintech companies, TPP- Third party providers, developers, or any other partners with whom bank would conclude an agreement. Open Banking solution fulfils all the PSD2 requirements, including strong customer authentication, transaction authorization, fraud monitoring, and provides open APIs for access to customer information and payment initiation.
Digital SPM	Digital SPM (Sales Performance Manager) is a solution that enables bank to set and achieve sales performance indicators goals in an organized and efficient top-down manner - from bank, branch, manager to individual employee level. Solution is built on the brand new technology stack and supports planning and measurement of sales targets and KPIs for different bank products/portfolios in the defined time windows.
Digital CIF	Digital CIF (Customer Information File) , with its flexible process engine and high parametrisation capabilities, solution provides efficient customer on-boarding process in the branches, or by agents on other PoSs, dramatically reducing manual work and time needed for on-boarding of the customer. On the other hand, ensures execution of all important validations and checks that have to be executed during the process, reducing the associated risks. This solution has the capability to be implemented as a standalone module for customer master data management.
Digital Branch	Experience Branch is a software package supporting bank's sales and servicing operations on assisted channels, such as bank's branch network, external agencies and call centers. Application provides operational excellence at the branch level, supporting branch tellers and speeding up branch processes and operations, improving customer service, putting customer in the central place instead of the traditional account-oriented approach. It integrates Branch teller operations as a part of the overall omni-channel service model.

Customer Analytics

Customer Analytics, with a set of analysis and predictive models, aims to help banks gain new clients, retain current customers and maximize their profitability with well-timed actions and offers that improve customers' loyalty and their relationship with the bank. Experience Customer Analytics is designed to boost marketing efforts, with campaigns and marketing offers as central points. Multi-channel approach allows for integration of campaign offers through all bank's channels in a unified manner. Utilization of machine learning and predictive models gives our users a power not to rely solely on empirical expert knowledge, but to use predictions obtained through contemporary science methodologies.

Supply Chain Finance

Supply Chain Finance platform enables online assignment and discounting of invoices. This light weight front application for factoring business is intended for bank's customers that want to avoid visiting the bank to remotely review the terms of currently active factoring contracts, load invoices in the system and select invoices for purchase. Simple and easy to use, Supply Chain Finance platform is especially useful for big customers with a large number of suppliers and a large number of invoices received on a daily basis.

Banking operations

The Banking Solutions segment of ASEE offers three different core banking systems. Two of them are based on the Oracle platform (**Absolut and Bapo**), and one on the Microsoft platform (**Pub2000**).

Systems on Oracle platform:

- Absolut

Absolut is a suite of applications designed to support finance and banking operations. The system consists of the core module and several additional modules, such as Internet banking, management information system, cards management system, and insurance management system. It also includes the *Absolut leasing* application which effectively supports operations of leasing companies.

- Bapo

Bapo is an integrated core banking system offering numerous front-end functions, optimized for retail and commercial banks conducting operations in Southern and Eastern Europe.

Systems on Microsoft platform:

- Pub2000

Pub2000 is an integrated application for retail and corporate banking. Owing to its integrated *Product Factory* function it is quite a unique product on the market, which enables our clients to generate new banking products and services, and to define or modify process workflows without altering the application.

Apart from core banking solutions within banking operations ASEE offers **Treasury** and **Collateral Management** solutions.

Treasury

Treasury is an advanced front, middle and back office solution designed to meet the complete needs of treasury operations in a modern environment. It helps to increase the bank's overall profitability with simultaneously accurate risk anticipation and planning in accordance with the domestic and international regulations.

Collateral Management

The main purpose of **Collateral Management** solution is to provide a reliable registration and allocation of all types of collaterals used to cover exposure in order to control and mitigate credit risk. Furthermore, the application enables revaluation of collateral asset fair value, enhanced workflow and task mechanism, automatic alerts and detailed reporting package, as well as allocation by various methodologies and distribution algorithms.

Risk and compliance

Tezauri™

Tezauri™ is an integrated Business Intelligence solution for banks, which enables risk management, credit assessment through an integrated scoring system and profitability analysis, monitoring of regulatory compliance as well as implementation of related solutions.

Scoring

Scoring solution helps banks automate important operational decisions with predictive models. With simple yet powerful environment, easy access to data and built-in best practices, the solution enables holistic management of predictive models starting from development, ongoing validation and monitoring all the way to model revision and retirement.

Funds Transfer Pricing

Funds Transfer Pricing (FTP) enables banks and other financial institutions to better understand the business performance at all levels and take advantage of all opportunities and ultimately improve profitability. FTP is specially tailored to answer the market needs in South Eastern Europe. Flexible funding models, integration with Tezauri BDW or any third-party data source and detailed reports based on customizable profitability dimensions provide effective and robust FTP solution for any financial institutions on the market.

AML

AML (Anti-Money Laundering) is an integrated solution that uses sophisticated patterns and wide range scenarios to identify real-time and near real-time illicit activities and potential money laundering actions by analysing the behaviour of internal customers and counterparties, through every transaction across the enterprise. By offering fully automated processes for decreasing human workload, the system ensures easy and bullet proof modules addressing crucial segments in the area of AML such as KYC workflow, periodical monitoring, audit coverage and compliance to AML relevant directives and local regulatory requirements.

Early Warning System

Early Warning System (EWS) is a solution that supports proactive risk management for banks and a well-timed response to negative developments in the credit portfolio. EWS is used to ensure the timely recognition of potentially negative developments on the level of a client, as well as on the overall portfolio level, and also to enable the initiation of risk mitigating actions before increased risks from identified negative developments materialize.

ASEE Impairment Solution

ASEE Impairment Solution is a sophisticated risk management tool for identification and segmentation of credit risk in accordance with IFRS 9, and for calculation of expected credit losses. It is designed to facilitate easy transition to IFRS 9 and assist institutions in conducting necessary processes and generating reports in line with the regulatory requirements.

InACT®

InACT® is a modular application that monitors and prevents multi-channel transactional and non-transactional frauds, misconduct attempts, operational faults, and performs regulatory controls. InACT® includes the following modules: Enterprise Fraud Detection & Prevention, Internal Fraud Management, InACT® Euler with Intelligent Anomaly Detection, and Relationship Network Analysis. InACT® Enterprise Fraud Detection & Prevention helps financial institutions protect their customers from multi-channel fraud attacks. InACT® Internal Fraud is designed to detect and prevent employee frauds, operational failures and compliance breaches. InACT® Euler prevents frauds by using artificial intelligence to detect any anomalies with the help of predictive analytics. Whereas, InACT® Relationship Network Analysis enables companies to easily detect sophisticated loops and fraud networks, as well as perpetrators and victims of organized crime. InACT® complies with the requirements of PSD2 Directive and is offered to financial institutions as part of our open banking package.

Authentication security solutions

Advanced authentication solution: SxS

SxS is a comprehensive, proven, multi-factor authentication solution designed to provide extremely secure access to any application and system through the use of progressive technology. In order to ensure the highest level of security and identification of end users, SxS applies a wide range of authentication methods. It combines biometrics with a risk analysis mechanism, making sure the user is undisturbed and satisfied. This multi-level solution overcomes all security-related obstacles, regardless of whether the users chose to apply a hardware or software authentication token.

mToken

mToken is a mobile token which is paired with SxS and offers authentication methods provided by SxS through a mobile device. mToken can be delivered as an SDK, to be implemented into an existing mobile application; or it can be delivered as a standalone mobile application (with minimum level of customization of the application).

AppProtector

AppProtector is a mobile security technology that is built on, or linked into a mobile application. It is capable of protecting application execution, early intrusion detection and preventing real-time attacks on mobile phones. It is delivered as an SDK which is implemented into a mobile application. The SDK detects potential threats originating from a mobile device on which the application is running on and offers a specific response if threat is detected (terminate mobile application, for example).

App Protector Portal

Portal is an extension of App Protector and offers manipulation of configuration for the response type which occurs when a specific threat is detected. Additionally, statistics and reports on attacks on mobile applications can be visualized.

Solutions for advanced digital signature and encryption based on Public Key Infrastructure technology:

SecureSign

SecureSign is providing secure and seamless experience in digitally signing documents. Whether you are striving to optimize the process of exchanging legally binding contracts and digitally signed documents with partners and vendors in business to business scenarios or you are simply trying to eliminate the administrative burden of the paper document handling, SecureSign portfolio is your way to go. SecureSign helps to reduce cost of printing, handling, orchestration of signatories of documents, scanning and archiving documents, allowing all counterparties to use it on any device in SaaS mode using any type of digital certificate, whether it is issued on a PKI hardware cryptographic device, stored in certificate storage of the local device, or a Cloud certificate in SaaS mode.

CMS

CMS (Credential Management System) is a flexible solution designed to manage entities (users, servers or applications), devices, certificates and certification policies. PKI CMS supports issuing certificates on hardware devices (e.g. smart cards or tokens), in files (software certificates), or using CSR (Certificate Signing Request), as well as Cloud certificates issued and used on HSM devices. PKI CMS provides multi institution support, notification services, role dependent administration, and audit logging. The solution is compatible with all modern web browsers and is operating system independent.

Additionally, CMS offers numerous services used to generate digital signature and to encrypt documents shared over unsecure network (Internet, e-mail). The solution is easy to implement on existing web applications (i.e. Internet banking, web portals) and can be used for secure authentication (login), transaction signature (one or more), and qualified and advanced electronic signature of documents (equal to handwritten signature).

Services

Managed multichannel e-Banking service

Managed multichannel e-Banking is a 24x7 online banking service which can be hosted in various countries of Central and Eastern Europe. It enables retail and corporate clients to access their bank accounts and use banking services from any place and using multiple devices.

Consultancy

ASEE offers **consultancy services** in the area of e-banking and digital transformation. We work with banks and support them in their transition from 'bricks' to 'clicks'.

Infrastructure as a Service

ASEE's **Infrastructure-as-a-Service** offer provides the businesses with IT computing, memory and storage resources on demand, from within our cloud infrastructure.

DEDICATED SOLUTIONS

The Dedicated Solutions segment provides services to the sectors of utilities and telecommunications, public sector (including road infrastructure), government as well as to the banking and finance sector within the following business lines: BPM business process management, customer service and sales support platform, data registers, smart city, AI & Machine Learning, e-Tax, border control, authentication, dedicated solutions, BI and ERP. The company focuses on selling its proprietary solutions but also offers a full range of integration services for solutions from leading global vendors.

Other proprietary software

Business Process Management

ABC

ABC is a Content Services Platform that helps organizations empower the content and improve processes management, through content services approach. The solution is built for case management, digitalizing documents and preserving archived information. It is vendor agnostic and includes among others following business modules: digital mailroom, electronic correspondence aligned with compliance rules, distribution and decision-making workflows, documents handling and archiving. ABC provides tools for customization and process automation in order to meet client's specific requirements.

DTH **DTH (Digital Transformation HUB)** is cross-industry orchestration platform for setting up fully automated and digitalized processes in an organization. By implementing DTH, organizations save time and offer better user experience, because they can eliminate manual steps through fully digital customer identity validation, onboarding, product purchasing and signing for a large spectrum of industries.

EnterprisePoint **Enterprise Point** is a platform which fully adapts to the specifics of the business, from forms, searches, templates to business processes with high performance. It is seamlessly unnoticeably related to any existing platform, application, system or repository. It allows to digitize business using only one solution. It manages safely and effectively with business content, processes and repositories. It is consistent with numerous regulations, directives and standards such as ISO, eIDAS, GDPR and PSD2.

OfficePoint **OfficePoint** is an electronic document and records management system (EDRMS) product with no-code/low-code implementation (LCNC). ERDMS combines document management and record management system in one integrated solution for implementing a standard way to managing digital and physical documents (capture, distribution, creation, output) across the organization. It helps standardize business processes related to the lifetime of all documents received or created within your organization. It is ISO 15489-1:2016 certified (Information and documentation - Records management) and consistent with numerous regulations, directives, and standards such as eIDAS, GDPR and PSD2.

BoardPoint **BoardPoint** is a solution used to prepare and hold a Management Board meeting or other types of formal meetings. It helps to digitalize a meeting and to make meetings more efficient. Access to meeting related information can be performed from various devices, either standard PC, mobile phones or tablets. The solution allows to make decisions based on relevant information, faster and easier, with less costs.

Docs4ECM **Docs4ECM** is process based Enterprise Input Management Platform for scanning, OCR, automatic document processing and digital signature, whether you receive them in physical or digital form. Thanks to the advanced document classification system and Machine Learning, the solution efficiently handles all physical and digital documents such as incoming invoices, payment orders, barcode documentation etc. Document processing and automation starts from the same interface and automatically directs and saves to the designated location.

Customer service management solution

Live **Live** is an advanced Customer Experience Management omnichannel platform that helps companies worldwide to grow their profitability by optimizing and automatizing their internal and external communication and processes, enabling customers to engage actively with their brand. It integrates with various technologies and modules that are part of standard Omni-Channel Contact Centers and Customer Engagement systems. Its seamless integration with CRM and internal IT systems enable a 360° view of the customer across all interaction points.

ERP solution

Fidelity **Fidelity** is a fully-fledged ERP solution for asset lifecycle management, dedicated primarily to large organizations with dispersed organizational structure. It is a unique solution on the market owing to the comprehensiveness of its modules addressing the full set of requirements of Asset and Spend Management, covering the functionalities of Budget Control, Procurement and Spend Analysis, as well as traditional ERP functions such as Inventory Management.

Solutions for leasing companies

Lease product and asset management solution LeaseFlex **LeaseFlex** is a web-based Lease and Asset Management software for equipment and consumer finance. It enables financial service companies to maximize their operational efficiency in business administration and monitoring with a centralized management platform for operational processes and end-to-end management of the lease and asset lifecycle.

Financial services for retail customers

FinanceFlex is a scalable solution for car finance companies, targeting to increase regulatory compliance, operational efficiency and effectiveness within their organization. FinanceFlex offers additional modules for suppliers and sales channels of equipment finance companies, increasing speed in offering pricing and credit approval for potential customers.

AI/ML solutions

Solver AI Suite

Solver AI Suite is a modular AI platform that helps companies to put their customers at the spotlight, having all customer-related data, combined with the results of machine learning models, in one place with the ability to target them with personalized offers at any time. It consists of: **Segmentation Studio** – a module with CDP (Customer Data Platform) functionality which provides insights for upsell and cross-sell opportunities, reducing customer churn and better user experience; **Audience Studio** – a lab of filters with the aim of creating the most adequate group of customers for targeting; **Broadcast Studio** – a tool that enables automatic campaigning to high number of customers combined with full personalization through Email, SMS and Viber; **Touchpoint Studio** - unique solution for managing personalized experience on any digital channel. It's ideal for upselling, cross-selling, keeping customers in the checkout, promoting actions or simply providing information of interest to them. **Automation Studio** is a tool for marketing automation on different channels powered by personalization functionalities. **Search Studio**, a tool for enabling e-commerce search.

Solver Atlas Data Lake

Solver Atlas Data Lake is an enterprise, cloud-native Data Lake solution. It provides functionalities for data storage via object storage, ETL, SQL engine, and reporting tool. On top, it offers enterprise-grade security features like RBAC and ABAC. Atlas also provides AI/ML development and management tools.

SolverOne

SolverOne is an AI product that offers generative AI capabilities with a focus on text and code generation. SolverOne is an external or internal chatbot that can search and create relevant answers or actions out of a knowledge base. It is focused on providing specialized generative AI models for specific business domains, taking into account the importance of data privacy aspects.

Intelligent traffic management solutions

ITS Husky

ITS Husky is an open and scalable SCADA software especially customized for control and management of traffic, tunnel management and AI driven services to increase security of transportation. Due to its scalable cloud based virtualized architecture it can be used in other fields such as: transportation, oil/gas industry, energy, utilities, object control etc.

Smart City solutions

ITS Husky

SmartCity + Husky are modular SCADA software tailored for the combination of urban infrastructure management and integration of technology with society aspect in mind. The solution improves & enables safety of city citizens by lowering public transportation accidents. The platform provides an inbuilt set of rules for the traffic industry, allows definition of a new controlling set of rules for building the full set of smart city services including city information and security management.

BEE Urban

BEE Urban is a smart city ticket collection system and public transport supervision and management system. The system is reliable for users, passengers and reliable for operators. Helps optimize public transportation, city tunnels and road management including end customer billing.

Notary Management System (NISA)

NISA is notary business management solution that provides secured management of all the notary activities. It offers greater security and convenience for both businesses and consumers who regularly deal with notarizations. It covers wide range of functionalities like: generation and processing of the notarial acts and services, calculation of fees, electronical signatures, integration with the state institutions (cadaster, register of mortgages, etc.), requests for correction of acts/actions, archive and accounting and finance.

Postal Services System

Postal Services System enables the execution of different postal and financial services in the post's offices, creation and maintenance of customer accounts, the accounting of all operations, etc. It also serves as a backend for virtual post platforms such as e-post, e-commerce and e-wallet. The System supports following postal services: processing from the receipt of the package to the delivery, payment collection for the postal services, fees management, Management of packages transportation, integration with the customs service, integrated with the e-commerce systems and third-party services for exchanging mail events (IPS) and tracking mail items.

Platform X

Platform X is an ecosystem of applications specialized for the utility sector. Built as a core software, it covers all business and operational processes of electricity suppliers, DSOs and municipal utility companies (water, gas, heating, waste management and other services) of any size. The platform optimizes and manages utility companies, their data, payments and legal proceedings, all within one system (covering contracting, customer management, smart meter management, billing, invoicing, payments, dunning and debt collection, market communication and customer-centric portal).

Characterized by modern architecture, flexibility and agility, it represents the next generation operating system for utilities, empowering organizations to navigate the modern landscape seamlessly.

Askep.net is a comprehensive SaaS solution for hospitals to efficiently collect, store, manage, and transmit patient medical records. This cloud-based Hospital Information System (HIS) supports public and private healthcare institutions with features like appointment scheduling, electronic health records, laboratory management, and inpatient data tracking, streamlining operations and enhancing patient care.

Askep.net

PAYMENT SOLUTIONS

The Payment Solutions segment provides complete payment industry solutions supporting online and offline payments, which are offered by the Payten Group for both financial and non-financial institutions. These solutions are intended for e-Commerce (online payment gateways, support for alternative payment methods – cryptocurrencies, QR codes, solutions enabling tokenization of cards, subscription payments), mobile payments (mPOS, vPOS, SoftPOS), payments through Android POS, payment card processing, as well as services related to ATMs and EFT POS terminals. The Group delivers software and services as well as ATMs and payment terminals, including outsourcing and equipment, providing the highest level of expertise, maintenance and support through the entire portfolio. This segment also operates an independent network of ATMs under the brand name of MoneyGet. In addition, the Group runs a network of independent EFT POS terminals at points of sale – IPD service under the Monri brand that enables merchants to replace two or more payment terminals at the point of sale with a single device connected directly to multiple acquirers (card issuers). Moreover, the segment offers complementary solutions for creating online and mobile stores and marketplace platforms, as well as cash register management and sales support systems (ECR) for retailers.

ATMs and POS terminals

- installation
- maintenance
- replacement

Payten's well positioned service network, counting over 100 service centers, enables us to provide the best SLA possible. In the SEE region, we successfully maintain over 10,000 ATM, ATS and KIOSK terminals as well as 1,000,000 POS terminals, utilizing fully automated business process management. We are constantly updating and improving functionalities, and bringing added value to our Clients, by tracking latest world trends and significantly investing in R&D (bill payment, recycling, automatic exchange office, GSM top-ups, mCash payments, etc.). One of our priorities is outsourcing, since Payten above all aspires to having long-term agreements with its Clients, reducing their operational costs and, at the same time, enabling them to focus on business.

24/7 Service Support Center

Multivendor solutions for ATMs and POS terminals

Processing of card payment transactions

Payten's processing center provides quality support in all aspects of payment card processing business. We offer our clients high quality service, knowledge and experience of our experts, complete solutions and consulting services concerning the payment card business. The processing offer includes: **transaction processing & switching services, card issuing & hosting services, ATM & POS acquiring services, fraud management, and contact center services.**

Mobile payments:

-mPOS

mPOS solution represents a new generation of intelligent and interactive mobile POS solutions for accepting payment cards. The integrated mobile payment solution enables merchants to transform their smartphones into mobile point of sale (mPOS) systems that fully support PIN based transactions (including the use of EMV chip cards), thus reducing start-up costs and minimizing equipment needs. Moreover, this system provides merchants with additional payment-acceptance-related services, for example certain level of application and slip customization, branding, inventory management, and online preview of transaction history.

e-Commerce:

-Virtual POS – NestPay®

NestPay® solution is a B2C online card payment platform also known as payment gateway that processes payments between merchants and acquirer banks. NestPay® is designed to enable banks to offer card acquiring services to their web merchants. Financial institutions offering online payment services can benefit from NestPay® software as a service provided by Payten, using its PCI DSS certified environment. NestPay® technology empowers the banks to enter “Card-Not-Present” (CNP) payment market with full confidence. Solution supports container-based technologies and Kubernetes in microservices architecture with extended resiliency.

Trides2

Trides2 is a complete 3-D Secure solution dedicated to card issuing and acquiring institutions who want to reduce the risk of fraudulent online transactions with the worldwide interoperable 3D Secure solution. Portfolio includes ACS, 3DS Server, Directory Server and end-to-end testing tool. Following the new EMV® 3-D Secure Protocol, Trides2 enables Strong Customer Authentication, including Biometry, Decoupled Transaction Authentication, Transaction Risk Analysis and Risk-Based Authentication which improve end user online payment experience and transaction security.

ATM software

TermHost

TermHost software solution provides the implementation of Value Added Services on top of the standard ATM transaction set. This results in generating new revenue streams on these terminals for the bank, and completely changes customer experience of the cardholder. By using TermHost and its modules banks seamlessly integrate ATM terminals into their omni-channel world, making an ATM a modern point of accessing various bank functionalities. This way ATMs can offer transactions that previously were not possible using the rigid outdated NDC ATM protocol. Currently we offer the following functionalities using various TermHost modules: Campaigns, Personalized User Experience, mCash – withdrawal using a mobile phone, on-us transactions authorized by bank instead of their ATM processing host, and many others.

POS software

PayPro

PayPro is an application for EFT POS terminal devices that are used on merchant locations for acceptance of payment cards, such as Visa, MasterCard, American Express and others. It supports different models and vendors of terminals, thus providing the banks and merchants with common user experience on various devices, and reducing the time to market for new products. We continuously follow the mandates from payment organizations, improving the software functionality in order to provide customer service at the highest level of security.

Android POS

New generation of POS terminals based on Android platform opens the space for different non-payment applications that can build up the perfect ecosystem for the merchants. Part of it is Android payment application used for the acceptance of all card brands (VISA, Mastercard, Amex, UPI), with value added features such as dynamic currency conversion (DCC), MC instalment plans, purchase with cashback, connection with electronic cash register (ECR) etc. Terminal management system, including MDM, enables rich possibilities of complete monitoring and management of Android POS terminal network.

All-in-one device with payment, cash register, location, loyalty, or any other merchant Android applications, with end-user well-known options, brings a completely new user experience.

POS instant payments

Payten provides additional value to the standard instant payment system by offering a solution for instant payment acceptance at points of sale. For merchants, this will contribute to the payment guarantee and availability of funds, while customers will enjoy the convenience of not having to carry cash or credit cards, just a mobile phone, among many others.

UNAC

UNAC is a network access controller used for routing payment traffic to payment hosts. It is a highly reliable, secure, easy to configure and manage, network transaction platform. The solution has been specially designed and optimized to process a large volume of concurrent transactions, which makes it ideal for networks with high payment traffic. UNAC combines and provides the best qualities of network access controllers. It is designed to suppress the shortcomings of other NACs and it also has a safe mechanism which ensures reliable work under any conditions.

MoneyGet

MoneyGet is a network of almost 400 ATMs that are independent from financial institutions and owned by Payten. The network is spanning across the region of Central Eastern Europe and is present in Croatia, Serbia, Montenegro and Albania. MoneyGet ATMs are located in the most convenient places – near supermarkets, city centers, tourist attractions, beaches, etc. MoneyGet ATMs provide access to cash and other financial services (balance enquiry, account statement, cardless cash withdrawals with QR codes) for both local and foreign clients, thanks to the acceptance of cards belonging to the Visa and MasterCard payment schemes. With the DCC (Dynamic Currency Conversion) service, ATMs are able to offer foreign customers cash withdrawals based on the known currency exchange rates, charging the customer’s account in its local currency with the amount shown on the ATM screen during transaction. Thanks to the DCC service, foreign clients are not exposed to the risk of unknown exchange rates as may be used by their banks.

PFS

Payten Fintech Suite is an infrastructure and integrated solutions which Payten provides for PIs and EMIs. PFS is compliant with regulations and it can be used by licensed companies, or facilitate the license processes of companies that demand to obtain a license. It consists of three key modules: **Payment Facilitator** is one of the key modules that provides the solutions such as Virtual POS, Payment Gateway, Onboarding, Reconciliation, PaybyLink, Market Place, Card Token, and Hosted Payment Page. **E-Wallet** is another key module which provides Back office solutions, Mobile Applications and SDK. E-Wallet solutions offer some services and modules including Admin Panel of Back Office, Money Transfer Services, Campaign Module, Fee Module, Limit Module, and Complaint Management Module. Third party integrations are third key module. These Integrations may include Fraud, SMS, AML, KYC & KYB, BNPL, APM, Chargeback, Loan, Consolidation Accounting, Data Privacy and Compliance, Open Banking, Android POS according to customer’s preferences.

NeuX

NeuX advanced neo-banking platform tailored for MSMEs, corporates, and B2B businesses. It offers comprehensive features such as purchase and sales management, inventory control, and seamless payment processing, all accessible through an intuitive dashboard. NeuX enables businesses to digitize their operations, enhance efficiency, and manage workflows effectively, thereby supporting growth and streamlining financial management

Solutions for non-financial institutions

Payten offers a variety of solutions for merchants. In a competitive e-Commerce industry, merchants need to act fast and secure. Moreover, merchants need to conclude virtual POS agreements with multiple banks which makes it difficult to manage payment processes as electronic payment comes out as an alternative channel to the traditional payment systems. Furthermore, ensuring the security of end users’ critical information becomes an issue itself.

Switching & Tokenization:

- Payten Payment Gateway

Allowing merchants to collect payments from various banks, **Payten Payment Gateway** is an online transaction service provider for e-Commerce companies with value added services that are switching and tokenization. Switching is a smart feature that routes the transaction to the most convenient bank with the lowest commission rate or to the next available bank in the case of card rejection without affecting user experience. The tokenization service provides secure, easy and convenient payment checkout experience for both buyers and merchants, from multiple access points such as web, ERP systems, CRM systems and e-mail. In addition, it offers one-click payment option to card owners by storing card information in PCI-DSS environment and does not require to enter card information again for future shopping.

Besides card payments, Payten Payment Gateway supports Shopping Credit (BNPL), Bank Transfer payments, recurring payments, PaybyLink feature and certain local bank wallet applications. This broad range of payment methods offers flexibility to customers in choosing their preferred payment option and provides businesses with a payment infrastructure capable of meeting all types of customer needs.

In addition, Payten Payment Gateway is offered as a B2B online payment solution for companies with dealer, vendor, or merchant network. Payten Payment Gateway dealer management solution allows the main company to collect payments from its dealers and allow dealers to accept payments from buyers.

Payment acceptance:	Acting as a payment facilitator, Paratika is an electronic payment solution which allows merchants to accept online payments from multiple banks with single integration and can also store the card data for future payments in PCI-DSS compatible environment. Paratika comes with a card tokenization technology which provides card holders with flexibility and ease of use in future payments. Moreover, fast check-out also known as one-click payment feature, enables secure, easy and convenient check-out experience to card holders.
-Online payment facilitator Paratika	
WebPay	Acting as an internet payment service provider Monri offers WebPay as an electronic payment solution which allows merchants from all EU 28 countries + Serbia, Bosnia and Herzegovina, and Montenegro to accept online payments from multiple banks with single integration. The whole solution is running in a PCI DSS Level 1. environment hosted in the EU. Some of the features of WebPay are: card on file (tokenization), pay-by-link, lightbox and components payment form and Android/iOS SDKs. WebPay offers plugins for some of the world's most known webshop solutions like: WordPress, Magento, WooCommerce, PrestaShop and OpenCart.
IfthenPay Payment Gateway	Acting as a Payment Institution with Banking License, IfthenPay offers an omnichannel payment gateway integrated with multiple ERPs, ecommerce platforms and invoicing software. Merchants can easily receive payments for their products and services, either by ecommerce / invoice sales and by local POS sales. All payments management, like payments checking, pay-by-link & QR code generation and Stats, can be done in a single platform through the BackOffice and mobile APP. With real-time notifications and friendly interface, this solution offers a convenient user experience.
SinglePOS	SinglePOS solution is a service enabling merchants to replace two or more EFT POS terminals at point of sale with a single device connected to a number of acquirers (usually banks). In addition to switching service, the solution enables merchants to always use the lowest acquiring transaction fee (by selecting on-us scheme as first). SinglePOS important advantage is also a facilitation of fast and easy checkout process both for merchants and customers, since the device is connected to the ECR, removing the need of cashier manipulation on EFT POS and thus eliminating any possible mistakes usually occurring when SinglePOS is not present. Merchants also have access to the Merchant Portal with a possibility to (re)view processed payment transactions in real time. Other features include: instalments processing, presenting marketing messages on the device screen, support for loyalty programmes, tokenization service, DCC service, instant payments, mobile top-ups, customised reporting (including integration with accounting systems, e.g. SAP) and much more.
ecommerce Platform	ecommerce Platform is available in two ownership options: StartUP (eShopTen) – designed for start-up business – monthly/yearly subscription based, with tiered pricing strategy combined with per feature upsell and cross-sell options advantages. Premium license-based option addresses well established businesses and is divided into specific products with market fit: Omnichannel B2C Retail, B2C Online Pharmacy, B2B Portal for distribution companies, Mobile Apps and Marketplace solution. The advanced single core technology and modules designed for specific niches ensure a very short time to market. From idea to first order in less than 2 months on average.
ECR	Under the ECR business line, Payten offers micro and small merchants, hardware and software solutions designed to enable the sales and support the sales of products at all possible points of sale. A specialization for merchants in the hospitality industry allows Payten to cover all business processes as collecting orders from guests, kitchen orders, kitchen management, stock control, billing, and reporting. ECR solutions are integrated to other Payten solutions including POS, mobile payments, e-Commerce loyalty programs and other third-party solutions like various ERPs, PMSs, BS.
Aasaan	Aasaan is a payment solution that enables brands to offer a seamless one-click checkout experience, enhancing customer satisfaction and boosting conversion rates. By simplifying the payment process, Aasaan reduces cart abandonment and encourages repeat purchases, contributing to increased sales and customer loyalty.
WeoInvoice	Web-based invoicing solution offered as a SaaS (Software as a Service) that provides merchants with a simple and intuitive tool to meet their daily invoicing needs with direct payment option toward end customers. Certified by the Portuguese Tax Authority since 2011, it complies with all regulatory requirements.

2.6 Selling Markets of the Company and the Group

The Company of ASEE S.A. earns revenues from dividends received from its subsidiaries, as well as from the sale of business and technical support services to its subsidiaries. Such revenues are generated in countries where the Company holds its investments.

ASEE S.A. also generates revenues from the sale of services and software for voice automation systems, as well as from the sale of software, services and hardware to the banking sector. Sales of IT services and software are made primarily in the Polish market.

Asesco South Eastern Europe Group conducts business operations in several regions: South Eastern Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Kosovo, North Macedonia, Moldova, Serbia, Slovenia, Turkey), Central Europe (Czech Republic, Poland, Slovakia, Romania, Ukraine), Western Europe (Spain, Portugal, Andorra), South America (Dominican Republic, Colombia, Peru), Middle East and Africa (United Arab Emirates and Egypt), and the APAC region (India).

South Eastern Europe

In South Eastern Europe, the Group's biggest operations are conducted in the markets of Serbia, Croatia, Turkey, Bosnia and Herzegovina, and North Macedonia. As far as other markets are concerned, the scale of our operations will be gradually expanded by launching comprehensive offerings of products from all of our business segments.

Three countries in this region, namely Slovenia, Bulgaria and Croatia are member states of the European Union. Other countries are at various stages of applying for membership in the European Union. As of 1st of January 2023 Croatia is part of the Eurozone and has successfully adopted euro as its currency.

Presented below are the basic statistics for the markets of South Eastern Europe where ASEE Group operates:

	Population	GDP in 2024	GDP growth in 2024	GDP growth forecast for 2025	Inflation rate in 2024	Unemployment rate in 2024
	(millions)	(USD billions)	(% per annum)	(% per annum)	(% per annum)	(%)
Albania	2.7	26.1	3.3	3.4	2.2	10.7
Bosnia and Herzegovina	3.5	28.4	2.5	3.0	2.2	13.2
Bulgaria	6.4	108.4	2.3	2.5	2.8	4.3
Croatia	3.8	89.7	3.4	2.9	4.0	5.6
Kosovo	1.8	11.2	3.8	4.0	2.1	9.5
Moldova	2.5	18.0	2.6	3.7	5.0	3.5
Montenegro	0.6	8.1	3.7	3.7	4.2	11.4
North Macedonia	1.8	15.9	2.2	3.6	3.3	13.0
Serbia	6.6	82.6	3.9	4.1	4.5	9.1
Slovenia	2.1	73.2	1.5	2.6	2.0	3.5
Turkey	85.8	1,344.3	3.0	2.7	60.9	9.3

Source: International Monetary Fund, tradingeconomics.com

The analysis of data on the population and gross domestic product (GDP) shows that most of the countries in which ASEE operates are small markets, with a relatively low purchasing power. Turkey is an exception where both the number of inhabitants and GDP are higher than in all other South Eastern European countries of ASEE operations taken together. Our second largest market in this region is Bulgaria.

Real GDP change data published by the International Monetary Fund indicate that in 2024 most of the above economies will grow at a similar rate as a year before. The exceptions are Montenegro with a 2.3 pp decline and Turkey with a 2.1 pp decline. In general economies in South Eastern Market are predominantly influenced by world macroeconomic trends manifested through general increase in prices, increased interest rates, increased energy cost and the conflict in Ukraine. As of now the International Monetary Fund predicts that GDP growth in the period till 2029 will be close to the level of the 2024 projections. However it is worth to mention that estimates are highly volatile mostly to the above-mentioned world macroeconomics trends. Presuming that such predictions do materialize, the analysis of our order backlog for 2025 suggests that ASEE Group revenues in the next year will remain stable.

In 2024, all of the above-mentioned countries experienced lower inflation compared to the previous year (2023). This indicates a relative stabilization in consumer prices after a period of heightened inflationary pressures. Taking into account current inflation rates, it can be noticed that in most of the countries that are candidates or wish to apply for membership in the European Union, the inflation rate exceeds the average inflation criteria enshrined in the Maastricht Treaty. In the case of Turkey, the inflation rate is at 60.9% per annum which is considerably higher compared to other countries. According to the

International Monetary Fund, the inflation rate in 2023 was 53.9 percent, which implies a 7 pp increase in inflation between 2023 and 2024. This demonstrates the continued escalation of price pressures and highlights the persisting challenges faced by the country's economy. IMF forecasts for the coming years show a downward trend in Turkey's inflation rates (33% in 2025 and 19.2% in 2026), anticipating a change from the trends observed in 2023 and 2024. The Management is closely monitoring the developments and all macroeconomic indicators and undertakes all available measures to reduce potential risk resulting from Turkish lira depreciation.

With regard to the level of unemployment, it should be noted that it varies greatly from country to country, with the lowest unemployment rate in Slovenia and Moldova at 3.5%, and the highest in Bosnia and Herzegovina at 13.0%. Comparing the 2023 and 2024 data, most countries did not see much change in unemployment levels. The exception is North Macedonia with a decrease by 2.6 pp.

Central Europe

For many years, ASEE Group has conducted operations in Romania (ASEE, Payten, Bithat and ContentSpeed) across all business lines – banking, payment solutions, and dedicated solutions, as well as small operations in Poland, where it offers services and software to support customer communication channels and business processes (contact center). As a consequence of taking over Sonet Group in September 2019, ASEE's operations in Central Europe are also carried out in Czechia and Slovakia. In these markets, ASEE Group provides its customers with payment technology services, including installation and servicing of devices, as well as implementation of proprietary software for POS terminals and software for managing POS terminals network. Our further acquisition of Askepnet in 2024 expanded the range of services offered both geographically (Ukraine) and product-wise (medical sector).

	Population	GDP in 2024	GDP growth in 2024	GDP growth forecast for 2025	Inflation rate in 2024	Unemployment rate in 2024
	(millions)	(USD billions)	(% per annum)	(% per annum)	(% per annum)	(%)
Czech Republic	10.9	343.0	1.1	3.3	2.3	2.8
Poland	36.6	862.9	3.0	2.3	3.9	3.2
Romania	18.9	380.6	1.9	3.8	5.3	5.6
Slovak Republic	5.4	142.6	2.2	2.5	2.8	5.6
Ukraine	33.4	184.1	3.0	2.5	5.8	14.2

Source: International Monetary Fund

Presented above are the basic statistics for the markets of Central Europe where ASEE Group operates.

The macroeconomic situation in Central Europe was shaped by the same factors as in other regions, so it mainly suffered the consequences related to world macroeconomic trends and the war in Ukraine. Romania and Ukraine suffered a slowdown in GDP growth. Observing the outlook data for 2024-2029 based on International Monetary Fund estimates, both countries can expect an economic upturn. No significant changes are anticipated for other countries in the region.

Analyzing inflation data and forecasts, in this region we notice a similar trend as in South Eastern Europe, meaning that inflation is slowing down and prices are stabilizing.

In countries of this region, the unemployment rate remains at a similar level as in 2023, and forecasts from the International Monetary Fund point to further stabilization. The exception in this region is Ukraine, where unemployment dropped significantly between 2023 and 2024, from 19.1% to 14.2%. It is expected decline further in the following years, down to 8.5% in 2029.

Western Europe

ASEE Group commenced its business in Spain and Portugal by acquiring Necomplus companies in January 2019. The main operations of Necomplus companies in Spain and Portugal include installation and maintenance of POS terminals, as well as BPO services (call center). Necomplus is also engaged in installation and maintenance POS terminals in Andorra, however on a small scale. In recent years, ASEE Group has additionally started to deploy a network of its independent payment terminals in Portugal.

The acquisitions of IfthenPay and WEO carried out in 2023 and 2024 expanded the range of services offered in the region to include e-commerce solutions offered directly to service providers.

	Population	GDP in 2024	GDP growth in 2024	GDP growth forecast for 2025	Inflation rate in 2024	Unemployment rate in 2024
	(millions)	(USD billions)	(% per annum)	(% per annum)	(% per annum)	(%)
Spain	48.4	1,731.5	2.9	2.1	2.8	11.6
Portugal	10.3	303.0	1.9	2.3	2.5	6.5

Source: International Monetary Fund

Presented above are the basic statistics for the markets of Western Europe where ASEE Group operates. In 2024, Spain recorded an increase in its year-on-year GDP growth rate from 2.7% to 2.9%, while Portugal experienced a decrease in the GDP growth rate from 2.3% to 1.9%. Analyzing the outlook for 2025-2029, growth rates are projected to be around 1.8%. The current inflation rate in 2024 is above the limit set in the Maastricht criteria but looking at the outlook for 2025-2029, inflation is projected to go down close to 2% which is in line with the Maastricht criteria. Based on International Monetary Fund data, unemployment rates will not change significantly in the period 2025-2029.

South America

Just as in the case of Western Europe, ASEE Group's operations in South America began with the acquisition of Necomplus. This Spanish company, operating through its subsidiaries, offers installation and maintenance of POS terminals to customers in Colombia, Dominican Republic and Peru, BPO services in Peru and Columbia, as well as independent payment terminals in the Dominican Republic.

Presented below are the basic statistics for the markets of South America where ASEE Group operates.

	Population	GDP growth in 2024	GDP growth in 2024	GDP growth forecast for 2025	Inflation rate in 2024	Unemployment rate in 2024
	(millions)	(USD billions)	(% per annum)	(% per annum)	(% per annum)	(%)
Colombia	52.7	417.2	1.6	2.5	6.7	10.2
Dominican Republic	10.8	126.2	5.1	5.0	3.4	6.0
Peru	34.1	283.3	3.0	2.6	2.5	6.8

Source: International Monetary Fund

South American countries, just like European countries, are experiencing an improvement in GDP growth rates as shown in the table above. Based on the International Monetary Fund's growth outlook for 2025-2029, these economies will start to recover and maintain growth rates similar to 2025 forecast.

As with the previously described regions, inflation levels in South America were lower in 2024 compared to 2023. The largest reduction can be observed in Colombia, from 11.7 % down to 6.7 %. The International Monetary Fund is forecasting a further decline in inflation to around 3%.

Unemployment rate indicators for both 2024 and the IMF projections for 2025-2029 show no significant change in South American countries.

Middle East and Africa and the APAC region

ASEE Group's operations in these two regions began with acquisition in July 2024 of the Touras group of companies (formerly Paygate India Private Limited and Paygate Limited along with their subsidiaries Safexpay Technologies Private Limited and Safexpay Software Solutions). The companies are mainly engaged in the delivery of e-commerce payment solutions directly to service providers and payment institutions. These acquisitions continue Payten Group's expansion into new markets. ASEE Group also runs small operations involving dedicated solutions in Egypt.

	Population	GDP growth in 2024	GDP growth in 2024	GDP growth forecast for 2025	Inflation rate in 2024	Unemployment rate in 2024
	(millions)	(USD billions)	(% per annum)	(% per annum)	(% per annum)	(%)
India	1,441.7	3,889.1	7.0	6.5	4.4	8.3
United Arab Emirates	11.0	545.1	4.0	5.1	2.3	2.9

Source: International Monetary Fund, tradingeconomics.com

India, unlike European countries, is experiencing a decline in the pace of GDP growth. According to the International Monetary Fund's forecast for 2025-2029, such decline is expected to come to an end in 2025. The United Arab Emirates, on the other hand, replicate the upward trend visible in Europe.

The inflation rate in India fell from 5.4% in 2023 to 4.4% in 2024. The International Monetary Fund forecasts a continued decline until 2027, while a further projection up until 2029 shows inflation stabilizing at 4%. In the United Arab Emirates, the situation is the opposite, with the inflation rate rising to 2.3% in 2024. The forecast for subsequent periods shows a reversal of this trend and a decline to 2% as early as in 2025 and stabilization in the following years.

The unemployment rate in India is similar to the average unemployment in South Eastern European countries and follows the same trends, that is a decline in relation to 2023 and a projected further decline in 2025. Whereas, in the United Arab Emirates unemployment rates for both 2024 and the forecast for the following year show little change.

It is a strategic objective of the Management of ASEE to increase sales of the Group's solutions also outside the regions described above. In countries where ASEE Group is not present through its subsidiaries, the Management plans to conduct sales activities and implement projects in cooperation with local partners. In recent years, the Group was engaged in the execution of projects, among others, in Germany, Austria, Italy, France, Hungary, the United States, the United Kingdom, Egypt, Morocco, and Kazakhstan. In 2025, the Management intends to continue our sales activities in markets where ASEE subsidiaries do not operate yet, focusing on North Africa, the Middle East and South America.

As mentioned above, ASEE Group operates in several regions, however our major operations are still located in South Eastern Europe. Our business activities in other regions are the result of acquisitions carried out in 2019-2024 and, apart from sales generated in the Spanish market (Western Europe), they did not change much in the revenue structure of the entire Group. The acquisition of Touras Group (India and the United Arab Emirates) had no significant impact on our revenue structure as well. Within the market of South Eastern Europe, the share of revenues reported by Turkey increased from 13.7% in 2023 to 18.4% in 2024. The share of sales decreased slightly in the case of Serbia (from 37.7% to 25.3%), North Macedonia (from 6.1% to 5.4%) and Croatia (from 21.5% to 20.1%). Apart from the above, the composition of revenues in South Eastern Europe was similar as in 2023. In Central Europe, our revenue structure remained at levels similar to those in 2023. Whereas, in Western Europe the share of Spain declined (from 87.1% to 76.4%) in favour of Portugal due to new acquisitions (IftthenPay and WEO). In South America, the share of Colombia decreased (from 31.3% to 13%) in favour of the Dominican Republic. Within the last region of our operations, India accounts for the largest share of revenues (72%). The breakdown of our sales revenues in 2024 by the customer location is as follows:

- South Eastern Europe 66% (of which Serbia 23%; Turkey 12%; Croatia 12%; Bosnia and Herzegovina 7%, Macedonia 3%; Slovenia, Montenegro and Kosovo 2% each, Albania and Bulgaria 1% each);
- Central Europe 14% (of which Romania 12%);
- Western Europe 12% (of which Spain 9%);
- South America 3%;
- Other countries, where ASEE is not present through its subsidiaries 4%;
- Middle East and Africa and the APAC region 1%.

During the year ended 31 December 2024, sales to any individual client of the Group did not exceed 10% of our total revenues.

In most regions where ASEE Group is present, our subsidiaries operating in particular countries have their own suppliers and therefore the Group is not substantially dependent upon any single vendor. Within the Payment Solutions segment, Payten Group is engaged in cooperation mainly with Diebold Nixdorf concerning the delivery of ATMs, as well as with Ingenico and Castles in the supply of POS terminals. Within the Dedicated Solutions segment, the Group's key suppliers include Microsoft whose products are offered by ASEE primarily in Romania, as well as Cisco whose solutions are used mainly in Serbia and Macedonia.

2.7 Significant Contracts Concluded by the Company and the Group

Contracts significant for the Group's operations that were signed during 2024 are presented below in a breakdown to individual operating segments:

Banking Solutions:

- InACT External Fraud projects at three Montenegrin banks: Universal Capital Bank, NLB Banka and Prva Banka (currently in testing mode) along with a major payment facilitator and two participation banks;
- InAct Anti-Fraud solution for three different banks in Montenegro;
- ASEE AML project at Al Saqi, an e-payment services company in Iraq;
- Financial gateway implementation for 2 banks in Serbia and a bank in Montenegro;
- Implementation of Payment Gateway – Instant payment feature for a financial institution in Serbia;
- Tezauri Basel III solution implementation in Bosnia;
- Open Banking solution provided for two banks in Montenegro;
- Digital Edge Mobile & Web for a bank in Montenegro;
- Priority API domains implementation project for a bank in Serbia;
- Tezauri Basel III implementation for a bank in Serbia and in Bosnia;
- BaPo core banking system, AML and Tezauri Basel III implementation for a bank in Bosnia and Herzegovina;
- Digital Origination implementation for a leasing part of a bank in Bulgaria;
- BaPo core banking system for a bank in Bosnia and Herzegovina;
- Mobile application security solution App Protector for a bank in Croatia, Montenegro and 2 banks in Romania;
- PUB 2000 Core with new feature implementation in Serbia;
- Multifactor Authentication Solution SxS for banking for 2 large banks in Croatia;
- SxS solution to meet regulatory requirements of PSD2 for a large bank in Albania;
- Instant Payment Solution for a bank in Croatia;
- Adaptive Elements for two banks in Croatia and a banking group operating in Croatia, Serbia and Egypt;
- Wallet integration for a bank in Croatia;
- PFM solution for a leading Italian company specialized in IT outsourcing services for the banking sector;
- Implementation by ASEE of the Open Banking solution for a bank in Moldova.

Dedicated Solutions:

- FinanceFlex project at Volvo Financial Services (VFS Finansman A.Ş.);
- Fidelity Asset Management Solution implementation at Ziraat Participation Bank and Fidelity Sales and Transfer Notifications project at the largest bank in Türkiye;
- LeaseFlex projects at Şeker Leasing and at a newly established leasing company of Türkiye's leading state-owned bank;
- Mobile application for insights into the citizens' accounts in Serbia;
- Licenses and implementation services of the WAF system in Serbia;
- Licenses and support for software solution AlgoSec Firewall Analyzer, with the addition of AlgoSec trainings for Serbian Bank;
- Phase 1 of e-Archive information system (BPM) for Agency for Economic Registers in Serbia;
- Live contact center implementation in a large bank in Bosnia and Herzegovina, in a ministry in Serbia in a bank in Uzbekistan;
- OfficePoint and CapturePoint for a large transportation company in Croatia;
- EnterprisePoint – Intranet implementation for large banks in multiple countries: Romania, Hungary and Croatia;
- CapturePoint for a large bank in Croatia;
- Dynatrace Application Performance Management projects at a state-owned airline company, a large insurance company, a global media company and a health group;
- Verint Quality and Analytics Solutions at a leading bank;
- Integration of the DMS from BITHAT System for a bank in Romania;
- Implementation by ASEE of the Exchange electronic messaging system for a public institution in Romania;
- Platform as a service for a state-owned company in Romania (The National Railway Transport Company).

Payment Solutions:

e-Commerce and Processing

- 26 new Payten Payment Gateway merchants from various sectors including a rapidly growing e-commerce platform, an insurance company, a leading telecom company in the Turkish Republic of Northern Cyprus, Setur, a major travel agency and a leading accommodation web platform;
- Nestpay Torus projects at Papara, an e-money and payment services company and at Sipay, a payment facilitator company;
- Fintech Suite projects at three new payment facilitator companies;
- 1,500+ Paratika Virtual POS new merchants from various industries including Bayer Türkiye, ToptanTR, a major wholesale e-commerce platform and Türkkep, a pioneer in registered e-mail and digital transformation services;
- Processing and Service provisioning for client in Malta;
- Processing payment card transactions, ATM acquiring, and related payment processing services for banks and financial institutions in Croatia;
- Infoterminal outsourcing service for Payment kiosks in Macedonia;
- Contracts for In-store Payments solution implementation: for Europa 92 d.o.o., a clothing retailer chain in Croatia, a clothing retailer chain in Croatia, for Vrutak d.o.o., a beverages and food retailer chain in Croatia, for Argentum d.o.o., a jewellery retailer chain in Croatia, for BAUHAUS Zagreb d.o.o., a retail chain in Croatia, for AKIDS d.o.o., a retailer in Croatia, for Mass Shoes, a retail chain in Croatia, for Lidl Croatia, one of leading retailer chain in Croatia, solution for a major gas station chain in Romania.

ATM and POS Related Services

- Implementation of approx. 600 unattended POS terminals in Automated Fuel dispensers in Austria;
- SoftPOS implementation for a Slovak acquirer and its deployment (1,000+ terminals) with a large postal service provider in Slovakia;
- Bank in Romania extended existing POS outsourcing contracts;
- Extension of ATM maintenance contract for a Croatian bank for three years;
- Agreement for new DN ATM for one biggest banks in Serbia;
- Implementation of the TermHost project to the Bank in Bulgaria which covers new UX for clients;
- Agreement for the implementation of a teller cash recycler (TCR) on the Croatian market;
- POS terminals delivery for a bank in Croatia;
- ATM upgrade for a bank in Croatia, for a bank in Serbia, for a bank in Romania, for two banks in Bosnia and Herzegovina;
- POS outsourcing and Soft POS for a bank in North Macedonia;
- POS terminals delivery for a bank in Albania;
- Soft POS SaaS, ATM recyclers delivery and POS terminals delivery for a bank in Croatia;
- ATM delivery and support for banks in Serbia, Romania, Bosnia and Herzegovina;
- ATM outsourcing for 7 years for a bank in Montenegro;
- ATM outsourcing extension for two banks in Serbia;
- POS delivery and support for a bank in North Macedonia;
- 50+ CashRecycling systems for a few different banks in Serbia;
- Android POS terminals delivery and installation of EcoSystem in Serbia;
- ATM Delivery for 3 banks in Romania;
- Collaboration agreement for technological development of a value-added Android app for a payments entity in Spain;
- Implementation of MDM (Mobile Device Management) for android terminals for a payment network in Angola;
- Implementation of MDM (Mobile Device Management) for android terminals for a payment entity in Peru;
- MDM solution for payment entity in Dominican Republic;
- Software development initiatives for financial institution in Dominican Republic;
- Vendor Global Agreement in Spain with POS manufacturer;
- Cooperation with local manufacturers of long-term outsourcing POS related Services in Portugal;
- Complete POS Service and POS delivery for a Bank in Portugal;
- Agreement for delivery and maintenance of POS terminals for a Local Bank in Portugal – 7,000 POS;
- Merchant acquisition service for a leading bank in Colombia;
- Merchant acquisition service for largest financial institution in Colombia;
- Agreement for maintenance of POS network and Acquirer network of the first bank in Peru;
- Implementation of Contact Center services for acquirer company in Peru;
- Hardware sale and repair service for payment entity in Dominican Republic;

- Key Injection service for payment entity in Dominican Republic.

3. FINANCIAL INFORMATION OF ASSECO SOUTH EASTERN EUROPE S.A.

3.1 Financial results of Asseco South Eastern Europe S.A.

	12 months ended	12 months ended
	31 December 2024	31 December 2023
	PLN'000	PLN'000
Dividend income	120,658	104,889
Revenues from sale of services	27,195	30,242
Cost of sales (-)	(22,954)	(21,307)
Selling costs (-)	(645)	(960)
General and administrative expenses (-)	(5,209)	(6,663)
Operating profit	119,230	106,153
Net profit for the reporting period	81,375	81,558

In 2024, income from dividends received from our subsidiaries increased by PLN 15.8 million in comparison to the previous year. However, revenues from consulting and support services provided to our subsidiaries decreased by PLN 1.7 million, while sales of IT services declined by PLN 1.4 million. As a consequence, operating profit of ASEE S.A. improved from PLN 106.2 million in 2023 to PLN 119.2 million in 2024, increasing by PLN 13.1 million, while our net profit dropped from PLN 81.6 million in 2023 to PLN 81.4 million in 2024, decreasing by PLN 0.2 million.

3.2 Structure of the statement of financial position of ASEE S.A.

	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	PLN'000	PLN'000	Share in balance sheet total %	
Non-current assets	672,704	698,304	89%	90%
Property, plant and equipment, and intangible assets	950	5,200	0%	1%
Right-of-use assets	216	345	0%	0%
Investments in subsidiaries	647,115	677,925	86%	88%
Long-term financial assets	20,080	8,699	3%	1%
Other	4,343	6,135	1%	1%
Current assets	80,980	73,621	11%	10%
Trade receivables and prepayments	11,249	13,996	1%	2%
Cash and bank deposits	34,025	29,361	5%	4%
Short-term financial assets	11,706	14,573	2%	2%
Other receivables	24,000	15,691	3%	2%
TOTAL ASSETS	753,684	771,925	100%	100%

The structure of assets of ASEE S.A. is dominated by investments in subsidiaries. As at 31 December 2024, the value of such investments equalled PLN 647.1 million and was lower than a year ago. The value of our investments in subsidiaries changed due to the recognition of impairment losses on our investments in BS Telecom (PLN -8.8 million) and ASEE Romania (PLN -22.4 million), as well as due to establishing ASEE BSS Macedonia (PLN +0.4 mln PLN).

In comparison with 2023, long-term financial assets increased by PLN 11.4 million which resulted from granting a loan to our subsidiary ASEE B&H.

Structure of equity and liabilities	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	PLN'000	PLN'000	Share in balance sheet total %	
Equity	713,455	717,476	95%	93%
Non-current liabilities	19,971	32,823	3%	4%
Current liabilities	20,258	21,626	3%	3%
TOTAL EQUITY AND LIABILITIES	753,684	771,925	100%	100%

Equity represents the largest portion in the structure of equity and liabilities and its value decreased by PLN 4 million in relation to the previous year.

Non-current liabilities are dominated by bank loans which decreased by PLN 12.7 million in 2024, down to the level of PLN 19.9 million at the end of 2024, as compared to PLN 32.6 million in 2023. Bank loans have been described in explanatory note 5.11 to the Company's annual financial statements for the year 2024.

Current liabilities decreased by PLN 1.4 million in 2024 in relation to those in 2023 and they amounted to PLN 20.3 million as at 31 December 2024. In comparison with 2023, we recorded increases in bank loans (PLN 3.6 million), trade payables (PLN 0.6 million) and accruals (PLN 1.5 million) and, on the other hand, decreases in financial liabilities (PLN 3.9 million), contract liabilities (2.5 million PLN) and liabilities to the state and local budgets (PLN 0.8 million).

3.3 Structure of the statement of cash flows

	12 months ended 31 December 2024	12 months ended 31 December 2023
	PLN'000	PLN'000
Net cash provided by (used in) operating activities	108,141	35,271
Net cash provided by (used in) investing activities	(7,532)	54,220
Net cash provided by (used in) financing activities	(95,945)	(80,474)
Net change in cash and cash equivalents	4,664	9,017
Cash and cash equivalents at the end of the period	34,025	29,361

Because ASEE S.A. operates as a holding company, our operating cash flows include, among others, proceeds from the sale and expenditures for the acquisition of shares in subsidiaries, as well as dividends received.

In 2024, cash flows from operating activities amounted to PLN 108.1 million, increasing by PLN 72.9 million in comparison to the previous year. Dividends received from our subsidiaries reached PLN 110.4 million, growing by PLN 10.8 million year on year. Concurrently, expenditures for the acquisition of shares decreased by PLN 57.0 million to the level of PLN 4.3 million in 2024.

Cash flows from investing activities included primarily proceeds and outlays related to loans granted to our subsidiaries resulting in net cash flows of PLN -9.0 million, as well as interest received on loans granted amounting to PLN 1.7 million.

Cash flows from financing activities reflected basically the dividend payment to the shareholders of ASEE S.A. in the total of PLN 85.6 million, repayments of/proceeds from bank loans in the net amount of PLN -8.8 million, as well as payments of interest on bank loans amounting to PLN 1.4 million.

3.4 Analysis of financial ratios

Profitability ratios

	12 months ended 31 December 2024	12 months ended 31 December 2023
	PLN'000	PLN'000
Return on equity (ROE)	11.4%	11.4%
Return on assets (ROA)	10.7%	10.2%

The above ratios have been computed using the following formulas:
Return on equity (ROE) = net profit for the reporting period / average annual equity
Return on assets (ROA) = net profit for the reporting period / average annual assets

In 2024, the return on equity ratio remained unchanged compared to 2023, while the return on assets increased by 0.5 pp.

Liquidity ratios

	12 months ended 31 December 2024	12 months ended 31 December 2023
	PLN'000	PLN'000
Working capital	60,722	51,995
Current liquidity ratio	4.0	3.4
Quick liquidity ratio	3.9	3.3
Absolute liquidity ratio	1.7	1.4

The above ratios have been computed using the following formulas:
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 = (bonds and securities held to maturity + cash and short-term bank deposits) / current liabilities

Our working capital as at 31 December 2024 increased in comparison to that reported at the end of the previous year and our liquidity ratios improved primarily due to an increase in current assets, in particular in cash and cash equivalents and dividends receivable.

4. FINANCIAL INFORMATION OF ASSECO SOUTH EASTERN EUROPE GROUP

4.1 Financial results of Asseco South Eastern Europe Group for the fourth quarter of 2024

PLN'000	3 months ended		Change	3 months ended		Change
	31 December 2024	31 December 2023		31 December 2024	31 December 2023	
	PLN'000	PLN'000		EUR'000	EUR'000	
Sales revenues	498,723	488,594	2%	115,738	110,620	5%
Gross profit on sales	137,141	113,522	21%	31,829	25,797	23%
Net profit on sales	71,342	60,851	17%	16,559	13,824	20%
Operating profit	72,179	61,183	18%	16,753	13,899	21%
EBITDA	98,025	82,975	18%	22,749	18,870	21%
Net profit for the reporting period	60,040	48,570	24%	13,934	11,102	26%
Net profit attributable to Shareholders of the Parent Company	58,302	45,378	29%	13,530	10,386	30%

Financial results achieved by ASEE Group in the fourth quarter of 2024 were stronger than in the corresponding period last year. Sales revenues presented in Polish zlotys amounted to PLN 498.7 million, reflecting an increase by PLN 10.1 million or 2% in relation to the fourth quarter of 2023. Operating profit reached PLN 72.2 million increasing by 18%, while EBITDA for the fourth quarter of 2024 amounted to PLN 98.0 million showing an improvement by 18%. The difference in the pace of growth between sales revenues and subsequent levels of profit is a result of changes in our revenue structure, where proceeds from the resale of hardware and third-party solutions dropped, while revenues from the provision of own services and sale of our proprietary software increased.

Our sales presented in euros reached EUR 115.7 million, increasing by EUR 5.1 million or 5%. Operating profit equalled EUR 16.8 million, while EBITDA amounted to EUR 22.7 million, both growing by 21%.

The Payment Solutions segment achieved the largest increase in the scale of operations measured by revenues (EUR +3.3 million), while revenues of the Banking Solutions segment increased to a lesser extent (EUR +0.5 million). The Dedicated Solutions segment reported in a decrease in revenues (EUR -5.6 million). The increase in consolidated operating profit was generated by the Payment Solutions segment (EUR +0.4 million) and the Dedicated Solutions segment (EUR +1.9 million). At the same time, operating profit of the Banking Solutions segment declined by EUR 1.4 million. The reasons for such profitability changes are described in more detail below.

During the years 2023 and 2024, ASEE Group finalized a number of takeover deals as described in explanatory note 6.4. to the consolidated financial statements. Contribution of the newly acquired subsidiaries to the financial results of ASEE Group for the fourth quarter of 2024 (calculated as the difference between their impact on the Group's consolidated results for 2024 and for 2023 in the periods of consolidation) amounted to EUR 3.8 million at the level of sales revenues, EUR 0.6 million in operating profit (including depreciation from purchase price allocation in the amount of EUR 1.0 million), and EUR 1.4 million in EBITDA.

The above-mentioned results for the fourth quarter of 2024 also include the effects of hyperinflation related to our Turkish operations, recognized in accordance with IAS 29. Such impact is presented in the table below:

	3 months ended		Impact of hyperinflation	3 months ended		Impact of hyperinflation	3 months ended	
	31 December 2024	Without IAS 29		31 December 2024	31 December 2024		Without IAS 29	31 December 2024
	PLN'000	PLN'000		According to IFRS	EUR'000		EUR'000	According to IFRS
Sales revenues	478,906	19,817	498,723	111,135	4,603	115,738		
Gross profit on sales	128,962	8,179	137,141	29,929	1,900	31,829		
Net profit on sales	65,871	5,471	71,342	15,287	1,272	16,559		
Operating profit	66,640	5,539	72,179	15,466	1,287	16,753		
EBITDA	91,227	6,798	98,025	21,171	1,579	22,749		
Net profit for the reporting period	66,678	(6,638)	60,040	15,478	(1,544)	13,934		
Net profit attributable to Shareholders of the Parent Company	64,984	(6,682)	58,302	15,084	(1,555)	13,530		

More detailed information on financial reporting in hyperinflationary conditions is provided in explanatory note 2.11 to the consolidated financial statements.

Described below are the financial results of individual operating segments which do not include the effects of hyperinflation. This approach is in line with information on operating segments that is reviewed by the Management Board.



Results of the **Payment Solutions** segment

Payment Solutions	3 months ended	3 months ended	Change	3 months ended	3 months ended	Change
	31 December	31 December		31 December	31 December	
	2024	2023		2024	2023	
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	225,914	216,705	4%	52,420	49,124	7%
Operating profit	36,702	35,705	3%	8,514	8,090	5%
EBITDA	52,937	50,243	5%	12,282	11,406	8%

In the fourth quarter of 2024, sales generated by the **Payment Solutions** segment reached EUR 52.4 million, improving by EUR 3.3 million or 7% in relation to the comparable period last year. This improvement in sales was achieved with a change in the structure of revenues generated by the segment's individual business lines. Weaker revenues were reported by the business lines responsible for delivery and maintenance of POS terminals (EUR -2.3 million) and ATMs (EUR -1.4 million). Such declines were compensated by higher revenues recorded by our business lines engaged in e-Commerce and Processing (EUR +6.1 million) dedicated both to enterprises and points of sale, as well as by our business lines offering products directly to merchants, including the independent network of POS terminals (IPD) and electronic cash registers (ECR) (EUR +1.1 million). These increases are largely attributable to the growing volume of payment transactions processed. In the fourth quarter, we processed the following volumes of transactions: e-Commerce 634 million (+15%), IPD 94 million (+52%), Processing 135 million (+24%).

Revenues of the POS terminals business line dropped primarily in Western Europe, mainly due to smaller deliveries of payment terminals. In Central Europe these revenues fell to a lesser extent, mainly due to Romania and the Czech Republic. Such declines were partially offset by stronger revenues generated in Latin America, basically on the back of larger deliveries of payment terminals.

In the business line responsible for ATMs, weaker revenues were recorded mainly by our operations in Romania and Croatia and, to a lesser extent, in Bulgaria and Macedonia. Such declines were a consequence of smaller deliveries of ATMs completed in the fourth quarter, but they were partially offset by higher revenues from own services in Serbia, Croatia, and Bosnia and Herzegovina.

As mentioned before, the said declines were compensated by stronger performance in other business areas. The business lines of e-Commerce and Processing achieved improvement primarily owing to our operations in Turkey and, to a lesser extent, in South Eastern Europe owing to Serbia, and in Western Europe. This growth was also supported by revenues generated by our companies based in India and the United Arab Emirates that were acquired in 2024. Due to the nature of solutions offered by these business lines, the increase was driven by revenues from proprietary services, and in particular transaction fees. The second business line that recorded growth deals with independent POS terminals and electronic cash registers that are offered directly to merchants. This business was growing basically due to our operations in Croatia and, to a lesser extent, in Serbia, Bosnia and Herzegovina, Western Europe and, just like in e-Commerce and Processing, growth was achieved on the back of our own services as well as subscription and transaction fees.

Operating profit of the Payment Solutions segment for the fourth quarter of 2024 amounted to EUR 8.5 million, increasing by EUR 0.4 million or 5%. Just as in the case of revenues, the increase in EBIT was driven mainly by our e-Commerce and Processing business lines. Weaker operating results were reported by the business lines responsible for POS terminals and ATMs, as well as by the business lines offering direct point-of-sale solutions, namely the independent network of POS terminals and the independent network of cash registers.

Consolidated EBITDA of the Payment Solutions segment for the fourth quarter of 2024 amounted to EUR 12.3 million, improving by EUR 0.9 million or 8% in relation to the comparable period last year. The segment's EBITDA increased faster than EBIT in the fourth quarter of 2024 mainly due to higher depreciation of assets that were recognized in the purchase price allocation (PPA).



Results of the **Banking Solutions** segment

Banking Solutions	3 months ended	3 months ended	Change	3 months ended	3 months ended	Change
	31 December	31 December		31 December	31 December	
	2024	2023		2024	2023	
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	78,637	78,067	1%	18,246	17,767	3%
Operating profit	12,373	19,024	-35%	2,871	4,319	-34%
EBITDA	15,510	22,355	-31%	3,597	5,076	-29%

In the fourth quarter of 2024, the **Banking Solutions** segment generated EUR 18.2 million in sales revenues, achieving an increase by EUR 0.5 million or 3% in relation to the comparable period last year. Revenues of the business line responsible for core banking systems dropped by EUR 2.1 million due to a smaller scale of performed contracts for system implementation and modification services. The business line offering security solutions also reported slightly weaker revenues falling by EUR 0.7 million but this was more than compensated by a robust increase of EUR 3.3 million in revenues of our business line responsible for multi-channel solutions which was achieved owing to higher sales of licences and subscriptions and a bigger volume of own implementation and modification services, mainly in Croatia.

Operating profit of the Banking Solutions segment for the fourth quarter of 2024 amounted to EUR 2.9 million, reflecting a decrease by EUR 1.4 million or 34% in relation to the comparable period last year. Like in the case of sales, the business line responsible for core banking systems reported weaker results which was the main cause behind the decline in operating profit of the entire segment.

Consolidated EBITDA of the Banking Solutions segment for the fourth quarter of 2024 amounted to EUR 3.6 million, shrinking by EUR 1.5 million or 29% in the wake of lower operating profit.



Results of the **Dedicated Solutions** segment

Dedicated Solutions	3 months ended	3 months ended	Change	3 months ended	3 months ended	Change
	31 December	31 December		31 December	31 December	
	2024	2023		2024	2023	
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	174,355	204,264	-15%	40,467	46,018	-12%
Operating profit	17,565	9,699	81%	4,081	2,208	85%
EBITDA	22,782	13,522	69%	5,292	3,080	72%

In the fourth quarter of 2024, sales revenues generated by the **Dedicated Solutions** amounted to EUR 40.5 million, decreasing by EUR 5.6 million or 12% in relation to the comparable period last year. Weaker revenues were reported by the business line responsible for infrastructure and third-party solutions mainly due to our operations in Central Europe, particularly in Romania. At the same time, the business line responsible for proprietary dedicated solutions generated higher revenues from own licences and subscriptions mainly for BPM solutions, as well as from the provision of mobile application development services.

The Dedicated Solutions segment recorded an increase in operating profit by EUR 1.9 million or 85%. The main engine of growth was the business line responsible for our proprietary solutions. However, this increase was largely an effect of reversal of revenues in a project carried out for a telecommunications customer due to the risk of failure to complete the project, as well as recognition of a provision for expected future losses needed to be incurred in order to complete the project, which were both accounted for in the fourth quarter of 2023. The business line responsible for third-party solutions recorded a slight decrease in EBIT following weaker revenues.

EBITDA of the Dedicated Solutions segment in the fourth quarter of 2024 amounted to EUR 5.3 million, increasing by EUR 2.2 million in relation to the comparable period last year.

Net profit

Consolidated **net profit** of ASEE Group for the fourth quarter of 2024 amounted to EUR 13.9 million, increasing by EUR 2.8 million or 26% in relation to the comparable period last year. Such strong net profit was mainly driven by an increase in operating profit. In the fourth quarter of 2024, net result on financial activities was by EUR 0.4 million higher than in the previous year, basically due to the excess of financial income over financial expenses which resulted from the revaluation of conditional payments for shares in the acquired companies as well as valuation of put options granted to minority shareholders (EUR +5.5 million), and a gain on revaluations performed under hyperinflationary reporting (EUR +0.4 million). In addition, in 2024 the Group recognized financial expenses arising from impairment losses on goodwill allocated to the segments of Dedicated Solutions and Payment Solutions, which has been described in explanatory note 5.4 to the consolidated financial statements.

In the fourth quarter of 2024, our effective tax rate equalled 20.5%, decreasing by 1.8 percentage points in relation to the fourth quarter of 2023.

	3 months ended 31 December 2024 PLN'000	3 months ended 31 December 2023 PLN'000	3 months ended 31 December 2024 EUR'000	3 months ended 31 December 2023 EUR'000
Financial activities	3,229	1,390	747	373
Pre-tax profit	75,379	62,591	17,494	14,276
Corporate income tax	(15,419)	(14,021)	(3,579)	(3,174)
Effective tax rate	20.5%	22.4%	20.5%	22.2%
Net profit for the reporting period	59,960	48,570	13,915	11,102

4.2 Financial results of Asseco South Eastern Europe Group for the full year 2024 /cumulative/

	12 months ended 31 December 2024 PLN'000	12 months ended 31 December 2023 PLN'000	Change %	12 months ended 31 December 2024 EUR'000	12 months ended 31 December 2023 EUR'000	Change %
Sales revenues	1,708,184	1,642,531	4%	396,864	362,720	9%
Gross profit on sales	442,068	421,672	5%	102,706	93,118	10%
Net profit on sales	224,613	224,370	0%	52,185	49,548	5%
Operating profit	226,750	225,469	1%	52,681	49,790	6%
EBITDA	325,472	314,449	4%	75,617	69,440	9%
Net profit for the reporting period	204,686	207,903	-2%	47,555	45,911	4%
Net profit attributable to Shareholders of the Parent Company	199,223	199,937	0%	46,286	44,152	5%

Annual sales revenues of ASEE Group for 2024 reached PLN 1,708.2 million. This reflects an increase by PLN 65.7 million or 4% in relation to the previous year. Operating profit improved by PLN 1.3 million or 1% and reached the level of PLN 226.8 million. Net profit attributable to shareholders of the Parent Company for 2024 amounted to PLN 199.2 million, falling by PLN 0.7 million as compared to 2023. Whereas, EBITDA for the year 2024 equalled PLN 325.5 million as compared to PLN 314.4 million reported last year, going up by 4%.

In 2024, our consolidated sales revenues presented in euros increased by EUR 34.1 million or 9% and reached EUR 396.9 million. In the same period, our operating profit amounted to EUR 52.7 million, improving by EUR 2.9 million or 6%. Whereas, EBITDA increased from the level of EUR 69.4 million to EUR 75.6 million, going up by 9%. The higher pace of growth of our results presented in euros is attributable to the appreciation of PLN against EUR, as the average exchange rate of EUR to PLN which is used to translate the statement of profit and loss declined by 5%.

Such a robust financial performance in relation to the previous year was accomplished basically by expanding the scale of operations in the Payment Solutions segment, as described in more detail below. The other two segments reported weaker results than in the previous year. ASEE Group achieved stronger financial results mainly owing to organic growth and, to a lesser extent, due to business acquisitions.

During the years 2023 and 2024, ASEE Group finalized a number of takeover deals as described in explanatory note 6.4. to the consolidated financial statements. Contribution of the newly acquired subsidiaries to the financial results of ASEE Group for 2024 (calculated as the difference between their impact on the Group's consolidated results for 2024 and for 2023 in the periods of consolidation) amounted to EUR 14.3 million at the level of sales revenues, EUR 1.5 million in operating profit (including depreciation from purchase price allocation in the amount of EUR 2.4 million), and EUR 4.1 million in EBITDA.

The above-mentioned results for the year 2024 also include the effects of hyperinflation related to our Turkish operations, recognized in accordance with IAS 29. Such impact is presented in the table below:

	12 months ended 31 Dec. 2024 Without IAS 29 PLN'000	Impact of hyperinflation PLN'000	12 months ended 31 Dec. 2024 According to IFRS PLN'000	12 months ended 31 Dec. 2024 Without IAS 29 EUR'000	Impact of hyperinflation EUR'000	12 months ended 31 Dec. 2024 According to IFRS EUR'000
Sales revenues	1,680,387	27,797	1,708,184	390,406	6,458	396,864
Gross profit on sales	433,631	8,437	442,068	100,746	1,960	102,706
Net profit on sales	219,854	4,759	224,613	51,079	1,106	52,185
Operating profit	221,942	4,808	226,750	51,564	1,117	52,681
EBITDA	317,228	8,244	325,472	73,702	1,915	75,617
Net profit for the reporting period	192,802	11,884	204,686	44,794	2,761	47,555

Net profit attributable to Shareholders of the Parent Company	187,479	11,744	199,223	43,557	2,728	46,286
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More detailed information on financial reporting in hyperinflationary conditions is provided in explanatory note 2.11 to the consolidated financial statements.

Described below are the financial results of individual operating segments which do not include the effects of hyperinflation. This approach is in line with information on operating segments that is reviewed by the Management Board.



Results of the **Payment Solutions** segment

Payment Solutions	12 months ended	12 months ended	Change	12 months ended	12 months ended	Change
	31 December 2024	31 December 2023		31 December 2024	31 December 2023	
	PLN'000	PLN'000		EUR'000	EUR'000	
Sales revenues	845,976	754,030	12%	196,547	166,513	18%
Operating profit	151,918	122,676	24%	35,295	27,091	30%
EBITDA	213,948	182,009	18%	49,707	40,193	24%

Sales generated by the **Payment Solutions** segment in the full year 2024 reached EUR 196.5 million, improving by EUR 30.0 million or 18% in relation to the previous year. As in the fourth quarter, this involved a change in the structure of revenues across individual business lines. The strongest growth, both in terms of money and year-on-year dynamics, was recorded by our e-Commerce and Processing business lines, whose revenues increased by EUR 20.8 million or 57%. Stronger sales were also reported by our business lines offering products directly to merchants, including the independent network of POS terminals (IPD) and electronic cash registers (ECR), whose total revenues increased by EUR 3.7 million or 26%. Revenues generated by the business line responsible for sale and maintenance of ATMs increased by EUR 8.1 million or 22%, while revenues of the business line responsible for sale and maintenance of POS terminals declined by EUR 2.5 million or 3% basically as a consequence of smaller deliveries of hardware.

Operating profit earned by the **Payment Solutions** segment for the year 2024 amounted to EUR 35.3 million, increasing by EUR 8.2 million or 30%. Similar to revenues, EBIT growth in 2024 was recorded mainly by our e-Commerce and Processing lines, as well as by the business lines offering direct point-of-sale solutions, namely the independent network of POS terminals and the independent network of cash registers. The business line responsible for sale and maintenance of ATMs also managed to show a slightly higher EBIT. The business line responsible for POS terminals was the only one to report a weaker operating profit primarily due to smaller deliveries of terminals.

Consolidated EBITDA of the **Payment Solutions** segment for the year 2024 amounted to EUR 49.7 million, improving by EUR 9.5 million or 24% in relation to the comparable period last year. The segment's EBITDA increased faster than EBIT in 2024 due to higher depreciation of assets that were recognized in the purchase price allocation (PPA) of companies acquired in 2023 and 2024 mainly in the e-Commerce business line.



Results of the **Banking Solutions** segment

Banking Solutions	12 months ended	12 months ended	Change	12 months ended	12 months ended	Change
	31 December 2024	31 December 2023		31 December 2024	31 December 2023	
	PLN'000	PLN'000		EUR'000	EUR'000	
Sales revenues	292,511	301,616	-3%	67,959	66,606	2%
Operating profit	60,362	68,358	-12%	14,025	15,096	-7%
EBITDA	73,026	81,529	-10%	16,966	18,004	-6%

Revenues generated by the **Banking Solutions** segment in the year 2024 reached EUR 68.0 million, showing an increase by EUR 1.4 or 2% in relation to the previous year. Stronger revenues were recorded by the business line responsible for multi-channel solutions, achieving an increase by EUR 4.9 million. Naturally for the **Banking Solutions** segment, the increase was driven by higher revenues from our proprietary activities, where the multi-channel solutions business generated higher sales of licences, subscriptions and own modification services. The other two business lines reported weaker revenues, with the main decline suffered by the line responsible for central banking systems and other software, showing a decrease by EUR 3.2 million.

Operating profit of the Banking Solutions segment for the year 2024 amounted to EUR 14.0 million, reflecting a decrease by EUR 1.1 million or 7% in relation to the comparable period last year. As in the case of revenues, stronger EBIT was reported by the business line responsible for multi-channel solutions, while a small improvement was also achieved by the line offering security solutions. The above-mentioned decrease in revenues from core banking systems and other software translated into a significant decrease in operating profit of this business line, which was offset with increases achieved by the other two business lines.

Consolidated EBITDA of the Banking Solutions segment for the year 2024 amounted to EUR 17.0 million, declining by EUR 1.0 million or 6% in the wake of lower operating profit.



Results of the **Dedicated Solutions** segment

Dedicated Solutions	12 months ended	12 months ended	Change	12 months ended	12 months ended	Change
	31 December	31 December		31 December	31 December	
	2024	2023		2024	2023	
	PLN'000	PLN'000	%	EUR'000	EUR'000	%
Sales revenues	541,900	590,142	-8%	125,900	130,320	-3%
Operating profit	9,662	37,794	-74%	2,244	8,345	-73%
EBITDA	30,255	52,767	-43%	7,029	11,654	-40%

Sales generated by the **Dedicated Solutions** segment in the year 2024 reached EUR 125.9 million, decreasing by EUR 4.4 million or 3% compared to the previous year. Stronger revenues were generated by the business line responsible for our proprietary solutions, achieving an improvement by EUR 2.1 million primarily owing to maintenance services and subscriptions. Concurrently, revenues of the business line responsible for third-party solutions declined by EUR 6.5 million, mainly in the resale of third-party solutions and related integration services.

The overall decline in the segment's sales also translated into a lower amount of operating profit which decreased by EUR 6.1 million of 73% year on year. Such decrease was partially caused by higher depreciation of assets that were recognized in the purchase price allocation (PPA) which reduced the segment's EBIT by EUR 1.4 million year on year.

EBITDA of the Dedicated Solutions segment for the year 2024 amounted to EUR 7.0 million, decreasing by EUR 4.6 million or 40% in comparison to the previous year.

Net profit

Consolidated **net profit** of ASEE Group for the year 2024 amounted to EUR 47.6 million, improving by EUR 1.6 million or 4% compared to the previous year. Such improvement in net profit is mainly attributable to the growing operating profit. Net result on financial activities was lower by EUR 0.8 million or 12% than in the previous year, basically due to the following items: gain on revaluation of conditional payments for shares acquired and valuation of put options granted to minority shareholders (EUR +7.0 million), recognition of impairment losses on goodwill from consolidation (EUR -6.8 million), dividends payable to minority shareholders higher by EUR 1.2 million which, due to the adopted method of consolidation, are recognized as financial expenses.

In 2024, our effective tax rate equalled 18.5%, remaining at a similar level as in 2023; whereas, current and deferred income tax expense amounted to EUR 10.8 million, increasing by EUR 0.4 million or 4%.

	12 months ended	12 months ended	12 months ended	12 months ended
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	PLN'000	PLN'000	EUR'000	EUR'000
Financial activities	24,510	29,418	5,694	6,496
Pre-tax profit	251,260	254,887	58,376	56,287
Corporate income tax	(46,574)	(46,984)	(10,821)	(10,375)
<i>Effective tax rate</i>	18.5%	18.4%	18.5%	18.4%
Net profit for the reporting period	204,686	207,903	47,555	45,911

4.3 Analysis of financial ratios

Profitability ratios

	3 months ended 31 December 2024	3 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
Gross profit margin	27.5%	23.2%	25.9%	25.7%
EBITDA margin	19.7%	17.0%	19.1%	19.1%
Operating profit margin	14.5%	12.5%	13.3%	13.7%
Net profit margin	11.7%	9.3%	11.7%	12.2%
Return on equity (ROE)			18.2%	18.0%
Return on assets (ROA)			9.0%	10.0%

In 2024, our gross profit margin equalled 25.9% and it was by 0.2 percentage point higher than in the previous year. Analyzing individual operating segments (excluding hyperinflation restatements), gross profit margin in the Payment Solutions increased by 2.1 pp year on year, in the Banking Solutions segment it decreased by 2.2 pp, while in the Dedicated Solutions segment it decreased by 3.5 pp.

Our EBITDA margin equalled 19.1%, remaining unchanged in relation to the comparable period last year. Operating profit margin dropped by 0.4 pp to the level of 13.3%. EBIT margin declined in the segments of Banking Solutions by 2.0 pp and Dedicated Solutions by 4.6 pp, while the Payment Solutions segment improved its EBIT margin by 1.7 pp.

Net profit margin for the reporting period reached 11.7%, shrinking by 0.5 pp in comparison with the level achieved in 2023.

Return on equity for the trailing 12 months ended 31 December 2024 increased by 0.2 pp to the level of 18.2%, while return on assets dropped by 1 pp down to 9%.

Liquidity ratios

	31 December 2024	31 December 2023
Working capital (in thousands of PLN)	267,574	235,217
Current liquidity ratio	1.4	1.3
Quick liquidity ratio	1.1	1.1
Absolute liquidity ratio	0.4	0.4

*The above ratios have been computed using the following formulas:
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 = (short-term financial assets + cash and short-term bank deposits) / current liabilities*

At the end of December 2024, our working capital amounted to PLN 267.6 million, reflecting an increase by PLN 32.4 million in relation to the level reported at the end of 2023.

During the year 2024, the value of current assets decreased by PLN 11.5 million, primarily due to decreases in cash and cash equivalents (down by 41.9 million), other receivables (down by PLN 7.7 million), trade receivables (down by PLN 6.7 million), and in contract assets (down by PLN 7.9 million). Such decreases were partially offset by an increase in inventories (up by PLN 12.1 million) purchased for the implementation of projects (including deliveries of POS terminals, ATMs and third-party licenses) and for internal purposes or future contracts, as well as by increases in receivables from the state and local budgets (up by PLN 12.8 million) and in prepayments and accrued income (up by PLN 7.7 million). Increases were also recorded in other non-financial assets (up by PLN 2.0 million) as a result of advance payments for deliveries, and in other financial assets increased (up by PLN 2.9 million).

In the same period, our total current liabilities declined by PLN 43.9 million. This resulted primarily from decreases in contract liabilities (down by PLN 30.4 million), trade payables (down by PLN 19.5 million), other financial liabilities (down by PLN 12.1 million), liabilities to the state and local budgets (down by PLN 11.4 million), as well as in deferred income (down by PLN 1.7 million). This was partially offset by increases in bank loans and borrowings (up by PLN 25.3 million), accruals (up by PLN 3.8 million), as well as in other liabilities (up by PLN 1.6 million).

Our liquidity ratios at the end of 2024 remained at a similar level as at the end of December 2023.

Debt ratios

	31 December 2024	31 December 2023
Total debt ratio	53.1%	47.0%
Debt / equity ratio	21.0%	13.6%
Debt / (debt + equity) ratio	17.4%	12.0%

The above ratios have been computed using the following formulas:

Total debt ratio = (non-current liabilities + current liabilities) / assets
 Debt / equity ratio = (interest-bearing bank loans + lease liabilities) / equity
 Debt / (debt + equity) ratio = (interest-bearing bank loans + lease liabilities) / (interest-bearing bank loans + lease liabilities + equity)

The total debt ratio increased from 47.0% reported at the end of 2023 to the level of 53.1% as at 31 December 2024. Such change was caused by an increase in total liabilities by PLN 232.0 million, at the same time when total assets increased by PLN 194.0 million. The balance of total liabilities increased as a consequence of higher other financial liabilities (up by PLN 208.1 million, including recognition of new liabilities related to the companies of Touras India, Touras UAE, WEO and Askepnet), liabilities arising from bank loans and borrowings obtained in 2024 (up by PLN 57 million), lease liabilities (up by PLN 18.2 million), deferred tax liabilities (up by PLN 4.8 million), other liabilities (up by PLN 1.6 million), as well as accruals and provisions (up by PLN 2.2 million). This was partially offset by lower contract liabilities (down by PLN 32.5 million), trade payables (down by PLN 19.5 million), as well as liabilities to the state and local budgets (down by PLN 11.4 million). At the same time, total assets were higher due to an increase in total non-current assets by PLN 205.5 million, primarily in the line of goodwill (up by PLN 143.2 million) arising from new company acquisitions, as well as a decrease in total current assets by PLN 11.5 million.

Our debt to equity ratio increased by 7.4 pp, while the ratio of debt to total interest-bearing liabilities plus equity increased by 5.4 pp as compared to the end of 2023. Our debt ratios rose mainly due to an increase in bank loans and borrowings from the level of PLN 105.7 million at the end of 2023 to PLN 162.7 million as at 31 December 2024 (up by PLN 57 million). Such increase was a result of obtaining new bank loans in order to finance our payment process outsourcing projects and company acquisitions, as well as due to using bank overdraft facilities in our current business operations. In addition, the value of equity decreased by PLN 38.0 million.

4.4 Structure of the consolidated statement of financial position

Structure of assets	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	PLN'000	PLN'000	Share in balance sheet total %	
Non-current assets	1,375,804	1,170,262	59%	55%
Property, plant and equipment, and intangible assets	264,453	223,307	11%	11%
Right-of-use assets	68,848	46,037	3%	2%
Goodwill	1,018,670	875,434	44%	41%
Other financial assets	2,481	2,021	0%	0%
Other	21,352	23,463	1%	1%
Current assets	939,118	950,631	41%	45%
Inventories	109,968	97,872	5%	5%
Prepayments and accrued income	61,562	53,904	3%	3%
Trade receivables	292,385	299,114	13%	14%
Contract assets	87,249	95,104	4%	4%
Cash and bank deposits	271,211	313,112	12%	15%
Short-term financial assets	4,079	1,173	0%	0%
Other receivables	71,917	79,663	3%	4%
Other	25,427	10,689	1%	1%
Assets held for sale	15,320	-	1%	0%
TOTAL ASSETS	2,314,922	2,120,893	100%	100%

Non-current assets accounted for almost 59% of the balance sheet total of ASEE Group at the end of December 2024 and their main component was goodwill. The amounts of goodwill may change in the wake of an appreciation or depreciation of the Polish zloty against the foreign currencies in which individual items of goodwill are denominated, as well as due to company acquisitions or disposals conducted by the Group or as a result of hyperinflation restatements. During 2024, goodwill increased by PLN 143.2 million. This resulted from: new company acquisitions (PLN 170.8 million), hyperinflation restatements (PLN 28.5 million), exchange differences on translation of foreign operations (PLN -21.1 million), impairment losses (PLN 13.8 million), and reclassification to assets held for sale (PLN -21.2 million). Details concerning the accounting for new business acquisitions and their impact on the amount of goodwill have been presented in explanatory note 6.4 to the annual consolidated financial statements of ASEE Group for the year 2024. The share of goodwill in the balance sheet total increased by 3 pp year on year, to the level of 44% as at the end of 2024.

The second largest component of non-current assets of ASEE Group is constituted by property, plant and equipment, and intangible assets, which primarily include POS terminals and ATMs used for the provision of payment process outsourcing services in the Payment Solutions segment. During 2024, the value of property, plant and equipment, and intangible assets increased by PLN 41.1 million, to the total amount of PLN 264.5 million.

As at the end of 2024, the value of current assets equalled PLN 939.1 million, representing 41% of the balance sheet total of ASEE Group. Just as at the end of 2023, the largest components of current assets at the end of 2024 were trade receivables which amounted to PLN 292.4 million and cash and bank deposits which amounted to PLN 271.2 million.

Compared to 2023, the highest increases were recorded in the following components of current assets: inventories (up by PLN 12.1 million), prepayments and accrued income (up by PLN 7.7 million), receivables from the state and local budgets (up by PLN 12.8 million). Whereas, the largest decreases in comparison with 2023 were recorded in the following components of current assets: cash and bank deposits (down by PLN 41.9 million), contract assets (down by PLN 7.9 million), other receivables (down by PLN 7.7 million), trade receivables (down by PLN 6.7 million).

Structure of equity and liabilities	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	PLN'000	PLN'000	Share in balance sheet total %	
Equity	1,085,199	1,123,188	47%	53%
Non-current liabilities	558,179	282,291	24%	13%
Bank loans and borrowings	85,820	54,124	4%	3%
Lease liabilities	47,983	29,724	2%	1%
Other financial liabilities	394,195	174,055	17%	8%
Other	30,181	24,388	1%	1%
Current liabilities	671,544	715,414	29%	34%
Bank loans and borrowings	76,912	51,610	3%	2%
Lease liabilities	17,650	17,704	1%	1%
Other financial liabilities	46,849	58,928	2%	3%
Trade payables	195,073	214,561	8%	10%
Contract liabilities	127,737	158,114	6%	7%
Liabilities to the state and local budgets	54,752	66,124	2%	3%
Other current liabilities	104,482	102,856	5%	5%
Other	43,952	45,517	2%	2%
Liabilities directly related to assets held for sale	4,137	-	0%	0%
TOTAL EQUITY AND LIABILITIES	2,314,922	2,120,893	100%	100%

The share of equity in the structure of total equity and liabilities dropped from 53% as at 31 December 2023 to 47% at the end of 2024, while the value of equity decreased by PLN 38.0 million over that period.

During the year 2024, total liabilities of ASEE Group increased by PLN 232.0 million and reached the level of PLN 1,229.7 million, accounting for 53% of the balance sheet total. Non-current liabilities rose by PLN 275.9 million during 2024, mainly due to an increase in other financial liabilities (up by PLN 220.1 million), in bank loans and borrowings (up by PLN 31.7 million), and in lease liabilities (up by PLN 18.3 million). In 2024, total current liabilities decreased by PLN 43.9 million. Lower balances of current liabilities were recorded in virtually all lines of the statement of financial position, except for bank loans and borrowings (up by PLN 25.3 million), other liabilities (up by PLN 1.6 million), and accruals (up by PLN 3.8 million). Changes in the amounts of liabilities have been described in detail in item 4.3 'Analysis of financial ratios' above.

4.5 Structure of the statement of cash flows

	12 months ended	12 months ended
	31 December 2024	31 December 2023
	PLN'000	PLN'000
Net cash provided by (used in) operating activities	203,864	309,609
Net cash provided by (used in) investing activities	(158,475)	(119,957)
Net cash provided by (used in) financing activities	(83,638)	(133,205)
Net change in cash and cash equivalents	(38,249)	56,447
Cash and cash equivalents at the end of the period	239,318	285,297

In 2024, our operating activities provided PLN 203.9 million of net cash inflows, reflecting a decrease by PLN 105.7 million in relation to the previous year. Operating cash flows decreased due to weaker financial result and negative changes in working capital.

Net cash flows from our investing activities amounted to PLN -158.5 million in 2024. Our investing cash flows were most considerably influenced by acquisitions of subsidiaries and associates net of cash and cash equivalents in companies acquired for the total amount of PLN 80.9 million, as well as by acquisitions of property, plant and equipment, intangible assets,

including R&D expenditures for the total amount of PLN 93.2 million. The acquisitions of property, plant and equipment and intangible assets comprised purchases of property, plant and equipment (PLN 89.2 million) and purchases of intangible assets (PLN 4.1 million). Expenditures for acquisition of subsidiaries include payments for shares in the following companies: Avera in Slovenia, IfthenPay in Portugal, Dwelt in Bosnia and Herzegovina, ContentSpeed in Romania, Touras in India and the United Arab Emirates, WEO in Portugal, and Askepnet in Ukraine.

In the year 2024, net cash flows in our financing activities amounted to PLN -83.6 million. Proceeds were mainly obtained from bank loans and borrowings in the amount of PLN 110.5 million. Whereas, cash outflows included mainly dividends paid out by the Parent Company in the amount of PLN 85.6 million, dividends paid out to non-controlling shareholders amounting to PLN 11.0 million, repayments of bank loans and borrowings in the amount of PLN 59.8 million, payments of lease liabilities in the amount of PLN 21.7 million, interest paid in the amount of PLN 9.3 million, and acquisition of non-controlling interests for PLN 9.9 million.

4.6 Information on geographical structure of financial results

The table below presents the basic financial data from the statement of profit and loss for the year ended 31 December 2024, in a breakdown by geographical area:

For the year ended 31 December 2024	SEE						CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
in thousands of PLN	of which:	Bosnia	Croatia	Macedonia	Serbia	Other									
Sales revenues	986,602	127,293	243,521	64,801	427,280	123,707	273,900	203,672	5,133	194,382	13,499	46,328	(43,129)	27,797	1,708,184
Cost of sales	(722,260)	(107,507)	(163,592)	(44,162)	(316,556)	(90,443)	(237,241)	(162,652)	(3,480)	(115,092)	(6,088)	(36,043)	42,549	(19,360)	(1,259,667)
Recognition (reversal) of impairment losses on financial instruments	(2,536)	101	(1,551)	(81)	(55)	(950)	(737)	26	(3,582)	(258)	665	(27)	-	-	(6,449)
Gross profit on sales	261,806	19,887	78,378	20,558	110,669	32,314	35,922	41,046	(1,929)	79,032	8,076	10,258	(580)	8,437	442,068
Selling costs	(68,023)	(5,682)	(25,791)	(4,496)	(26,171)	(5,883)	(16,613)	(5,287)	(1,447)	(17,863)	(1,007)	(1,925)	1,588	(1,534)	(112,111)
General and administrative expenses	(55,141)	(9,344)	(16,115)	(5,371)	(18,148)	(6,163)	(15,812)	(9,422)	(233)	(15,338)	(1,502)	(4,513)	(1,239)	(2,144)	(105,344)
Net profit (loss) on sales	138,642	4,861	36,472	10,691	66,350	20,268	3,497	26,337	(3,609)	45,831	5,567	3,820	(231)	4,759	224,613
Other operating income	3,710	179	596	804	1,899	232	308	397	15	821	59	6	(1,756)	50	3,610
Other operating expenses	(2,161)	(37)	(313)	(137)	(1,606)	(68)	(62)	(459)	-	(14)	-	(67)	1,218	(1)	(1,546)
Share of profits of associates	73	-	-	-	-	73	-	-	-	-	-	-	-	-	73
Operating profit (loss)	140,264	5,003	36,755	11,358	66,643	20,505	3,743	26,275	(3,594)	46,638	5,626	3,759	(769)	4,808	226,750

For the year ended 31 December 2024	SEE						CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
in thousands of EUR	of which:	Bosnia	Croatia	Macedonia	Serbia	Other									
Sales revenues	229,218	29,574	56,578	15,055	99,270	28,741	63,636	47,319	1,193	45,161	3,136	10,763	(10,020)	6,458	396,864
Cost of sales	(167,804)	(24,977)	(38,008)	(10,260)	(73,546)	(21,013)	(55,118)	(37,789)	(809)	(26,739)	(1,414)	(8,374)	9,885	(4,498)	(292,660)
Recognition (reversal) of impairment losses on financial instruments	(590)	23	(360)	(19)	(13)	(221)	(171)	6	(832)	(60)	155	(6)	-	-	(1,498)
Gross profit on sales	60,824	4,620	18,210	4,776	25,711	7,507	8,347	9,536	(448)	18,362	1,877	2,383	(135)	1,960	102,706
Selling costs	(15,804)	(1,320)	(5,992)	(1,045)	(6,080)	(1,367)	(3,860)	(1,228)	(336)	(4,150)	(234)	(447)	368	(356)	(26,047)
General and administrative expenses	(12,811)	(2,171)	(3,744)	(1,248)	(4,216)	(1,432)	(3,674)	(2,189)	(54)	(3,563)	(349)	(1,049)	(288)	(498)	(24,475)
Net profit (loss) on sales	32,209	1,129	8,474	2,483	15,415	4,708	813	6,119	(838)	10,649	1,294	887	(55)	1,106	52,184
Other operating income	862	42	138	187	441	54	72	92	3	191	14	1	(407)	12	840
Other operating expenses	(503)	(9)	(73)	(32)	(373)	(16)	(14)	(107)	-	(3)	-	(16)	283	-	(360)
Share of profits of associates	17	-	-	-	-	17	-	-	-	-	-	-	-	-	17
Operating profit (loss)	32,585	1,162	8,539	2,638	15,483	4,763	871	6,104	(835)	10,837	1,308	872	(179)	1,118	52,681

The above figures have been converted at the average exchange rate for the period from 1 January 2024 to 31 December 2024: EUR 1 = PLN 4.3042.

Abbreviations used:

SEE – South Eastern Europe: Albania, Bosnia, Bulgaria, Croatia, Montenegro, Macedonia, Kosovo, Slovenia, and Serbia

CE – Central Europe: Czech Republic, Poland, Slovakia, Romania, Moldova, and Ukraine

WE – Western Europe: Andorra, Spain, and Portugal

MEA – Middle East and Africa: Egypt and the United Arab Emirates

Latam – Latin America: Dominican Republic, Colombia, and Peru.

The table below presents the basic financial data from the statement of profit and loss for the year ended 31 December 2023, in a breakdown by geographical area:

For the year ended 31 December 2023 in thousands of PLN	SEE of which:	Bosnia	Croatia	Macedonia	Serbia	Other	CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
Sales revenues	945,951	116,074	235,982	66,991	414,099	112,805	357,677	209,960	464	153,417	-	37,806	(59,487)	(3,257)	1,642,531
Cost of sales	(667,070)	(82,053)	(159,132)	(44,505)	(299,610)	(81,770)	(306,058)	(170,131)	(308)	(97,577)	-	(28,781)	59,221	(1,360)	(1,212,064)
Recognition (reversal) of impairment losses on financial instruments	(8,460)	(6,099)	(1,039)	73	(1,141)	(254)	(607)	(33)	-	335	-	(30)	-	-	(8,795)
Gross profit on sales	270,421	27,922	75,811	22,559	113,348	30,781	51,012	39,796	156	56,175	-	8,995	(266)	(4,617)	421,672
Selling costs	(64,552)	(6,973)	(23,546)	(4,397)	(24,912)	(4,724)	(16,874)	(5,128)	(304)	(16,031)	-	(1,791)	2,194	1,178	(101,308)
General and administrative expenses	(55,370)	(7,347)	(16,409)	(5,792)	(20,302)	(5,520)	(15,196)	(7,258)	(137)	(12,515)	-	(3,365)	(2,478)	325	(95,994)
Net profit (loss) on sales	150,499	13,602	35,856	12,370	68,134	20,537	18,942	27,410	(285)	27,629	-	3,839	(550)	(3,114)	224,370
Other operating income	3,154	311	1,764	231	440	408	187	109	-	1,137	-	127	(806)	(236)	3,672
Other operating expenses	(1,125)	(165)	(550)	(89)	(242)	(79)	(333)	(283)	(3)	(455)	-	(761)	314	(9)	(2,655)
Share of profits of associates	82	-	-	-	-	82	-	-	-	-	-	-	-	-	82
Operating profit (loss)	152,610	13,748	37,070	12,512	68,332	20,948	18,796	27,236	(288)	28,311	-	3,205	(1,042)	(3,359)	225,469

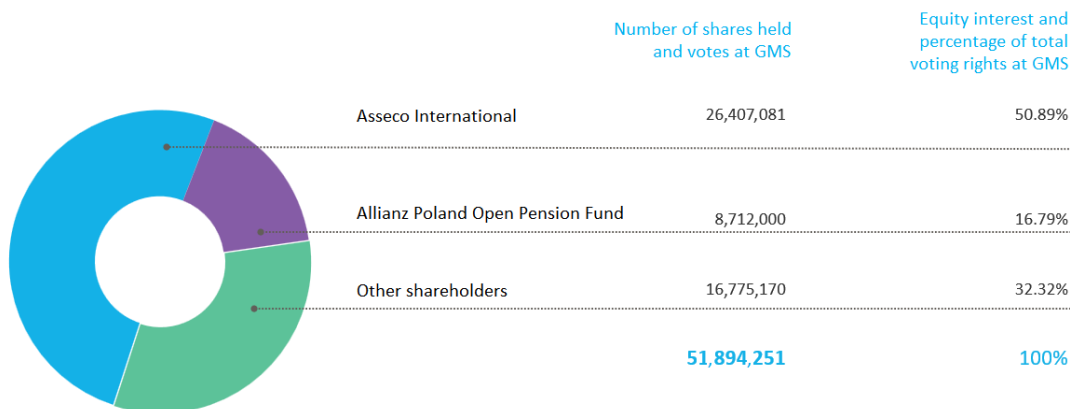
For the year ended 31 December 2023 in thousands of EUR	SEE of which:	Bosnia	Croatia	Macedonia	Serbia	Other	CE	WE	MEA	Turkey	India	Latam	Eliminations	Hyperinflation	Total
Sales revenues	208,894	25,633	52,112	14,794	91,446	24,909	78,986	46,366	102	33,879	-	8,349	(13,137)	(719)	362,720
Cost of sales	(147,310)	(18,120)	(35,141)	(9,828)	(66,163)	(18,058)	(67,587)	(37,569)	(68)	(21,548)	-	(6,356)	13,078	(300)	(267,660)
Recognition (reversal) of impairment losses on financial instruments	(1,868)	(1,347)	(229)	16	(252)	(56)	(134)	(7)	-	74	-	(7)	-	-	(1,942)
Gross profit on sales	59,716	6,166	16,742	4,982	25,031	6,795	11,265	8,790	34	12,405	-	1,986	(59)	(1,019)	93,118
Selling costs	(14,256)	(1,540)	(5,200)	(971)	(5,501)	(1,044)	(3,726)	(1,132)	(67)	(3,540)	-	(396)	485	260	(22,372)
General and administrative expenses	(12,227)	(1,622)	(3,624)	(1,279)	(4,483)	(1,219)	(3,356)	(1,603)	(30)	(2,764)	-	(743)	(547)	72	(21,198)
Net profit (loss) on sales	33,233	3,004	7,918	2,732	15,047	4,532	4,183	6,055	(63)	6,101	-	847	(121)	(687)	49,548
Other operating income	694	69	390	51	97	87	41	24	-	251	-	28	(178)	(52)	808
Other operating expenses	(246)	(36)	(121)	(20)	(53)	(16)	(74)	(62)	(1)	(100)	-	(168)	69	(2)	(584)
Share of profits of associates	18	-	-	-	-	18	-	-	-	-	-	-	-	-	18
Operating profit (loss)	33,699	3,037	8,187	2,763	15,091	4,621	4,150	6,017	(64)	6,252	-	707	(230)	(741)	49,790

The above figures have been converted at the average exchange rate for the period from 1 January 2023 to 31 December 2023: EUR 1 = PLN 4.5284.

5. SHARES AND SHAREHOLDERS

5.1 Shareholders structure

Major Shareholders as at 31 December 2024



As at 31 December 2024, AI (our higher-level parent) held 26,407,081 shares representing 50.89% in the share capital of our Company, which carried 26,407,081 votes or 50.89% of total voting rights at the Company's General Meeting of Shareholders. The parent company of Asseco International is Asseco Poland S.A.

To the best knowledge of the Company's Management Board, as at the date of publication of this report, this is on 26 February 2025, as well as at 31 December 2024, the Shareholders who, either directly or through their subsidiaries, held at least 5.0% of total voting rights were as follows:

Major Shareholders as at 26 February 2025 and 31 December 2024	Number of shares held	Percentage of total voting rights
Asseco International a.s.	26,407,081	50.89%
Allianz Poland Open Pension Fund	8,712,000	16.79%
Other shareholders	16,775,170	32.33%
Total	51,894,251	100.00%

To the best knowledge of the Company's Management Board, as at 31 December 2023, the Shareholders who, either directly or through their subsidiaries, held at least 5.0% of total voting rights were as follows:

Major Shareholders as at 31 December 2023	Number of shares held	Percentage of total voting rights
Asseco International a.s.	26,407,081	50.89%
Allianz Poland Open Pension Fund	8,738,000	16.84%
Other shareholders	16,749,170	32.28%
Total	51,894,251	100.00%

Shares held by the management and supervisory personnel

The numbers of Asseco South Eastern Europe shares held by its management and supervisory staff are presented in the table below:

	26 February 2025	31 December 2024	23 October 2024	31 December 2023
Piotr Jeleński*)	1,253,492	1,253,492	1,253,492	1,253,492
Miljan Mališ**)	298,436	298,436	298,436	338,436
Michał Nitka	45,000	45,000	45,000	45,000
Kostadin Slavkoski	44,315	44,315	44,315	44,315

*) Piotr Jeleński, President of the Management Board of ASEE S.A. holds 1,253,492 shares through the Piotr Jeleński Family Foundation

**) Miljan Mališ, Member of the Management Board of ASEE S.A. is a shareholder in the company Mini Invest d.o.o. which in turn is a shareholder in ASEE S.A.

The remaining members of the Supervisory Board and Management Board did not hold any shares in Asseco South Eastern Europe S.A. in any of the above-mentioned periods.

5.2 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.

6. STATEMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE STANDARDS

Asseco South Eastern Europe S.A. (the “Company” or “Issuer”) has, since 1 July 2021, been bound by the ‘Best Practice for WSE Listed Companies 2021’ as adopted by a resolution of the Board of the Warsaw Stock Exchange on 29 March 2021.

The corporate governance standards which are currently applicable to the Company (Best Practice for WSE Listed Companies 2021) are available from the Warsaw Stock Exchange website:

<https://www.gpw.pl/dobre-praktyki>

6.1 Corporate governance standards which have been waived by Asseco South Eastern Europe and the rationale for doing so

The Management Board indicated that the Company departed from adhering to the following corporate governance rules set forth in the ‘Best Practice for WSE Listed Companies 2021’:

Section 1. Disclosure policy, investor communications

1.3. Companies integrate ESG factors in their business strategy, including in particular:

1.3.1. environmental factors, including measures and risks relating to climate change and sustainable development;

In 2020, the company conducted a materiality analysis in the field of environmental, social and corporate governance (ESG). Based on the results of this study, the Company will set strategic goals in the ESG area and indicators to measure their achievement. Information on environmental, social and employee issues in relation to the Company’s operations is presented in chapter 7 ‘Sustainability Reporting’ of this management report. The Company will make directional decisions regarding the overall integration of ESG issues into its business strategy.

1.3.2. social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees’ rights, dialogue with local communities, customer relations.

The Company undertakes a number of activities related to ensuring decent working conditions and respecting the rights of employees. The Company also carried out a materiality study in the ESG area in ASEE Group. The Company will make directional decisions regarding the overall integration of ESG issues into its business strategy along with specific measures.

1.4. To ensure quality communications with stakeholders, as a part of the business strategy, companies publish on their website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. ESG information concerning the strategy should among others:

Information on the Company’s operations, including the implementation of its most important goals, is available on the Company’s website and published in current regulatory filings and periodic reports. In particular information on environmental, social and employee issues is available in chapter 7 ‘Sustainability Reporting’ of this management report. The Company does not determine long-term financial goals and measures of achieving such goals. The Company sets annual financial goals and defines measures of achieving these goals annually in the Company’s budget. The financial results achieved by the Company prove the adopted principles of defining financial goals are appropriate. The process of defining non-financial ESG goals is still underway. Once ESG issues are incorporated into the business strategy, the Company intends to provide information required by principle 1.4 on its website.

1.4.1. explain how the decision-making processes of the company and its group members integrate climate change, including the resulting risks;

In 2020, the Company conducted a materiality study the results of which will enable the Company to set strategic goals in the ESG area and measures of achieving these goals. The Company will make directional decisions regarding the overall integration of ESG issues into its business strategy along with specific measures. Then it will also determine how the decision-making processes of the Company and its Group subsidiaries will take into account climate change, including the resulting risks. Relevant information will be posted on the Company’s website.

1.4.2. present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

Information on the equal pay index has been provided in chapter 7 'Sustainability reporting' of this management report. The ratio of the average gross salary of women to the average gross salary of men in particular categories is monitored at the level of local companies. ASEE Group has also started work on indicators for individual employee groups. Based on the collected data, the Company will formulate a strategy in this regard.

Section 2. Management Board and Supervisory Board

2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

The main criteria for selecting Members of the Management Board by the Supervisory Board are appropriate expertise and experience in the industry in which the Company operates, because it is needed to ensure the Management Board composition that is capable of effective implementation of business goals in the market segments in which the Company operates. The composition of the Supervisory Board shall enable effective supervision over the Company's activities. Moreover, as regards the appointment of Members of the Supervisory Board, the Company is obliged to ensure that the composition of the Supervisory Board is compliant, in particular, with the Act on certified auditors, audit firms and public supervision. The present Members of the Company's Management Board and Supervisory Board perform their responsibilities effectively which is confirmed by very favourable financial results achieved both by the Company and ASEE Group, as well as by the fact that the fulfilment of duties by each of them was approved by the Annual General Meeting of Shareholders. The Company declares equal access to the functions performed by all candidates with respect to the principle of equal opportunities and therefore it will not apply the criterion of gender diversity.

2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The main criteria for selecting Members of the Management Board by the Supervisory Board are appropriate expertise and experience in the industry in which the Company operates, because it is needed to ensure the Management Board composition that is capable of effective implementation of business goals in the market segments in which the Company operates. The composition of the Supervisory Board shall enable effective supervision over the Company's activities. Moreover, as regards the appointment of Members of the Supervisory Board, the Company is obliged to ensure that the composition of the Supervisory Board is compliant, in particular, with the Act on certified auditors, audit firms and public supervision. The present Members of the Company's Management Board and Supervisory Board perform their responsibilities effectively which is confirmed by very favourable financial results achieved both by the Company and ASEE Group, as well as by the fact that the fulfilment of duties by each of them was approved by the Annual General Meeting of Shareholders. The Company declares equal access to the functions performed by all candidates with respect to the principle of equal opportunities and therefore it will not apply the criterion of gender diversity.

In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.

Because the Company does not apply principle 2.1. and has not adopted a diversity policy, the report on activities of the Supervisory Board will not contain information in this respect.

Section 3. Internal systems and functions

3.2. Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.

This principle is applied in part. The Company has appointed an internal auditor to head the internal audit function as well as a compliance officer responsible for the compliance management system. Whereas the risk management function is currently carried out in the Company's finance department.

3.5. Persons responsible for risk management and compliance report directly to the president or other member of the management board.

This principle is applied in part. The internal auditor and compliance officer in their respective functions report directly to the management board. However, the Company does not have a separate unit solely responsible for the risk management system, while the risk management function is performed by the finance department.

3.7. Principles 3.4 to 3.6 apply also to members of the company's group which are material to its activity if they appoint persons to perform such tasks.

This principle is not applicable to the Company.

3.10. Companies participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee.

The Company's Supervisory Board, including the Audit Committee, monitors the effectiveness of the internal audit function as well as internal control systems and the risk management system based, among others, on information that is provided directly by the Company's Management Board on a periodic basis. The Supervisory Board, including the Audit Committee, may turn directly to the Company's internal auditor in order to obtain his work plans, appropriate explanations, both current and periodic reports on the actions taken and implemented in various areas of the Company's operations, which contribute to ensuring effective monitoring of the internal audit function. Based on such information, the Supervisory Board performs an annual assessment of the internal audit function. Therefore, the Company does not see the need to perform an additional review of the internal audit function by an external auditor, and believes it is sufficient to rely on the assessment of the internal audit function by the Supervisory Board, including the Audit Committee.

Section 4. General meeting and shareholder relations

4.1. Companies should enable their shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.

The Company does not enable its shareholders to participate in a general meeting by means of electronic communication because the shareholders have not made such a request to the Company so far. Additionally, the Company's experience regarding the organization and proceedings of general meetings does not indicate the need to provide such solutions. However, the Company will consider applying this principle if such expectations are notified by its shareholders.

4.3. Companies provide a public real-life broadcast of the general meeting.

The Company does not provide publicly available real-time broadcasts of its general meetings. The Company has not yet received any notifications from its shareholders regarding their expectations for broadcasting the general meetings of shareholders.

4.8. Draft resolutions of the general meeting on matters put on the agenda of the general meeting should be tabled by shareholders no later than three days before the general meeting.

The Company cannot limit the rights of shareholders under Art. 401 § 4 and 5 of the Commercial Companies Code, according to which the notification of draft resolutions should be made before the date of the general meeting. The company will take steps to encourage shareholders to submit draft resolutions earlier.

Section 6. Remuneration

6.2. Incentive schemes should be constructed in a way necessary among others to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial results as well as long-term shareholder value creation, sustainable development and the company's stability.

Remuneration of Members of the Management Board is determined and paid on the basis of the Remuneration policy for Members of the Management Board and Supervisory Board as adopted by the Company's General Meeting, according to which Members of the Management Board may receive variable remuneration depending on the financial results of the entire Company and/or Group of companies and/or Segment, which is supervised by a given Management Board Member. Furthermore, the Company does not intend to adopt non-financial results or sustainable development as factors determining the amount of remuneration payable to its management and supervisory staff. Similar rules are applied by the Company in relation to its key managers. Strong financial results achieved by both by ASEE Group prove the correctness of the adopted rules for bonus remuneration payable to Members of the Management Board.

6.3. *If companies' incentive schemes include a stock option programme for managers, the implementation of the stock option programme should depend on the beneficiaries' achievement, over a period of at least three years, of pre-defined, realistic financial and non-financial targets and sustainable development goals adequate to the company, and the share price or option exercise price for the beneficiaries cannot differ from the value of the shares at the time when such programme was approved.*

The Company does not run any stock option plan for managers.

6.2 Key features of the internal control and risk management systems applied by Assec South Eastern Europe in relation to the process of preparing standalone and consolidated financial statements

The Company's standalone and consolidated financial statements are prepared in compliance with the International Financial Reporting Standards ("IFRS"). IFRS include standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

One of the key mechanisms of control in the process of preparing the Company's financial statements involves periodical verification of such financial statements by independent certified auditors, and in particular the review of semi-annual financial statements as well as the audit of annual financial statements. The entity acting as a certified auditor shall be selected in such a way as to ensure their independence in performing the entrusted tasks.

In order to ensure the Company's compliance with regulatory changes resulting from the entry into force of the Act of 11 May 2017 on certified auditors, audit firms and public supervision, in connection with the provisions of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities, on 18 October 2017 the Supervisory Board approved documents, as prepared by the Audit Committee, that specifically regulate the selection and independence of certified auditors, i.e. the Policy and procedure for selecting a certified auditor and the Policy for granting consent to the provision of permitted services. These documents were updated by the Audit Committee and their new versions were approved by the Company's Supervisory Board on 25 January 2023. The Company has implemented new rules regarding the selection and rotation of the entity authorized to review/audit financial statements and the provision of non-audit services by such entity. The implementation of these regulations resulted in a significant increase in the responsibility and active involvement of the Audit Committee in the implementation of tasks related to selecting the entity authorized to review/audit financial statements in accordance with legal requirements. The Company's Audit Committee is responsible for conducting a tendering procedure for the entity authorized to review/audit financial statements, as well as for presenting recommendations to the Supervisory Board in this respect.

The entity authorized to audit financial statements shall be chosen by the Supervisory Board from among reputable audit firms, which can guarantee high standards of service and independence. An agreement to carry out audits shall be signed for a minimum period of two years. In 2024, continuing to work with the existing audit firm, the Company signed an agreement to perform audits and reviews the Company's standalone and consolidated financial statements for the reporting periods covering the financial years 2024, 2025 and 2026.

The entity authorized to review/audit the Company's financial statements shall be selected in such a way as to ensure their independence in performing the entrusted tasks. In order to ensure independence, it is required to change not only the entity authorized to review/audit financial statements in the Company, but also to change the key certified auditor conducting the review and audit.

As part of ensuring the independence of external auditors, the Committee shall in particular:

- present recommendations to the Supervisory Board regarding the selection of an entity to audit the financial statements (external auditor), as well as their changes, assessment of their work, in particular in terms of their independence;
- express an opinion on the engagement of an external auditor in the performance of non-audit services, and communicate standpoints regarding the Company's policy in this respect;
- monitor the independence of the external auditor and their objectivity in performing the audits;
- review the efficiency of the external audit process.

The accuracy of the Company's accounting books as well as generation of highly reliable financial data is assured by:

- Accounting Policy and Chart of Accounts, both consistent with the International Financial Reporting Standards;
- Numerous internal procedures regulating the Company's operations with significant exposure to risk;
- Keeping the accounting books with the help of an ERP-class integrated IT system.

Responsibilities under the internal control and risk management systems, as adopted by ASEE S.A. in the process of preparing its financial statements, are performed by the Management Board, Supervisory Board, Audit Committee and other employees

acting in accordance with the applicable internal procedures and regulations (such as dispositions, bylaws, instructions, job descriptions of respective employees). Members of the key personnel are responsible for design, implementation and monitoring of an effective and efficient internal control system as well as for identification and review of any risk exposures. The main elements of the Company's internal control system, whose objective is to eliminate the risks involved in the preparation of financial statements, are as follows:

- ongoing controls undertaken at all the levels and organizational units of the Company as well as in its subsidiaries, which shall ensure compliance with guidelines issued by the Management Board and enable identification and appropriate response to any significant risks;
- efficient and reliable information flow system, which shall enable collection and verification of data provided by the Group companies as well as prompt response in case any deviations from the budget are detected;
- audits of annual and reviews of semi-annual standalone and consolidated financial statements by an entity authorized to audit financial statements, including audits and reviews of the consolidation reporting packages of our subsidiaries by local audit firms which should present the results of their work to the Company's auditor;
- audits of annual financial statements of companies significant to the Group;
- internal regulations specifying the duties, rights and responsibilities of individual organizational units, with particular emphasis on the staff directly engaged in the preparation of financial statements;
- protection of the Company's important information and prevention against their unauthorized disclosure;
- regular monitoring of financial directors and other staff responsible for the preparation of financial reports at the companies incorporated within ASEE Group, with the aim to maintain control, identify any risks and threats, and to determine the required preventive actions.

The Company's standalone and consolidated financial statements are drawn up by the Head of Group Reporting; whereas, their final content is subject to approval by the Company's Management Board which oversees all the business operations and processes.

Furthermore, the Audit Committee, established from among Members of the Supervisory Board, plays an important role in internal control of the preparation of standalone and consolidated financial statements.

In accordance with the Bylaws of the Company's Supervisory Board, as part of the oversight of the financial reporting process, the Audit Committee shall in particular:

1. analyze information presented by the Management Board concerning significant changes in the accounting policy or financial reporting;
2. analyze the financial statements of the Company and the Group as well as the results of the audit of such statements, if they have been audited by a certified auditor;
3. present recommendations to the Supervisory Board regarding the approval of the annual financial statements of the Company and ASEE Group that have been audited by an external auditor.

As part of the oversight of risk management and internal control, the Audit Committee shall in particular:

1. verify the adequacy and effectiveness of risk management and internal control;
2. verify the effectiveness of supervision over the compliance of the Company's operations with the law;
3. assess the effectiveness of risk management systems, internal control and compliance, as well as the internal audit function;
4. assesses the Company's adherence to observations, standpoints and decisions addressed to the Company by an external auditor or by other entities that maintain supervision over the Company's operations.

The Audit Committee operates in accordance with the Audit Committee Work Plan adopted each year, which details the scope of matters to be discussed at individual meetings.

The internal control and risk management procedures applied in the process of preparing the financial statements of ASEE S.A. are effective and enable production of high quality reports, which is confirmed by opinions expressed without any reservations by certified auditors, following the audits of our financial statements.

6.3 Shareholders who, directly or indirectly, hold significant stakes of shares

To the best knowledge of the Company's Management Board, based on the list of shareholders attending the Annual General Meeting of the Company, as at the date of publication of this report, this is on 26 February 2025, the Shareholders who, either directly or through their subsidiaries, hold at least 5% of total voting rights at the General Meeting of Shareholders are as follows:

Major as at 26 February 2025	Shareholders	Number of shares held / Number of votes at GMS	Par value on shares held	Percentage of total voting rights
Asseco International a.s.		26,407,081	264,070,810	50.89%
Allianz Poland Open Pension Fund		8,712,000	87,120,000	16.79%
Other		16,775,170	167,751,700	32.32%
Total		51,894,251	518,942,510	100.00%

To the best knowledge of the Company's Management Board, the sole shareholder of Asseco International a.s. is Asseco Poland S.A.

6.4 Holders of any securities carrying special controlling rights

There are no holders of securities carrying special controlling rights.

6.5 Limitations on the exercise of voting rights

There are no limitations on the exercise of voting rights, such as limitations on the exercise of voting rights by holders of a certain percentage or number of votes, time limitations on the exercise of voting rights, or provisions under which equity rights related to securities are detached from the ownership of securities.

6.6 Limitations on transferability of ownership rights to the Issuer's securities

There are no limitations on the transfer of ownership of Asseco South Eastern Europe securities.

6.7 Rules regarding appointment and dismissal of the management personnel and determining their authority, in particular the right to decide on the issuance or redemption of shares

The Management Board shall manage the Company's operations and assets and represent the Company externally in relations with courts, administration bodies, and other third parties. The Management Board shall take decisions concerning all the matters which, under the provisions of law or the Articles of Association, are not specifically reserved for the Supervisory Board or the General Meeting.

The Management Board shall be composed of 1 (one) to 9 (nine) members, including the President, Vice Presidents and remaining members of the Management Board. The joint term of office of members of the Management Board shall last 5 (five) years. Each Member of the Management Board may be reappointed for the next term of office.

The Management Board shall be appointed and dismissed by the Supervisory Board, whereas any motions for determining the number of persons in the Management Board composition, or for appointment of other Members of the Management Board, shall be submitted by President of the Management Board to Chairman of the Supervisory Board. Should President of the Management Board fail to submit adequate motions in due time, which guarantees efficient operation of the Management Board, the Supervisory Board shall take actions on its own initiative.

In accordance with art. 90d of the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organized trading, and on public companies (consolidated text: Journal of Laws 2020.2080), the Company's General Meeting adopted the 'Policy for Remuneration of Members of the Management Board and Supervisory Board'. This policy sets forth the basics, rules and procedures for determining, calculating and paying out remuneration for Members of the Management Board and Members of the Supervisory Board.

Mandates of the Management Board Members shall expire at the latest on the date of holding the General Meeting that approves the report on the Company's operations and its financial statements for the last full financial year when such Management Board Members performed their duties.

A Member of the Management Board may be dismissed at any time. Such dismissal shall not deprive the dismissed person of any rights under their employment contract or any other legal relationship incidental to performing the function of the Management Board Member. A dismissed Member of the Management Board shall be entitled and obliged to provide

explanations during preparation of the Company's Management report and financial statements for the period when he/she acted as Member of the Management Board, as well as to participate in the General Meeting which is to approve the reports/statements referred to in art. 395 § 2 item 1 of the Commercial Companies Code. Responsibilities and authority of the management personnel are described in art. 371 and subsequent articles of the Commercial Companies Code.

6.8 Rules regarding amendment of the Articles of Association of Asseco South Eastern Europe

Amendments of the articles of association of a joint-stock are regulated in detail in chapters 4, 5 and 6 of the Commercial Companies Code (art. 430 and subsequent articles). The Company's Articles of Association do not contain any detailed regulations pertaining to amendments thereof. In this respect the Company adheres to the provisions of the Commercial Companies Code, under which an amendment of the articles of association shall require:

- a resolution of the general meeting, and
- an entry in the National Court Register (art. 430 of the CCC).

An amendment of the Articles of Association must be adopted by the General Meeting. In order to initiate amendment of the Articles of Association, the notification of calling the General Meeting must include both the existing provisions of the Articles of Association and the proposed amendments. If the intended amendments are extensive, the General Meeting announcement should also contain a draft of the consolidated text of the Articles of Association, along with a specification of new or amended provisions thereof.

An amendment of the Articles of Association requires a resolution of the General Meeting adopted by a three-fourths majority of votes, with the exceptions indicated below. In the event an amendment of the provisions of the Articles of Association concerns:

- the company's business profile – such amendment requires a two-thirds majority of votes,
- an increase of the shareholders' contributions or a curtailment of their personal rights – such amendment shall be agreed to by all the shareholders involved (regardless of obtaining the majority of votes required for the amendment of the Articles of Association).

If a company has shares with different rights (e.g. preference shares and ordinary shares), an amendment of its Articles of Association that may adversely affect the rights of holders of a given class of shares should be adopted by passing a relevant resolution voted on separately in every group (class) of shares. In each of those groups, such resolution may be passed by the required majority of votes. In a resolution on amendment of the Articles of Association, the General Meeting may authorize the Supervisory Board to prepare a consolidated text of the amended Articles of Association or to make other corrections of editorial nature.

In exceptional circumstances, the Articles of Association may be amended not by a resolution of the General Meeting, but by a resolution of the Management Board recorded by a notary public. This may happen in certain cases determined in the Commercial Companies Code such as a decrease of the company's share capital (for instance, through the retirement of treasury shares which were not purchased by the company's employees during a given year).

Registration obligations:

An amendment of the Articles of Association shall become effective once it is entered in the National Court Register. Any amendment of the Articles of Association shall be submitted for registration by the Company's Management Board within 3 months from the adoption of a relevant resolution. However, when the Articles of Association are amended following an increase of the company's share capital, such amendment may be submitted for registration within 6 months from the adoption of a resolution on the share capital increase, or from the date of an approval to introduce the newly issued shares to public trading if such approval is granted, provided a request for such approval or an announcement of a share issuance is made within 4 months from the adoption of a resolution on the share capital increase.

6.9 Manner of operation of the General Meeting and its basic powers, as well as shareholders' rights and the manner of their exercise

The General Meeting of Shareholders constitutes the Company's supreme governing body. The General Meeting of Shareholders operates pursuant to the generally applicable legal regulations as well as in accordance with the Company's Articles of Association.

The manner of operations of the General Meeting is described in detail in the Bylaws of the General Meeting that were adopted by the Company's General Meeting on 27 April 2010, and amended by a resolution of the General Meeting of 24 April 2014.

The Company's Articles of Association as well as the Bylaws of the Extraordinary General Meeting have been published on the Company's corporate website.

The General Meeting is competent in the following matters:

1. considering and approving the Management report on the Company's operations and the financial statements for the prior year;
2. adopting resolutions on the distribution of profit or coverage of loss, on determining the amounts of appropriations to the Company's reserve capital or other funds, on establishing the dividend record date, amount of dividend, and the dividend payment date;
3. acknowledging the fulfilment of duties by members of Company's governing bodies;
4. taking decisions concerning the received claims for compensation of losses incurred whilst establishing, managing or supervising the Company;
5. passing resolutions on disposal, leasing or establishing a limited property right on the Company's enterprise or organized business unit;
6. passing resolutions on the Company's merger with another company, on liquidation of the Company and appointment of a liquidator;
7. passing resolutions on issuance of convertible or preference bonds or subscription warrants as indicated in art. 453 § 2 of the Commercial Companies Code;
8. amending the Company's Articles of Association, inclusive of passing resolutions on increase or decrease of the Company's share capital;
9. changing the scope of the Company's business operations;
10. defining the principles for remuneration payable to members of the Supervisory Board;
11. adopting the Bylaws of the General Meeting;
12. passing resolutions on cancellation of shares;
13. taking other decisions provided for in the provisions of law and the Articles of Association, as well as settlement of cases submitted by the Company's shareholders, Management Board or Supervisory Board.

The General Meeting may adopt resolutions concerning all the Company's matters, irrespective of the number of shares represented thereat, unless otherwise stated in the Commercial Companies Code.

6.10 Description of activities of the management, supervisory and administrative bodies of Asseco South Eastern Europe and their committees, including the Audit Committee, along with indication of their composition and changes thereto during the last financial year

Management Board:

The Management Board operates pursuant to the Commercial Companies Code, in particular art. 371 and subsequent articles of the CCC, as well as in accordance with the Company's Articles of Association, and the Management Board Bylaws.

The Management Board shall manage the Company's operations and assets and represent the Company externally in relations with courts, administration bodies, and other third parties. The Management Board shall take decisions concerning all the matters which, under the provisions of law or the Articles of Association, are not specifically reserved for the Supervisory Board or the General Meeting.

Execution of Management Functions:

The Management Board shall operate basically by holding meetings and passing resolutions concerning the Company's operations and execution of management functions. Activities of the Management Board shall be managed by President of the Management Board, and during his absence by another Member of the Management Board designated by the President. Members of the Management Board are obliged to take an active part in meetings of the Management Board.

Periodical (holiday) leaves from the execution of management functions shall be allowed to Members of the Management Board by President of the Management Board.

President of the Management Board shall exercise superior control over all of the Company's employees and organizational units which, within the established organizational structure, are directly subordinated to individual Members of the Management Board.

President of the Management Board is entitled to take individual final decisions on the Company's internal relations, and in particular on the employee relations. Given such authority President of the Management Board may overrule a decision made by another Member of the Management Board, unless a prior resolution of the Management Board or the provisions of law require otherwise.

The Management Board may temporarily assign to any of its Members additional responsibilities, other than those resulting from the regular distribution of work, by adopting a resolution stipulating the scope and the period of performing such tasks.

The Management Board may grant a commercial power of attorney. A commercial power of attorney may be granted by a resolution adopted by unanimous decision by all Members of the Management Board. The Management Board may also appoint proxies in order to perform specific assignments, who shall be authorized to act within the limitations of the received power of attorney.

The Management Board shall pass resolutions particularly on the following matters:

1. Determining a development strategy both for the Company and its Capital Group, and introducing any necessary modifications during the implementation of such strategy, as well as defining the principles for ownership supervision and management of the Capital Group, inclusive of its financial management;
2. Determining the Company's asset and financial plans and their implementation schedules;
3. Taking decisions concerning the establishment or liquidation the Company's organizational entities or units;
4. Determining the Company's organizational regulations, work regulations, and employee remuneration regulations, as well as introducing amendments of such regulations;
5. Accepting annual financial statements of the Company and annual consolidated financial statements of the Capital Group, as well as annual reports on operations of the Company and the Capital Group, in sufficient time to receive an opinion of the Supervisory Board and approval by the General Meeting, in accordance with the Company's Articles of Association and the applicable provisions of law;
6. Division of responsibilities among Members of the Management Board;
7. Determining and amending the Management Board Bylaws;
8. Granting a commercial power of attorney;
9. Submitting motions to the Supervisory Board or to the General Meeting in all the matters which, under the applicable provisions of law and the Company's Articles of Association, are specifically reserved to the competence of those governing bodies;
10. Convening of Annual and Extraordinary General Meeting as well as proposing the meeting agenda and preparing draft resolutions.

Each Member of the Management Board shall be entitled and obliged to manage the matters assigned to him/her under the Management Board resolution on delegation of responsibilities among the Management Board Members. However, if before taking a decision on a particular matter, any of the remaining Members of the Management Board raises an objection or the matter needs to be addressed by collective decision (pursuant to the Commercial Companies Code, the Company's Articles of Association or the Management Board Bylaws), then such matter shall be decided by a resolution of the Management Board.

Bearing in mind the best interest of the Company, the Management Board shall set forth the strategy and main objectives of the Company's operations, submit them to the Supervisory Board, and furthermore it shall be liable for their implementation and performance. The Management Board shall care for the transparency and effectiveness of the Company's management system as well as for conducting its operations in accordance with legal regulations and best practices.

When making decisions on the Company's operations, Members of the Management Board should act within the limits of justified economic risk; this is after examining all the available information, analyses and opinions that, as reasonably believed by the Management Board, should be taken into account in a given case to serve the Company's best interest. When determining the Company's interest, the Management Board should keep in mind justified long-term interests of the Company's shareholders, creditors, employees and other entities and persons involved in the Company's business operations, as well as interests of the local community.

In transactions with shareholders and other persons whose interests have impact on the Company's interest, the Management Board should act with utmost care to ensure that such transactions are conducted at arm's length.

A Member of the Management Board should display full loyalty towards the Company and avoid any actions which could lead to implementing exclusively his/her own material interest. If a Member of the Management Board receives information on the possibility of making an investment or another beneficial transaction related to the Company's business operations, he/she should immediately present such information to the Management Board for the purpose of considering the Company's ability to take advantage of such opportunity. Such information may only be used by a Member of the Management Board or passed over to a third party upon consent of the Management Board and only when doing so does not infringe on the Company's interest.

Members of the Management Board are obliged to inform the Supervisory Board of any conflict of interest arising in connection with the performance of their duties as well as any risk of such conflict. They should also request the Supervisory Board for permission to act as a supervisory board member in companies outside the Group.

Meetings of the Management Board:

The Management Board shall hold meetings at least once per two months. Meetings of the Management Board shall be held at the Company's registered office or in other places as may be indicated by President of the Management Board. Meetings of the Management Board may also be held at a distance by using means of direct remote communication. Meetings of the Management Board shall be called by President or instead of him/her by Vice President of the Management Board. In justified cases any Member of the Management Board may convene a meeting. The Meeting Convener shall notify all Members of the Management Board of convening a meeting of the Management Board at least 7 days before the date of such meeting, in writing or by electronic mail. In urgent cases, President or instead of him/her Vice President of the Management Board may decide on another manner or deadline of notifying Members of the Management Board about the meeting date.

A notification of the Management Board meeting should provide the meeting agenda as well as the materials concerning the issues included in the meeting agenda, unless such materials shall be prepared for presentation at the meeting. The meeting agenda may be changed during the meeting provided none of the attending Members of the Management Board raises an objection against such change.

Each Member of the Management Board shall be entitled to request for including a certain issue in the meeting agenda on condition he/she prepares a relevant draft resolution of the Management Board and an appropriate, written or oral, justification thereof two days in advance, with reservation that President of the Management Board may request for including a certain issue in the meeting agenda at any time.

All the support activities related to convening and conducting a meeting of the Management Board shall be performed by the Management Office or by a person so designated by President of the Management Board. Minutes of the Management Board meeting shall be taken in a complete or abridged version. Preparation of the meeting minutes may be abandoned on condition the resolutions adopted at that meeting are recorded otherwise. The meeting minutes shall be subject to acceptance by the Management Board during the same meeting.

Subsequently the accepted meeting minutes shall be signed by President and all Members of the Management Board participating in the meeting covered by such minutes, as well as by the person taking the minutes. The original meeting minutes shall be retained in the minutes book.

Adoption of resolutions:

Resolutions of the Management Board shall be adopted by a simple majority of votes, except for granting a commercial power of attorney which shall be subject to obtaining consent of all the Management Board Members. Effective resolutions of the Management Board may be adopted provided that all Members of the Management Board have been notified of the meeting and at least half of them are present at the meeting. In the event of an equal number of votes cast for and against, the President's vote shall prevail.

Members of the Management Board may participate in its meetings by using means of direct remote communication. Resolutions passed in this manner shall be effective provided all Members of the Management Board have been notified of the text of draft resolutions and that the meeting minutes are signed by Members of the Management Board participating in such meeting. Chairman of the Management Board meeting shall sign the meeting minutes on behalf of Members of the Management Board participating in such meeting via phone or other means of telecommunication, in which case the meeting minutes signed in this manner shall be appended with the votes cast by Members of the Management Board participating in such meeting through the means of direct remote communication. Absent Members of the Management Board may also sign a separate document containing the minutes of the Management Board meeting, in which case such document shall be attached to the meeting minutes signed by other Members of the Management Board.

Members of the Management Board may also participate in adopting resolutions by casting their votes in the form of a signature under the document that contains the text of the proposed resolution; however, resolutions passed in this manner shall be effective provided they are signed by all Members of the Management Board. Written voting on a resolution is also allowed by means of a secure electronic signature.

The Management Board may invite to its meeting the Company's employees or other persons competent in the issues to be discussed.

Voting of the Supervisory Board shall be open. However, upon request of even one of the attending Members of the Management Board, President of the Management Board or the person in charge of the meeting shall administer a secret ballot.

Resolutions of the Management Board shall come into force upon their adoption or on the date indicated therein. A resolution may be amended by passing a new resolution on the same issue.

On 7 July 2022, the Company's Supervisory Board appointed the Management Board in its existing composition to serve over the next five-year term of office. The composition of the Management Board remained unchanged throughout the financial year 2024. As at 31 December 2024 as well as on the date of publication of this report, the Company's Management Board was composed of the following persons:

Piotr Jeleński	President of the Management Board
Michał Nitka	Member of the Management Board
Miljan Mališ	Member of the Management Board
Kostadin Slavkoski	Member of the Management Board

Supervisory Board:

The Supervisory Board operates pursuant to the Commercial Companies Code, the Company's Articles of Association, and the Supervisory Board Bylaws which were adopted by a resolution of the Supervisory Board on 18 January 2010, and amended by resolutions of the Supervisory Board of 8 August 2012, 24 September 2013, 18 October 2017, and 7 September 2020.

The Supervisory Board shall exercise continuing supervision over the Company's activities in all areas of business. It shall be composed of 5 (five) to 7 (seven) Members to be appointed and dismissed by the General Meeting of Shareholders. Each member of the Supervisory Board may be reappointed to perform this function.

Mandate of a Member of the Supervisory Board shall expire prior to the end of the term of office in the event of:

1. filing a written resignation to the Supervisory Board Chairman;
2. dismissal in accordance with the Company's Articles of Association;
3. death.

In the event of early expiry of the mandate of a Supervisory Board Member, the composition of the Supervisory Board shall be supplemented pursuant to the Company's Articles of Association.

Members of the Supervisory Board may be also appointed or dismissed during an ongoing term of office subject to the procedure determined by the Company's Articles of Association. Mandates of the Supervisory Board Members shall expire on the date of holding the General Meeting that approves the Company's financial statements for the last full financial year when the Supervisory Board Members performed their duties.

Members of the Supervisory Board may be paid remuneration as determined by a resolution of the General Meeting.

Members of the Supervisory Board are obliged to provide to the Management Board quarterly information on their organizational relationships with certain shareholders, in particular with majority shareholders, in order to enable the Company to disclose such information to the public.

A Member of the Supervisory Board is obliged to notify the Management Board about the sale or acquisition of shares in the Company or in its parent or subsidiary company, as well as about any transactions with such companies, as long as they are significant for his/her financial standing. The Member of the Supervisory Board shall provide the above-mentioned information without delay so that it could be disclosed to the public by the Management Board in accordance with the provisions of law. If publication of such information is not required by law, any public disclosure thereof shall be subject to obtaining prior consent of the Supervisory Board Member involved.

Competence of the Supervisory Board:

The Supervisory Board shall exercise continuing supervision over the Company's business operations, and its responsibilities include in particular:

1. assessment of the financial statements in terms of their conformity with the accounting books and evidence, as well as with the actual state of affairs;

2. assessment of the Management Board reports on business operations as well as Management Board recommendations for the distribution of profit or coverage of loss, and motions for issuance of corporate bonds;
3. submitting, on an annual basis, a written report on the results of assessments specified in items 1 and 2 above to the General Meeting.

In order to fulfil its responsibilities specified above, the Supervisory Board is authorized and obliged to examine activities of any kind undertaken by the Company's organizational units or employees, review the Company's assets, and inspect the Company's accounting books and documents. The Supervisory Board should obtain regular information from the Management Board on any and all issues significant for the Company's business operations, as well as on the risks involved therein and ways of managing such risks. To this effect, the Supervisory Board may impose a deadline for the preparation of relevant reports and explanations.

In addition to the above-mentioned responsibilities, the Supervisory Board's competence shall include:

1. representing the Company in any agreements with Members of the Management Board as well as in any disputes with the Management Board or with its Members;
2. defining the principles for employment and remuneration payable to Members of the Management Board;
3. approving the Bylaws of the Management Board;
4. selecting certified auditors to carry out audits the Company's financial statements;
5. determining the consolidated text of the amended Articles of Association and making other corrections of editorial nature as specified in a resolution of the General Meeting;
6. appointment and dismissal of the Management Board officers (inclusive of President, Vice Presidents, and Members of the Management Board);
7. adopting the Bylaws of the Supervisory Board;
8. expressing consent to granting a commercial power of attorney by the Management Board;
9. approving of the Company's annual financial budgets and long-term business plans;
10. giving consent, by a resolution, to the acquisition of own shares by the Company;
11. giving consent to the Company to grant loans, or to obtain bank loans or borrowings, or to incur other financial liabilities in excess of 5% (five percent) of the Company's share capital or equivalent of this amount in other currencies, in a single transaction or in a series of related transactions that have not been provided for in the Company's financial budgets or business plans approved in accordance with the Articles of Association;
12. giving consent to the Company to a purchase or sale of real estate, or a share in real estate or perpetual usufruct of land, regardless of the value of the right being purchased or sold, if such an action has not been provided for in the Company's financial budgets or business plans approved in accordance with the Articles of Association;
13. giving consent to incurring expenses or making capital expenditures by the Company or its subsidiaries and associates, as well as to incurring liabilities in excess of 5% (five percent) of the Company's share capital or equivalent of this amount in other currencies, in a single transaction or in a series of related transactions that have not been provided for in the Company's financial budgets or business plans approved in accordance with the Articles of Association;
14. giving consent to the Company to grant any guarantees or sureties, or to assume other off-balance-sheet liabilities or an obligation to repair a damage, if such an action has not been provided for in the Company's financial budgets or business plans approved in accordance with the Articles of Association;
15. giving consent to disposal, rental, pledge or registered pledge, mortgage or any other encumbrance or transfer of any part of the Company's assets, if such an action has not been provided for in the Company's financial budgets or business plans approved in accordance with the Articles of Association;
16. giving consent to the Company to purchase or acquire shares in other commercial companies as well as to enter into any personal or civil law partnerships;
17. giving consent to disposal of the Company's assets with a value exceeding EUR 250,000 (two hundred and fifty thousand euros), if such a transaction has not been provided for in the Company's financial budgets or business plans approved in accordance with the Articles of Association;
18. giving consent to disposal, encumbrance, or free-of-charge transfer of copyrights and rights in inventions, industrial property rights, or other intellectual property rights, and in particular rights in the software source codes and trademarks, if such a transaction has not been provided for in the Company's financial budgets or business plans approved in accordance with the Articles of Association;
19. giving consent to conclude agreements between the Company, its subsidiaries or associates, and Members of Company's Management Board or Supervisory Board, the Company's shareholders or their related parties, where the total annual expenses exceed PLN 100,000 or its equivalent in other currencies, in a single transaction or in a series of related transactions that have not been provided for in the Company's financial budgets or business plans approved in accordance with the Articles of Association. For the purposes of this provision the "related party" means a person,

- company, or other entity that has either financial or family ties to any Member of the Company's Management Board or Supervisory Board, or to the Company's shareholder. The "related party" shall in particular include: (i) spouse, (ii) children, (iii) grandchildren, (iv) parents, (v) grandparents, or (vi) brothers and sisters, as well as (vii) any entity indirectly or directly controlled by the persons specified above, or from which the persons specified above obtain significant economic benefits;
20. giving consent to the Company to hire any advisors or other persons, who are not employees of the Company, in the capacity of consultants, lawyers, agents, etc. if the annual cost of hiring such persons exceeds EUR 200,000 (two hundred thousand euros) or its equivalent in other currencies, which has not been provided for in the Company's financial budgets or business plans approved in accordance with the Articles of Association;
 21. giving consent to the Company to make a transaction with its parent company, subsidiary or related company, where the transaction value in aggregate with the value of all transactions conducted with the same entity during the financial year exceeds 10% (ten percent) of the Company's total assets as defined by the accounting regulations, to be measured based on the Company's last approved financial statements, if such a transaction has not been provided for in the Company's financial budgets or business plans approved in accordance with the Articles of Association;
 22. preparation of annual remuneration reports presenting a comprehensive overview of remuneration, including all benefits, regardless of their form, received by or payable to individual Members of the Management Board and Supervisory Board in the last financial year, in accordance with the 'Policy for remuneration of Members of the Management Board and Supervisory Board' of the Company.

Members of the Supervisory Board shall appoint from among themselves the Members that will be obliged to participate in the Company's General Meetings, in such a composition as to be able to provide substantive answers to any questions asked at the General Meeting.

Organization of the Supervisory Board Operation:

The Supervisory Board shall fulfil its obligations by holding meetings and passing resolutions. The Supervisory Board may also engage in control and consultancy activities.

During the first meeting in a given term of office, to be convened by the eldest Member of the Supervisory Board, the Supervisory Board shall appoint a Chairman from among its members, who will chair the Supervisory Board meetings and manage its work, and appoint a Vice Chairman to replace the Chairman during his absence.

The first meeting of a newly elected Supervisory Board shall be opened by the eldest Member of the Supervisory Board, who shall chair the meeting until the new Supervisory Board is constituted.

The Supervisory Board may at any time dismiss its Chairman or Vice Chairman and appoint other Members of the Supervisory Board to perform these functions. Such dismissal and reappointment shall be carried out during the same meeting of the Supervisory Board.

Meetings of the Supervisory Board shall be held at least once per 3 months. A meeting shall be convened by the Chairman or, in case of his absence, by Vice Chairman of the Supervisory Board. Whereas, in the event Vice Chairman is absent a meeting shall be convened by another Member of the Supervisory Board duly authorized in writing by Vice Chairman.

Chairman of the Supervisory Board is obliged to convene a meeting of the Supervisory Board within 2 weeks of receiving a written motion filed by the Management Board or a Member of the Supervisory Board. Along with such motion the petitioners shall enclose a proposed agenda for the meeting.

If, in the event referred to above, Chairman of the Supervisory Board does not convene a meeting of the Supervisory Board, the petitioners may call such meeting on their own and shall notify about the date, place and proposed agenda for the meeting.

The meeting agenda shall also include the issues proposed by Members of the Supervisory Board, provided a motion for doing so is filed at least 14 days before the meeting date or at the previous meeting of the Supervisory Board.

If all Members of the Supervisory Board are present at the meeting, each Member of the Supervisory Board or Member of the Management Board attending the meeting may request the meeting agenda to be supplemented with new issues that were not included in the meeting agenda as distributed before the meeting. Such a motion may also be submitted in spite of absence of some Members of the Supervisory Board, but then only and solely concerning actions that must be taken by the Supervisory Board in order to protect the Company against suffering a loss, or in the event it is necessary to pass a resolution on determining whether there is any conflict of interest between a Member of the Supervisory Board and the Company. The motion shall be put to vote and adopted/rejected by a simple majority of votes.

A written notification indicating the date, place and agenda for the meeting should be delivered to Members of the Supervisory Board not later than a week before the date of the Supervisory Board meeting. In urgent cases, the Chairman may order

delivery of a notification about the meeting to the Supervisory Board Members within a deadline shorter than one week. The notification shall be delivered by fax, electronic mail or by other means, provided they produce a confirmation of receipt of the invitation by a Member of the Supervisory Board. Such notification shall indicate the date, place, and the proposed agenda for the Supervisory Board meeting.

A Member of the Supervisory Board that is unable to participate in a meeting should inform the Supervisory Board Chairman accordingly and specify the reason for his/her absence.

Meetings of the Supervisory Board shall be held at the Company's registered office, in Warsaw, or at another place as indicated in the notification of convening the meeting, or with the use of means of direct remote communication.

Meetings of the Supervisory Board, save for issues which directly concern the Management Board or its Members, and, in particular, dismissal or holding such persons accountable, or determining their remuneration, should be open to Members of the Management Board.

Chairman of the Supervisory Board, on his own initiative or to a request of a Member of the Supervisory Board, may also invite other persons to attend a meeting of the Supervisory Board, depending on the subject matters under consideration.

Meetings of the Supervisory Board shall be chaired and managed by Chairman of the Supervisory Board, or in his absence by Vice Chairman of the Supervisory Board, or in the absence of Vice-Chairman by another Member of the Supervisory Board designated in writing by the Chairman.

A meeting of the Supervisory Board shall be deemed valid provided it is participated by at least half of the Supervisory Board Members and that all of its Members have been properly notified about the date and place of the meeting.

Resolutions of the Supervisory Board shall be adopted by a simple majority of votes, unless the provisions of law or the Company's Articles of Association impose stricter conditions for adoption of such resolutions.

Meetings of the Supervisory Board may be attended by using means of direct remote communication. Resolutions passed in this manner shall be effective provided all Members of the Supervisory Board have been notified of the text of draft resolutions. The intention to participate in a meeting of the Supervisory Board using means of direct remote communication shall be notified to the Chairman of the Supervisory Board before the scheduled date of the meeting.

When voting by means of direct remote communication, the meeting minutes shall be drawn up and contain information on the subject of voting, Members of the Supervisory Board participating in the vote, and the voting results.

Furthermore, if needed, a separate document shall be prepared to confirm the contents of the adopted resolution, indicating the voting procedure applied and the date of its adoption; such document shall be signed by all Members of the Supervisory Board participating in the vote. This document shall be enclosed with the above-mentioned minutes.

Members of the Supervisory Board may participate in adopting resolutions by casting their votes in writing to be communicated through another Member of the Supervisory Board. Votes in writing cannot be cast on the issues introduced into the meeting agenda during a meeting of the Supervisory Board. The minutes of the Supervisory Board meeting should contain a clear description of any votes cast in writing, including the name of the Supervisory Board Member who has cast such vote and the name of the Supervisory Board Member through whom such vote has been communicated.

In case the numbers of votes "For" and "Against" are equal, the vote of Chairman of the Supervisory Board shall prevail, or in his absence – the vote of Vice Chairman, or in the case of Vice Chairman's absence – the vote of the person acting as the meeting chairman.

Voting of the Supervisory Board shall be open. A secret ballot shall be administered by Chairman of the Supervisory Board in the following cases:

1. suspending the President or a Member of the Management Board from their duties;
2. appointment or dismissal of Chairman or Vice Chairman of the Supervisory Board;
3. in other matters, upon request of even one of the Supervisory Board Members taking part in voting.

The Supervisory Board may adopt resolutions using means of direct remote communication or in writing, also in matters which require a secret ballot in accordance with the Articles of Association, provided that none of the Supervisory Board Members raises an objection against that.

Effective resolutions of the Supervisory Board may be adopted provided that at least half of the Supervisory Board Members are present at the meeting and that all of its Members have been notified about the meeting date and place.

Resolutions of the Supervisory Board shall come into force upon their adoption unless otherwise stated in a given resolution.

Minutes shall be taken from each meeting of the Supervisory Board.

Due to the expiry of the term of office of the Supervisory Board, on 21 June 2022 the Company's Annual General Meeting appointed the Supervisory Board in its existing composition to serve over the next five-year term of office. During the financial year 2024, the composition of the Supervisory Board remained unchanged. As at 31 December 2024 as well as on the date of publication of this report, the Company's Supervisory Board was composed of the following persons:

Jozef Klein	Chairman of the Supervisory Board
Adam Góral	Vice Chairman of the Supervisory Board
Artur Kucharski	Member of the Supervisory Board
Jacek Duch	Member of the Supervisory Board
Adam Pawłowicz	Member of the Supervisory Board

Audit Committee

On 17 May 2010, the Supervisory Board of Asseco South Eastern Europe S.A., in order to fulfil the obligation under art. 86 sect. 3 and 7 of the Act of 7 May 2009 on certified auditors, their self-government, entities authorized to audit financial statements and on public supervision, established an Audit Committee from among its members.

Organization and functioning of the Audit Committee have been, since 18 October 2017, regulated in the Bylaws of the Supervisory Board (earlier these issues were regulated in a separate document, namely the Regulations of the Audit Committee that were adopted by the Audit Committee on 24 August 2010).

During the current term of office of the Supervisory Board, the Audit Committee was appointed in its existing composition on 23 June 2022. The composition of the Audit Committee remained unchanged throughout the financial year 2024. As at 31 December 2024 as well as on the date of publication of this report, the Audit Committee was composed of the following persons:

Artur Kucharski	Chairman of the Audit Committee
Adam Pawłowicz	Member of the Audit Committee
Jacek Duch	Member of the Audit Committee

The Audit Committee, in its present composition, meets the requirements regarding independence, knowledge and skills provided for in the Act of 11 May 2017 on certified auditors, audit firms and public supervision (Journal of Laws of 2024, item 1035, as amended) – the Supervisory Board assessed compliance with the requirements for the Audit Committee pursuant to art. 129 of the aforementioned Act and § 8 of the Bylaws of the Supervisory Board.

The statutory criterion of independence is met by the following members of the Audit Committee: Artur Kucharski – Chairman, and Adam Pawłowicz – Member.

Artur Kucharski, Chairman of the Audit Committee, has knowledge and skills in accounting/auditing of financial statements (knowledge and skills acquired through job experience, including at PricewaterhouseCoopers Sp. z o.o. – Financial Audit Department, member of the Association of Chartered Certified Accountants – ACCA).

Moreover, all members of the Audit Committee have knowledge and skills in the industry of the Company's business. Such knowledge and skills were acquired through education and job experience:

1. Artur Kucharski – member of supervisory boards in the IT industry companies, engineering education (Warsaw University of Technology, University of Central London, Moscow Power Engineering Institute),
2. Adam Pawłowicz – member of supervisory boards in the IT industry companies (Asseco Group),
3. Jacek Duch – IT engineer (Warsaw University of Technology), many years of experience in software engineering as well as in managing IT companies in Poland and abroad (Nixdorf Computer, PSI AG, Digital Equipment Corporation – DEC), companies of Prokom and Asseco groups.

The main assumptions of the Policy for selecting an audit firm and the Policy for providing permitted services:

1. The main objectives of the Policy for selecting an audit firm, as approved by a resolution of the Supervisory Board of 18 October 2017 which was subsequently updated by the Audit Committee and approved in its new wording by a resolution of the Supervisory Board of 25 January 2023, are to ensure the process transparency, independence in selection, equal

access to information for entities involved in the process, transparent and non-discriminatory selection criteria, adequate audit quality, and independence of the amount of remuneration from the provision of permitted non-audit services or from the result of the audit;

2. The main objective of the Policy for providing permitted services, as approved by a resolution of the Supervisory Board of 18 October 2017, is to enable only the provision of services listed in the Policy that are not prohibited, and each time subject to the approval of the Audit Committee after it has properly assessed threats to independence and its safeguards.

The Audit Committee updated the above-mentioned Company's regulations regarding the selection of an audit firm to carry out statutory audits in view of the recommendations addressed to all public interest entities by the Polish Financial Supervision Authority (FSA) concerning the elaboration of effective and efficient solutions in the event that an audit firm loses its mandate or other reasons make it impossible for the selected audit firm to perform an audit.

Following the enacted amendments to the Accounting Act and the Act on certified auditors, audit firms and public supervision with regard to the provisions on attestation of sustainability reporting, the Supervisory Board updated the Bylaws of the Supervisory Board as regards the tasks of the Audit Committee by its resolution of 28 January 2025.

In 2024, the Audit Committee held 7 meetings during which it performed duties set out in art. 130 of the Act on certified auditors, audit firms and public supervision.

The Audit Committee worked on the basis of the Audit Committee Work Plan adopted for 2024, which determined the scope of tasks to be carried out at individual meetings in order to properly fulfil the duties assigned.

During these meetings, the Audit Committee met with representatives of the audit firm BDO Sp. z o.o. (limited partnership) prior to the publication of financial statements for the first half of 2024, as well as prior to commencing the audit of financial statements for the year 2024 in order to discuss the scope and plan of the audit as well as maintaining the auditor's independence.

The Audit Committee performed a self-assessment of compliance with the formal requirements pursuant to art. 129 of the Act on certified auditors. Furthermore, it accepted the report on the Committee's activities in 2023.

The Audit Committee also verified compliance of the audit firm BDO Sp. z o.o. (limited partnership) with the independence criteria and, at its meeting No. 4 in 2024, approved the provision of attestation services by the audit firm BDO Sp. z o.o. (limited partnership) with regard to the audit of the Supervisory Board Reports on Remunerations of the Management Board and Supervisory Board Members for the years 2024, 2025 and 2026.

The Audit Committee oversaw the preparation of financial statements and the effectiveness of key procedures which ensure that the financial statements as well as management and financial reports are properly prepared and contain reliable data.

The Audit Committee monitored on an ongoing basis the internal audit activities that were carried out by the Internal Audit Manager, in accordance with the approved Audit Plan. Moreover, the Audit Committee assessed the independence of the Internal Audit Manager.

In addition, the Audit Committee reviewed the Company's internal audit, risk and compliance management system, including the progress of corrective actions in this area.

Cooperation with the audit firm BDO Sp. z o.o. (limited partnership), which carried out audits and reviews of our financial statements in previous years (2022-2023), was extended based on the Audit Committee's recommendation dated 10 May 2024. The Supervisory Board on 10 May 2024 appointed BDO Sp. z o.o. (limited partnership) to audit the Company's standalone financial statements and the consolidated financial statements of ASEE Group for the next 3 financial years, i.e. for 2024, 2025 and 2026, as well as to review the Company's semi-annual standalone financial statements and the semi-annual consolidated financial statements of ASEE Group for the first half of 2024, 2025 and 2026.

The process of selecting the audit firm was conducted in accordance with the Company's applicable rules and regulations, and the recommendation was free from third-party influence.

Moreover, in connection with draft amendments to the Accounting Act and the Act on certified auditors, audit firms and public supervision and certain other acts with regard to the provisions on attestation of sustainability reporting, on 6 September 2024 the Supervisory Board appointed the audit firm BDO Sp. z o.o. (limited partnership) to perform attestation of ASEE Group's sustainability reporting for the year 2024.

6.11 Description of the diversity policy applicable to the Issuer's administrative, management and supervisory bodies

Asseco South Eastern Europe S.A. does not have a diversity policy applicable to its Management Board and Supervisory Board. The main criteria for selecting Members of the Management Board by the Supervisory Board are appropriate expertise and experience in the industry in which the Company operates, because it is needed to ensure the Management Board composition that is capable of effective implementation of business goals in the market segments in which the Company operates. The composition of the Supervisory Board shall enable effective supervision over the Company's activities. Moreover, as regards the appointment of Members of the Supervisory Board, the Company is obliged to ensure that the composition of the Supervisory Board is compliant, in particular, with the Act on certified auditors, audit firms and public supervision. The present Members of the Company's Management Board and Supervisory Board perform their responsibilities effectively which is confirmed by very favourable financial results achieved both by the Company and ASEE Group, as well as by the fact that the fulfilment of duties by each of them was approved by the Annual General Meeting of Shareholders. The Company declares equal access to the functions performed by all candidates with respect to the principle of equal opportunities and therefore it will not apply the criterion of gender diversity.

Despite the absence of a diversity policy, the Company respects the principle of ensuring equal treatment disregarding any factors that may cause discrimination. As a matter of fact, the policy of diversity is implemented by the Company by hiring employees who vary in terms of gender, age, job experience, education, cultural background, and ensuring that all employees are treated equally in the workplace, taking into account their diverse needs and differences between them, to achieve the goals set by the Company.

Employment rules are regulated in the Company's internal documents, including in particular the Code of Ethics and the Work Regulations. These documents are addressed to all employees, including management staff, and the rules of conduct and values defined therein regarding interpersonal relations are based on the Company's common values, which by definition aim to build mutual trust, integrity and respect.

The Company provides equal working conditions that encourage full utilization and development of skills and interests of employees, including managers, among others through participation in trainings. Every employee has the opportunity of being promoted to a managerial position if he or she demonstrates adequate professional achievements.

Both the Company's authorities and employees are aware of the importance of diversity as an element that determines the development and optimal operation of our organization, which has a bearing on the quality of services provided and the Company's financial performance.

7. SUSTAINABILITY STATEMENTS

7.1 General disclosures

BP-1 - General Basis for Preparation of the Sustainability Statement

Scope of Preparation

The 2024 ASEE Group Sustainability Report covers the period from 1 January 2024 to 31 December 2024 and has been prepared on a consolidated basis, aligned with the scope of our 2024 financial statements.

Critical or material events occurring after 1 January 2025 and up until the publication date have also been considered in the report.

Basis for preparation

The ASEE Group Sustainability Report for 2024 has been prepared in accordance with Chapter 6c of the Accounting Act.

Confirmation of Consolidation Scope

The scope of consolidation for the sustainability statement is identical to that of the financial statements. No subsidiary undertakings included in the consolidation have been exempted from individual or consolidated sustainability reporting under Articles 19a(9) or 29a(8) of Directive 2013/34/EU.

Value Chain Coverage

The sustainability statement incorporates ASEE Group double materiality assessment (DMA), which identifies and evaluates impacts, risks, and opportunities related to both ASEE Group own operations and its upstream and downstream value chains.

The extent to which ASEE Group policies, objectives, and actions extend across the value chain is further detailed in the sections addressing the topical standards.

Omission of Sensitive or Proprietary Information

No information corresponding to intellectual property, know-how, or the results of innovation has been omitted from this sustainability statement.

Disclosure on Policies, Actions, and Targets Related to Sustainability Matters

Disclosure of Reasons for Not Having Adopted Policies

The Group started working on its Sustainable Development Strategy in 2024 and managed to define key objectives. However, by the end of 2024, specific policies on individual sustainability issues that are important to the Group are still being developed. Some of them have already been prepared and are presented in detail in the individual chapters of this report. The main reasons for the lack of full finalization of the policies include the need for a comprehensive analysis, the involvement of various stakeholders and their integration with the existing corporate governance framework

Disclosure of Timeframe in Which the Undertaking Aims to Adopt Policies

ASEE Group aims to adopt and implement formal and specific sustainability policies within the next two years, with an expected completion date by the end of 2026. This timeline ensures thorough internal alignment, regulatory compliance, and effective integration with our corporate strategy and company operations.

Disclosure of Reasons for Not Having Adopted Actions

While ASEE Group has outlined sustainability objectives in its Sustainability Strategy, specific actions are still in the process of being defined. The primary reason for this is the necessity to conduct a detailed operational assessment, develop appropriate implementation frameworks, and ensure adequate resource allocation to drive meaningful impact.

Disclosure of Timeframe in Which the Undertaking Aims to Adopt Actions

ASEE Group intends to develop and initiate concrete sustainability actions by 2025, with progressive implementation thereafter. These actions will be aligned with regulatory developments, stakeholder expectations, and industry best practices.

Disclosure of Timeframe for Setting Measurable Outcome-Oriented Targets

ASEE Group plans to define measurable outcome-oriented sustainability targets by the end of 2026. These targets will be based on identified material sustainability impacts, risks, and opportunities and will be monitored through key performance indicators (KPIs).

Description of Reasons Why There Are No Plans to Set Measurable Outcome-Oriented Targets

ASEE Group recognizes the importance of measurable sustainability targets. However, given the ongoing process of policy development and action planning, targets have not yet been formally set. The company aims to ensure that targets are realistic, actionable, and aligned with business priorities before finalization.

Effectiveness of Policies and Actions is Tracked in Relation to Material Sustainability-Related Impact, Risk, and Opportunity

ASEE Group is in the process of establishing a structured mechanism to track the effectiveness of its sustainability policies and actions. This will include setting key monitoring indicators, defining accountability frameworks, and conducting periodic reviews.

Base Year from Which Progress is Measured

ASEE Group has set 2024 as the baseline year for measuring progress in sustainability efforts. All policies, actions, and targets will be assessed against this baseline to ensure transparency and accountability in reporting.

7.1.1 Management structure

GOV-1 - The Role of the administrative, management and supervisory bodies

As at the date of publication of this report, this is on 26 February 2025, the Company's Management Board, Supervisory Board and Audit Committee were composed of the following persons:

Supervisory Board	Management Board	Audit Committee
Jozef Klein	Piotr Jeleński	Artur Kucharski
Adam Góral	Miljan Mališ	Adam Pawłowicz
Jacek Duch	Michał Nitka	Jacek Duch
Artur Kucharski	Kostadin Slavkoski	
Adam Pawłowicz		

There is no representation of employees or other workers in the management structure.

The Management Board of ASEE is aware that expertise in the field of sustainability is crucial. In 2024, Management Board Member Michał Nitka completed training in this area. Awareness of the importance of this topic allows us to more effectively identify significant impacts, risks and opportunities for the ASEE Group.

To strengthen the oversight of sustainability issues, the Management Board has entrusted this responsibility to the Administration and Operational Processes Manager, who participated in numerous trainings in this field in 2023–2024. In quarterly presentations to the Management Board, this manager regularly discusses sustainability issues, identifying key risks, impacts and opportunities.

Experience of the Supervisory Board of ASEE S.A.

Jozef Klein – Chairman of Supervisory Board

Jozef Klein graduated in Theoretical Cybernetics and Mathematical Informatics from the Mathematics and Physics Faculty of Comenius University in Bratislava. He has worked for Asseco Central Europe since 1996, first externally, and later as an internal employee in the position of Product and Project Manager for the field of DWH & BI. He has been the Chairman of the Board of Directors of Asseco Central Europe in Slovakia since 2002, and also the Chairman of the Board of Directors of Asseco Central Europe in the Czech Republic since 2009. At the same time, he holds the position of CEO in both companies.

Since July 2017, Jozef Klein has served as the Chairman of the Board of Directors for Asseco Enterprise Solutions and since November 2017 also for Asseco International. Jozef Klein also acts as the Chairman of the Supervisory Board in companies of Asseco Solutions Group (developing activities in five countries) and all other subsidiaries of the Asseco Central Europe group. Since October 2009, he has also held an important position of CEO at the whole European group level of the Asseco Group. He won the EY Entrepreneur of the year™ 2016 of the Slovak Republic.

Adam Góral – Vice Chairman of Supervisory Board

Adam Góral is responsible for the development vision and strategy of the Asseco Group, Internal Audit Department and Telecommunications and Media Division.

The Founder and President of the Management Board of Asseco Poland. Since 1991 he has been developing COMP Rzeszów, which, after being listed on the Warsaw Stock Exchange as Asseco Poland, became the leader of the Asseco Group's development in international markets.

The graduate of the Kraków University of Economics (major: cybernetics of economics and computer science) with Ph.D. in economics. In 1979–1990 he worked at a branch of Maria Curie Skłodowska University in Rzeszów, initially as an assistant and then as an assistant professor. In 1991–1993 he was involved in the Polish-American Project of Building Enterprise Institutes in Poland.

In 1999-2006, he served as the Chairman or the Member of the Supervisory Board in the following companies: ABAS and COMP Soft, as well as Softlab, Softlab Trade, WA-PRO, Asseco Romania, Vistula & Wólczanka, ABG (former DRQ) and Asseco Systems.

Currently, he holds the positions of the Chairman of the Supervisory Board of Asseco International, Asseco Central Europe, Asseco Western Europe, Asseco Data Systems, Asseco Cloud, and Gdynia Basketball Club ARKA, as well as the Deputy Chairman of the Supervisory Board of Asseco Business Solutions. He is the member of the Supervisory Board of Asseco Enterprise Solutions and the Podkarpackie Business Club.

He is the Honorary Consul of the Slovak Republic and the member of the Supervisory Board in the Podkarpackie Employers' Association.

Knowledge, experience and skills in ESG issues: He has participated in ESG training courses. In addition, as part of his management role at Asseco, he has extensive knowledge of both corporate governance and social issues.

Jacek Duch – Member of Supervisory Board

Jacek Duch graduate from the Faculty of Electronics at Warsaw University of Technology, M. Sc. Eng. in informatics. From 1975 to 1977 he worked for PSI AG in West Berlin. He also has many years of experience in software engineering and managing in international IT consortiums.

In the years 1978 – 1993 he worked for Digital Equipment Corporation, and managed projects in Munich, Vienna and Paris among others. He also did scientific research for NixdorfComputer AG. Since 1989, he supervised building branches of Digital Equipment Corporation in Hungary, Czechoslovakia and Poland. He managed Digital Equipment Polska sp. z o.o. from 1992 to 1993 and Oracle Polska sp. z o.o. from 1993 to 1998. He was a member of the Management Board of Prokom Software from 1998 to 2004, and Chairman of the Management Board in Prokom Internet S.A. starting from 2000, where he was responsible for strategic projects, among others. He held the position of Vice-Chairman of the Supervisory Board in Postdata S.A., Chairman of Supervisory Board in Ready sp. z o.o., and the Secretary of Supervisory Board of Bank Pocztowy S.A. and Incenti (now Asseco Business Solutions). He is a member of the branch organizations: American Chamber of Commerce, the Polish Chamber of Information Technology and Telecommunications, and Polish Confederation of Private Employers. At present, he holds positions in the Supervisory Boards of the Company (as the Chairman), Asseco Czech Republic, Asseco Business Solutions, Asseco Systems, Asseco Germany (as the Chairman), Asseco SEE, and the position of the Chairman of Supervisory Board of Intotel S.A.

Knowledge, experience and skills in ESG topics: corporate governance, impact management, diversity management (social topics).

Artur Kucharski – Member of Supervisory Board, Chairman of the Audit Committee

A graduate of the University of Central London and the Warsaw University of Technology with an MSc degree. In 2011 he graduated of MBA Executive studies at Warsaw University of Technology Business School.

In 1995-2002, he worked in PricewaterhouseCoopers Sp. z o.o. in the Financial Reports Analysis Department, starting as an assistant and advancing to the position of a manager. Since 2002 he has been working in PwC Polska Sp. z o.o. in the Advice Department, starting from the position of a Senior Manager and advancing to the position of a Director.

He has a title of Association of Chartered Certified Accountants (ACCA).

In 2010, he became a Deputy Chairman of the Supervisory Board in Kopex S.A. and a member of the Supervisory Board in Globe Trade Centre S.A. In February 2011, he became a member of the Supervisory Board in Hydrapress S.A. he is also a manager in Kopex S.A.

From July 2010 until May 2013 he was the Supervisory Board Member of Globe Trade Centre SA, in the period February 2010 - February 2012 Member of the Supervisory Board Hydrapres SA and from February 2011 to September 2012 in Kopex SA subsequently: Vice-Chairman and Chairman of the Management Board, Director of Development Structures, Organization and Systems of Internal Control, then the Management Board Member –Director of Strategy, responsible for the Division of HR. From November 2011 until December 2012 the Supervisory Board Member of Mostostal Zabrze Holding SA. Since August 2010, he is a member of the Supervisory Board and the Audit Committee of Asseco Poland SA. Since October 2011 Member of the Supervisory Board and since March 2016 also the Chairman in the Audit Committee of Zakłady Azotowe Tarnów-Mościcach SA. From July 2015 Member of the Supervisory Board and the Audit Committee in the Prime Car Management SA.

Knowledge, experience and skills in ESG issues: corporate governance, impact management, diversity management (social issues), knowledge of auditing financial statements. Mr. Artur Kucharski has also completed training in “ESG in banking”.

Adam Pawłowicz – Member of Supervisory Board

Adam Pawłowicz, a manager with many years of experience in managing companies and capital groups, including listed companies. In the past, he served, among others, as vice president of Work Service SA, president of the Konsalnet Group,

president of RUCH SA and president of PAIZ SA. In 2006, he led the completion of the initial public offering of RUCH SA shares, placing the company on the Stock Exchange. He currently holds the position of Vice President, Commercial Director at Lotos Paliwa sp. z o.o., a subsidiary of LOTOS SA.

He has also served on the Supervisory Boards of private and public companies for many years. He has served, among others, as a member of the Supervisory Boards of such companies as Orlen, TVP, PAP, Gdansk Economic Development Agency, Asseco Business Solutions. He is currently a member of the Supervisory Board of Black Pearls SA fund.

Adam Pawłowicz is a graduate of the Faculty of Polish Philology at Jagiellonian University, an MBA graduate of the University of Calgary (Canada) and a postgraduate in management at the Warsaw School of Economics. He also completed a course at the prestigious IESE Business School.

Knowledge, experience and skills in ESG topics: corporate governance, impact management, diversity management (social topics).

Experience of the Management Board of ASEE S.A.

Piotr Jeleński – President of the Management Board

Manager with a broad experience in establishing new business in different countries including South-Eastern Europe, Turkey, Spain, Portugal, Andorra, Colombia, Peru, the Dominican Republic, Slovakia, the Czech Republic, India, and the UAE. He is managing international structure with over 4000 people operating in 27 countries

Piotr Jeleński is President of the Management Board of ASEE S.A. since July 2007. He is managing ASEE Group and is responsible for overall strategy as well as daily development of all ASEE Business Units and respective country operations. He is focused on organic growth supported by selective acquisitions.

Between January 2002 and June 2009 he worked as CFO of Softbank and following Softbank's merger into Asseco Poland, CFO of Asseco Poland and Board Member. His responsibilities included organizing financing, restructuring, managing M&A activities, introduction of new procedures and business processes. Major milestones included management and support in merger processes with three major Polish IT vendors (Softbank, Prokom and ABG).

Prior to that, since September 1996 till July 2001 Piotr Jeleński worked as Deputy Director for CA IB Financial Advisers and was responsible in the investment bank for project origination and execution in the area of mergers and acquisitions.

Piotr Jeleński is a graduate of Warsaw University, where he obtained a Master of Economics degree with a specialization in Organization and Management. He is also a graduate of Aston Business School in Birmingham, UK with Master of Business degree.

Knowledge, experience and skills in ESG topics: corporate governance, impact management, diversity and inclusion management (social topics), human resources management.

Miljan Mališ – Member of the Management Board

Miljan Mališ graduated from the University of Belgrade with a B.Sc. in Electrical Engineering. Miljan Mališ has held key positions in a number of companies, including: 1996-1998, communications engineer at the IT company IBIS-SYS, Belgrade, Serbia; 1999-2004, deputy CEO, and then CEO of IBIS-SYS (company acquired by Siemens Business Services); 2007–2008 – Managing Director of Pexim Cardinfo d.o.o.; from July 2008 to December 2017, Director of Asseco SEE Belgrade and from January 2018, Director and Member of the Management Board of Payten Serbia. From July 2008 to the present, he has been a member of the management board of ASEE.

Knowledge, experience and skills in ESG issues: corporate governance, impact management, supply chain management.

Kostadin Slavkoski - Member of the Management Board

Kostadin Slavkoski graduated from the St. Cyril and Methodius University in Skopje, Macedonia, and obtained an electrical engineering degree in computer science and automation in May 1997. Kostadin Slavkoski developed his professional career as an expert in the field of software development in companies of the ASEE S.A. capital group for over 25 years.

From 2009 to 2024, Kostadin Slavkoski was a member of the Management Board of ASEE DOOEL in Macedonia and managed the operations of the Banking Solutions segment. Since 2024, he has been the President of the Management Board of ASEE BSS DOOEL in Macedonia. From 2017 to 2018, he was a member of the Management Board of ASEE EOOD in Bulgaria. Prior to that, he worked as a unit manager for the core banking system in Macedonia and Serbia, as well as a product manager, consultant and programmer. He is currently a member of the Management Board of ASEE.

Knowledge, experience and skills in ESG topics: corporate governance, impact management, diversity and inclusion management (social topics).

Michał Nitka - Member of the Management Board

Michał Nitka started his career at the ASEE Group in August 2010 as Head of Group Controlling, where he was responsible for coordinating the work of the controlling department of the parent company. From January 2015, he worked as Group Controlling Director, responsible for the controlling department in all companies of the capital group. His main responsibilities included coordination of the work of controlling teams, development and implementation of new processes and tools for management reporting, as well as financial support for operations and sales departments.

Since May 1, 2021, he has been a member of the Management Board of ASEE and serves as Group Chief Finance Officer.

From April to August 2010, he worked as Financial Controller at Sita Polska Sp. z o.o., where he was responsible for supervising several companies within the capital group.

From January 2007 to April 2010, Michał Nitka worked as a Senior Auditor at Ernst & Young, where he was involved in the auditing of large corporate clients, including companies listed on the stock exchange. Prior to that, he also worked in the audit departments of BDO Polska and Rewit Księgowi i Biegli Rewidenci.

Michał Nitka graduated from the University of Gdańsk (Faculty of Management) with a specialization in Business Economics. Michał Nitka is a certified auditor.

Knowledge, experience and skills in ESG issues: corporate governance, impact management, diversity and inclusion management (social issues), audit experience, completed training in sustainability reporting standards.

Diversification of the Management Board of ASEE S.A.

Age and gender distribution	Number of employees (headcount - HC)				% Split			
	Female	Male	Other	Not reported	Female	Male	Other	Not reported
Number of employees in the ASE Management Board	0	4	0	0	0%	100%	0%	0%

As of December 31, 2024, only male are members of the Management Board and the Supervisory Board of ASEE.

The ASEE Group has not implemented specific policies or measures regarding the appointment of members of management or supervisory bodies based on gender or other aspects of diversity. More information on this topic can be found in the chapter 6.11 „Description of the diversity policy applicable to the Issuer’s administrative, management and supervisory bodies”.

The gender diversity of the board of directors is calculated as the average ratio of female to male among board members..

Criterion of independence of members of bodies – Audit Committee

The following members of the Audit Committee fulfil the statutory independence criteria:

Artur Kucharski – Chairman of the Audit Committee

Adam Pawłowicz – Member of Audit Committee.

This means that the percentage of independent members on the Audit Committee is 66.7%.

Criterion of independence of members of bodies – Supervisory Board

The following members of the Supervisory Board fulfil the statutory criterion of independence:

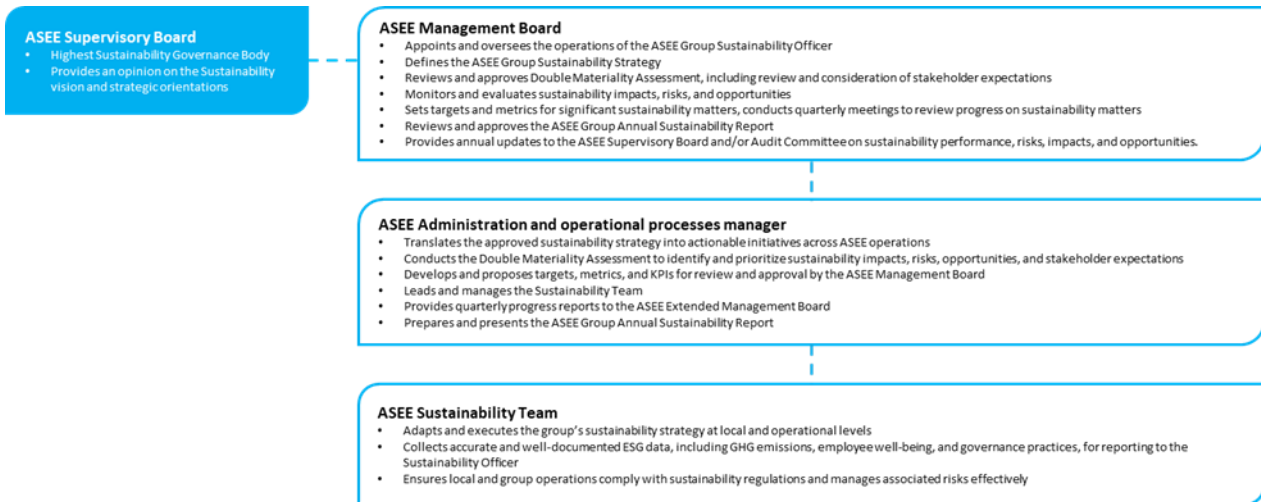
Artur Kucharski – Member of the Supervisory Board

Adam Pawłowicz – Member of the Supervisory Board

This means that the percentage of independent members of the Supervisory Board is 40%.

The Management Board of ASEE has the ultimate responsibility for overseeing the company’s sustainability strategy and ensuring that sustainability issues are effectively addressed in the operations of ASEE Group. In 2024, ASEE Group did not change the management structure for sustainability issues.

In 2024, the Administration and Operational Processes Manager of ASEE Group was responsible for Sustainability Management, including the development and implementation of ASEE Group’s Sustainability Strategy and Management Framework. As part of its ongoing commitment to sustainable development, ASEE Group plans to appoint a Sustainability Officer in 2025. This new role will manage and oversee a dedicated sustainability team consisting of experts from HR, information security, administration, operations and other key areas, as well as representatives from ASEE Group subsidiaries. While an informal sustainability team existed in 2024, the 2025 structure will establish a formalized governance model to more effectively execute sustainability initiatives.



In addition, ASEE Group has appointed various functions within the Group to ensure compliance with all regulations. These positions include:

1. ASEE S.A. Compliance Officer, appointed in March 2022, who is directly responsible for ensuring compliance of ASEE S.A. with the ASEE Group Code of Ethics, Anti-Corruption Policy, Conflict of Interest Policy and Whistleblower Procedure, and monitors the adoption of group procedures by other ASEE Group companies.
2. The HR Team at the ASEE Group level regulates employee and social issues in all ASEE Group subsidiaries through the Group's policies, procedures and standards. There are local HR departments that report to the ASEE Group HR Team, which provides a solid framework for the application of ASEE Group standards in local ASEE Group companies.
3. Information security and data protection - ASEE Group's CISO has been appointed to manage information security and data protection. An information security framework is being developed and implemented to manage information security within the ASEE Group.

The Management Board, Supervisory Board and Audit Committee of ASEE are regularly informed about the sustainability issues of the ASEE Group. In 2024, Administration and Operational Processes manager and his team conducted a materiality analysis to identify key impacts, risks and opportunities (IRO). The individual aspects are discussed in the relevant sections of this report.

It is worth noting that in 2024, the ASEE Group implemented quarterly reporting on sustainability issues. Together with the identification of impacts, risks and opportunities, the scope of reporting for the Management Board is gradually being expanded.

GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In 2024, the Administration and Operational Processes Manager of ASEE Group presented sustainability issues to the Management Board of ASEE on a monthly basis, starting from September 2024. These presentations covered the following key topics:

- Double Materiality assessment and IRO: Presentation of the conducted materiality assessment, including the identified significant impacts, risks and opportunities (IRO) as required by the IRO-1 disclosure.
- Sustainable development strategy and management framework: Proposal and review of the sustainable development strategy and management framework of the ASEE Group.
- Environmental impact metrics: Reporting of electricity consumption, heat consumption and business vehicle use to assess the ASEE Group's carbon footprint.
- Employee-related sustainability metrics: Information on employee demographics, including age and gender distribution, employee turnover rates, and related employment statistics. In addition, the Management Board of ASEE is regularly informed about the status of employee training in the ASEE Group, i.e. how many training hours employees have completed by country.
- Other sustainability metrics and data: Presentation of additional sustainability performance indicators relevant to ASEE Group's operations and reporting framework.

Sustainability reporting process planned for 2025:

- Appointment of a "Sustainability Officer" who will be responsible for quarterly reporting on sustainability issues to the ASEE Management Board.

- The ASEE Management Board will present a formal annual sustainability report to the ASEE Supervisory Board, ensuring oversight and compliance with the company's strategic sustainability goals.

GOV-3 – Integration of sustainability-related performance in incentive schemes

The management board of ASEE does not currently have any sustainability goals in its incentive schemes.

GOV-4 – Statement on due diligence

The sustainability due diligence process within the Group is not systematized. Its elements are scattered, and more information can be found in the individual topics of this report..

Core elements of sustainability due diligence	Paragraphs in the sustainability statement
a) Embedding sustainability due diligence in governance, strategy, and business model	GOV-1 The role of the administrative, management and supervisory bodies GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies SBM-1 Strategy, business model and value chain SBM-2 Interests and views of stakeholders
b) Engaging with affected stakeholders	SBM-2 Interests and views of stakeholders
c) Identifying and assessing adverse impacts	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking actions to address those adverse impacts	E1-3 Actions and resources in relation to climate change policies E5-1 Policies related to resource use and circular economy S1-2 Processes for engaging with own workers and workers' representatives about impacts S1-4 Taking action on material impacts on own workforce
e) Tracking effectiveness of these efforts and communicating	GOV-5 Risk management and internal controls over sustainability reporting

GOV-5 - Risk management and internal controls over sustainability reporting

The sustainability reporting process and related risks were discussed individually with the data owners. ASEE Group has identified the risk of material misstatement in the sustainability reporting process arising from human error, incomplete data and complex organizational structure. To address this, a risk management and internal control system has been introduced to ensure the accuracy, completeness and reliability of sustainability data.

The main features and components of this system include:

Unified data collection framework

- A unified framework is being implemented across the ASEE Group to harmonize definitions, methodologies, and critical indicators such as emission indicators
- This framework ensures consistency and comparability of data reported by all subsidiaries

Decentralized data collection with centralized oversight

- Local finance and operations staff at each subsidiary collect and provide the required data, which is reviewed and verified along with supporting evidence by designated members of the sustainability team
- The centralized reporting process includes further review and validation by designated representatives of ASEE Group functions to confirm the accuracy and completeness of the data.

Final review and consolidation

- The ASEE Group Administration and Operational Processes Manager oversees the final verification of all data within the centralized reporting framework.
- This includes identifying and correcting discrepancies or errors in the data provided by subsidiaries, ensuring the quality and reliability of the sustainability report.

Periodic reporting to the management bodies

- The results of the internal controls and data validation processes, together with all sustainability data, are periodically reported to the Management Board of ASEE.
- This process enables effective oversight and informed decision-making regarding sustainability reporting and performance.

By implementing these measures, ASEE Group ensures that its sustainability reporting process delivers transparent, reliable, and high-quality sustainability disclosures to stakeholders.

7.1.2 Sustainability strategy

SBM-1 - Strategy, business model and value chain

The strategy of ASEE Group is described in detail in chapter **Error! Reference source not found.** *Strategy and Directions of Development* of this report on activities. In 2024, in response to the results of the double materiality assessment, the Management Board started working on the Sustainability Strategy, identifying a list of priorities in this area (table below). As part of this process, a comprehensive analysis of the value chain was carried out to ensure the precision and adequacy of the defined courses of action.

The action plan and the strategy for implementing these assumptions have been planned for 2025 and beyond. The overarching vision of the strategy is to maximize the potential of ASEE Group by building a more sustainable and resilient business model. The key assumption is to implement specific actions in all areas relevant from the perspective of stakeholders, in accordance with the overall vision of ASEE Group's development.

These areas include issues related to:

- Climate change (E1),
- Circular economy (E5),
- Own workforce (S1),
- Value chain workers (S2),
- Consumers and end- users (S4),
- Business conduct (G1).

Specific actions already initiated are described in detail in the individual sections of this report. The linkage of the sustainability strategy to the overall strategy of ASEE Group will be developed in the coming years.

ASEE Group's value chain consists of downstream and upstream activities within three main business segments: Banking Solutions, Dedicated Solutions and Payment Solutions.

In the upstream segment of the value chain, ASEE Group cooperates with global technology providers and subcontractors, acquiring hardware, software and specialized human resources to develop its own integrated IT solutions. In the Banking Solutions segment, outsourcing and consulting services provide expertise in advanced financial software. Payment Solutions relies on hardware providers and subcontractors for the operation of ATMs and POS terminals, while Dedicated Solutions cooperates with hardware providers and qualified employees in the development of software and infrastructure services.

ASEE Group serves financial institutions, non-financial enterprises, public sector entities and end users, by providing tailor-made solutions, digital banking tools, payment processing services and IT infrastructure integration. The Group also manages independent ATM and POS networks, working directly with consumers. Sustainability is an integral part of the value chain, focusing on the well-being of employees, circular economy initiatives, responsible business conduct and consumer protection, ensuring long-term value for all stakeholders.

The list of sustainability priorities:

ESRS E1 – Climate change	
Priority 1	Consistently and sustainably decreasing carbon dioxide (CO2) and greenhouse gas (GHG) emissions (Risk and Opportunity)
Priority 2	Create diverse international development teams from different geographical locations, as business continuity plan, in case some of human resources will not be available due to new pandemic, natural disasters or significant increase of human resources expenses (Opportunity)
Priority 3	Ensure Business Continuity and Disaster Recovery in the Face of Natural Disasters (Opportunity)
Priority 4	Regulatory Compliance and Business Model Enhancement as response to changes in the regulatory requirements for management and decrease of CO2/GHG emissions
ESRS E5 – Circular Economy	
Priority 1	Building and maintaining Sustainable Supply Chain and efficient relations (Risk and Opportunity)
ESRS S1 – Own Workforce	
Priority 1	Build resilient organization and workforce in case of economic downturns, industry shifts, and technological disruptions (Risk and Opportunity)
Priority 2	Reduce high turnover rates and employment uncertainty (Opportunity)
Priority 3	More flexible and resilient organization and workforce to address economic conditions (Opportunity)
Priority 4	Address potential conflicts and complexity in communication (Risk and opportunity)

ESRS S2 – Workers in the value chain

Priority 1 Promote ASEE Group employees’ values and standards within own value chain (Opportunity)

ESRS S4 – Consumers and end-users

Priority 1 Prevent potential privacy breaches and loss of clients’ trust, enhance information/cybersecurity (Impact and Opportunity)

Priority 2 To address clients and end-users needs and concerns (Risk and Opportunity)

Priority 3 Transparent communication of key business information on products/services functionalities (Risk and Opportunity)

Priority 4 Prevent discriminatory practices (inclusion/services for all clients) and negative public perception (IRO)

ESRS G1 – Business conduct

Priority 1 Promote ethical behaviour, corporate culture and transparency (IRO)

Priority 2 Enhance employee productivity and org. performance (IRO)

Priority 3 Effective and efficient organizational structure (IRO)

Priority 4 Provide adequate Whistleblowers Program and protection (IRO)

Priority 5 Establish sound Anti-corruption framework (IRO)

Priority 6 Promote ethical supplier practices and prevent supply chain disruptions (IRO)

Offered products

The list of ASEE Group products can be found in the chapter **Error! Reference source not found.** *Key Products, Goods for Resale and Service* of this report.

Selling markets

The markets served by ASEE Group are described in detail in chapter **Error! Reference source not found.** *Selling Markets of the Company and the Group* of this report.

Value chain

The ASEE Group operates in three main areas: banking, dedicated solutions and payments. Suppliers play a key role in our value chain, which is why supplier relationship management is an important element of our business strategy and sustainability activities. Our purchasing approach is based on long-term cooperation with reputable suppliers such as Diebold Nixdorf and Ingenico (ATMs and POSs) and DELL, HP, CISCO, Microsoft (hardware and software solutions). Thanks to strategic negotiations and partnership agreements – both at the group and local level – we ensure stability, efficiency and compliance with our operational and sustainability goals. To minimize the risk of supply chain disruptions, we use an annual procurement planning process that enables proactive inventory management and resource allocation. Regular communication with suppliers and adjustments to forecasts enable us to ensure continuity of service and a high level of customer satisfaction. Our key partners include banks, financial institutions, retail and corporate customers. In addition, end users of our solutions are consumers using payment systems such as cards and other digital payment methods.

Our employees are our greatest asset. Their knowledge and commitment are the basis for innovative products and solutions at the highest level. We promote their development, foster a culture of cooperation and create an environment that promotes success.

Employees by geographical area

ASEE Group is present on four continents. The table below presents the details, i.e. the number of people employed in ASEE Group as of December 31, 2024, broken down by continent and gender:

Continent	Female	Male	Other	Not reported
Europe	1,270	1,946	0	0
Asia, Middle East	191	447	0	0
Africa	1	8	0	0
Latin America	131	187	0	0

7.1.3 Material impact, risks and opportunities

IRO - 1 – Double materiality assessment (DMA)

ASEE Group is committed to integrating sustainability into its core business operations with a focus on environmental, social and governance (ESG) issues. This integration not only supports socially responsible practices, but is also in line with ASEE Group's goal of creating long-term value for its stakeholders. The Double Materiality Assessment (DMA) process presented here was developed in accordance with EFRAG IG 1: Materiality Assessment Implementation Guidance and provides a structured approach to sustainability in terms of impact, risks and opportunities.

In 2024, ASEE Group's DMA was conducted in three separate stages, providing a comprehensive assessment of materiality from both the perspective of ASEE Group impact and the financial risk to ASEE Group:

1. Understanding the context:

- **Reviewing strategic documents:** ASEE Group reviewed its strategy, business plans, and financial statements to understand its priorities.
- **Examining Core Activities and Geographic Footprint:** ASEE Group identified key activities, products, services, and regions to account for regional sustainability impacts.
- **Mapping Business Relationships and Value Chain:** ASEE Group mapped suppliers and partners across up- and downstream value chain to find opportunities to improve sustainability practices.
- **Understanding Key Affected Stakeholders:** ASEE Group involved executives from various departments to rate the importance of different stakeholder groups, ensuring a comprehensive perspective. Key stakeholders were identified and prioritized based on their influence or vulnerability to sustainability issues.
- **Peer comparison** – ASEE Group conducted a comparative analysis of **five peer companies** to gain insights into the outcomes of their Double Materiality Assessment (DMA) processes and to develop a clearer understanding of best practices.

2. Identification of the relevant and material sustainability matters

- **Operations and Value Chain Review:** The Sustainability Officer and team reviewed ASEE's business activities and value chain (suppliers and partners) to identify ESG impacts.
- **Identifying Relevant ESG Areas:** The team identified material ESG issues across ASEE's operations and value chain, ensuring all aspects, including stakeholder views, have been considered.
- **Creating a Sustainability Matters List:** A comprehensive list of sustainability topics has been developed using ESRS guidance, sector-specific issues, internal reports, and external frameworks like GRI and IFRS.
- **Stakeholder Engagement:** Consultations and surveys with employees, clients, suppliers, and shareholders validated and refined the identified ESG issues.
- **Documentation and Review:** Findings were documented, linking sustainability matters to the value chain. The Management Board reviewed and aligned these with ESRS requirements before disclosure.

3. Identification and Assessment of the material IROs related to sustainability matters

ASEE identified and assessed potential impacts, risks, and opportunities (IROs) by thoroughly examining sustainability matters, both from an impact materiality and a financial materiality perspective.

The Sustainability Team generated a comprehensive list of potential impacts, risks, and opportunities linked to material sustainability matters. These IROs cover ASEE's operations and encompass both upstream suppliers and downstream clients, ensuring that the assessment includes the entire scope of ASEE's value chain. Stakeholder feedback was also integrated to create a more inclusive assessment.

Double Materiality assessment was conducted for 13 sustainability topics, evaluated materiality of IROs based on several criteria, with each criterion assigned a score from 1 to 5:

- Scale of impact
- Scope of impact
- Irremediability of impact
- Likelihood of impact
- Magnitude of impact

Impact materiality assessed ASEE's actual or potential impacts on people and the environment—both positive and negative—over the short, medium, and long term. The assessment covered impacts from ASEE's operations and extended to its value chain (upstream and downstream).

Each actual or potential impact was classified as positive or negative and scored based on characteristics such as scale, scope, irremediability, and likelihood. The total score determined the significance level of each impact.

Financial materiality focused on external impacts, risks, and opportunities that could influence ASEE's financial performance, position, and cash flows. For each potential risk or opportunity, ASEE assessed the likelihood of occurrence and the magnitude of financial effects. A value between 1 and 5 was assigned to each characteristic, and thresholds were set based on the sum of these values.

Any IRO assessed as high is considered material. Additionally, the ASEE Group Sustainability Officer may classify other IROs as material based on their importance, relevance, or stakeholder interest.

ASEE consolidates IROs that meet either impact or financial materiality criteria into a comprehensive list of material IROs. Overlaps, such as impacts posing both social and financial risks, are documented, and each IRO's link to specific sustainability matters is clarified.

Finally, ASEE Management Board reviews and approves the list of significant IROs. As our significant IROs are linked to our operational processes, our activities aimed at improving capabilities and mitigating impacts and risks are embedded in already established organizational structures..

E1 IRO-1 – Climate change

The process of identifying and assessing the impacts, risks and opportunities associated with climate change was part of our overall double materiality assessment process. We assessed our activities by identifying negative actual environmental impacts, mainly due to greenhouse gas emissions generated by our operations. This process took into account the opinions of stakeholders, employees, customers and an analysis carried out by the sustainability team.

In the context of this negative impact, we identified the intensive use of company vehicles and energy consumption in the buildings and data centres that we control. At the same time, we assessed that our overall environmental impact is limited. We have not consulted external experts on these findings.

In terms of physical risks, we identify threats related to potential climate change, which can lead to events such as floods or fires. These can negatively affect our assets, such as data centres and warehouses (we have described details about warehouses below). Furthermore, such events can have adverse effects on our customers and suppliers, which could also affect our business. Although these risks exist, we have assessed them as medium. This analysis was also not consulted with external experts – it is our internal assessment.

We have assessed the areas of operation and overall business activities and have not identified any actual or potential areas of significant impact. In addition, the environmental analysis of all locations and activities has not revealed any actual or potential risks to the ecosystem or related transitional, physical or systematic risks. The ASEE Group is aware that climate change carries both significant physical risks and transitional risks that can have significant financial consequences for our business. We have therefore identified, assessed and begun to address these risks, while exploring climate-related opportunities that support our long-term resilience and sustainability goals.

Material Physical Risks and Financial Impact

One of the most significant physical risks for ASEE Group arises from the potential impact of climate-related events on our warehouse infrastructure. ASEE Group operates 42 warehouses across various locations, storing critical assets such as:

- ATMs and POS terminals, including spare parts for Payten business operations.
- Hardware equipment for the ASEE Dedicated Solutions business.

Approximately 50% of these warehouses are managed by third-party providers, while the remaining facilities are directly operated within ASEE business premises.

Extreme weather events, such as floods, fires, earthquakes, and storms, pose substantial financial risks, potentially leading to:

- Damage to inventory and infrastructure, resulting in direct financial losses.
- Disruptions in supply chain operations, affecting service delivery and customer satisfaction.
- Increased insurance premiums and potential uninsured losses.
- Operational downtime, leading to revenue loss and reputational harm.

To mitigate these risks, in 2024, ASEE Group conducted comprehensive risk assessments of all warehouse facilities. As a result, we developed and implemented the ASEE Group Warehouse Guidelines and Incident Response Plan, focusing on:

- Preventive measures for warehouse management to minimize exposure to climate-related risks.
- Clear procedures for emergency response to incidents such as natural disasters or operational disruptions.
- Employee safety protocols, property damage reduction strategies, and swift operational recovery processes.
- Insurance activation procedures to streamline claims and recovery efforts.

These proactive measures are designed to enhance ASEE Group resilience to physical climate risks and minimize potential financial impacts.

Furthermore, ASEE Group will initiate a comprehensive risk assessment of its 44 Data Centres, which are either located in ASEE Group business premises or hosted in third-party environment. Recognizing that Data Centres operations are energy-intensive, this assessment will identify:

- Vulnerabilities to physical climate risks (e.g., overheating, power outages due to extreme weather).
- Opportunities for energy efficiency improvements and transition to renewable energy sources.

The assessment is scheduled for the year 2025, followed by the implementation of targeted risk mitigation policies and guidelines to reduce exposure to transition risks and operational disruptions.

7.1.4 Interests and views of stakeholders

SBM-2 – Interests and views of stakeholders

ASEE Group's key stakeholders were identified during a materiality assessment conducted in 2024. ASEE Group engaged executives from various departments to assess the importance of different stakeholder groups, ensuring a comprehensive perspective. Key stakeholders were identified and ranked based on their impact or susceptibility to sustainability issues. The Management Board and Supervisory Board were informed about stakeholders' opinions at Management Board and Supervisory Board meetings during the presentation of the results of the double materiality assessment.

List of key stakeholders:

Key Stakeholders	Purpose	Engagement	Outcome
Employees	We strive to create open communication and inclusive workplace.	We engage employees through internal communication, newsletters, training, annual performance reviews, employee's surveys, through our whistle-blowing system and sustainability reporting	Inclusion of views and perspectives of employees into the sustainability double materiality assessment. Take into consideration and address major risks, impacts and opportunities identified by employees Building socially responsible and sustainable culture
Shareholders and investors	We foster transparent reporting process with our shareholders and investors.	Surveys, Investors relations and communications, ASEE Group Supervisory Board meetings and Annual Reporting Process	Alignment of our business model and strategy with sustainability objectives
Customers	Promote our sustainability objectives and support our customers in their endeavour in achieving sustainability vision.	Account managers daily communication, Satisfaction surveys, Sustainability reporting	Support our clients through our products and services on their digital transformation and reduction of GHG emissions
Suppliers	Onboard our customers in our sustainability journey and promoting our sustainability vision	Partnership, seminars and trainings, surveys	Adherence to ASEE Group sustainability standards and objectives like prevent forced and child labour, sustainable products and services, mutual effort for reduction GHG emissions etc.
Regulators	Compliance with regulatory changes and requirements	Review and comments on draft regulations, trainings and seminars, as well as direct communication through meetings and workshops	Ensuring that all ASEE subsidiaries comply with ESG related laws and regulations on the market that we operate Provide sustainable and compliant products and services to our clients

7.1.5 Material topics and their interactions with strategy and business model

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

ENVIRONMENTAL	Impact, Risks and Opportunities	Value chain location	Time Horizon
E1 – Climate change			
GHG/CO2 Emissions (i.e. Extensive use of vehicles and air travel for service-related purposes contributes to environmental degradation and global warming) or Energy Use (i.e. Reliance on non-renewable energy sources, such as fossil-based electricity for data centres and cloud computing, increases greenhouse gas emissions and exacerbates climate change)	Actual Negative Impact	Own Operations	Medium
Climate change can impact ASEE in many ways, such as Regulatory pressure for increasing environmental taxes, health issues from rising temperature, operational disruptions caused by fires, floods etc., Supply chain strain, Energy cost increase, fuel cost increase, Stakeholders demands for climate action and investment in sustainability.	Risk	Own Operations	Medium
Opportunities to invest in different renewable energy sources that will contribute, on the long term, to decreased GHG emissions and operational expenses.	Opportunity	Own Operations	Long
Developing innovative products that prioritize low-energy consumption, modular designs and services designed on innovative technologies that contribute to digitalization and have positive impact on reduction GHG emissions and reduce climate change.	Opportunity	Own Operations/ Upstream	Medium
ASEE Group's approach to minimizing the environmental footprint of hardware infrastructure supports our sustainability goals by reducing environmental harm and optimizing resource usage.	Potential Negative Impact	Own Operations	Medium
ESRS E5 – Circular Economy			
ASEE Group influences the circular economy in a very limited way due to its business sector. Main influence appears through its operations and value chain, particularly in areas such as ordering or replacing hardware, logistics-related waste generation, and end-of-life product waste.	Actual Negative Impact	Own Operations/ Upstream/Downstream	Long
SOCIAL			
ESRS S1 – Own workforce			
ASEE commitment to secure positive corporate culture, economic stability, growth, professional and personal advancement, work-life balance and optimal remuneration policy, that contributes to employee loyalty, high productivity, job satisfaction, and overall well-being.	Actual Positive Impact	Own Operations	Long
Economic downturns, shifts in industry demand, and technological disruptions may affect job security and employees' turnover	Risk	Own Operations	Medium
Providing flexible working arrangements on different markets, strategic workforce planning and succession planning provides opportunity to attract diverse talents	Opportunity	Own Operations	Medium
ESRS S2 – Workers in the value chain			
Workers in the value chain can impact ASEE, just as ASEE can influence them by supporting companies in implementing worker-friendly procedures and processes, as well as forbid forced and child labour	Actual Positive Impact	Downstream	Long
ESRS S4 – Consumers and end- users			
ASEE Group recognizes the importance of its impact on consumers and end-users, ensuring their privacy, freedom of expression, and access to information. We prioritize the security and protection of individuals, especially children, and uphold non-discrimination practices. Additionally, we are committed to providing equitable access to products and services, while adhering to responsible marketing practices to support consumer rights and well-being	Actual Positive Impact	Upstream	Long
Data security is a critical concern for ASEE, as breaches could disrupt operations in both the IT and financial sectors.	Risk	Own Operations/Upstream	Medium
Managing systemic risks from technology disruptions is essential for maintaining business continuity, with potential impacts across both operational and financial dimensions	Risk	Own Operations	Medium
Safeguarding IP enables ASEE to capitalize on proprietary technologies and enhance market share	Opportunity	Own Operations	Long
Governance			
ESRS G1 – Business conduct			
Promoting an environment based on values, ethics, integrity and professional conduct and fostering a positive corporate culture that aligns with the company's mission and vision.	Actual Positive Impact	Own Operations	Medium
Establish sound procedural framework for reporting and protection of whistle-blowers that will increase trust among employees, clients and other stakeholders.	Actual Positive Impact	Own Operations	Medium
Our management of supplier relationships, including fair payment practices, impacts ASEE by promoting long-term partnerships built on mutual trust, accountability, and ethical business conduct.	Actual Positive Impact	Own Operations/Upstream	Long

7.2 Table of compliance

IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The table below presents disclosures in accordance with the ESRS standards. The materiality assessment process (double materiality assessment) is described in detail in section IRO - 1 – *Double materiality assessment (DMA)*. Based on this process, ASEE Group selected key areas for presentation, which are shown in the table below.

Disclosure number	Disclosure description	Page number
ESRS 2 General disclosures		
BP-1	General basis for preparation of sustainability statements	66
BP-2	Disclosures in relation to specific circumstances	None
GOV-1	The role of the administrative, management and supervisory bodies	67
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	71
GOV-3	Integration of sustainability-related performance in incentive schemes	72
GOV-4	Statement on due diligence	72
GOV-5	Risk management and internal controls over sustainability reporting	72
SBM-1	Strategy, business model and value chain	73
SBM-2	Interests and views of stakeholders	77
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	75
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	79
ESRS E1 Climate change		
E1-1	Transition plan for climate change mitigation	87
E1-2	Policies related to climate change mitigation and adaptation	88
E1-3	Actions and resources in relation to climate change policies	89
E1-4	Targets related to climate change mitigation and adaptation	90
E1-5	Energy consumption and mix	90
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	91
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	95
ESRS E5 Circular economy		
E5-1	Policies related to resource use and the circular economy	96
E5-2	Actions and resources related to resource use and circular economy	96
E5-3	Targets related to resource use and circular economy	96
E5-4	Resource inflows	96
E5-5	Resource outflows	96
ESRS S1 Own workforce		
S1-1	Policies related to own workforce	98
S1-2	Processes for engaging with own workers and workers' representatives about impacts	100
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	100
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	100
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	101
S1-6	Characteristics of the undertaking's employees	101
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	103
S1-8	Collective bargaining coverage and social dialogue	103
S1-9	Diversity metrics	101
S1-10	Adequate wages	103
S1-11	Social protection	105
S1-12	Persons with disabilities	104
S1-13	Training and skills development metrics	104
S1-14	Health and safety metrics	105
S1-15	Work-life balance metrics	105

S1-16	Compensation metrics (pay gap and total compensation)	103
S1-17	Incidents, complaints and severe human rights impacts	105
ESRS S2 Workers in the value chain		
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	106
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	107
ESRS S4 Consumers and end-users		
S4-1	Policies related to consumers and end-users	107
S4-2	Processes for engaging with consumers and end-users about impacts	108
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	109
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	109
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	109
ESRS G1 Business conduct		
G1-1	Corporate culture and Business conduct policies and corporate culture	110
G1-2	Management of relationships with suppliers	111
G1-3	Prevention and detection of corruption and bribery	111
G1-4	Confirmed incidents of corruption or bribery	113
G1-5	Political influence and lobbying activities	113
G1-6	Payment practices	Error! Bookmark not defined.113

7.3 Environmental information

7.3.1 Compliance with the taxonomy

When analysing compliance with the Taxonomy, the ASEE Group took into account the following regulations::

Regulation 2020/852 of the European Parliament and of the EU Council of June 18, 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 establishing technical qualification criteria for determining the conditions under which an economic activity qualifies as making a significant contribution to climate change mitigation or adaptation, as well as for determining whether that economic activity does not cause serious harm to any other environmental objective.

Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021, supplementing Regulation 2020/852 by clarifying the content of the presentation of information on environmentally sustainable business activities to be disclosed by companies subject to Article 19a or 29a of Directive 2013/34/EU, and specifying the method for fulfilling the disclosure obligation.

Commission Delegated Regulation (EU) 2022/1214 of March 9, 2022 amending Delegated Regulation (EU) 2021/2139 with respect to economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 with respect to public disclosure of specific information with respect to those economic activities.

Commission Delegated Regulation (EU) 2023/2485 of June 27, 2023, amending Delegated Regulation (EU) 2021/2139 establishing additional technical eligibility criteria for determining the conditions under which certain economic activities qualify as making a significant contribution to climate change mitigation or adaptation, as well as determining whether the activity does not cause serious harm to any other environmental objective.

Commission Delegated Regulation (EU) 2023/2486 of June 27, 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing technical qualification criteria for determining the conditions under which an economic activity qualifies as making a significant contribution to the sustainable use and conservation of water and marine resources, to the transition to a circular economy, in the prevention and control of pollution, or in the protection and restoration of biodiversity and ecosystems, and determining whether that economic activity does not cause serious harm to any of the other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 with regard to the public disclosure of specific information with respect to those economic activities.

Taxonomy implementation process

ASEE Group has analysed the relevant business activities carried out by ASEE Group in 2024 with respect to Taxonomy and has presented below key indicators regarding the proportion of turnover, capital expenditures (CAPEX) and operating expenditures (OPEX) related to activities classified as Taxonomy eligible (qualifying for the taxonomy) and Taxonomy aligned (environmentally sustainable) for ASEE Group.

The ASEE Group analysed all ASEE Group business activities in relation to those specified in the taxonomy for the first six environmental objectives to determine which of them can significantly contribute to climate change mitigation, climate change adaptation, impact on water and marine resources, circular economy, pollution, biodiversity and ecosystems.

The analysis was based on the descriptions of eligible activities contained in the Technical Qualification Criteria.

ASEE Group analysed all of the Group's business activities in relation to those indicated in the Taxonomy and identified activities that can significantly contribute to climate change mitigation (CCM). None of the ASEE Group's activities were considered eligible for environmental goals related to climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention and control, protection and restoration of biodiversity and ecosystems, and transition to a circular economy.

All measures were also checked to ensure that they do not significantly harm (DNSH) all other objectives. Unfortunately, we were unable to meet all DNSH requirements, which is why all measures considered for ASEE Group are reported as measures that are not taxonomy-aligned (environmentally sustainable), but only taxonomy eligible.

Disclosure of change in approach

Changes related to turnover

Regarding turnover, in 2024, based on additional analysis, ASEE Group decided to update the list of taxonomy eligible activities. In accordance with the *Technical Annex* report on taxonomy, published in March 2020, we decided to exclude two activities included in previous reports:

- Computer programming activities,
- other information technology and computer service activities.

ASEE Group does not develop data-driven solutions for the reduction of greenhouse gas emissions, therefore the exclusion of these categories was justified. As a result, we applied a new method (described in detail below) and the share of taxonomy - eligible activities but not environmentally sustainable decreased from 45% in 2023 to 14%.

Changes related to CAPEX

In the report for 2023, the taxonomy eligible activities but not environmentally sustainable amounted to 50% and included:

- Computer programming activities,
- other information technology and computer service activities,
- data processing, hosting and related activities.

After changing the approach and including other activities (described below), the new CAPEX indicator of taxonomy eligible activities but not environmentally sustainable was 22% for 2023.

Changes related to OPEX

In the report for 2023, taxonomy eligible activities but not environmentally sustainable amounted to 48% and included:

- Computer programming activities,
- other information technology and computer service activities,
- data processing, hosting and related activities.

After changing the methodology and including additional activities, the new OPEX indicator of taxonomy eligible activities but environmentally sustainable increased to 63% for 2023.

Disclosure of information on taxonomy eligible activities - a new approach

Turnover

In ASEE Group, 8.1 Data processing, hosting and related activities" was identified as a significant turnover-generating activity that is Taxonomy-eligible. This activity include provision of "infrastructure/platform/software-as-a-service" based on its proprietary and third-party resources.

The ratio of the proportion of revenues related to taxonomy-eligible activities was calculated by dividing the sum of revenues from taxonomy-eligible activities by total revenues. ASEE Group qualified revenues in 2024, i.e. those shown in the numerator

of the performance indicator, include revenues from providing “infrastructure/platform/software as a service” (IaaS/ PaaS/ SaaS).

In the ASEE Group, it was identified that 21% of turnover is Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities).

CAPEX

With regard to capital expenditures that are taxonomy eligible, ASEE Group analysed all activities, of which the following were identified as potentially occurring:

6.5 Transport by motorcycles, passenger cars and light commercial vehicles (Purchase/leas of company vehicles).

7.1 Construction of new buildings.

7.2 Renovation of existing buildings

7.4 Installation of charging stations for electric vehicles in buildings

7.6 Installation, maintenance and repair of renewable energy technology systems (Installation of photovoltaic power generation facilities or solar hot water panels)

7.7 Acquisition and ownership of buildings. (NACE: L68)

8.1 Data processing, hosting and related activities

The ratio of the ASEE Group capital expenditures related to taxonomy-eligible activities was calculated by dividing the total capital expenditures related to taxonomy-eligible activities by the ASEE Group total capital expenditures. The ASEE Group identified that 19% of capital expenditures are capital expenditures from activities that are Taxonomy-Eligible but not environmentally sustainable (not Taxonomy-aligned activities).

OPEX

With regard to operational expenses that are Taxonomy eligible, ASEE Group analysed all activities, of which the following were identified as potentially occurring:

8.1 Data processing, hosting and related activities

7.2 Renovation of existing buildings

6.5 Transport by motorcycles, passenger cars and light commercial vehicles

7.6 Installation, maintenance and repair of renewable energy technology systems

As defined by the Disclosure Regulations, operating expenses considered for the calculation of the ASEE Group operating expense ratio related to Taxonomy-eligible activities, defined as eligible operating expenses in the numerator of the ratio and the sum of operating expenses in the denominator, include

- Non-capitalized costs relating to research and development.
- Building repair work.
- Short-term rental.
- Maintenance and repair.
- Any other direct expenses related to the day-to-day operation of fixed assets by the entrepreneur or a third party to whom activities necessary to ensure the continuity and efficiency of the operation of such assets are outsourced.

The ratio of operating expenses (OPEX) of the ASEE Group related to Taxonomy-eligible activities was calculated by dividing operating expenses (OPEX) related to Taxonomy-eligible activities described in the business analysis by the sum of operating expenses (OPEX) corresponding to the above definition.

According to the narrowed definition of operating expenses given in Ordinance 2021/2178, the operating expenses included in the ratio are part of the ASEE Group total operating expenses.

In ASEE Group, it was identified that 68% of operating expenses are from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities). The largest share of OPEX that is taxonomy eligible is “Data processing, hosting and related activities”, which includes costs such as maintenance and repair of hardware and cloud software (Infrastructure as a Service - IaaS, Platform as a Service - PaaS, software as a service - SaaS). The highest operating expenses in this category occurred in Serbia, Croatia and Turkey. The remaining 9% are operating expenses resulting from the maintenance of the fleet of company cars and renovation of existing buildings.

Proportion of turnover from services associated with Taxonomy-aligned economic activities in 2024

	Code	Turnover	Proportion of turnover	Substantial contribution criteria						Do no significant harm (DNSH) criteria						Taxonomy - aligned proportion of turnover in 2023	Category (Enabling activity)	Category (transitional activity)		
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution				Biodiversity and ecosystems	
		PLN k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Data processing, hosting and related activities	CCM 8.1.	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	0%		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0%	E	
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Data processing, hosting and related activities	CCM 8.1.	366,956	21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									14%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		366,956	21%	21%	0%	0%	0%	0%	0%									14%		
Revenue of Taxonomy-eligible activities (A.1+A.2)		366,956	21%	21%	0%	0%	0%	0%	0%									14%		
B. TAXONOMY - NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		1,341,232	79%															86%		
Total (A+B)		1,708,188	100%															100%		

The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, ie

Climate Change Mitigation: CCM, Climate Change Adaptation: CCA, Water and Marine Resources: WTR, Circular Economy: CE

Pollution Prevention and Control: PPC, Biodiversity and ecosystems: BIO

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Scope of eligibility and alignment per environmental objective:

	Proportion of turnover / total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	21%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of CAPEX from services associated with Taxonomy-aligned economic activities in 2024

	Codes	CapEx	Proportion of CapEx	Substantial contribution criteria						Do no significant harm (DNSH) criteria						Minimum safeguards	Taxonomy - aligned proportion of CapEx in 2023	Category (Enabling activity)	Category (transitional activity)	
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					
		PLNk	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	0%		T
Renovation of existing buildings	CCM 7.2	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	0%		T
Installation of renewable energy technologies	CCM 7.6	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	0%	E	
Data processing, hosting and related activities	CCM 8.1	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	Y	0%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy- Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	20,252	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									15%		
Renovation of existing buildings	CCM 7.2	21	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%		
Installation of renewable energy technologies	CCM 7.6	283	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%		
Data processing, hosting and related activities	CCM 8.1	4,460	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									7%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		25,016	19%	19%	0%	0%	0%	0%	0%	0%								22%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		25,016	19%	19%	0%	0%	0%	0%	0%	0%								22%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities (B)		108,849	81%															78%		
Total (A+B)		133,865	100%															100%		

The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, ie

Climate Change Mitigation: CCM, Climate Change Adaptation: CCA, Water and Marine Resources: WTR, Circular Economy: CE

Pollution Prevention and Control: PPC, Biodiversity and ecosystems: BIO

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Scope of eligibility and alignment per environmental objective:

	Proportion of CAPEX / Total CAPEX	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	19%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of OPEX from services associated with Taxonomy-aligned economic activities in 2024

	NACE Codes	OpEx	Proportion of OpEx	Substantial contribution criteria						Do no significant harm (DNSH) criteria						Minimum safeguards	Taxonomy - aligned proportion of OpEx in 2023	Category (Enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
		PLN k	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	R	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0%	Y	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		T
Renovation of existing buildings	CCM 7.2	0	0%	Y	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		T
Data processing, hosting and related activities	CCM 8.1	0	0%	Y	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	0%		T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	0%		E
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy- Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,946	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%		
Renovation of existing buildings	CCM 7.2	3,622	6%	EL	N/EL	N/EL	EL	N/EL	N/EL								6%		
Data processing, hosting and related activities	CCM 8.1	38,556	59%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								53%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		44,124	68%	68%	0%	0%	0%	0%	0%	0%							63%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		44,124	68%	68%	0%	0%	0%	0%	0%	0%							63%		
B. TAXONOMY - NON- ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy- non- eligible activities (B)		20,872	32%														37%		
Total (A+B)		64,996	100%														100%		

The Code constitutes the abbreviation of the relevant objective to which the economic activity is eligible to make a substantial contribution, as well as the section number of the activity in the relevant Annex covering the objective, i.e.

Climate Change Mitigation: CCM, Climate Change Adaptation: CCA, Water and Marine Resources: WTR, Circular Economy: CE

Pollution Prevention and Control: PPC, Biodiversity and ecosystems: BIO

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective

N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective

N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Scope of eligibility and alignment per environmental objective:

Proportion of OPEX / Total OPEX		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	68%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Nuclear and fossil gas activities

Nuclear and gas activities resulting from the Nuclear and Gas Regulation are not part of the ASEE Group business. The following are the disclosures of the table relating to nuclear power and natural gas activities for the ASEE Group, in accordance with Model 1 of Appendix XII of the Disclosure Regulation.

ASEE Group does not disclose separate tables in accordance with models 2 and 3 of Annex XII to the Commission Delegated Regulation (EU) 2021/2178, as nuclear energy and fossil gas activities fossil gas are not applicable to ASEE Group. This means that the values presented in the above mentioned tables can take only values equal to zero for ASEE Group - in this context presentation of separate tables would, according to ASEE Group, negatively affect the transparency of this document.,

Nuclear energy activities of ASEE Group	
The company researches, develops, demonstrates and deploys innovative power generation facilities that produce energy through nuclear processes with minimal fuel cycle waste, finances this activity or has exposure to it.	No
The company conducts the construction and safe operation of new nuclear facilities for the generation of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as their safety upgrades using the best available technologies, finances these activities or has exposure to them.	No
The company conducts safe operation of existing nuclear facilities generating electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades, finances these activities or has exposure to them.	No
Nuclear gas activities of ASEE Group	
The company builds or operates facilities for the generation of electricity using gaseous fossil fuels, finances this activity or has exposure to it.	No
The company conducts, finances or has exposure to the construction, modernization and operation of facilities for the combined generation of heat/cooling and electricity using gaseous fossil fuels.	No
The company conducts, finances or has exposure to the construction, modernization and operation of heat generation facilities that produce thermal/cooling energy using gaseous fossil fuels.	No

Additional disclosures related to Taxonomy

ASEE Group did not double-count turnover, CAPEX or OPEX in its indicators. This means that ASEE Group has assigned accounting items related to the individual business activities to only one corresponding taxonomy-eligible activity from the one selected environmental objective. Each part of the turnover, CAPEX and OPEX associated with a particular activity qualifying for the Taxonomy was included only once and was not doubled by allocation to any other activity eligible for the Taxonomy eligible for the Taxonomy. In addition, it should be noted that the basic financial data was exported from ASEE Group controlling system supporting ASEE Group accounting. This system consists of a set of separate financial business units and accounts, whose financial data (turnover, CAPEX and OPEX) are reported in accordance with accepted accounting principles.

Minimum safeguards

According to Article 18 of Regulation 2020/852, the minimum safeguards referred to in Article 3(c) are the procedures applied by the company conducting business activities to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set forth in the eight fundamental conventions identified in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the principles and rights set forth in the International Bill of Human Rights. ASEE Group has implemented policies and has not identified any behaviour in the Group that is not in line with the Minimum Safeguards. During the period covered by the verification, no final convictions were issued against ASEE Group, and no liability or violation of human rights regulations, including those concerning employee rights, corruption, taxation, and competition protection, was demonstrated.

7.3.2 Climate change

Impacts, risks and opportunities

ESRS E1 – Climate change

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Double Materiality Assessment conducted in 2024 focused on evaluating the impacts, risks, and opportunities associated with climate change. Given ASEE Group’s business model, which does not involve energy-intensive production processes, the direct material impact of climate-related issues is considered limited. However, the Group acknowledges the impacts, risks and opportunities arising from regulatory requirements, stakeholder expectations, and the transition to a low-carbon economy.

The table below outlines the key climate-related risks and opportunities identified through this assessment.

Environment	Impacts, risks and opportunities	Value chain location	Time Horizon
E1 – Climate change			
GHG/CO2 Emissions (i.e. Extensive use of vehicles and air travel for service-related purposes contributes to environmental degradation and global warming) or Energy Use (i.e. Reliance on non-renewable energy sources, such as fossil-based electricity for data centres and cloud computing, increases greenhouse gas emissions and exacerbates climate change)	Actual Negative Impact	Own Operations	Medium
Climate change can impact ASEE in many ways, such as Regulatory pressure for increasing environmental taxes, health issues from rising temperature, operational disruptions caused by fires, floods etc., Supply chain strain, Energy cost increase, fuel cost increase, Stakeholders demands for climate action and investment in sustainability.	Risk	Own Operations	Medium
Opportunities to invest in different renewable energy sources that will contribute, on the long term, to decreased GHG emissions and operational expenses.	Opportunity	Own Operations	Long
GHG/CO2 Emissions (i.e. Extensive use of vehicles and air travel for service-related purposes contributes to environmental degradation and global warming) or Energy Use (i.e. Reliance on non-renewable energy sources, such as fossil-based electricity for data centres and cloud computing, increases greenhouse gas emissions and exacerbates climate change)	Actual Negative Impact	Own Operations	Medium
ASEE Group’s approach to minimizing the environmental footprint of hardware infrastructure supports our sustainability goals by reducing environmental harm and optimizing resource usage.	Potential Negative Impact	Own Operations	Medium

Approach to Climate Change Mitigation and Decarbonisation

E1-1 – Transition plan for climate change mitigation

ASEE Group has established a governance model to oversee climate-related initiatives, ensuring that strategic objectives and mitigation activities are effectively implemented. The governance framework incorporates sustainability considerations into decision-making processes, enabling ASEE Group to proactively respond to climate-related risks and opportunities. The Group has also defined strategic objectives that are in line with the transition to a sustainable economy, focusing on reducing greenhouse gas (GHG) emissions, increasing energy efficiency and promoting the use of renewable energy sources. The transition plan will be approved by the governing bodies in 2025 and will be implemented in the following years.

As at the date of publication of this report, ASEE Group has not implemented a transition plan for climate change mitigation.

ASEE Group is aware of the critical importance of aligning its business activities with these climate goals and is in the process of defining viable mitigation measures. To support this transformation, ASEE Group has implemented a quarterly sustainability data collection process to monitor key environmental indicators such as energy consumption, waste generation and business travel. This data-driven approach enables the Group to identify areas for improvement, set specific emission reduction targets and prioritize investments in climate-friendly initiatives..

(a) Compatibility of GHG Reduction Targets with the Paris Agreement

ASEE Group is in the process of setting Science-Based Targets (SBTs) for greenhouse gas (GHG) emissions reduction. The Group aims to ensure that these targets align with the 1.5°C global warming limit by:

- Establishing a clear baseline for Scope 1, Scope 2, and Scope 3 emissions.
- Defining reduction pathways in line with industry best practices and the latest climate science.
- Enhancing energy efficiency across operations and transitioning towards renewable energy sources.
- Analysing its carbon footprint and evaluating opportunities to reduce greenhouse gas emissions.

(b) Decarbonisation Levers and Key Actions

ASEE Group has identified key decarbonisation levers to support its transition plan, including:

- **Energy Efficiency Measures:** Implementing energy-efficient solutions in office spaces and data centres.
- **Renewable Energy Adoption:** Increasing the share of electricity from renewable sources and installing renewable energy systems, such as solar panels.
- **Sustainable IT Infrastructure:** Integrating eco-friendly technologies and optimizing cloud-based solutions to reduce emissions.
- **Supplier Engagement:** Working with vendors and partners to ensure sustainable procurement practices.
- **Employee & Client Engagement:** Raising awareness and promoting sustainable digital solutions.
- **Fleet and Travel Optimization:** Switching to a green vehicle fleet and reducing business travel in favour of video conferencing.
- **Logistics Optimization:** Minimizing air and sea transportation by optimizing logistics.

(c) Investments and Funding for Transition Plan

ASEE Group is evaluating its capital expenditures (CAPEX) and operational expenditures (OPEX) to support climate transition initiatives. The Group aims to allocate a portion of its investment budget to:

- Renewable energy infrastructure.
- Green IT projects, including energy-efficient hardware and software solutions.
- Sustainable mobility solutions for employees.

(d) Locked-in GHG Emissions and Transition Risk Management

ASEE Group is conducting a qualitative assessment of potential locked-in emissions from its digital infrastructure and technology solutions. Key considerations include:

- Identifying legacy IT systems with high energy consumption.
- Evaluating the feasibility of transitioning to low-carbon alternatives.
- Assessing risks associated with client dependencies on high-emission IT solutions.

Climate-related policies

E1-2 – Policies related to climate change mitigation and adaptation

ASEE Group has implemented a group-wide environmental policy to manage its impact on the climate and the environment. With this policy, ASEE Group aims to:

- Reduce energy consumption and natural resource use,
- Contribute to the management of the climate crisis by reducing greenhouse gas/carbon dioxide emissions,
- Increase the proportion of energy used that comes from renewable sources,
- Care for the local environment.

As a result of this policy, each local company has appointed a person responsible for the local implementation of the environmental policy. Together with the Administration and Operational Processes Manager of the ASEE Group, they form the Sustainability Team.

In addition to the environmental policy, ASEE Group strives to implement environmental standards by introducing ISO 14001 certification. By the end of 2024, 9 ASEE Group companies had obtained ISO 14001 certification.

To achieve a reduction in greenhouse gas emissions, ASEE Group encourages the use of electric and hybrid vehicles throughout our operations. We also promote investments in renewable energy for the offices we use. In particular, such investments have been successfully implemented in our offices in Kosovo and Serbia. In addition, we have committed to further sustainability efforts, including the installation of solar panels at our office in Slovenia.

ASEE Group's environmental policy on mitigating climate change focuses on reducing the carbon footprint by limiting the consumption of natural resources, promoting renewable energy sources and considering offset initiatives aimed at reducing greenhouse gas emissions. Although the policy does not directly address adaptation measures, it does take into account initiatives that minimize the negative effects of climate change, such as implementing technologies that reduce the need for business travel and promoting energy efficiency in offices and data centres.

In terms of energy efficiency, the policy emphasizes the importance of setting targets for reducing energy consumption, supports the purchase of energy-efficient vehicles and products, and encourages the implementation of technologies that reduce energy consumption. Furthermore, it aims to increase the share of energy from renewable sources, among other things by promoting the purchase of green energy and supporting initiatives related to its use.

In addition, the policy includes measures for environmental education of employees and business partners, support for waste minimization and recycling strategies - especially for electronic waste - and ensuring compliance with environmental regulations in the countries of operation. Another important element of the policy is the involvement in local environmental initiatives aimed at supporting sustainable development and caring for the environment in which the ASEE Group operates.

Further initiatives aimed at minimizing the environmental impact of ASEE Group's operations and mitigating climate change are described in the following sections.

The management of climate related issues in the organizational structure

E1-3 – Actions and resources in relation to climate change policies

ASEE Group manages climate change risks as an integral part of our sustainability framework. This framework is overseen by the ASEE Group Administration and Operational Processes Manager, supported by other key individuals across ASEE Group companies, all of whom have designated responsibilities for addressing climate-related matters. In 2025, we will appoint a dedicated ASEE Group Sustainability Officer to lead and manage all sustainability initiatives within the organization.

To drive continuous improvement, ASEE Group has implemented a quarterly sustainability data collection process. This allows us to identify areas for enhancement and establish future targets. We monitor key environmental indicators, such as energy consumption, waste management, and business travel, with a particular focus on increasing the use of renewable energy. In 2025, we plan to expand our efforts to explore additional renewable energy opportunities.

We are actively committed to reducing our environmental impact by assessing our carbon footprint and identifying ways to lower greenhouse gas emissions. To ensure thorough evaluation and the integration of innovative solutions, we have extended the timeline for our emission reduction strategy through 2025.

ASEE Group has planned several strategic initiatives for climate change mitigation and adaptation, including:

- Detailed review of energy sources in offices and data centres
- Implementation of energy-saving measures in all operations
- Switching to a green vehicle fleet
- Reducing business travel in favour of video conferencing
- Minimizing air and sea transportation by optimizing logistics
- Switching to renewable energy
- Installing renewable energy systems, such as solar panels

Despite the deferred timeline, ASEE Group remains fully committed to integrating climate actions into our core business strategy. The insights from our ongoing analysis will shape a comprehensive Long-Term Climate Strategy to be developed and launched in 2025.

As of today, ASEE Group has not recorded significant reductions in greenhouse gas emissions, as our operations are still growing and the reporting indicators have been updated for 2024. We currently have no specific emission reduction targets planned for the coming years, but this area remains a priority for us and will be progressively improved in the future. ASEE Group has also not established or allocated specific capital expenditures or operating expenses for sustainability-related activities.

Climate change performance, metrics & targets

E1-4 – Targets related to climate change mitigation and adaptation

ASEE Group is committed to monitoring and reducing greenhouse gas emissions. In order to ensure accurate tracking of progress, it is necessary to establish a base year characterized by the maintenance of normal operations throughout the year. Although we initially planned to set 2023 as the base year, we have decided to set 2024 as a potential base year for comparison purposes. This decision is in line with our introduction of the European Sustainability Reporting Standards (ESRS), ensuring that our GHG emissions targets are developed in accordance with these new standards. This strategic approach underscores our commitment to transparency and the adoption of a recognized framework, enhancing the effectiveness of our environmental initiatives.

As at December 31, 2024, ASEE Group has not set specific, measurable targets for emission reductions. However, in 2024, general assumptions regarding climate action were identified, including, among others: Consistent and sustainable reduction of carbon dioxide and greenhouse gas emissions; creation of diverse international development teams in different geographical locations as part of a business continuity plan – in case part of the human resources is not available due to a new pandemic, natural disasters or a significant increase in employment costs; Ensuring business continuity and effective operational recovery in the event of natural disasters; as well as regulatory compliance and business model improvement in response to changing regulations on greenhouse gas management and reduction. Specific goals for the coming years will be defined in the future.

Climate change mitigation and adaptation

E1-5 – Energy consumption and mix

ASEE Group has been reporting energy consumption and greenhouse gas emissions since 2020, and the accuracy of the data has been improving every year. To increase efforts to mitigate climate change, quarterly reporting has been introduced, with energy consumption being one of the key indicators presented. This includes a detailed breakdown by energy source.

In previous years, ASEE Group only reported location-based data derived from the production factors of the energy mix specific to the location of each subsidiary of ASEE Group. In accordance with ESRS standards, we have introduced new data collection templates to report both location-based and market-based data.

Total Energy consumption description

In 2024, the total energy consumption of the ASEE Group amounted to 13,312 MWh and was divided between the energy and heat consumed in offices and the fuel consumed by company vehicles. Due to the new ESRS templates, we were unable to show comparative data for 2023.

Energy consumption

Energy consumption and mix	2024
(1) Total fossil energy consumption (MWh)	11,471
Share of fossil sources in total Energy consumption (%)	86%
(2) Consumption from nuclear sources (MWh)	182
Share of consumption from nuclear sources in total energy consumption (%)	1%
(3) Fuel consumption for renewable sources, including biomass (MWh)	72
(4) Consumption of purchased energy from renewable sources (MWh)	1,504
(5) The consumption of self-generated non-fuel renewable energy (MWh)	83
(6) Total renewable energy consumption (MWh)	1,659
Share of renewable sources in total Energy consumption (%)	13%
(7) Total Energy consumption (MWh)	13,312

Energy consumption in relations to revenue

ASEE Group does not operate in a sector with a significant impact on the climate, therefore we have decided not to report the energy consumption ratio in relation to revenue.

Energy consumption description

In 2024, ASEE Group consumed 13,312 MWh of energy, which represents an increase of 10% compared to the previous year. After reviewing the energy sources of the suppliers, it was determined that 13% of the total consumption came from renewable sources, and the remaining 87% was classified as non-renewable energy. It is worth noting that more than half of the 13,312 MWh was energy consumed by company vehicles.

For buildings, the total energy consumption includes both electricity and heat used in offices. In the Group's operating activities, energy is mainly consumed in offices, which generates an indirect impact on the environment. For this reason, the information collected from all operating companies includes both data on purchased electricity and heat consumption - regardless of whether the offices are rented or owned by the Group.

Since the ASEE Group does not operate any production facilities, the total energy consumption is monitored at the level of the entire organization. At the same time, this data is collected in a way that allows for a detailed breakdown by country.

GHG emissions into the atmosphere

E1-6 – Gross scopes 1, 2, 3 and Total GHG emissions

Scopes	2024	2023	% change	Targets
Scope 1 – Total GHG emissions				
Scope 1 – Gross GHG emissions (tCO ₂ e)	1,993	1,782	11.8%	None
Scope 2 – Total GHG emissions				
Scope 2 – Gross GHG emissions (tCO ₂ e) – location-based method	2,065	1,886	9.5%	None
Scope 2 – Gross GHG emissions (tCO ₂ e) – market-based method	2,603	2,435	6.9%	None
Scope 3 – Material GHG emissions				
Total Gross indirect (Scope 3) emissions (tCO ₂ e)	48,627	51,614	-5.8%	None
1. Purchased goods and services	42,871	44,671	-4.0%	None
2. Capital goods	3,727	5,136	-27.4%	None
3. Fuel and Energy-related activities (not included in Scope 1 or Scope 2)	1,096	988	10.9%	None
4. Upstream transportation and distribution	643	488	31.8%	None
5. Waste generated in operations	2.1	1.5	34.8%	None
6. Business travel	179	221	-19.1%	None
7. Employee commuting (home-office included)	109	108	0.5%	None
Total GHG emissions - Scope 1, 2, 3 – location-based method (tCO₂e)	52,685	55,282	-4.7%	None
Total GHG emissions - Scope 1, 2, 3 – market-based method (tCO₂e)	53,223	55,832	-4.7%	None

ASEE Group has not set measurable greenhouse gas (GHG) emission targets.

GHG emissions remain a key environmental indicator for ASEE Group. In addition to tracking absolute emissions, we also monitor GHG emissions in relation to revenue as an additional indicator. However, due to the growth of ASEE Group (organic and acquisitions) and increasing annual revenues, this indicator may not always be an accurate representation of our environmental impact. Nevertheless, as recommended by the ESRS standards, we will continue to report this indicator to ensure compliance with recognized sustainability frameworks.

GHG emissions are monitored and reported in accordance with The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard - Revised Edition.

Operational boundaries

To set operational boundaries, the company analysed data about the following potential sources of emissions:

- Energy and heating,
- Vehicle fuel,
- Diesel used by generators,

- Passenger travel,
- Freight shipping,
- Energy from renewable sources,
- Waste.

After analysing the data and in accordance with ESRS guidelines, ASEE Group decided to include GHG emissions from three scopes in the report:

- **Scope 1:** Direct emissions from the Group's operations - Direct GHG emissions from owned or controlled sources: emissions from the combustion of fuels in vehicles and generators owned or controlled by the company.
- **Scope 2:** Indirect GHG emissions related to electricity - emissions related to the generation of purchased electricity and heat consumed in owned or controlled buildings. For ASEE Group companies, purchased electricity is one of the largest sources of GHG emissions and the most significant opportunity to reduce these emissions. When defining its operational boundaries, ASEE Group assumes that the "controlled buildings" include the areas leased by the ASEE Group companies.
- **Scope 3:** Selected significant indirect emissions at higher and lower levels of the value chain – this is the most difficult scope to calculate accurately, but due to ESRS requirements, ASEE Group has decided to report these emissions based on selected methods proposed in the "Technical Guidance for Calculating Scope 3 Emissions". A detailed description of the methodology for reporting scope 3 emissions can be found below.

Scope 1, 2 and 3 – emissions broken down by activity

In 2024, the total GHG emissions of ASEE Group in scope 1, 2 and 3 amounted to 52,685 tCO₂e (according to the location-based method) and 53,223 tCO₂e (according to the market-based method). This is a total decrease of -4.7%, which is due to the inclusion of certain Scope 3 emissions in the spend-based calculation. In this case, the decrease in purchased goods and services (category 1) and Capital goods (category 2) had the greatest impact.

Scope 1: Direct emissions

The ASEE Group's Scope 1 emissions amounted to 1,993 tCO₂e, an increase of almost 12% compared to the previous year.

The increase in Scope 1 emissions is mainly due to higher fuel consumption by company vehicles caused by, among other things:

- return to normal business activities and employees visiting customers on site,
- increased maintenance and repair of POSs and ATMs on site,
- additional mileage of vehicles of newly acquired companies in the ASEE Group.

To mitigate this trend, ASEE Group aims to increase the number of electric or low-emission vehicles where possible. However, there are challenges associated with implementing these changes in regions with poorly developed charging station infrastructure.

ASEE Group calculates GHG emissions based on published emission factors, applying them to scope 1 (fuel consumption) and scope 2 (electricity and heat consumption) emissions.

Method for calculating Scope 1 emissions: To calculate Scope 1 emissions, we collected data on fuel consumption for company vehicles and generators. In cases where exact values were not available, we estimated the amount of fuel consumed based on the number of kilometres travelled. We then calculated the emissions using the "GHG Protocol Tool for Mobile Combustion, version 2.7", available on the GHG Protocol Initiative website.

Disclosure regarding the change in calculations for 2023: In 2024, we decided to change the approach to calculating the carbon footprint as we changed the approach to the baseline. The 2023 data has been recalculated using the greenhouse gas emission rate for the number of litres of fuel used rather than the kilometres driven.

Disclosure on biomass in scope 1: ASEE Group has identified the consumption of biomass in several countries, while the consumption of this biomass is related to scope 2. However, it is worth noting that this is an immaterial amount, as it represents 0.5% of all energy used in the ASEE Group.

Disclosure on refrigerant: ASEE Group has identified a small amount of coolant consumption in ASEE Group. As the amount of this reagent is minimal (approx. 4 litres), we considered this amount to be immaterial. In the coming years, we will collect data in kilograms and consider options for disclosing greenhouse gas emissions in this regard.

Scope 2: Indirect emissions (electricity and heating)

In 2024, ASEE Group companies did not purchase energy certificates, and the sources of energy in buildings are based on data received from suppliers, which reflect the average values for a given energy supplier.

Scope 2 emissions for the location-based method increased to 2,065 tCO₂e, which is an increase of about 9% compared to the previous year. For the market-based method, emissions increased to 2,603 tCO₂e, which is an increase of about 7% compared to the previous year. These increases are mainly due to two factors:

- increased office occupancy as employees are encouraged to work on-site 2–3 times a week,
- business expansion and acquisitions made in 2024, which contributed to higher energy and heating consumption.

Method for calculating scope 2 emissions: The calculation of scope 2 emissions was carried out using both the market-based method and the location-based method. It is worth noting that in the location-based method, we used the production mix factor, while in the market-based method, we used the residual mix factor. The sources of these factors are https://www.carbonfootprint.com/international_electricity_factors.html. The original residual mix factors were provided by the AIB (<https://www.aib-net.org/facts/european-residual-mix>) and the I-TRACK Foundation (<https://www.trackingstandard.org/i-rece-residual-mix/>). To calculate the heat emissions, we used the indicators provided by DEFRA for both the market-based and location-based emission calculations.

Disclosure regarding the change in calculations for 2023: It is worth noting that scope 2 emissions have been recalculated for 2023. This is due to the updated indicator database and the lack of calculations in previous years using the market-based method.

Disclosures regarding biomass in scope 2: When collecting data, the ASEE Group identified the use of biomass in several countries, i.e. Andorra, Colombia, Spain and Turkey. This data was provided to ASEE Group companies by their energy suppliers. The amount of biomass used by the entire ASEE Group in this context is immaterial, as it amounts to approximately 0.5% of the total energy used. Therefore, we did not calculate the carbon footprint of the biomass used separately.

Scope 3: Indirect emissions

Below is a table showing the Scope 3 emission categories, whether the category was included in the carbon footprint calculation, and the calculation methodologies. It is worth noting that the percentage of scope 3 greenhouse gas emissions measured using primary data or data obtained from suppliers or other partners in the value chain is 0%.

Disclosure regarding recalculations for 2023: Scope 3 emissions have been significantly expanded. Therefore, we have recalculated the emissions for 2023. In previous years, we collected data on waste, transportation and distribution, and business travel. The methodology has not changed in the context of these values.

Categories of Scope 3 emissions included in ASEE Group Sustainability reporting:

Scope 3 category	Calculation method / comment
1. Purchased Goods and Services	Spend-based method
2. Capital Goods	Spend-based method
3. Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	Calculated based on average factors
4. Upstream Transportation and Distribution	Distance-based method
5. Waste Generated in Operations	Waste-type-specific method
6. Business Travel	Distance-based method
7. Employee Commuting	Estimated emissions of workstations during home-office
8. Upstream leased Assets	Spend-based method
9. Downstream Transportation and Distribution	Distance-based method
10. Processing of Sold Products	Excluded* - no data available
11. Use of Sold Products	Excluded* - no data available
12. End-of-Life Treatment of Sold Products	Excluded* - no data available
13. Downstream Leased Assets	Excluded* - not material
14. Franchises	Excluded* - not material

*ASEE Group decided to exclude some categories indicated in GHG Protocol (Technical Guidance for Calculating Scope 3 Emissions (version 1.0)). Exclusions are a result of analysis whether the data that we can collect may impact emissions of ASEE Group extensively (i.e. values not material) or complexity of data collection (i.e. challenging to get some data from ASEE Group suppliers or consumers).

Scope 3 emissions amounted to 48,627 tCO₂e, a decrease of 6% compared to 2023. Most of the data is based on expenses, which makes it an estimate. However, we are constantly improving the accuracy of the data, especially in areas such as transportation services, waste and business travel. With several years of experience, our estimates are becoming more precise, leading to more reliable year-on-year comparisons. We will strive to continuously improve the remaining data for calculation 3 to ensure the values are as accurate as possible. Considering that 2024 will probably be the base year, this provides a solid foundation for future benchmarking and target setting.

1. Purchased goods and services

In this category, we recorded a 4% decrease in emissions. The emission values were calculated on the basis of expenses, which means that they may improve in the future. We collect the data for calculations from the group accounting system, which aggregates information from all companies in the ASEE Group. The emission factors are taken from the DEFRA database.

It is worth noting that this is the largest part of our scope 3 emissions, accounting for as much as 88% of total scope 3 emissions. In the context of total emissions covering scopes 1, 2 and 3, the share of this category is 81%.

Due to the international nature of ASEE Group's operations, it was not possible to identify specific partners in the value chain as the main sources of GHG emissions in this category. As a result, it has been difficult to obtain more accurate GHG emission data. We will look for solutions to make this data more and more accurate in the future.

2. Capital goods

In this category, we recorded a 27% decrease in emissions. This is due to lower capital expenditures incurred in 2024, including lower spending on office equipment (other than computers).

It is worth noting that emissions from this category account for 8% of total scope 3 emissions and around 7% of emissions across all scopes. As the method of calculating emissions is based on expenditure, and the indicators come from the aforementioned DEFRA database, we will continue to monitor this area and look for more precise methods of calculating emissions in this category.

3. Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2

In this category, we recorded an increase in emissions of around 11%. This is in line with the increase in categories 1 and 2, as these emissions are derived from energy and fuel consumption in these areas. To calculate the emission factors for electricity, we used data from the Carbon Footprint Database, while for thermal energy and vehicle fuels we used the factors published by DEFRA. Emissions in this category account for about 2% of total Scope 3 emissions and 2% of total emissions across all scopes.

4. Transportation and distribution (upstream and downstream)

In 2024, we were not able to differentiate emissions in this category into upstream and downstream transportation. Emissions generated by external logistics service providers were calculated based on order and invoice data.

In this category, we recorded a significant increase in emissions of around 30%. The main reason for this was the increased order of electronic equipment in Croatia, Bosnia and Herzegovina, and Spain. However, it is worth emphasizing that emissions from this category only account for around 1% of emissions in scope 3, as well as around 1% of total emissions.

The collected data was processed using the distance-based methodology. The emission calculations were carried out using the Transport_Tool_v2_7 calculator for the UK region, taking into account the mode of transport (road, air, rail or water) and the type of vehicle..

5. Waste generated in operations

In this category, we recorded an increase in emissions of 35%. This was influenced, among other things, by orders for electronic equipment, which is in line with the trend observed in category 4 - this generates additional waste, such as packaging cartons. In addition, our payment companies in Croatia and Serbia had to dispose of old electronic devices such as POSs and ATMs. Wherever possible, this waste is recycled and all ASEE Group companies fully comply with local waste management regulations.

Emissions in this category are marginal in relation to the total emissions generated by the ASEE Group and account for less than 0.1%.

The emission calculations are based on the type of waste, the method of disposal used (to the best of our knowledge) and the weight of the waste in kilograms, which are then converted into tons and multiplied by the emission factors provided by DEFRA.

6. Business travel

In this category, we recorded a 19% decrease in emissions. ASEE Group consistently strives to limit business trips to the most essential ones. In many cases, approval for a business trip must be obtained from the ASEE Management Board, which is due to the awareness of both the costs and the impact of such trips on greenhouse gas emissions. It is worth emphasizing that emissions in this category account for less than 1% of scope 3 emissions, as well as less than 1% of total emissions from all scopes.

The data was calculated based on the passenger kilometres for each business trip. We carried out the calculations using the Transport_Tool_v2_7 calculator for the UK region, according to the selected means of transportation (plane or train).

7. Employee commuting

In this category, we have relied on estimates because we do not have accurate data. The only thing we were able to estimate was the average number of hours our employees spend working remotely in different countries. We assumed that a work station consumes about 70W per working hour and then, based on the number of hours worked remotely, we calculated the greenhouse gas emissions in this category. Our estimates indicate that emissions from this category account for less than 1% of emissions in both scope 3 and total emissions.

Scope 3 emissions not included in the calculation

Below, we present the scope 3 emission categories that were not included in our calculation, along with a brief justification:

- Processing of sold products – Excluded due to lack of available data.
- Use of sold products – Excluded due to lack of available data.
- End-of-file treatment of sold products – Excluded due to lack of available data.
- Leased assets – downstream – Excluded as they were considered immaterial.
- Franchises – Excluded as they were considered immaterial.
- Investments – Excluded as they were considered immaterial.

Scope 3 biomass disclosures: The ASEE Group has not identified the use of Scope 3 Biomass in ASEE Group companies.

Intensity of greenhouse gas emissions in relation to revenue

ASEE Group's revenues are generated in many markets and in different currencies, which makes this indicator particularly sensitive to changes in exchange rates. Initially, ASEE Group decided to convert GHG emissions per PLN 1 million of revenue only for scopes 1 and 2. However, this year, having a more complete picture of scope 3 emissions, we decided to include this data in the ratio analysis. In 2024, this ratio, broken down by location-based and market-based method, is shown in the table below.

Emisje CO ₂ w stosunku do przychodów		2024	2023	% change
Total GHG emissions (location-based) per revenue	tCO ₂ e / mPLN	30.8	33.7	-8.6%
Total GHG emissions (market-based) per revenue	tCO ₂ e / mPLN	31.2	34.0	-8.2%

The data presented in the table below was used to calculate emissions in relation to revenue.:

Type of revenue	Amount in mil PLN
Revenue used to calculate GHG intensity	1,708.2
Revenue (other)	1,708.2
Total revenue (in financial statements)	1,708.2

Disclosure relating to contractual instruments used to sell and buy energy

In 2024, the ASEE Group did not use contractual instruments used to sell and buy energy in combination with or based on uncorrelated statements regarding energy attributes. For this reason, the share of these instruments is 0%.

Climate change mitigation – material climate-related physical risks

E1-9 – Anticipated financial effects from material physical and transitional risks and potential climate related opportunities

As at the date of publication of this report, ASEE Group has not analysed the anticipated financial effects of significant physical and transitional risks and potential climate-related opportunities.

7.3.3 Circular economy

Impacts, risks and opportunities

ENVIRONMENTAL	Impact, Risks and Opportunities	Value chain location	Time Horizon
ESRS E5 - Circular economy			
ASEE Group influences the circular economy in a very limited way due to its business sector. Through its operations and value chain, particularly in areas such as ordering or replacing hardware, logistics-related waste generation, and end-of-life product waste.	Actual Negative Impact	Own Operations/ Upstream/Downstream	Long

Policies related to resource use and circular economy

E5-1 – Policies related to resource use and circular economy

ASEE Group has not established any policies related to the use of resources or circular economy.

E5-2 – Actions and resources related to resource use and circular economy

ASEE Group is committed to the sustainable use of resources and the integration of circular economy principles throughout its operations. Our practices aim to comply with the waste hierarchy and prioritize sustainable practices throughout the life cycle of our products, with a particular focus on the management of ATMs and POS.

Good waste management practices:

- **Prevention:** ASEE Group extends the service life of ATMs and POS terminals through regular preventive maintenance and proactive system optimization. This approach reduces breakdowns and prevents premature disposal of equipment.
- **Preparation for reuse:** Malfunctioning ATMs and POS terminals are repaired and optimized to restore functionality. In addition, ASEE Group operates a buy-back program for depreciated and damaged equipment, enabling the separation, testing, and reuse of functional components as spare parts.
- **Recycling:** Electrical and metal waste that cannot be reused is responsibly processed by specialized waste management companies, ensuring compliance with environmental regulations and maximizing material recovery.
- **Disposal:** Disposal is a last resort. Any waste that cannot be reused, recycled or recovered is disposed of in accordance with local regulations by certified waste disposal partners.

E5-3 – Targets related to resource use and circular economy

The ASEE Group does not have any established goals related to resource utilization and circular economy.

Resource inflows

E5-4 – Resource inflows

ASEE Group companies order hardware such as servers, POS terminals and ATMs. These products are sourced only from suppliers that meet certain standards. Emissions related to these activities are categorized as “Purchased goods and services” within Scope 3 emissions. Currently, ASEE Group does not have a specific policy on resource inflows.

Resource outflows

E5-5 – Resource outflows

Based on ESRS standards, ASEE Group has introduced new reporting templates related to resource outflows. These templates are presented in the table below.

The total weight of waste generated by ASEE Group (including Payten) exceeds 314,297 kg. 10,326 kg is hazardous waste that has been transferred for recycling, and 303,971 kg is non-hazardous waste that has been transferred for recovery or disposal. The companies of the ASEE Group fully comply with all local regulations regarding waste management.

183,461 kg of generated waste is transferred for recovery, which accounts for approximately 58% of all generated waste. The remaining 130,836 kg is general municipal waste generated by the offices of the ASEE Group, which is transferred for disposal.

Waste		2024	2023	%
Waste weight per revenues	kg/mPLN	184	141	30%
Total weight of waste generated	Kg	314,297	232,043	35%
Total weight of waste directed for recovery, including	Kg	183,461	162,083	
Hazardous	Kg	10,326	22,036	
Prepared for reuse	Kg	-	-	
Sent for recycling	Kg	10,326	22,036	
Subject to other methods of recovery of raw materials	Kg	-	-	
Other waste (non-hazardous)	Kg	173,135	140,047	
Prepared for reuse	Kg	-	-	
Sent for recycling	Kg	173,135	140,047	
Subject to other methods of recovery of raw materials	Kg	-	-	
Total weight of waste directed for disposal, including	Kg	130,836	69,960	
Hazardous	Kg	-	-	
Burned	Kg	-	-	
Sent to landfill	Kg	-	-	
other disposal processes	Kg	-	-	
Other waste (non-hazardous)	Kg	130,836	69,960	
Burned	Kg	-	-	
Sent to landfill	Kg	130,836	69,960	
other disposal processes	Kg	-	-	
Total weight of radioactive waste generated	Kg	-	-	

Waste generated in relations to revenue

ASEE Group generated 184 kg of waste per PLN 1 million of revenue in 2024, which is an increase of 30% compared to 2023, when it was 141 kg per PLN 1 million of revenue. This increase can be attributed to various factors, such as the disposal of ATMs in Serbia (which generated metal and iron waste), increased deliveries of ATMs and POS terminals in Croatia (which caused an increase in packaging waste), an overall improvement in the accuracy of data collection, as well as the acquisition of new companies.

7.4 Social information

7.4.1 Own workforce

Our employees are the foundation of our business. In accordance with ESRS 2, all employees are subject to disclosure. In this section of the report, when referring to policies and actions, we refer to our employees as persons employed under a contract of employment. However, ASEE Group provides equal career opportunities to all team members, regardless of gender, age or location. In addition, we recognize that our employees, as well as external contractors (self-employed) or other contractors, may be exposed to various consequences related to our activities. For this reason, they have been included in the double materiality assessment as well as the assessment of impacts, risks and opportunities.

Impacts, risks and opportunities

SOCIAL	Impact, Risks and Opportunities	Value chain location	Time Horizon
ESRS S1 – Own workforce			
ASEE commitment to secure positive corporate culture, economic stability, growth, professional and personal advancement, work-life balance and optimal remuneration policy, that contributes to employee loyalty, high productivity, job satisfaction, and overall well-being.	Actual Positive Impact	Own Operations	Long
Economic downturns, shifts in industry demand, and technological disruptions may affect job security and employees' turnover	Risk	Own Operations	Medium
Providing flexible working arrangements on different markets, strategic workforce planning and succession planning provides opportunity to attract diverse talents	Opportunity	Own Operations	Medium

Policies related to own workforce

Below is a list of policies approved by the Management Board of ASEE and recommended to all ASEE Group companies for implementation. These policies apply to our employees employed under employment contracts. If a policy also covers other groups of people, this will be clearly stated. ASEE Group does not have an overarching employment regulation that would be the main document for employee management. All ASEE Group policies related to employees are approved by the ASEE Management Board, and the Chief Human Resource Officer is responsible for their implementation in ASEE Group.

S1-1 – Policies related to own workforce

Recruitment and selection policy

The recruitment policy defines a transparent and structured recruitment process in the organization. It covers the key stages, starting from budget and recruitment planning, through identification of recruitment needs, publication of job offers and active search for candidates, to selection of applications, conducting interviews and competency tests. The next stages are choosing the best candidate, preparing an offer and finalizing the process by hiring and onboarding the new employee.

The recruitment policy places particular emphasis on eliminating discrimination and harassment, ensuring equal opportunities for all candidates. Fully compliant with European Union and national regulations, it guarantees non-discrimination on any grounds. It also supports actions for the inclusion and protection of vulnerable groups, implementing specific initiatives for integration. The training of HR teams and recruiting managers plays a key role in this respect, helping to prevent and eliminate inequalities. As a result, the policy not only improves the recruitment process, but also supports diversity and inclusiveness in the workplace.

Onboarding Policy

The Onboarding Policy aims to ensure an orderly and consistent process for the onboarding of new employees, enabling them to adapt quickly to their new position and work environment. It defines the general steps of the induction process, as well as related procedures, guidelines and tools. The specific points covered in the policy are: showing willingness to support the new employee in their adaptation, enabling new employees to integrate quickly into the company, achieving productivity and efficiency and helping them feel part of the organization, ensuring clarity about expectations regarding tasks, roles and responsibilities, familiarizing the employee with company standards and policies, introducing them to the organizational culture and its values, Strengthen the motivation and commitment of new employees, support a leadership-based management style, ensure a safe working environment, reduce costs associated with re-recruitment, training and lost resources, reduce employee turnover, tardiness, absenteeism and overall low productivity, increase the company's visibility and improve its image.

Employee Promotion Policy

The criteria for promotion are transparent and based on merit, aligning individual aspirations with organizational objectives. This policy increases career development opportunities, contributing to high employee loyalty and retention. The policy clearly describes the process of promoting its own employees. The policy also shows different areas such as promotion deadlines (proposals and their entry into force), the frequency of promotion reviews, specific reasons why an employee should be promoted, and other details regarding this process.

Training Policy

The training policy aims to ensure that all employees are aware of the work standards expected of them and that they perform their duties to a satisfactory level. It indicates that ASEE Group supports the achievement of these standards through effective training and performance management procedures to ensure that employees have the necessary skills, knowledge and experience to perform their duties.

Annual Performance Appraisal (APA)

Our APA process ensures a structured evaluation of employee performance, identifying areas for development and aligning individual contributions with the strategic objectives of ASEE Group. This process supports the development of employees and increases their job satisfaction. It specifies exactly how performance is evaluated (twice a year), what forms of evaluation are used, and what criteria are taken into account. The policy enables the setting of goals between ASEE and the employee and the evaluation of results by both parties.

Salary Review Policy

This policy is an integral part of our strategy to retain the best talent and ensure a high level of productivity. It outlines the exact salary review process, what role and tools managers have in reviewing these salaries, how reviews are carried out. The purpose of this policy is to ensure that the basic principles regarding salary reviews and/or raises at ASEE are understood and followed. The policy ensures that there is a clear salary review process, managers have the appropriate tools and guidelines to

review salaries and/or propose increases, all salary reviews are treated in a uniform manner and in accordance with defined rules, and multiple and unplanned increases during the year are avoided.

Employee Offboarding Policy

A formalized exit process ensures a smooth transition for departing employees, maintaining relationships and protecting corporate knowledge. The policy defines how the employee exit process should proceed, emphasizing the importance of knowing the reasons for the employee's decision. In addition, it ensures that the departure processes comply with regulations regarding information security, HR processes and finances. The policy also specifies what should happen to functions that may be affected by the employee's departure.

Corporate Social Responsibility (CSR) Policy

Our CSR initiatives promote community involvement and the creation of social value, strengthening ASEE Group's reputation as a responsible corporate citizen. ASEE Group's CSR policy defines the company's responsibility to society and its commitment to sustainable development, which links business activities with community development. The policy applies to the entire ASEE Group. The aim is to support local communities by utilizing the team's skills and passion, focusing on areas such as education, youth development, digital skills, creativity, collaboration, and communication, with particular emphasis on people from disadvantaged social groups. The policy also indicates the possibility of financial support for the above activities.

Hybrid Work Guidelines

Flexible working conditions meet the diverse needs of employees, supporting work-life balance and well-being. By implementing hybrid working models, ASEE Group attracts and retains talent in various markets. The hybrid work guidelines define the rules in force at ASEE Group, such as the number of days that can be worked remotely, the number of days per week when an employee should be present in the office, how to determine exceptions and who approves them, the rules for performing hybrid work, and the obligation to comply with local regulations in this respect.

Commitments to human rights policy

Through its Code of Ethics policy, ASEE Group is committed to complying with international human rights standards, including the UN Guiding Principles on Business and Human Rights, the International Labour Organization Declaration and the OECD Guidelines for Multinational Enterprises.

The ASEE Group's approach includes:

- **Respect for human rights and labour rights:** The ASEE Group applies the principles of equal treatment, ensures fair working conditions and complies with labour law standards.
- **Cooperation with employees:** The ASEE Group promotes a culture of mutual respect by ensuring a safe and ethical work environment. It does not tolerate mobbing, discrimination or other violations of personal dignity.
- **Remedial mechanisms:** The organization has procedures in place for reporting violations, guaranteeing anonymity and protection from reprisals. All reports are analysed and dealt with in accordance with internal regulations

With these measures, ASEE Group aims to ensure the highest ethical standards and protection of human rights in its operations.

In addition, through the Code of Ethics policy, ASEE Group declares to respect human rights and labour law standards, which is in line with the general principles of the UN Guiding Principles on Business and Human Rights, OECD Guidelines and ILO Declaration.

ASEE declares in the Code of Ethics policy that it adheres to the principles of equality, respect and fair treatment of all employees, regardless of their race, gender, religion or political views. ASEE Group does not accept any form of harassment, mobbing, discrimination or violation of personal dignity. We do not have a separate policy for this. It is included in the Code of Ethics policy.

ASEE Group's recruitment policy explicitly addresses issues related to human trafficking, forced labour, and child labour, explicitly prohibiting such practices in the organization.

ASEE Group has no specific obligations regarding policies for the social inclusion of particularly vulnerable groups among its employees or positive actions for their benefit.

In addition, ASEE Group has procedures in place for reporting violations and undesirable behaviour, including a whistleblowing system that ensures anonymity for the reporting parties. The procedure is described in the chapter *G1-1* – and on the website <https://see.assecoco.com/about/company-documents/>.

In terms of human rights, each employee is obliged to familiarize themselves with the policies of the ASEE Group, including the Code of Ethics, which indicates the prohibition of discrimination in the ASEE Group. In the event of a discrimination report, the whistleblowing procedure applies, which precisely defines who is responsible for handling such reports, to which e-mail address they should be sent, and allows anonymous reporting via a form available on the website. As of the date of publication of this report, not all companies of the ASEE Group have made such a form available, which will be taken into account in the improvement plans for the coming years.

Accident prevention policy

The ASEE Group does not have a specific policy for the prevention of accidents at work. Such policies may exist locally in the Group companies, but this is not regulated by ASEE.

Process for engaging with own workforce and remediate negative impacts

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

In the process of double materiality assessment, ASEE Group engaged employees who have basic knowledge of ESG. Several people filled out the form, and others participated in interviews with the Administration and Operational Processes Manager at ASEE Group. Regular engagement methods include an annual performance review (APA), in which employees provide feedback on their roles, development and concerns. In addition, ASEE Group encourages open communication through direct discussions with managers and maintains a whistleblowing procedure, enabling concerns to be reported anonymously.

As of the date of publication of this report, the only formal, anonymous reporting channel is the one described in the Whistleblowing procedure. The complaint mechanism via the intranet or local HR departments may be used in ASEE Group companies, but ASEE Group has not formally established this. The HR department handles the complaint resolution process on a case-by-case basis, involving the legal department as needed to ensure proper tracking and monitoring of cases. The HR and legal departments oversee the effectiveness of the process by gathering feedback from employees as part of the annual performance appraisal (APA) process to assess awareness and trust. The whistleblowing procedure also describes the protection measures that ensure confidentiality and prevent retaliation against whistleblowers. The legal department monitors and follows up on reported issues, and the HR department provides support as needed to ensure that individual cases are resolved appropriately.

To support the whistleblowing process, ASEE Group has trained all employees on this policy. Each new employee is also required to undergo training on this procedure. Apart from that, ASEE Group does not have any other processes in place to support the availability of such channels. The whistleblowing channels and reported violations are described in detail in the Whistleblowing procedure. Each ASEE Group company is required to establish a supervisor function responsible for receiving reports of violations. The Supervisor is obliged to deal with the report and, if necessary, involve relevant persons or, with the written authorization of the Company, an external entity. Once a quarter, the Supervisor presents a list of rejected violations to the member of the Company's Management Board supervising the compliance area, in order to assess the correctness of the actions taken by the Supervisor. The Supervisor records each report in the "Register of breaches", assesses its validity and the required response time. Within 3 months of the expiry of 7 days from the date of reporting the violation, the Company shall provide the whistleblower with information on the planned or undertaken follow-up actions and the justification for these actions. The Company shall ensure that the identity of the whistleblower is not disclosed to any person who is not an authorized member of staff responsible for receiving reports of violations and following them up. More information about the Whistleblowing Channel and this procedure can be found directly on the ASEE website <https://see.assecoco.com/about/company-documents/>

Taking actions on material impacts on own workforce

S1-4 – Taking actions on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The ASEE Group undertakes a number of activities to take into account significant negative and positive impacts on its own employees and to manage significant risks and take advantage of significant opportunities. These activities include:

- **Recruitment and equal opportunities:** Recruitment at ASEE Group companies must be carried out in accordance with the recruitment policy, which defines a transparent and orderly hiring process within the organization. In accordance with this policy, ASEE Group treats all candidates fairly, with respect and courtesy, striving to ensure that the candidate's experience is positive, regardless of the outcome. ASEE Group ensures that recruitment and selection of employees is conducted in a professional, timely and cost-effective manner, in accordance with applicable labour laws. ASEE Group follows the principle of open competition in its approach to recruitment. In order to maintain clear and professional selection standards, internal candidates must also undergo the selection process for a given position.

- **Remuneration and benefits:** ASEE Group offers competitive remuneration in line with the employee's skills and experience, as well as a package of non-wage benefits such as life insurance, medical packages, sports cards, travel allowance, and others. Remuneration at ASEE Group is reviewed in accordance with the salary review policy.
- **Training and development:** ASEE Group invests in the professional development of its employees through regular performance and career development reviews (APA process) as well as technical and soft skills training. The Administration and Operational Processes Manager submits a quarterly report to the Management Board on the number of training hours completed by ASEE Group employees, so that the Management Board can make appropriate decisions on an ongoing basis. The Management Board places great emphasis on this area and plans to develop this issue in the coming years.
- **Occupational health and safety:** ASEE Group is committed to ensuring the highest standards of occupational health and safety. The safety system is regulated by regulations in individual countries. We do not have separate policies adopted at the ASEE Group level in this area.
- **Human rights and equality:** ASEE Group ensures equality and respect for human rights through its Code of Ethics policy.

ASEE Group will look for opportunities to implement measures in the coming years, but as of today, there is no specific plan that we could present.

Practices related to the management of procurement, sales and data utilisation

The ASEE Group has not implemented specific measures or action plans related to the management of procurement, sales and data use that could help reduce significant negative impacts on its own employees.

Targets related to managing material impacts

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The ASEE Group does not have any objectives related to its own employees.

Employees characteristics

ASEE Group operates in many markets around the world. Employment depends on specific needs in different regions. The tables below show the breakdown of ASEE Group employees by country, gender, and other required and available information.

S1-6 – Characteristics of the undertaking's employees

S1-9 – Diversity metrics

As at December 31, 2024, the employment structure at the ASEE Group was as follows (employees hired under employment contracts):

Gender	Number of employees (HC)
Female	1,593
Male	2,588
Other	0
Not reported	0
Total Employees	4,181

Number of employees by countries

Country / continent	Female	Male	Other	Not reported	Total Employees
Europe	1,270	1,946	0	0	3,216
Poland	14	13	0	0	27
Albania	32	43	0	0	75
Andora	3	3	0	0	6
Bosnia and Herzegovina	138	255	0	0	393
Bulgaria	8	11	0	0	19
Croatia	198	408	0	0	606
Montenegro	8	21	0	0	29
Czech Republic	35	54	0	0	89
Spain	171	201	0	0	372

Kosovo	35	46	0	0	81
Northern Macedonia	129	155	0	0	284
Portugal	34	55	0	0	89
Romania	95	154	0	0	249
Serbia	363	486	0	0	849
Slovakia	1	1	0	0	2
Slovenia	2	36	0	0	38
Ukraine	4	4	0	0	8
Asia, Middle East, Australia	191	447	0	0	638
India	30	100	0	0	130
Turkey	157	335	0	0	492
United Arab Emirates	4	12	0	0	16
Africa	1	8	0	0	9
Egypt	1	8	0	0	9
America	131	187	0	0	318
Dominican Republic	5	6	0	0	11
Colombia	23	40	0	0	63
Peru	103	141	0	0	244

Number of employees in 2024 (head count - HC)	Female	Male	Other	Not reported	Total Employees
Number of employees	1,593	2,588	0	0	4,181
Number of temporary employees (Definite contract)	308	452	0	0	760
Number of permanent employees (Indefinite contract)	1,285	2,136	0	0	3,421
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	1,490	2,555	0	0	4,045
Number of part-time employees	103	33	0	0	136

The age distribution at the ASEE Group is as follows (employees with an employment contract):

Employees by gender and age	Number of employees (HC)				% split			
	Female	Male	Other	Not reported	Female	Male	Other	Not reported
Employees up to 30 years old	536	822	0	0	39%	61%	0%	0%
Employees between 31-50 years old	882	1,467	0	0	38%	62%	0%	0%
Employees above 50 years old	175	299	0	0	37%	63%	0%	0%

In the remaining top management staff of the ASEE Group, which includes local management boards and supervisory boards, the gender distribution is as follows::

Top Management staff	Number of employees (HC)				% split			
	Female	Male	Other	Not reported	Female	Male	Other	Not reported
Number of top management staff	12	62	0	0	16%	84%	0%	0%

Newly hired employees and employees leaving the company

In 2024, a total of 924 employees were newly hired, of which 356 were female and 568 were male. The number of people who left the organization in 2024 totalled 834, of which 309 were female and 525 were male.

New hires and leavers	Female	Male	Other	Not reported	Total
Number of new hires (HC)	356	568	0	0	924
Number of leavers (HC)	309	525	0	0	834

In the ASEE Group, the annual employee turnover in 2024 amounted to 20.6%. This is a significant improvement compared to 2023, when the employee turnover rate was 26.5%. It is worth noting that half of the aforementioned 20.6% are Necomplus employees who have fixed-term contracts (temporary employees) and leave after their expiry. If Necomplus were excluded from this figure, the employee turnover in the ASEE Group would be 10%..

Employee turnover year over year	Employee turnover rate 2024	Employee turnover rate 2023
Employee turnover	20.6%	26.5%

*The employee turnover was calculated using the following formula. The number of leavers in a given year was used as the numerator. The denominator is the average number of employees in a given year.

Revenue per employee	
ASEE Group Revenue per employee	411 thousand PLN

The assumed revenue is 1,718.2 million PLN.

Non-employees of ASEE Group

S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

As of December 31, 2024, there are 118 people in the ASEE Group who are bound to the entity by contracts for the provision of work ("self-employed persons"). In addition, there are 34 people in the Group provided by entities conducting mainly "employment-related activities" and 93 people working under a contract of mandate, a contract for a specific task, or another contract.

Type of contract	Number of persons
self-employed people - civil law contracts (orders and contracts for specific work)	118
people provided by entrepreneurs primarily engaged in outsourcing activities	34
other types of contracts	93

Collective bargaining coverage and social dialogue

S1-8 – Collective bargaining coverage and social dialogue

ASEE Group values open communication and fair employee engagement across all our markets. We support individual negotiations based on performance and achievements through the annual performance review (APA), ensuring that employees are fairly compensated and recognized for their contributions. While prioritizing individual engagement, ASEE Group also respects the rights of employees to organize collectively and does not prohibit employees from organizing themselves or collectively at any of our locations.

In Spain, ASEE Group operates under a legally binding collective agreement covering 372 employees. This agreement, which is negotiated every four years between the works council (composed of union members) and the company (represented by the HR department and the legal advisor), defines employment conditions such as remuneration, working hours, holidays, benefits, job security, professional categories, and occupational health and safety measures. By balancing individual negotiating power with respect for collective agreements, ASEE Group upholds fair employment practices and ensures the rights and welfare of all employees.

Collective bargaining coverage – as of 31.12.2024	% within ASEE Group
Percentage of employees covered by collective bargaining agreements	8.9%
Percentage of employees covered by collective bargaining agreements in Spain	100%
Percentage of employees covered by collective agreements in the EEA	8.9%
Percentage of employees covered by collective bargaining agreements outside the EEA	0%

The employees represented by employee representatives are also only located in Spain.

Social dialogue – as of 31.12.2024	% within ASEE Group
Percentage of employees represented by employee representatives	8.9%
Percentage of employees represented by employee representatives in Spain	100%
Percentage of employees covered by collective agreements in the EEA	8.9%

In the ASEE Group, there are no agreements with employees regarding representation by the European Works Council, the Works Council of a European Stock Corporation, or the Works Council of a European Cooperative.

Remuneration system

S1-10 – Adequate wages

S1-16 – Remuneration metrics (pay gap and total remuneration)

At ASEE Group, the annual total remuneration of the highest-paid person to the median annual total remuneration of all employees (excluding the highest-paid person) is 83.11*. Compared to 2023, we can see a 6% decrease.

	2024	2023	% change
Total remuneration ratio	83.11	88.61	-6%

*The above ratio was calculated as follows. The numerator is the total annual remuneration of the highest-paid person at ASEE Group, and the denominator is the median total annual remuneration of the employee (excluding the highest-paid person). Salaries are reported as remuneration paid. This includes fixed + contracted variable + non-contracted variable - without additional social security contributions. We have excluded companies acquired in 2024..

Employees receiving a basic salary below the minimum wage

The ASEE Group has no employees receiving a basic salary below the minimum wage defined by local regulations in individual countries.

Gender pay gap

To ensure fair working conditions and a competitive position on the market, ASEE Group offers its employees competitive salaries in line with their skills and experience. Considering the ratio of male to female, it should be noted that IT departments and other technological positions are still mainly filled by male, which makes it difficult to attract the desired number of female. Currently, female account for 38% of the total workforce.

The salaries offered vary in the countries where the ASEE Group operates. The employment structure in the ASEE Group companies also varies significantly.

In the management staff (excluding the ASEE management board, where there are no female), which includes directors and managers, male salaries are on average 26% higher than female salaries. Among production workers who directly contribute to creating value sold to external customers, male salaries are on average 14% higher than female salaries. In the remaining group of employees, i.e., those in non-production positions, male salaries are on average 30% higher than female salaries.

Gender pay gap**

Position	2024	2023
ASEE Management Board	N/A*	N/A*
Other management Staff	26%	27%
Production	14%	11%
Non-production positions	30%	29%

*There are no female in ASEE Management Board

** The gender pay gap was calculated as follows: First, in each employee group (i.e. Management Board, Other Management staff, Production and Non-Production Positions), the total remuneration was divided by the number of people in the group (broken down by gender). Then, the amount was divided by the number of annual working hours in Poland in 2024 (i.e. 2008 hours in 2024 and 2000 hours in 2023). Then, the formula according to ESRS S1-16 AR 98 was applied (i.e. (Average gross hourly earnings of male employees – (minus) average gross hourly earnings of female employees) / (divide by) average gross hourly earnings of male employees).

Wages are reported as wages paid. This includes fixed + variable contracted + variable non-contracted - without additional social security contributions. We have excluded companies acquired in 2024..

Persons with disabilities

S1-12 – Persons with disabilities

ASEE Group does not have any specific policy regarding persons with disabilities. ASEE Group does not discriminate persons with disabilities who wish to become employees of any of the ASEE Group companies.

As of December 31, 2024, ASEE Group employed 27 people with disabilities. The percentage of people with disabilities among ASEE Group employees is 0.7%.

Training and skills development metrics

S1-13 – Training and skills development

The training policy applies to all ASEE Group employees working full-time or part-time. It refers to internal and external professional training and development programs, conferences, seminars, and any other educational events that are directly related to the employee's role and require ASEE Group's financial contribution.

The main training and development initiatives are aimed at acquiring and improving technical knowledge for programmers and engineers, as well as soft skills training for top management (leadership effectiveness, effective communication with employees) and for all employees to develop specific skills required to perform their tasks. The main areas in which employees were trained include technical skills, sales training, soft skills training, leadership training, basic management skills, financial management, training in programming tools, on-the-job training, and new employee onboarding.

All ASEE Group employees have the opportunity to undergo a regular performance and career development review process. Some employees have not done so, also in 2024, 68% of employees participated in regular performance and career development reviews.

ASEE Group employees completed a total of 46,814 training hours. The average number of training hours per employee was 11.4 for male and 10.9 for female. Records of training, both internal and external, are documented in the HR system. In 2023, the average number of training hours per employee was higher and amounted to 13.3, mainly due to training related to the Group's policies, including the Anti-Corruption Policy. This indicator is reported quarterly to the Management Board of ASEE, which means that it is closely monitored and there are plans to increase the number of training hours in the future..

Training and skills development	Female	Male
Number of employees identified for regular performance and career development reviews	1,593	2,588
Number of employees who took part in regular performance and career development reviews	1,090	1,751
Percentage of employees who participated in regular performance and career development reviews	68%	68%
Average number of training hours per employee	10.85	11.41

Social protection, health and safety

S1-11 – Social protection

S1-14 – Health and safety metrics

As part of the remuneration package, ASEE Group offers non-wage benefits such as: life insurance, medical packages, sports cards, travel allowance, lunch vouchers and others. The benefits package offered to employees varies from company to company and is correlated with the standard set by the market in a given country. Both female and male have access to the same benefits package.

The percentage of people who are covered by the occupational health and safety management system at ASEE Group based on legal requirements or recognized standards or guidelines is 99.8%. In addition, the percentage of employees covered by social protection at ASEE Group is 99.8%. Employees not covered by social protection and not included in the occupational health and safety management system are located in Ukraine. These are employees hired under employment contracts.

In 2024, there were no fatalities as a result of work-related injuries and poor health related to work (i.e. there were 0 (zero) fatalities).

In addition, with regard to ASEE Group employees, there were 0 (zero) days lost due to work-related injuries and fatalities due to work-related accidents due to work-related ill health and fatalities due to ill health.

Furthermore, there were no fatalities among ASEE Group's Value Chain employees as a result of work-related injuries and work-related ill health.

ASEE Group develops health and safety policies and procedures in accordance with local regulations. We have implemented a comprehensive occupational health and safety management system that includes risk assessment, hazard identification and incident reporting. All our employees have been trained in health and safety practices and are encouraged to actively participate in promoting a safe and healthy work environment.

Work-life balance

S1-15 – Work-life balance metrics

Work-life balance metrics	Female	Male	Other	Not reported
The number of employees who were entitled to family leave, i.e. female who gave birth during the reporting period or male who notified their employer of the birth of a child.	2.3%	2.1%	0	0
Number of employees who were entitled to and took family leave.	100%	99%	0	0

All employees of the ASEE Group (except for Askepnet, a company in Ukraine) are entitled to family leave under the social policy and/or collective bargaining agreements. In 2024, a total of 98 female became entitled to family leave due to the birth of a child, and all of them took advantage of this opportunity. In the same year, 89 male became entitled to family leave, and 88 of them took advantage of this opportunity.

Human rights

S1-17 – Incidents, complaints and severe human rights impacts

Commitment to human rights and equality

The ASEE Group is strongly committed to respecting human rights and labour law standards in all its activities. This commitment is enshrined in our comprehensive Code of Ethics, which applies to all companies in the ASEE Group and emphasizes equality as a core value. We ensure fair working conditions and equal treatment of all employees, regardless of race, gender, religion or

political beliefs. The principles of remuneration, professional development, promotion, recruitment and selection are based on the principle of equal treatment and comply with local labour laws.

ASEE Group's activities are mainly focused on the development of intellectual IT products, which significantly reduces the risk of human rights violations. We actively exclude the risk associated with territories where child labour or lack of respect for workers' rights may occur. Furthermore, as a reseller of equipment from renowned manufacturers, ASEE Group ensures compliance with human rights and ethical standards established by these partners.

Processes for managing human rights impacts and complaints

ASEE Group has established clear processes for managing incidents, complaints and potential human rights impacts. Employees are encouraged to raise concerns through direct communication with managers, participation in regular surveys, or anonymously through our whistleblowing procedure. Reported incidents, if any, will be thoroughly analysed and corrective actions will be implemented to address any issues. These actions may include counselling, adjustment of working conditions or disciplinary measures, as appropriate, ensuring fairness to all parties involved.

In 2024, no human rights incidents such as lawsuits or formal complaints were identified in the ASEE Group. However, should such incidents occur, ASEE Group ensures transparent processes for their resolution, including the development and implementation of corrective action plans and the conduct of internal reviews to verify the results.

Ongoing Efforts and Oversight

The ASEE Group HR department, in collaboration with the ASEE Management Board, ensures the continuous monitoring and improvement of human rights policies and practices. This includes regular updates to ensure compliance with changing labour laws and ethical standards. By fostering an inclusive culture, maintaining equal opportunities and upholding robust mechanisms for responding to concerns, ASEE Group remains committed to respecting and protecting human rights throughout its operations and value chain.

Human rights-related reports

In 2024, ASEE Group did not record:

- Reports of discrimination, including harassment,
- Complaints submitted through the channels for reporting concerns by ASEE Group employees and, where applicable, to national contact points for the OECD Guidelines for Multinational Enterprises,
- Fines, penalties and compensation for damages resulting from incidents and complaints.

Information on identified serious human rights incidents (e.g. forced labour, human trafficking or child labour)

In 2024, ASEE Group did not record any serious human rights incidents related to the workforce in the reporting period or related fines.

7.4.2 Value chain workers

Workers in the value chain of ASEE Group are both the employees of our suppliers and customers. Among the suppliers, there are mainly large companies that provide us with electronic equipment such as ATMs, POS terminals, servers and other IT devices. Our customers, on the other hand, include both large enterprises, such as banks and financial institutions, and SMEs whose operations rely on our payment solutions. The ASEE Group has not conducted a detailed analysis of the impact on these groups of employees, but has only identified them as falling within our scope of influence (actual impact).

Impacts, risks and opportunities

ESRS S2 – Value chain workers	Impact, Risks and Opportunities	Value chain location	Time Horizon
Workers in the value chain can impact ASEE Group, just as ASEE Group can influence them by supporting companies in implementing worker-friendly procedures and processes, as well as forbid forced and child labour	Actual Positive Impact	Downstream	Long

S2-4 – Taking actions on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

ASEE Group cannot provide the requested information because it has not implemented a general process for involving employees in the value chain. The development and implementation of such a process is planned for 2025–2026.

Furthermore, ASEE Group cannot provide the required information because it has not implemented a channel for raising concerns or supported the availability of such a channel in the workplace of employees in the value chain. The development and implementation of such a channel or processes is planned for 2025–2026.

Our only active measure in this area is the dissemination of the whistleblower channel on the website. It can be accessed at <https://see.asseco.com/about/contact/company-contacts/>. Violations can also be reported directly to the email address breaches_reporting@asseco-see.com.

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

ASEE Group has not implemented targets for employees in the value chain regarding the management of significant negative impacts, advancing of positive impacts, and the management of material risks and opportunities.

7.4.3 Consumers and end- users

Impacts, risks and opportunities

ESRS S4 – Consumers and end- users	Impact, Risks and Opportunities	Value chain location	Time Horizon
ASEE Group recognizes the importance of its impact on consumers and end-users, ensuring their privacy, freedom of expression, and access to information. We prioritize the security and protection of individuals, especially children, and uphold non-discrimination practices. Additionally, we are committed to providing equitable access to products and services, while adhering to responsible marketing practices to support consumer rights and well-being	Actual Positive Impact	Upstream	Long
Data security is a critical concern for ASEE, as breaches could disrupt operations in both the IT and financial sectors.	Risk	Own Operations/Upstream	Medium
Managing systemic risks from technology disruptions is essential for maintaining business continuity, with potential impacts across both operational and financial dimensions	Risk	Own Operations	Medium
Safeguarding IP enables ASEE to capitalize on proprietary technologies and enhance market share	Opportunity	Own Operations	Long

SBM 3 – Consumers and end- users

Our core business is closely related to consumers and end users, whose financial and personal data we process. Our solutions have a significant impact on these individuals, which means that we must take their rights and interests into account.

We define end users as our customers' customers who use our solutions, such as private banking customers who use our banking and payment services through our financial institution customers. Private customers may be exposed to potential negative impacts, including data protection and non-discrimination concerns. To mitigate these negative impacts and to reduce our risks, we work closely with financial institutions to gain insight into the needs of end users and to assess any potential significant impacts. Given that our solutions are part of the local and international financial infrastructure, the potential impact can be widespread or result from individual incidents.

S4-1 – Policies related to consumers and end-users

At ASEE Group, the protection of personal, sensitive and financial data is a top priority. We process large amounts of such data on behalf of our customers and end users, ensuring strict compliance with data protection regulations, in particular the General Data Protection Regulation (GDPR).

For any service involving the processing of personal data, a Data Processing Agreement (DPA) is mandatory and must be included in our cooperation agreements with customers. Each DPA is carefully reviewed and approved by our legal team to ensure compliance with the GDPR and relevant local regulations. Our ASEE Group Information Security Policy and related security procedures mandate the design and implementation of security measures to protect sensitive data, prevent potential data leaks and mitigate cybersecurity risks. We adhere to internationally recognized cybersecurity risk management standards and frameworks, including ISO 27001 and PCI DSS, which provide structured guidelines for identifying risks, implementing preventive controls, and responding effectively to security incidents. Most of ASEE Group companies are ISO 27001:2013 certified, confirming our commitment to maintaining a systematic and resilient approach to information security. This certification is independently audited and approved by external experts, ensuring compliance with internationally recognized best practices. In total, ASEE Group holds 93 ISO certificates. For our payment processing activities, we have obtained additional industry certifications, including compliance with PCI DSS, VISA and Mastercard security standards. These certifications reinforce our commitment to protecting sensitive payment data and maintaining the highest security standards in our payment

processing systems. ASEE Group companies have also obtained 22 other certificates, including PCI DSS and PCI PIN. The list of ASEE Group's main certificates is available at: <https://see.asseco.com/about/norms-certificates> (except for certificates containing sensitive or confidential information).

Our Code of Ethics requires all ASEE Group employees to respect human rights and all laws and regulations, including the UN Guiding Principles on Business and Human Rights. Any potential human rights or data breaches can be reported through our whistleblowing channels, which will be further investigated by the Group's legal department.

S4-2 – Processes for engaging with consumers and end- users about impacts

To create a more efficient, secure and sustainable customer and end-user experience, ASEE Group focuses on inclusivity and accessibility. We indirectly recognize the needs of end-users through our customers, ensuring that our solutions are in line with their expectations and requirements.

- **Inclusive products and services:** using the digital platform and channels created by ASEE Group, we design products and services that make financial services more accessible to individuals, supporting financial inclusion.
- **Direct communication:** regularly engaging with customers to understand their needs and, through them, gathering feedback on the needs of end users.
- **Demand-driven functionalities:** developing new features based on customer requests that take into account the needs of end users gathered through their internal processes.
- **Co-development and co-design:** working with customers to co-create customized solutions.
- **Adapting to change:** staying ahead of regulatory updates and technological advances to ensure our offerings remain relevant and future-proof.

Managing potential significant impacts includes structured processes for engaging consumers and end users. Below is an overview of our approach to three key impact areas:

1. Information security

We integrate security reviews at critical stages of development, ensuring compliance with customer expectations, regulatory requirements and security specifications. Our framework, established under the “ASEE Group Software Secure Development Framework” policy, is applied at all times, i.e.:

- **Inception and Design:** We gather information from customers and end users by asking for detailed descriptions of functional and security requirements, including regulatory obligations.
- **Testing Phase:** We implement automated testing tools to validate data security and, where appropriate, engage external companies for penetration testing.
- **User testing:** Customers and end users test the functionalities before go-live, ensuring that data security is maintained. Together, we evaluate the test results and make the necessary adjustments.
- **Post-launch support:** A dedicated customer service function is used to report and resolve any security issues.

2. Data leaks and security incidents

We maintain a transparent incident response process as described in ASEE Group's incident response plan. This includes:

- **Incident registration and notification:** Customers are promptly informed of any security breaches.
- **Compliance with regulations:** If the data breach affects individuals, we or our clients will notify the affected parties and the relevant supervisory authorities.
- **End-user engagement supported by the client:** Direct interaction with end-users is minimized as financial institutions usually communicate breach-related information to their clients.

3. System failures or unplanned downtime

In the event of a software or hardware failure, we activate our business continuity procedures to mitigate disruptions:

- **Immediate action:** We act quickly to resolve the issue and restore normal operation.
- **Customer communication:** The designated response team keeps customers informed of progress.

- **Involvement of end users:** Interaction with end users is managed through our clients, who pass on the necessary information to the people concerned.

S4-3 – Process to remediate negative impacts and channels for consumers and end- users to raise concerns

ASEE Group has established comprehensive processes and procedures to manage every stage of the development and maintenance of solutions, including addressing significant impacts on consumers and end users.

Removing negative effects

Our customers determine the security, availability and functionality of their solutions based on the needs of end users and regulatory requirements. We provide expert assistance and recommend necessary functions to increase functionality, security and user experience. All specific requirements for products and services are clearly defined in contracts. To continuously improve security, availability and overall performance, we have implemented a change request process, enabling customers to request modifications to existing features or propose new features. End users can indirectly influence improvements by providing feedback to our customers.

Channels for raising concerns

Consumers and end users who are significantly affected can contact us through a variety of communication channels, including

- **Service desks:** Direct support through dedicated help points.
- **Email contact:** Concerns can be sent to our official email address.
- **Online access:** Contact details for all ASEE Group offices are available on our website, in digital product links and on customer websites.

All reported issues are escalated to our Support Team for quick resolution.

In addition, we provide a whistleblower channel through which consumers and end-users can confidentially report concerns. Our Whistleblowing Procedure guarantees that those who report concerns will be protected from any form of retaliation. By maintaining transparent and accessible communication channels, ASEE Group ensures that concerns are effectively addressed and that solutions are constantly evolving to meet security and accessibility standards.

S4-4 – Taking actions on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

ASEE Group has implemented various measures to mitigate and counteract significant negative impacts and risks to consumers and end users by developing and enforcing the ASEE Group Information Security Policy, ASEE Secure Software Development Framework, Business Continuity Plan, Incident Response Plan and Personal Data Protection Policy, together with supporting procedures and guidelines. To strengthen our resilience to cyber threats, we provide ongoing security training for all ASEE Group employees, ensuring that they are prepared to respond effectively to cyber threats. Based on our 2024 Double Materiality Assessment (DMA), we have identified a significant positive impact on consumers and end users. In the next DMA cycle 2025-2026, we will strive to identify any potential significant negative impacts and risks, and if any are identified, we will implement targeted prevention, mitigation and remediation measures, with a particular focus on data security, accessibility and financial inclusion.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

We have not identified any material targets to be disclosed. Our established processes and controls are integrated into the relevant operations responsible for ensuring daily compliance with our policies, ensuring compliance and continuous monitoring.

7.5 Business conduct

Impacts, risks and opportunities

Business conduct	Impact, Risks and Opportunities	Value chain location	Time Horizon
ESRS G1 – Business conduct			
Promoting an environment based on values, ethics, integrity and professional conduct and fostering a positive corporate culture that aligns with the company's mission and vision.	Actual Positive Impact	Own Operations	Medium
Establish sound procedural framework for reporting and protection of whistle-blowers that will increase trust among employees, clients and other stakeholders.	Actual Positive Impact	Own Operations	Medium
Our management of supplier relationships, including fair payment practices, impacts ASEE by promoting long-term partnerships built on mutual trust, accountability, and ethical business conduct.	Actual Positive Impact	Own Operations/Upstream	Long

Ethics and corporate values

G1-1 – Corporate culture and business conduct policies and corporate culture

ASEE Group prioritizes the promotion of an ethical, values-based corporate culture that is consistent with our mission and vision. This commitment is rooted in our Code of Ethics, which serves as a guiding framework for promoting integrity, professionalism, and respect in all interactions. Supported by our Conflict of Interest Policy, Fair Competition Policy and Anti-Corruption Policy, these ethical standards are deeply rooted in our activities and relationships with stakeholders. These documents, which are publicly available on our website, increase transparency and emphasize our commitment to responsibility and ethical business conduct.

We cultivate a positive corporate culture through comprehensive onboarding programs and mandatory ethics training, which is conducted every 2 years. All new ASEE Group employees are introduced to the ASEE Group Code of Ethics during the onboarding process. Other ASEE Group employees undergo mandatory training on the Code of Ethics via an e-learning platform. The training covers key topics such as integrity and anti-corruption, conflicts of interest, data protection and confidentiality, fair competition, and responsible corporate behaviour. Employees must complete the course, which ends with a test to assess their understanding of ethical principles and compliance expectations.

The ASEE Group considers all managers and board members in all ASEE subsidiaries who are responsible for decision-making to be “at risk functions”.

Addressing impacts, risks and opportunities

- **Promoting Ethical Culture and Positive Impact:** ASEE is committed to creating a work environment rooted in values, ethics, and professional integrity. This not only strengthens internal trust but also enhances external relationships. Our initiatives to align corporate culture with our mission and vision have a medium positive impact on our operations, enhancing employee satisfaction and stakeholder confidence.
- **Strengthening Whistleblowing Framework:** The establishment of a sound procedural framework for whistleblowing and reporting misconduct has proven instrumental in building trust among employees, clients, and other stakeholders. This framework directly supports transparency and ethical business practices, contributing to a medium positive impact on ASEE’s operational integrity.
- **Ethical Supplier Relationships:** ASEE actively manages supplier relationships with a focus on fair payment practices and mutual accountability. By fostering partnerships built on trust and ethical business conduct, we achieve a long-term positive impact on our operations and upstream supply chain. This approach ensures alignment with our corporate values while promoting sustainable and ethical business practices.

Reporting violations and informing about irregularities

ASEE Group encourages anyone who becomes aware of potential or actual violations of the Code of Ethics or other policies to report them through the various channels available.

Concerns can be reported to the direct supervisor, local Management Boards or directly to the Group Legal Department. In addition, our whistleblowing procedure allows for the reporting of any violations and other serious offenses, such as corruption, bribery, fraud, sexual harassment, etc.

In accordance with national regulations transposing the EU Whistleblower Protection Directive, the ASEE Group ensures whistleblower protection through an independent and anonymous whistleblowing channel. This channel is available to both employees and external stakeholders, providing a secure, anonymous and confidential mechanism for reporting irregularities.

Reports are objectively verified by the Group's legal department, which has been trained in case management in accordance with applicable guidelines and regulations.

A detailed description of the system, including reporting and protection procedures, can be found in our Whistleblowing Policy and Whistleblowing Procedure available on the company's website <https://see.asseco.com/about/company-documents/>.

In addition, all new ASEE Group employees are familiarized with ASEE's Anti-Corruption Policy and Whistleblowing Procedure during the onboarding process. Other ASEE employees undergo mandatory training on the Anti-Corruption Policy every 2 years via an e-learning platform. The training covers key topics such as bribery prevention, conflicts of interest, rules regarding gifts and hospitality, reporting mechanisms and compliance responsibilities. Employees must complete the course, which ends with a test to assess their understanding of anti-corruption principles and rules.

Breaches of ethical standards

No breaches of ethical standards were reported in the year 2024.

Commitment to Sustainable and Resilient Supply Chain Management

G1-2 – Management of relationships with suppliers

At ASEE Group, the management of supplier relationships is a critical component of our business strategy and sustainability efforts. Our procurement approach focuses on maintaining robust partnerships with globally recognized suppliers, such as Diebold Nixdorf and Ingenico for ATMs and POS terminals, as well as DELL, HP, CISCO, Microsoft etc. for hardware and software solutions. Through strategic negotiation and partnership agreements (on Group and local level), we ensure stability, efficiency, and alignment with our operational and sustainability objectives.

To minimize supply chain disruptions, ASEE employs an annual planning process for orders, which allows for proactive inventory management and resource allocation. By maintaining clear communication and aligning forecasts with suppliers, we support uninterrupted service delivery and customer satisfaction.

ASEE Group does not have any formal policy in relation to late payments, in particular, late payments to SMEs. Furthermore, ASEE Group does not check social and environmental criteria in the process of selecting its suppliers.

Fighting corruption

G1-3 – Prevention and detection of corruption and bribery

Commitments to integrity

We have a zero-tolerance policy towards corruption. We do not accept any form of corruption in business activities, nor in the actions of our employees and colleagues. We do not give or accept gifts or other benefits from contractors, their employees or related entities, the value of which exceeds that of customary, occasional small gifts.

Anti-Corruption Framework

Our Code of Ethics, followed by our Anti-Corruption Policy, Corruption Risk Assessment, as well as Conflict of Interest Policy and Whistleblowing Procedure establishes robust controls to prevent, detect, and respond to corruption risks across our operations. Key elements of our framework include:

- Risk Assessments: Regular, at least on 2 years frequency, evaluations of corruption risks in critical areas such as sales, procurement, and marketing are conducted. Risk mitigation measures are promptly implemented as necessary.
- Conflict of Interest Reviews: Ongoing review to identify and minimize vulnerabilities to conflicts of interest and corruption.
- Employee training: All ASEE Group employees in 2023 were trained on the ASEE Group anti-corruption policy to increase awareness and understanding of ethical practices. All newly hired employees in 2024 were also trained on the ASEE Group anti-corruption policy. In addition, some ASEE Group companies in 2024 retrained their employees. The anti-corruption training conducted throughout the ASEE Group for 2024 is shown below in Table G1-3/2 Anti-corruption Training. In 2025, ASEE Group will implement mandatory annual training on the Anti-Corruption Policy.
- Gifts and Hospitality: Transparent and predetermined criteria govern the acceptance and giving of gifts and expressions of hospitality by ASEE Group personnel to ensure compliance with ethical standards and local regulations.
- Charitable Contributions: All donations, sponsorships and donations made by ASEE Group companies are subject to strict controls to prevent their misuse as a channel for corruption. Sponsorships and donations made in 2024 are detailed in the following Table G1-3/1 - Types of Donations and Sponsorships.

ASEE Code of Ethics, Anti-Corruption Policy and Sponsorships and Donations Guidelines appendix, Conflict of Interest Policy and Whistleblower Procedure are publicly available using below links:

<https://see.asseco.com/about/company-documents/>

<https://see.asseco.com/pl/o-asseco/informacje-ogolne/>

Furthermore, in accordance with the ASEE Group Whistleblowing Procedure, each subsidiary of the ASEE Group is required to appoint:

- A Supervisor responsible for receiving reports of violations from Whistleblowers.
- A dedicated e-mail address for receiving notifications of violations.
- A form on the company's website for whistleblowers to report violations anonymously or an alternative technical tool that allows for completely anonymous reporting of violations..

The Supervisor is responsible for investigating the reported violations. The Supervisor may involve persons related to the nature of the violation in the investigation or, with the written consent of the company, involve an external party. Persons whose acts or omissions are the subject of the investigation or persons suspected of a violation, as well as the whistleblower, may not participate in the investigation process.

Once a quarter, the Supervisor submits a report to the member of the Board of Directors responsible for supervision, listing the violations that have been dismissed. This ensures an additional level of supervision and evaluation of the actions taken by the Supervisor.

Table G1-3/1 – Types for donations and sponsoring

Donations and sponsorships by category	In 2024 PLN'000
Funds for donations, divided into:	409
sport	17
education	11
Social welfare	251
Health care	90
Ecology, helping animals	20
Culture	12
Other	8
Funds for sponsoring, divided into:	2,315
sport	446
Education	56
Health care	13
Technology events	1,714
others	86

Table G1-3/2 Anti-corruption Training

Anti-corruption and bribery trainings	At-risk functions*	Managers (excluding Board of Directors and Supervisory Board)	Board of Directors and Supervisory Board	Other employees
Total number of people	508	504	9	3,673**
Number of people who received training	50	49	0	566
Percentage of people in risk-bearing positions who have received training	9.8%			
Delivery method and duration (in hours, for one person)				
Mandatory classroom training	0	0	0	0
Mandatory computer-based training	1	1	1	1
Topics covered during training session				
Definition of corruption	Yes	Yes	Yes	Yes
Anti-corruption policy	Yes	Yes	Yes	Yes
Suspicion/detection procedure	Yes	Yes	Yes	Yes
Other anti-corruption issues	Yes	Yes	Yes	Yes

* At risk functions: means those functions deemed to be at risk of corruption and bribery as a result of its tasks and responsibilities. ASEE decided that all Manager and Board members as responsible for their decisions are treated as “at risk functions”.

** Employees of companies acquired in 2024 are included in the table in the column “Other employees”.

Governance and Accountability

To ensure effective implementation of said policies and procedure, the following measures are in place:

- **Compliance Officer:** It is recommended to be appointed by ASEE Group companies to oversee anti-corruption activities, develop preventive policies, handle conflict of interest situations and manage the whistleblowing process in accordance with the ASEE Group Whistleblowing Procedure.
- **Reporting of violations:** Reporting cases of corruption, violations of the ASEE Group policies and procedures, as well as violations of the law is possible under the Whistleblower Procedure, which is in place at Asseco South Eastern Europe SA and whose implementation has been recommended at all other ASEE Group companies.
- **Gifts and Hospitality:** Written records of gifts/hospitality offered or accepted by ASEE Group staff members should be submitted to the local unit's CFO/Director of Finance, who shall keep a record of all instances of hospitality or gifts. The local CFO should submit a table of gifts and hospitality gestures to the Group CFO every six months.

G1-4 – Prevention and detection of corruption and bribery

Sentences and fines for violations of anti-corruption or anti-bribery laws	2024
Number of convictions for violations of anti-corruption or anti-bribery laws	0
Number of fines for violations of anti-corruption or anti-bribery laws	0

Political influence and lobbying activities

G1-5 – Political influence and lobbying activities

ASEE Group adheres to strict principles of neutrality and impartiality in its business operations. ASEE does not engage in political influence activities, support lobbying groups, or make financial or in-kind political contributions, either directly or indirectly. This commitment reflects our dedication to maintaining an independent stance that prioritizes ethical business practices and stakeholder trust.

ASEE Group’s Code of Ethics further strengthens this position by explicitly stating:

- We do not support any political party.
- We do not give gifts or other benefits (regardless of value) to, or accept gifts or other expressions of gratitude from political parties and their representatives, persons who have ceased to hold public office or who are candidates for public office, or persons associated with them.

Payment practices

G1-6 – Payment practices

ASEE Group in 2024 paid in total more than 79 thousand invoices. We do not have any policy that regulates number of days of standards payment period for suppliers. The average payment term at ASEE Group is 16 days, but other indicators show that over 58% of invoices are paid late. We plan to implement solutions that will improve this indicator in the future.

Payment practices	2024
1. Number of invoices paid in the reporting period	79,511
2. Number of days of standard payment period for suppliers	None
3. Number of unresolved legal proceedings due to late payments (at the end of the reporting period)	0

List of datapoints

Disclosure requirement	Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page / relevance
ESRS 2 GOV-1	Gender diversity of Board members Section 21(d).	Indicator No. 13 in Table 1 in Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		67
ESRS 2 GOV-1	Percentage of Board members who are independent Section 21(e)			Annex II to Delegated Regulation (EU) 2020/1816		67
ESRS 2 GOV-4	Due diligence statement paragraph 30	Indicator No. 10 in Table 3 in Annex I				72
ESRS 2 SBM-1	Involvement in fossil fuel activities 40(d)(i)	Indicator No. 4 in Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 *28, Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816		Not relevant
ESRS 2 SBM-1	Involvement in chemical production activities 40(d)(ii)	Indicator No. 9 in Table 2 in Annex I	-	Annex II to Delegated Regulation (EU) 2020/1816		Not relevant
ESRS 2 SBM-1	Involvement in controversial weapons activities Section 40(d)(iii)	Indicator No. 14 in Table 1 in Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818 Annex II to Delegated Regulation (EU) 2020/1816		Not relevant
ESRS 2 SBM-1	Involvement in tobacco cultivation and production activities 40(d)(iv).			Article 12(1) of Delegated Regulation (EU) 2020/1818 Annex II to Delegated Regulation (EU) 2020/1816		Not relevant
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	87
ESRS E1-1	Undertakings excluded from the scope of the benchmarks adapted to the Paris Agreement Section 16(g).		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - Climate change transition risk: credit quality of exposures by sector, issue and residual maturity	Article 12(1)(d)-(g) and 12(2) of Delegated Regulation (EU) 2020/1818		Not relevant
ESRS E1-4	GHG emission reduction targets paragraph 34	Indicator No. 4 in Table 2 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Climate change transition risk: adaptation indicators	Article 6 of Delegated Regulation (EU) 2020/1818		90
ESRS E1-5	energy consumption from fossil sources disaggregated by source point 38	Indicator No. 5 in Table 1 and Indicator No. 5 in Table 2 in Annex I				90
ESRS E1-5	Energy consumption and mix paragraph 37	Indicator No. 5 in Table 1 in Annex I				90
ESRS E1-5	Energy intensity associated with activities in sectors with high climate impacts paragraphs 40-43	Indicator No. 6 in Table 1 in Annex I				Not relevant

ESRS E1-6	Gross Scope 1, 2, 3 GHG emissions and total GHG emissions paragraph 44	Indicators 1 and 2 in Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - Climate change transition risk: credit quality of exposures by sector, issue and residual maturity	Article 5 (1), Article 6 and Article 8 (1) of Delegated Regulation (EU) 2020/1818	91
ESRS E1-6	Gross GHG emissions intensity paragraphs 53-55	Indicator No. 3 in Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Climate change transition risk: adaptation indicators	Article 8 (1) of Delegated Regulation (EU) 2020/1818	91
ESRS E1-7	GHG removals and carbon credits paragraph 56			Article 2(1) of Regulation (EU) 2021/1119	The Group does not use GHG removal projects (offsets).
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816	Not mandatory
ESRS E1-9 ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) Location of significant assets at material physical risk Section 66(c)		Article 449a of Regulation (EU) No. 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking portfolio - Physical risk related to climate change: exposures subject to physical risk		Not mandatory
ESRS E1-9	Breakdown of the carrying value of real estate assets by energy efficiency classes paragraph 67(c).		Article 449a of Regulation (EU) No. 575/2013; paragraph 34 of Commission Implementing Regulation (EU) 2022/2453; Model 2: Banking portfolio - Climate change transition risk: loans secured by real estate - collateral energy efficiency		Not mandatory
ESRS E1-9	Degree of portfolio exposure to climate-related opportunities paragraph 69			Annex II to Delegated Regulation (EU) 2020/1818	Not mandatory
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR emitted to air, water and soil, paragraph 28	Indicator No. 8 in Table 1 of Annex I, indicator No. 2 in Table 2 of Annex I, indicator No. 1 in Table 2 of Annex I, and indicator No. 3 in Table 2 of Annex I			Not relevant
ESRS E3-1	Water and marine resources paragraph 9	Indicator No. 7 in Table 2 in Annex I			Not relevant
ESRS E3-1	Dedicated policy paragraph 13	Indicator No. 8 in Table 2 in Annex I			Not relevant
ESRS E3-1	Sustainable seas and oceans paragraph 14	Indicator No. 12 in Table 2 in Annex I			Not relevant
ESRS E3-4	Total water recycled and reused paragraph 28(c).	Indicator No. 6.2 in Table 2 in Annex I			Not relevant
ESRS E3-4	Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator No. 6.1 in Table 2 in Annex I			Not relevant
ESRS 2 IRO1-E4	paragraph 16(a)(i)	Indicator No. 7 in Table 1 in Annex I			Not relevant
ESRS 2 IRO1-E4	paragraph 16(b)	Indicator No. 10 in Table 2 in Annex I			Not relevant
ESRS 2 IRO1-E4	paragraph 16(c)	Indicator No. 14 in Table 2 in Annex I			Not relevant
ESRS E4-2	Sustainable land/agriculture practices	Indicator No. 11 in Table 2 in Annex I			Not relevant

	or policies paragraph 24(b).			
ESRS E4-2	Sustainable ocean/seas practices or policies 24(c)	Indicator No. 12 in Table 2 in Annex I		Not relevant
ESRS E4-2	Policies to address deforestation paragraph 24(d).	Indicator No. 15 in Table 2 in Annex I		Not relevant
ESRS E5-5	Non-recycled waste 37(d).	Indicator No. 13 in Table 2 in Annex I		96
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	Indicator No. 9 in Table 1 in Annex I		96
ESRS S2 SBM-3-S1	Risk of incidents of forced labour cases 14(f)	Indicator No. 13 in Table 3 in Annex I		106
ESRS S2 SBM-3-S1	Risk of incidents of child labour section 14(g).	Indicator No. 12 in Table 3 in Annex I		106
ESRS S1-1	Human rights policy commitments paragraph 20	Indicator No. 9 in Table 3 in Annex I		98
ESRS S1-1	Due diligence policies on issues addressed by fundamental ILO Conventions 1-8, para. 21		Annex II to Delegated Regulation (EU) 2020/1816	Error! Bookmark not defined. 100 100 100 75
ESRS S1-1	Processes and measures for the prevention of human trafficking paragraph 22	Indicator No. 11 in Table 3 in Annex I		100
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	Indicator No. 1 in Table 3 in Annex I		100
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32(c)	Indicator No. 5 in Table 3 in Annex I		100
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator No. 2 in Table 3 in Annex I	Annex II to Delegated Regulation (EU) 2020/1816	105
ESRS S1-14	Number of days lost due to injuries, accidents, fatalities or illnesses paragraph 88(e)	Indicator No. 3 in Table 3 in Annex I		105
ESRS S1-16	Unadjusted gender pay gap Section 97(a).	Indicator No. 12 in Table 1 in Annex I	Annex II to Delegated Regulation (EU) 2020/1816	103
ESRS S1-16	Excessive CEO pay ratio paragraph 97(b)	Indicator No. 8 in Table 3 in Annex I		103
ESRS S1-17	Incidents of discrimination paragraph 103(a)	Indicator No. 7 in Table 3 in Annex I		105
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and the OECD Guidelines Paragraph 104(a)	Indicator No. 10 in Table 1 and indicator No. 14 in Table 3 in Annex I	Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	105
ESRS S2 SBM-3-S2	Significant risk of child labour in the value chain paragraph 11(b).	Indicator No. 12 No. 13 in Table 3 in Annex I		78 106
ESRS S2-1	Human rights policy commitments paragraph 17	Indicator No. 9 in Table 1 and indicator No. 11 in Table 1 in Annex I		Not relevant
ESRS S2-1	Policies related to employees in the value chain paragraph 18	Indicator No. 11 and No. 4 in Table 1 in Annex I		Not relevant
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights and the OECD Guidelines para 19	Indicator No. 10 in Table 1 in Annex I	Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	Not relevant
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organization's		Annex II to Delegated Regulation (EU) 2020/1816	Not relevant

Conventions No. 1-8
paragraph 19

ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator No. 14 in Table 3 in Annex I		Not relevant
ESRS S3-1	Human rights policy commitments paragraph 16	Indicator No. 9 in Table 3 in Annex I and indicator No. 11 in Table 1 in Annex I		Not relevant
ESRS S3-1	Non-respect UNGPs on Business and Human Rights, the ILO Principles, or the OECD Guidelines Paragraph 17	Indicator No. 10 in Table 1 in Annex I	Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	Not relevant
ESRS S3-4	Human rights issues and incidents paragraph 36	Indicator No. 14 in Table 3 in Annex I		Not relevant
ESRS S4-1	Policies related to consumers and end-users paragraph 16	Indicator No. 9 in Table 3 Indicator No. 11 in Table 1 in Annex I		107
ESRS S4-1	Non-respect the UNGPs on Business and Human Rights and the OECD Guidelines paragraph 17	Indicator No. 10 in Table 3 in Annex I	Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818	107
ESRS S4-4	Human rights Issues and incidents paragraph 35	Indicator No. 14 in Table 3 in Annex I		109
ESRS G1-1	United Nations Convention against Corruption paragraph 10(b)	Indicator No. 15 in Table 3 in Annex I		Not relevant
ESRS G1-3	Protection of whistleblowers Section 10(d)	Indicator No. 6 in Table 3 in Annex I		111
ESRS G1-4	Fines for violations of anti-corruption and anti-bribery laws Section 24(a)	Indicator No. 17 in Table 3 in Annex I	Annex II to Delegated Regulation (EU) 2020/1816	113
ESRS G1-4	Anti-corruption and bribery standards paragraph 24(b)	Indicator No. 16 in Table 3 in Annex I		113

8. OTHER INFORMATION ON ASEE GROUP AND ASSECO SOUTH EASTERN EUROPE S.A.

8.1 External and internal factors significant for development of the Company and the Group

Because Asseco South Eastern Europe S.A. is primarily engaged in holding activities, factors significant for the Company's development need to be examined taking into account the development and business operations of the entire ASEE Group.

The utilized systems, including our integrated management structures and efficient internal audits, are effective in reducing the negative impact of the below-mentioned risk factors and threats to the operations of both ASEE and ASEE Group. The Management Board of ASEE S.A. believes the Group's current financial standing, operating potential and market position pose no threats to its ability to continue as a going concern throughout the year 2025. However, there are numerous factors, of both internal and external nature, which may directly or indirectly affect the Group's financial performance in the next quarters.

External factors with a bearing on the future financial performance of ASEE Group, including Payten, are as follows:

- Geopolitical situation in the regions of ASEE Group operations, where potential political tensions and instability of local governments may undermine the climate for investments and thus induce the customers of ASEE companies and Payten to delay or even abandon the implementation of IT projects. Another consequence of potential political and social tensions might be an interruption of IT investments in the public administration bodies that are clients of ASEE Group;
- Furthermore, the Russian invasion of Ukraine, launched on 24 February 2022, caused a radical change in the geopolitical situation of the entire region. The Group continues to analyze geopolitical developments and their impact on the Group's financial position and financial performance in the future. It is difficult to assess the further development of the war, and thus its long-term economic consequences for this region of Europe and impact on the overall macroeconomic situation, which indirectly affects the financial results of ASEE Group. The scale of ASEE Group's operations in Ukraine is small and does not have a significant impact on the Group's financial performance;
- Condition of the IT market and payment services market in the regions of ASEE and Payten operations; it seems South Eastern Europe, Turkey, India and South America remain still underinvested as compared to the West European countries, which may generate additional demand for technology solutions offered by ASEE Group;
- Opportunities and risks resulting from rapid technological changes and innovations in the IT market, as well as in the banking and payments sector;
- Regulatory changes in the banking and payments sector, which may generate demand for additional services performed by the Group, but on the other hand may open up access to the sector for new players and new technologies that may reduce the competitive advantages of solutions offered by ASEE and Payten;
- Informatization processes in the public administration of South Eastern European countries, aiming to upgrade the quality and functionality of their services to international standards and especially to the requirements of the European Union;
- Availability of the EU structural funds in Romania, Bulgaria, Slovenia and Croatia, as well as pre-accession funds in other South Eastern European countries;
- Consolidation and development of the banking sector which may result in mergers and liquidations of business entities that are clients of ASEE Group, but also in gaining new customers in the sector;
- Outlook for expansion of the Group's operations into new markets through cooperation with local partners;
- More and more severe competition both from local 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 financing for the customers of ASEE Group;
- Inflation and fluctuations in the currency exchange rates of countries in which ASEE Group operates. In particular, the risks arising from the economy operating in hyperinflationary conditions, namely Turkey;
- Level of interest rates in the Eurozone because a significant portion of debt in ASEE Group, including Payten, is denominated in EUR.

Internal factors with a bearing on the future financial performance of our Group are as follows:

- Quality and comprehensive offering of ASEE and Payten;
- Research and development expenditures made by ASEE Group;
- Prospects for expanding the product portfolio of ASEE and Payten on the back of organic growth or potential future acquisitions;

- The Group's ability to run efficient operations during the pandemic through the use of remote channels in internal communication and in customer relations;
- Stability and experience of our managerial staff;
- Transparent organizational structure and efficient operations of the Group;
- experience in the execution of complex IT projects involving the provision of diversified services in broad geographical regions;
- Effective activities of our sales force;
- Execution of complex information technology projects carried out under long-term contracts;
- Implementation of the Group's business strategy that involves focusing on strategic products and services, expansion into new markets, and improving operating efficiency;
- Successful completion of potential company acquisitions in the future.

8.2 Non-recurring events with impact on our financial performance

Non-recurring events which affected the financial performance, financial position and cash flows of ASEE Group in 2024 and in the comparable period included the acquisitions of subsidiary companies as well as other organizational changes in the Group as described in item 2.3 'Organizational Structure of Asesco South Eastern Europe Group'.

Moreover, due to the existence of hyperinflation in Turkey, the Group has applied IAS 29 and made the inflation-related revaluation of non-monetary assets and liabilities as well as the statement of profit and loss. The impact of hyperinflation on our financial statements has been described in detail in explanatory note 2.11 to the consolidated financial statements of ASEE Group for the year 2024.

8.3 Discussion of significant risk factors and threats

ASEE Group constantly monitors major factors posing risk to its operations in order to identify, prevent and mitigate their possible effects. For this purpose, the Parent Company and its subsidiaries have implemented a number of management systems as well as internal control and audit procedures.

The utilized systems, including our integrated management structures and efficient internal audits, are effective in reducing the negative impact of the below-mentioned risk factors and threats to the operations of both the Company and the Group.

Major risk factors involved in the Group's business environment

Risk related to the macroeconomic situation

ASEE S.A. is the parent company of the Group which runs operations in South Eastern Europe, Central Europe, Western Europe, South America as well as in selected countries in Asia and Africa (India, United Arab Emirates and Egypt). The Company's and the Group's strategy assumes reinforcement of our position in each of these regions as well as further expansion in selected regions and beyond their borders. In connection with our current operations and planned business development, the financial results achieved by ASEE and Payten may be influenced by factors related to economic and political stability. Development of the IT services and payment services sectors as well as IT spending of our customers are closely related to the overall economic situation. Therefore, our financial results depend on the level of capital expenditures made by enterprises, pace of GDP growth, inflation rate etc.

Risk associated with the lack of political stability

Potential changes in governments of the countries where ASEE and Payten operate as well as any civil unrest may initiate periods of political instability, which may result in a reduction of public spending and lower inclination towards investments among enterprises.

Risk related to intensified competition

The market of information technology infrastructure and services is becoming more and more competitive. With a variety of services and products in our portfolio, we are tough competition to large consulting firms, multinational technological tycoons, IT outsourcing providers as well as software houses, inclusive of internal IT departments of large corporations operating in the region. The IT industry undergoes rapid changes resulting from investments in new technologies made primarily by large companies and acquisitions of local businesses by international players. Furthermore, the biggest global corporations, which have been so far active only in the large enterprises market, expand their offerings with solutions and implementation methodologies dedicated also to medium-sized enterprises, which increases the competitive pressure.

Risk associated with the condition of the banking sector

The provision of IT solutions and services to banks and other financial institutions is one of large and key areas of our business. The financial sector experiences a lack of stability and is under strong pressure to cut investment spending and optimize operating costs, which may have an adverse impact on the Group's operations. The banking sector around the world undergoes intensive processes of consolidation where much attention is paid to the standardization of solutions and optimization of costs at the corporate level. Headquarters of various banks may possibly decide to choose other IT market participants to provide for their technological needs, which may adversely affect the Group's operations.

Risk of potential legal disputes concerning copyrights

Development of the Group's operations in the market of IT products depends to a large degree on the ownership of intellectual property rights, and especially copyrights to computer programs. Because of a variety of legal regulations pertaining to the protection of intellectual property rights applicable in the countries where our subsidiaries operate, there is a risk that in some circumstances there may be doubts as to the effectiveness of assignment of copyrights in software codes compiled by employees in favour of their employers.

Furthermore, there is also a risk that in some countries where the Group operates, local regulations may not provide adequate protection of copyrights in computer programs owned by our subsidiaries. Taking advantage of such situation by other local firms with a similar business profile may lead to the loss of ASEE's competitive edge in a given market.

Risk of changes in local tax regulations

Some of the Group companies are engaged in innovative research and development activities which, according to local regulations, may be taxed on a preferential basis compared to typical operations. In the event of any amendment of local tax regulations, there is a risk of losing tax benefits and thus increasing the tax burden on income earned by the Group companies.

Foreign currency risk

The Group conducts business operations in many countries and makes settlements in various currencies. Contracts concluded by the Group companies are denominated in miscellaneous currencies, also in currencies that are foreign to the countries where the Group operates. Temporary fluctuations in the currency exchange rates as well as long-term trends in the currency market may impact the financial results of the Group.

In addition, the financial statements of ASEE Group are published in PLN and in the consolidation process the amounts stated in local foreign currencies are translated into PLN. Therefore, possible changes in the exchange rates of foreign currencies to PLN may affect the values presented in our financial statements. Possible depreciation of local currencies against the Polish zloty might create a risk of loss of value of our equity investments in companies operating in the market where a given currency is used.

Risk of interest rate hikes in the Eurozone

Most of the external debt of ASEE Group, including Payten, is denominated in EUR and bears a variable interest rate based on EURIBOR. A potential increase in the Eurozone interest rates would translate into higher financial costs incurred on the Group's debt.

Risk of supply chain disruptions

Some of the Group's activities in the Dedicated Solutions segment, as well as in the business lines responsible for maintenance of POS terminals and ATMs in the Payment Solutions segment, to a large extent rely on the sale or use of equipment manufactured by external entities. Disruptions in the production of semiconductors and in supply chains have considerably lengthened the time of equipment deliveries by manufacturers. Delayed deliveries may hinder our capability to implement projects for the Group's customers and, as a result, affect the amount of generated revenues.

Risk involved in insufficient insurance coverage

Business activities conducted by the Group, including production and supply of software as well as implementation of integration projects, give rise to a risk of damages that may be incurred by the Group contractors or their end customers as a result of defective operation or failure of the products delivered by our company, whether attributable to its negligence or not. Agreements concluded by companies of ASEE Group provide for contractual penalties in the event of non-performance or improper performance of obligations. Any claims for compensation in excess of the guarantee amounts under the carried insurance policies might have a significant adverse impact on the operations, financial position, financial results and development outlook of ASEE companies.

Risks associated with the warfare in Ukraine

The Russian invasion of Ukraine, launched on 24 February 2022, caused a radical change in the geopolitical situation of the region where ASEE Group operates. At this point, we have not identified any significant impact of the warfare on the Group's operations; however, due to the dynamically changing situation, it is difficult to assess the long-term economic effects for the region where ASEE is present, as well as potential impact on the overall macroeconomic situation which indirectly affects the financial results of the Group. The scale of operations carried out by our subsidiary company in Ukraine is immaterial from the Group's perspective.

Risk related to competition on the labour market

Employees and employers have found out about the possibility of working on a remote basis. This intensifies competition between employers in the search for well-qualified employees, which generates the risk of increased employee turnover and consequently temporary shortages of personnel. Such shortages may adversely affect the timely implementation of projects. Another effect may be increased salary demands and hence the reduction of profit margins to be realized in the future.

Major risk factors involved in the Group's business operations

Risk of fluctuations in revenues and expenditures

Due to the project-driven nature of IT investments, sales revenues generated by the Group companies may be subject to considerable fluctuations from period to period. It is possible that in the future our revenues and operating results will fall short of the market expectations because of the completion of work performed under large-scale projects. Moreover, due to technological changes, the Group's existing technology and products may become obsolete and will require making sizeable new investments. The above processes may have negative impact on the rate of return on investment or the amount of dividends to be paid out.

Risk of non-performance or improper performance of projects and losing the clients' trust

In each area of our business, the provision of services by the Group depends on the clients' trust and the quality of our products and services. Proper performance of an IT project, which is mission critical for the operations of our client, in most cases results in signing a long-term contract. The quality of solutions and customer service provided to our clients determines their confidence in our Group.

Risk associated with fixed-price contracts

The majority of contracts for provision of IT services or products concluded by the Group determine a fixed remuneration. Therefore, they are not settled on a time-and-material basis. If we misevaluate the resources and time required for the project performance, future salary increases, inflation or foreign exchange rates, or if we fail to perform our contractual obligations within the agreed deadline, this may have an adverse impact on the Group's financial results and cash flows.

Risk associated with gaining new IT contracts

Some of the Group's revenues are generated from projects that are awarded through tendering procedures organized by state institutions and companies as well as by large private enterprises. Most of such tenders are attended by leading IT players in the region and major foreign companies, which results in considerably high competition. Our business depends on the access to reliable information about the future investment plans of prospective customers, as well as on appropriate competence and experience that would enable us to win tenders.

Risk of becoming dependent on the key customers

The Group's business is to a great extent based on the execution of long-term projects which require a large work effort. Implementation of the key account contracts will impact the level of our sales revenues in the coming years. Although sales to none of our clients exceeded 10% of total revenues generated by the Group in 2024, our customers in various countries are often members of international banking groups and a potential loss of such an entire group could have a noticeable impact on revenues of ASEE companies and Payten.

Risk of becoming dependent on the key suppliers

The Group's business is characterized by close cooperation with big international companies, especially in the segments of Payment Solutions and Dedicated Solutions. There is a risk that the key suppliers to our Group may change their strategies for cooperation with local partners or may want to tighten their cooperation with one partner of their choice. Furthermore, they may start to offer the implementation services for their solutions themselves or else increase the prices of the products supplied.

Risk related to the profitability of integration projects

In some of the markets where the Group operates, providers of integration services generate higher margins of profit than average margins realized in mature economies. Hence, it may be expected that such margins will be squeezed once our markets become saturated and more mature.

Risk related to insolvency or misconduct of our subcontractors

In certain cases, we provide our clients with solutions that have been developed and completed by our subcontractors. Just as any other entrepreneurs, our subcontractors may face business or financial difficulties and become unable to fulfil their obligations towards us or our clients.

Risk related to technological changes in the industry and development of new products and services

The sector of IT and payment services are characterized by rapid development of solutions and technologies. Hence, the product lifecycles in such a market are relatively short. In order to maintain a competitive advantage in this market, it is necessary to undertake research work and invest in new products. There is a risk that new solutions will be launched to the market, causing the products and services offered by the Group to become less attractive and eventually not as profitable as expected.

Risk involved in strategic investments in complementary industries, technologies, services or products as well as in strategic alliances with third parties

While implementing the Group's development strategy, we may engage in strategic investments, establish companies, undertake joint ventures and make acquisitions related to complementary industries, technologies, services or products. Despite exercising due care when selecting our business partners, we may be unable to identify a suitable partner or to manage such a venture or acquisition appropriately. As a consequence we may be exposed to typical risks involved in mergers and acquisitions.

Risk of misfortunate acquisitions

Business acquisitions are one of the cornerstones of ASEE's development. We are trying to take over businesses that are truly complementary to the Group's offering and are in good financial condition. Our acquisition processes are based on the best market practices. However, there is a risk that our acquisition decisions will turn out to be wrong and that acquired companies will fail to meet our expectations, which may adversely affect the Group's financial results.

Risk involved in the Group integration process

The Group is exposed to a risk associated with the effective integration of ASEE and Payten subsidiaries, especially as the Group companies operate in different markets and in various countries. It is our strategy to integrate our subsidiary undertakings into operating segments as well as to make further company acquisitions. Nonetheless, we cannot entirely exclude the risks of delays, partial completion or failure to complete the intended integration process.

Apart from that, even if our subsidiaries and further potentially acquired entities are successfully integrated with the Group, we may still be unable to fully integrate the products and services portfolios of particular companies, or to continue the development processes in line with our present corporate practices.

Risk of becoming dependent on the key management personnel of the Company and the Group

Just as in the majority of companies developing IT systems, highly qualified personnel and managerial staff are the main pillars of the Group's success. We operate in the information technology industry which is characterized by a high rotation of personnel. It is probable that the Group will be unable to retain its present employees or to recruit new, equally highly qualified employees in the future. Losing some of the key personnel members would have a negative impact on the Group's operations, financial position and results, as well as on its future development outlook.

Risk of impairment of intangible assets

A significant portion of the Group's assets is represented by goodwill arising from the acquisition of subsidiary companies that currently comprise ASEE Group. These assets are tested for impairment at the end of each year. In the event such test showed that the fair value of an asset was lower than its carrying value, we would have to recognize a fair value impairment loss that would weigh on the Group's financial results.

Risk of low liquidity and depreciation of our shares

Investors considering the purchase of ASEE shares should take into account that the trading price of our shares may change in the future and that they may not be able to recover all invested funds. Furthermore, any purchase or sale of ASEE shares depend on the market liquidity, hence the execution of an investment decision may not be possible at a given time.

Risk related to dividends

Our potential investors should be aware of the fact that distribution of any dividends by ASEE will depend on a number of factors, such as the Group's operating results, its financial standing as well as the current and anticipated demand for cash. The Company's dividend policy stipulates that 30 to 50% of consolidated profits shall be distributed in dividends, and it is the Management's intention to allocate an appropriate portion of net earnings to dividend payments in the future. However, the Company is not in the position to guarantee that such plans will be actually implemented nor to determine the amounts of expected dividend payments.

Risk related to influence exerted by the Company's majority shareholder

As at the date of publication of this report, Asseco International a.s., our majority shareholder and a subsidiary of Asseco Poland S.A., holds 50.89% of shares in our Company. We expect that Asseco International a.s. will maintain its position as a majority shareholder and retain significant influence on our Company's business operations. Asseco International a.s. is entitled to exercise broad rights and powers with respect to its shareholding in the Company, and it must be taken into consideration that in the present situation Asseco International a.s. has a decisive impact on the Company's strategic decisions.

Risk of data leakage

As a result of deliberate actions of third parties or dishonest employees, as well as mistakes or carelessness of our employees or contractors, confidential data of the Group or of its clients may be disclosed to unauthorized persons. Such circumstances might have an adverse impact on the perception of ASEE Group by our clients, and consequently on the Group's operations, financial position, financial results and development outlook.

Risk of property damage

As a result of abuse or errors committed by employees of Asseco Group companies, they may suffer damage to property. Such circumstances might have an adverse impact on the Group's financial condition and business continuity, and consequently on the Group's operations, financial position, financial results and development outlook.

8.4 Description of major equity investments made within ASEE Group

Description of major equity investments made within ASEE Group is provided in section III of the consolidated financial statements of ASEE Group for the year ended 31 December 2024.

8.5 Organizational and equity relationships of the Issuer

Asseco South Eastern Europe S.A. is the parent company of Asseco South Eastern Europe Group and concurrently a subsidiary of our higher-level parent Asseco International a.s. The Company's position within the Group's structure as well as its equity and organizational relationships and their changes that took place in 2024 have been presented in section 2.3 'Organizational Structure of Asseco South Eastern Europe Group' of this report, and also in section III of the consolidated financial statements of ASEE Group for the year ended 31 December 2024.

8.6 Related party transactions

During 2024, neither Asseco South Eastern Europe S.A. nor any of its subsidiaries conducted any transactions with their related parties other than on an arm's length basis.

Information on related party transactions carried out during the period of 12 months ended 31 December 2024 has been presented in explanatory note 6.21 to the annual consolidated financial statements of ASEE Group, as well as in explanatory note 5.16 to the annual financial statements of ASEE S.A.

8.7 Assessment of financial resources management

During the year ended 31 December 2024, ASEE Group had no problems with timely settlement of its liabilities towards both suppliers and creditors, payment of state regulatory charges, or with fulfilling its investment commitments.

8.8 Bank loans, borrowings, sureties and guarantees

Bank loans and borrowings obtained and sureties and guarantees granted have been described in explanatory note 6.15 to the consolidated financial statements of ASEE Group for the year ended 31 December 2024, as well as in explanatory note 5.11 to the standalone financial statements of ASEE S.A. for the year ended 31 December 2024.

8.9 Loans granted in 2024

Information on loans granted by the Group companies during the financial year has been presented in explanatory note 6.6 to the consolidated financial statements of ASEE Group for the year ended 31 December 2024, as well as in explanatory note 5.8 to the standalone financial statements of ASEE S.A. for the year ended 31 December 2024.

8.10 Key intangible resources of the Company and the Group

The key intangible resources of the Company and the Group are intangible assets comprising internally generated software. The Group offers customers a vast range of IT products specializing in three segments: Payment Solutions, Banking Solutions and Dedicated Solutions. A detailed description of our products is provided in chapter 2.5 'Key Products, Goods for Resale and Services' of this management report. Focusing on the development of strategic proprietary products makes it possible to achieve greater revenue growth along with higher profit margins, and thus gain a competitive advantage which is a source of value creation for the Group. Boosting sales of proprietary solutions is one of the strategic objectives pursued by the Group and the signs of improvement in this area have already been observed for several years. As part of its business objectives, the Group intends to continue investing in the development of existing and new IT products and, as a result, to further increase the sales of its own products and services. In order to enlarge recurring business, the Group focuses on offering selected solutions in a subscription model including SaaS (Software-as-a-Service), but also on making more of its solutions ready to change the sales model from traditional deployment and maintenance to a subscription model.

8.11 Utilization of proceeds from issuance of shares

During the reporting period ended 31 December 2024, we did not issue any new shares.

8.12 Financial forecasts

Asesco South Eastern Europe S.A. did not publish any financial forecasts for the year reported.

8.13 Opinion on feasibility of investment plans

Referring to the above-described business strategy, the Group's investment plans include both equity investments in new entities as well as organic growth, which shall involve making expenditures for research and development in order to enhance innovation of our product portfolio, expenditures for infrastructure used in the provision of Software-as-a-Service solutions, expenditures for infrastructure used in the outsourcing of payment processes and in independent ATM networks, as well as expenditures for replacement and maintenance of infrastructure used in our operating activities.

Our capital expenditures are mostly financed from the Group's own funds, except for infrastructure used in the outsourcing of payment processes that is largely financed with bank loans.

It is also probable that any potential company acquisitions will be financed from external sources, including from bank loan facilities that are already available or from dedicated new financing.

Furthermore, ASEE Group may choose to finance its future investment expenditures through the issuance of new shares.

8.14 Changes in the Group and Company management policies

Changes in the Group's management principles, which were introduced in 2024, and further plans concerning the direction of such changes have been described in section 2.4 'Strategy and Directions of Development' in this report.

During the year 2024, the management practices of ASEE Group and ASEE S.A. remained unchanged.

8.15 Agreements concluded by the Group and Company 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.

8.16 Monitoring of employee stock option plans

On 23 September 2021, Asesco International a.s. and managers of ASEE Group companies signed agreements for the acquisition of shares in ASEE S.A. The whole incentive plan covers 547,550 shares of ASEE S.A. which represent 1.06% of the Company's share capital. Members of the Management Board of ASEE S.A. as well as parties related through Members of the Management Board of ASEE S.A. acquired 341,336 shares in total.

Moreover, on 22 August 2022, ASEE S.A. signed agreements to sell shares in Payten Holding S.A. to the managers of ASEE Group companies. The whole incentive plan covers 426,571 shares of Payten Holding S.A. which represent 0.93% of the company's share capital.

The above-mentioned agreements constitute an equity-settled share-based payment transaction as defined by IFRS 2.

Detailed information on the share-based payment plan has been presented in explanatory note 5.2 to the consolidated financial statements of ASEE Group for the year ended 31 December 2024.

8.17 Remuneration due to the Issuer's management and supervisory personnel

Information on remuneration due to the Issuer's management and supervisory personnel has been disclosed in explanatory note 9.5 to the annual consolidated financial statements of ASEE Group for the year 2024, as well as in explanatory note 8.5 to the annual financial statements of ASEE S.A.

8.18 Information on liabilities arising from pensions and benefits of a similar nature

As at 31 December 2024, ASEE S.A. had no liabilities arising from pensions and benefits of a similar nature payable to former members of management and supervisory boards or to former members of administrative bodies.

8.19 Agreement with the entity authorized to audit financial statements

The agreement with the entity authorized to audit financial statements, namely BDO Sp. z o.o. (limited partnership), to carry out audits of the standalone and consolidated financial statements of ASEE S.A. drawn up for the year ended 31 December 2024 was signed on 10 May 2024.

8.20 Remuneration of the entity authorized to audit financial statements

Information on remuneration due to the entity authorized to audit financial statements has been presented in explanatory note 8.4 to the annual standalone financial statements of ASEE S.A. for the year 2024, as well as in explanatory note 9.4 to the annual consolidated financial statements of ASEE Group for the year 2024.

8.21 Significant off-balance-sheet items

Significant off-balance-sheet items have been described in explanatory note 9.1 to the annual consolidated financial statements of ASEE Group for the year 2024, as well as in explanatory note 8.1 to the annual financial statements of ASEE S.A. for the year 2024.

8.22 Information on significant judicial proceedings

At the date of publication of this report, neither Asseco South Eastern Europe S.A. nor Asseco South Eastern Europe Group were party to any proceedings pending before any court, arbitration authority or public administration authority.

8.23 Significant events with impact on ASEE Group operations after 31 December 2024

Significant events that took place after the reporting date of 31 December 2024 have been described in explanatory note 9.8 to the consolidated financial statements of ASEE Group for the year ended 31 December 2024, as well as in explanatory note 8.8 to the standalone financial statements of ASEE S.A. for the year ended 31 December 2024.

9. STATEMENT BY THE MANAGEMENT BOARD OF ASSECO SOUTH EASTERN EUROPE S.A. TO THE ANNUAL REPORT

Statement by the Management Board of Asseco South Eastern Europe S.A. made pursuant to §70 sect. 1 item 6 and §71 sect. 1 item 6 of Regulation of the Minister of Finance of 29 March 2018 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.

The Management Board of Asseco South Eastern Europe S.A. hereby declares that, to the best of its knowledge, the consolidated financial statements of Asseco South Eastern Europe Group for the year ended 31 December 2024 and comparable data contained therein, as well as the standalone financial statements of Asseco South Eastern Europe S.A. for the year ended 31 December 2024 and comparable data contained therein, have been prepared in compliance with the applicable accounting standards, namely the International Financial Reporting Standards as endorsed by the European Union. The standalone financial statements of Asseco South Eastern Europe S.A. for the year ended 31 December 2024 as well as the consolidated financial statements of Asseco South Eastern Europe Group for the year ended 31 December 2024 give a true, reliable and fair view of the assets and financial position of ASEE S.A. and ASEE Group and their financial performance.

Furthermore, the Management Board declares that the report on operations of ASEE S.A. and ASEE Group provides a fair description of the development, achievements and position of ASEE S.A. and ASEE Group, inclusive of major risks and threats to their operations.

We hereby approve the Management Report on Operations of Asseco South Eastern Europe Group and Asseco South Eastern Europe S.A. and confirm the accuracy of the above statement.

Management Board:

Piotr Jeleński	President of the Management Board
Miljan Mališ	Member of the Management Board
Michał Nitka	Member of the Management Board
Kostadin Slavkoski	Member of the Management Board

Technology for business, solutions for people.

[Asseco South Eastern Europe S.A.](#)

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