



# The Asseco Group's Annual Report

for the year ended December 31, 2023

asseco

# The Asseco Group

Asseco is the largest IT group in Poland and the Central and Eastern European region. It is everywhere where technology and business merge with everyday life.

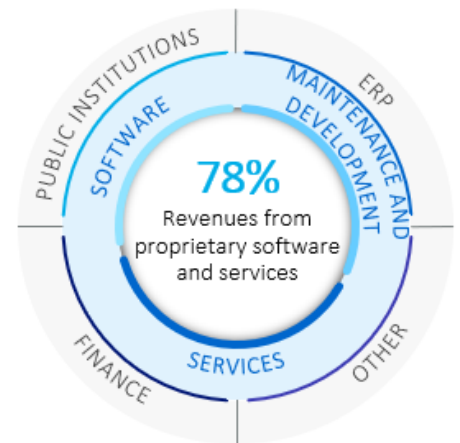
Asseco's **mission** is to improve the quality of life by providing **solutions for people** and **technology for business**.

**Vision:**

Asseco wants to be reliable and fast, and offer the best product and service to support customers around the world in achieving their goals. Asseco employees form a competent, passionate team combining traditional values with modern approach in their daily operations.

Asseco is building an international group of technology companies, whose **federated model** allows it to **take advantage of local entrepreneurship and knowledge of the market**, while the company's affiliation to the group enhances its execution capabilities and credibility with demanding customers.

**Business model**



**2023**

**33 years**  
of experience

**33,062**  
employees

**+PLN 3 billion**  
in dividends since 2004

**PLN 16.9 billion**  
revenues

**PLN 483 million**  
net profit

**+PLN 6.4 billion**  
market capitalization\*

**vs. 2004 (IPO)**

x 156

x 36

x 13

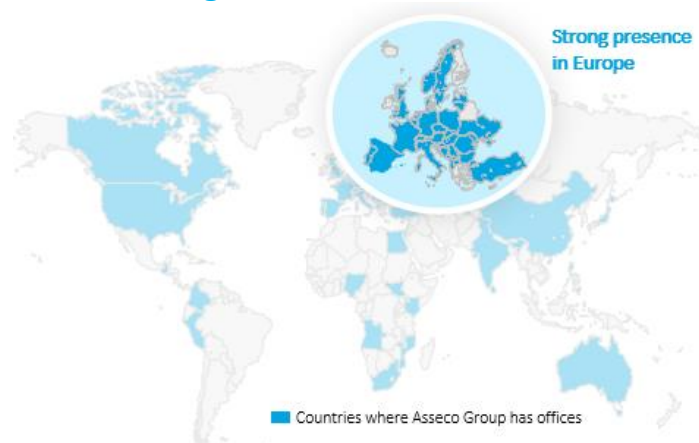
**The Asseco Group's global presence and strong revenue diversification**



Presence in **60** countries



**+135** acquisitions since 2004



\* As at March 26, 2024.

**The Management Board's  
report on the activities  
of the Asseco Group  
and Asseco Poland S.A.**

**ASSECO**

# The Management Board's report on the activities of the Asseco Group and Asseco Poland S.A.

for the year ended December 31, 2023

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# Adam Góral

Founder and President of the Management Board of Asseco Poland S.A.

*"WE WILL CONTINUE TO GROW NOT ONLY ORGANICALLY, BUT ALSO THROUGH ACQUISITIONS - WE ARE INTERESTED IN COMPANIES WITH THEIR PROPRIETARY PRODUCTS, A STABLE FINANCIAL POSITION, OPERATING IN SECTORS SIMILAR TO ASSECO."*

Dear Ladies and Gentlemen,

2023 was another successful year for Asseco. Despite exceptional external conditions, we achieved the second highest net profit in our more than 30-year-history. I believe that this was one of the best periods of our business. I am glad that I can start the letter opening the Management Report on the Activities of Asseco Poland and the Asseco Group with these very words. This shows that the strategy we have adopted, focusing on the production of proprietary software and related services, is the right direction to guarantee stable development.

Summing up the past year, it is impossible not to mention the events that played out beside us. I had high hopes that 2023 would be a calmer year, and we would come to face mostly the familiar. Unfortunately, the war in Ukraine continues, and in addition, the end of the year brought an intensification of the conflict in Israel. The attack on Israel by the Hamas organization in October, and the war that followed, significantly changed the geopolitical situation in the region. We are shocked by the events that unfolded then, and by the further escalation of this conflict. Because of the Formula Systems companies' operations in Israel, we are in constant contact with our team there. The confluence of various bad events in the world, which was initiated by the pandemic, continues to this day, affecting the general sense of security. It will take years to rebuild trust and multi-level cooperation. But I believe we will return to the standards we have developed, appreciating the time of peace we enjoyed over the past 70 years.

At Asseco, we are consistently pursuing our chosen development strategy. Our priority remains the production of the highest quality proprietary software for institutions and companies in key sectors of the economy. In the past year, we worked intensively to strengthen our market position in each of the business segments in which we operate.

In the Asseco Poland segment, we maintain a leading position in the banking, energy or public administration sectors, where we implement significant projects for, among others, the Social Insurance Institution (ZUS), the Agency for Development and Modernization of Agriculture (ARiMR), the Agricultural Social Insurance Fund (KRUS), the Ministry of Finance or the Ministry of Justice. We extensively support the digitization of health care, which not only allows us to simplify and speed up functioning processes, but also creates opportunities to build new, innovative services. In the health sector, we work closely with more than 450 hospitals across Poland and provide software for 40% of the market of doctor's offices and clinics.

We highly value our relationships and the trust of the banking sector, for which we provide software and services to ensure ongoing support. Among our clients are the largest commercial banks in Poland, as well as foreign banks operating in our country. The solutions we create for the banking sector have become our flagship products, which we successfully implement at home and abroad.

An important business area for us is also the cooperative banking sector, where we started our business and where we now serve more than 80% of institutions.

In the utilities sector, we continued to work for leading energy groups. In Poland, 65% of electricity bills are generated in our billing systems. In the past year, we completed two important digital transformation projects in the Polish energy sector. We completed the migration of data and algorithms to the AUMS system for more than 6 million customers of the Tauron Group, and we finalized the project to build and implement the largest billing system in the energy industry in Central and Eastern Europe at PGNiG Obrót Detaliczny. The new solution is now used by more than 7 million gas and electricity customers in Poland.

Companies in the Formula Systems segment, whose sales accounted for 64% of revenues but only 13% of the Asseco Group's net profit in 2023, were fulfilling their contractual obligations on an ongoing basis. Despite the ongoing war in Israel, they maintained full business continuity. The Formula Group is geographically diversified and has a strongly diversified portfolio of customers, which are largely large, financially stable organizations and the contracts being executed are in key areas such as cyber security, defense, engineering, healthcare and transportation, among others.

In the Asseco International segment, the engine of growth continues to be the sale of ERP solutions concentrated in the Asseco Enterprise Solutions Group, as well as the steady increase in scale of operations by the Asseco South Eastern Europe Group. In Asseco Central Europe, companies in the Czech Republic and Slovakia implemented projects for the country's public administration, healthcare and banking sectors.

In 2024, our goal will invariably remain to maintain Asseco's leading position in banking, energy, telecommunications, healthcare and government. We continue to focus on further developing our proprietary products and services. In addition to sector solutions, we will strengthen our position in ERP systems, payments and trust services. One of our ambitions remains the cloud services market and active participation in this fast-growing area of the IT sector. In addition to our own software and building our own cloud resources within the framework of the Asseco Cloud we have established, we are developing additional competencies related to technologies from the world's largest public cloud providers. In addition, we are working closely with partners to ensure that the offers we prepare for clients comprehensively help them run their operations using cloud infrastructure and software.

Since the start of the war in Ukraine, we have been facing an increased risk and number of cyber attacks. This is why it is so important to build the country's cyber resilience at every level of operations - both nationwide and as far as local government structures are concerned. As a provider of solutions for a number of public institutions and businesses, we will continue to take an active role in securing IT systems, as well as helping to adapt infrastructure and security procedures to the new realities.

Best regards,

Adam Góral,  
Founder and President of the Management Board of Asseco Poland



We have another year ahead of us in which we will be working on the implementation and development of artificial intelligence applications. The goal is to make advances that we have not yet encountered. We have a great opportunity to revolutionize many aspects of our lives. In particular, it is worth mentioning health care, public administration, the manufacturing sector or services. Well-applied artificial intelligence will also contribute to a higher level of cyber security, by speeding up the detection of potential threats.

We will continue to grow not only organically, but also through acquisitions - we are interested in companies with their own products, stable financial position, operating in sectors similar to Asseco. In 2023, we acquired seven companies operating in Portugal, Slovenia, Bosnia and Herzegovina, Poland, as well as the Israeli market. Since our IPO on the Warsaw Stock Exchange (WSE) in 2004, more than 135 companies have joined our Group. As a result, currently Asseco employs more than 33,000 people in 60 countries on 6 continents.

This September, we will celebrate the 20th anniversary of Asseco's presence on the Warsaw Stock Exchange (WSE). This is a unique opportunity for us to emphasize the importance of the stock market and investors in our development. Since 2004, also thanks to our presence on the WSE, our revenues have grown 156 times, operating profit 93 times and net profit has increased 36 times. These impressive results would not have been possible without the tremendous commitment of our Teams, the belief in the success of our Shareholders and the trust our Customers have placed in us.

On behalf of myself and the entire Management Board, I would like to thank the entire Asseco Team for participating with full commitment every day in building our organization, both in the business and team aspects. I would like to thank the Clients for their trust and close cooperation, thanks to which we can achieve success together. I would also like to thank Shareholders for their participation in building an unparalleled technology company and their continued support for the vision of the Asseco Group's further development. Turbulent times pose ever new challenges, but I am confident that with such a Team and the goodwill of all Friends of Asseco, we will continue to achieve the ambitious goals we have set.

# Strategy and development directions

ASECO



## STRATEGY AND DEVELOPMENT DIRECTIONS

### Mission, vision and pillars of the strategy

**The mission of** Asseco Poland and the Asseco Group is to improve the quality of life by providing solutions for people and technology for business.

According to the **vision**:



- Asseco Poland wants to be reliable and fast, with the best product and service to support customers around the world in achieving their goals. Its employees form a competent, passionate team that combines traditional values with modern operations.
- The company is building an international group of technology companies, whose federated model allows it to leverage local entrepreneurship and market knowledge, while the company's membership in the group enhances its execution capabilities and credibility with demanding customers.

Asseco Poland's strategy is geared toward building stakeholder value over the long term. It is based on two main pillars: development of proprietary software and services and increasing the scale of operations through acquisitions.

#### Organic development

Asseco Poland's organic growth strategy is based on providing proprietary software and IT services to customers in Poland and abroad. The Company's operations are based on sectoral business competencies simultaneously strengthened by technological competencies. In addition, Asseco leverages the best experience of entities in the international group to offer comprehensive solutions that meet the highest customer requirements.

Asseco Poland's business is focused on providing a wide range of proprietary solutions and IT services. The Company specializes in managing the largest and most advanced IT projects in Poland, offering comprehensive solutions for entire sectors of the economy, as well as selling standardized products for smaller entities. Relationships with customers are based on trust, focused on long-term cooperation and the Company's role as a strategic business partner.





In addition to its operations, Asseco Poland – as the owner that controls the other Asseco Group companies – plays a key role in the Group. Asseco Poland sets the strategic directions of the Group's development, monitors and supervises their implementation, sets the internal rules of its operation and regulates the mutual relations between the federated entities.

#### Growth through acquisitions

For years, Asseco has pursued an effective acquisition policy at home and abroad. Since 2004, it has successfully carried out more than 135 acquisitions, repeatedly increasing the scale of its operations and geographical reach.

The Group is primarily interested in profitable entities with specialized and dedicated staff, wishing to grow further by joining a unique federation model or integrating with Asseco. The purpose of acquisitions is to increase competence in key business sectors, enter new geographic markets or strengthen the Asseco Group's position in countries where it has been already present.

## Strategic goals in key areas

Key areas	Strategic objectives
 <p><b>Market</b></p>	<ul style="list-style-type: none"> <li>• Targeting the financial, health, corporate and government sectors, at home and abroad.</li> <li>• Building and delivering software-based solutions in the Company customers' business-critical areas.</li> <li>• Aiming to build repeatable solutions for adequate margins while maintaining a competitive price level.</li> <li>• Striving for a stable source of revenues derived from the maintenance and development services of the delivered software, by retaining in the Company and protecting the copyrights to the solutions it develops.</li> <li>• Providing SaaS-based solutions based on proprietary software.</li> </ul>
 <p><b>Organization</b></p>	<ul style="list-style-type: none"> <li>• Business areas dedicated to serving various market sectors.</li> <li>• Great diversity, a consequence of the different needs, specifics and development phases of each sector.</li> <li>• Supporting all initiatives to exchange knowledge and experience between areas.</li> <li>• A catalog of shared values and a vision, mission, strategy that can be detailed by business areas.</li> <li>• Back office processes common to all areas to support business objectives.</li> <li>• Investments in research and development.</li> </ul>
 <p><b>People</b></p>	<ul style="list-style-type: none"> <li>• Seeing people as the organization's greatest asset.</li> <li>• High expertise and use of the team's potential.</li> <li>• Investment in the development of high-level expert and sectoral competencies.</li> <li>• Gathering knowledge and experience by maintaining a stable team.</li> <li>• Promoting initiatives and innovative approaches.</li> </ul>
 <p><b>Corporate social responsibility (CSR)</b></p>	<ul style="list-style-type: none"> <li>• Taking care of important social interests.</li> <li>• Support of Polish sports.</li> <li>• Helping those in need.</li> <li>• Environmental protection activities.</li> </ul>



# **Business model and areas of activity**

**ASSECO**

## BUSINESS MODEL AND AREAS OF ACTIVITY

### Business profile

The parent company of the Asseco Group (the "Group", "Asseco Group") is Asseco Poland S.A. (the "Company", "Asseco Poland", "Parent Company").

Asseco Poland (WSE: ACP) is a leading Polish IT company listed on the Warsaw Stock Exchange (WSE). With a capitalization of PLN 6.4 billion as at March 26, 2024, it is a member of the WIG30 index. It is also the largest company in the WIG-informatyka sector index.

Asseco Poland heads the international Asseco Group, present, through its subsidiaries, in 60 countries around the world: in most European countries, as well as in Israel, the US and African countries. The Asseco Group is one of the leading software producers in Europe and the largest provider of modern IT solutions in Central and Eastern Europe.

#### The Asseco Group is a leading European software producer:



### Business model

The Asseco Group is a combined software and services company, a producer of technologically advanced, top-quality software that supports the most important business processes of companies in key industries.



Operating in international markets, the Group has gathered rich experience, which forms the know-how of all Asseco Group companies. The synergy of these competencies creates added value for customers, who receive products of the highest quality. Mutual relations are based on partnership, trust and understanding. In this way, a diversified revenue portfolio is created. This makes the Asseco Group financially stable - ready to carry out the largest and demanding projects. By allocating large financial resources to research and development (R&D), it continues to improve all the technologies it uses.

Asseco's systems are used by banks, insurance, energy and telecommunications companies, public institutions and the healthcare sector, among others. Asseco takes full responsibility for the projects it implements - this is how it has built trust and value over the years. An important aspect of development is the constant improvement of competence and investment in research and development, because

the success of customers is the most important thing. This approach to doing business has allowed the Asseco Group to become a leader in Central and Southeastern Europe, as well as in Israel.

Asseco constantly cares about its global development, but does not forget that the engine of growth is effective operation in local markets. That's why for many years it has been pursuing an active acquisition policy aimed not only at geographic expansion, but also at increasing its sectoral competence. When appearing in a new country, it draws on the knowledge

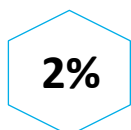
and practice of local specialists, and this combined with international experience makes it possible to implement even the largest projects. This makes Asseco a reliable and valuable partner for customers.

### Segments and geographic markets

An important role for the Asseco Group is the pursuit of product, sector and geographic diversification, so that Asseco is not dependent on one or more customers and suppliers. Such an approach makes it possible to significantly offset the impact of negative market factors on the Group's operations. Thanks to geographic diversification, the risk of negative impact of local factors on the Group's operations is significantly reduced, and a wide range of products makes Asseco immune to possible slumps in individual market sectors.



Share of the top 10 customers in the Group's revenues for 2023

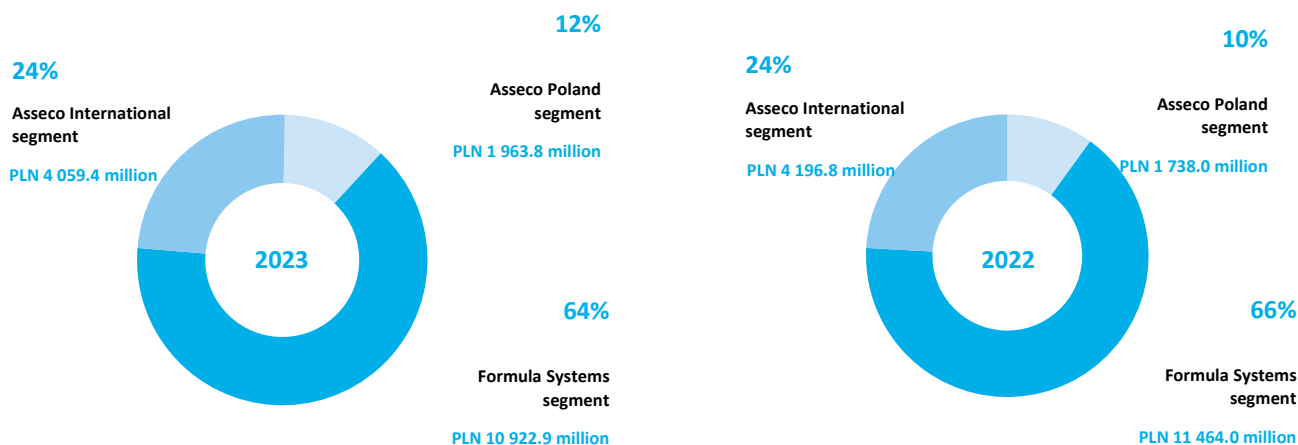


Share of the largest customer in the Group's revenues for 2023

The Asseco Group's operations are concentrated in three segments:

- **Asseco Poland** encompasses the operating activities of the parent company and companies operating in the Polish market. In line with the strategic goal of building a global company, the Asseco Group's growth is driven by foreign markets.
- **Asseco International**, under which Asseco operates mainly in the markets of Central Europe, South Eastern Europe and Western Europe.
- **Formula Systems** operates mainly in the Israeli market, North America and the Europe and Middle East and Africa (EMEA) region.

### The Group's revenues by business segments



\* Data includes sales between segments.

### Asseco Poland Segment

In the Asseco Poland segment, the main entities with clearly separated competencies are:

- Asseco Poland
- Asseco Data Systems

In addition, a number of other companies operate within the Asseco Poland segment, offering specialized and dedicated solutions for specific customer groups, including DahliaMatic, ZUI Novum, Nextbank Software, ComCERT, adesso banking solution, Krajowy Operator Chmury Medycznej (the National Medical Cloud Operator) and Asseco Cloud.

### **Asseco Poland**

Asseco Poland (WSE: ACP) has been operating in the Polish market since 1991. It is the largest Polish IT company listed on the Warsaw Stock Exchange (WSE). With a capitalization of approximately PLN 6.4 billion as at March 26, 2024, it is a member of the WIG30 index. It is also the largest company in the WIG-informatyka sector index.

Asseco Poland is a manufacturer of technologically advanced software that supports the most important business processes of companies in key sectors of the Polish economy. Asseco's solutions are used by more than half of Polish banks, the largest energy and telecommunications companies, companies operating in the broadly defined health sector, public administration at various levels: from local governments to central offices, as well as the uniformed services.

#### **Asseco Data Systems**

The company was established in 2016 by integrating the diverse competencies and years of experience of IT experts into a single entity. Asseco Data Systems provides IT systems for businesses, central and local government administration and higher education. It operates in Poland and in foreign markets, including Europe and Africa. It specializes in trust services, as well as software development for the leasing industry and Smart City solutions. It is Poland's largest provider of electronic signatures and a leading producer of comprehensive IT systems for universities. It offers services related to cyber security.

The Asseco Data Systems Group includes Pirios, a leader in the Polish market of Contact Center solutions designed to automate retail customer service.

#### **DahliaMatic**

DahliaMatic is one of the largest Polish consulting and implementation companies, which deals with the implementation of business software and third-party solutions - primarily SAP, Oracle and Microsoft. In addition to support for ERP-class solutions, it provides consulting and implementation services for business process robotization, electronic document workflow, as well as the construction and development of customized systems tailored to customer requirements.

#### **ZUI Novum**

The company specializes in developing information systems to serve the cooperative banking sector. It functions as a developer of banking applications, ATM software, integrator and supplier of ATM equipment.

#### **Nextbank Software**

A company that provides solutions to the banking sector in the Philippines. Nextbank is a developer of a core banking system with a cloud-based mobile access option for customers.

#### **ComCERT**

ComCERT focuses on identifying cyber threats and incidents, creating and improving the competence of response teams (CERTs, SOCs), and supporting customers in situations where their security is threatened or compromised.

#### **adesso banking solutions**

A joint venture between Asseco and adesso, a renowned and recognized DACH provider of core systems for insurance companies and IT services for banks. The company operates in the banking sector in German-speaking countries (Germany, Austria, Switzerland).

#### **Krajowy Operator Chmury Medycznej (the National Medical Cloud Operator)**

Krajowy Operator Chmury Medycznej (Chmura dla zdrowia) supports the digitization of healthcare and enables medical units to provide e-services to patients with the highest security standards. It ensures smooth regulatory compliance and contributes to increased innovation and standardization of IT services in the healthcare sector.

#### **Asseco Cloud**

Asseco Cloud specializes in the design, delivery, implementation and support of cloud solutions. It carries out implementations based on its proprietary solutions and those of leading cloud providers, while offering full support from design to implementation, as well as providing expertise. The company's offerings include private cloud-based services,

preferred by customers in the public or regulated sectors, and multi-cloud solutions implemented based on the public cloud of global providers.

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## Formula Systems segment

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The segment includes companies with revenues primarily in the Israeli, North American and EMEA markets.

Formula Systems (1985) is a holding company, with operating companies as its pillars:

- Matrix IT.
- Sapiens International Corporation.
- Magic Software Enterprises.

In addition, Formula Systems controls:

- A US-based human resources consulting and outsourcing solutions provider - Insync Staffing.
- A manufacturer of HR and payroll software for well-established companies in Israel - Michpal Micro Computers (1983).
- A company active in aerial and satellite mapping and other geographic applications - Ofek Aerial Photography (1987).
- A supplier of advanced security and control systems - Shamrad Electronics (1977).
- Israel's largest consumer site group - ZAP Group.

The holding company co-controls TSG IT Advanced Systems, a company that provides specialized software for the armed forces.

### Formula Systems (1985)

As the parent company of the Formula Systems Group, listed on the NASDAQ American market and the Tel Aviv Stock Exchange, Formula Systems (1985) manages and builds the capital value of the group's entities.

#### Matrix IT

Listed on the Tel Aviv Stock Exchange, Matrix IT is a leading IT company in Israel. It also has operations in the US and Europe. Its core competencies include the provision of IT services, outsourcing and integration of IT systems on demand, as well as the provision of security, risk management and compliance solutions. In addition, Matrix is a distributor of software and infrastructure solutions from the world's leading manufacturers, and through its subsidiary John Bryce operates training and qualification centers, offering professional courses and training for IT personnel. With many years of experience in implementing IT projects in both the private and public sectors (including banking and finance, telecommunications, healthcare, education, defense and uniformed services), the company's client portfolio includes the largest organizations in Israel and an ever-growing contractor base in foreign markets.

#### Sapiens International Corporation

The company is listed on the NASDAQ American market and the Tel Aviv Stock Exchange. It is a leading global provider of IT systems for the insurance sector. Sapiens operates in the US, Western Europe, Scandinavia, South Africa and the Asia-Pacific region. The company offers comprehensive solutions for all segments of the insurance market, including life insurance, pension programs, property insurance, reinsurance, as well as decision support software for financial institutions. Sapiens offers both universal solutions and software specifically tailored to the requirements of specific markets, such as the US.

#### Magic Software Enterprises

The company is listed on the NASDAQ American market and the Tel Aviv Stock Exchange. Magic Software specializes in providing platforms to support the process of building and implementing business applications, business software, as well as consulting and implementation services.

The company's products, based on the code-free concept, allow users to create business applications and support existing IT resources to enhance business capabilities.

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## Asseco International segment

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**Asseco International** is a holding company established in October 2017 and headquartered in Slovakia. Its goal is to manage and build the capital value of Asseco based on its international assets.

The segment formed by Asseco International includes companies with revenues primarily in the markets of Central Europe, Southeast Europe and Western Europe.

### **Central European market**

In the **Central European** market, the Asseco Group is represented by the Asseco Central Europe Group. Major entities in this group include:

- Asseco Central Europe Slovakia and Asseco Central Europe Czech Republic.
- Asseco Enterprise Solutions:
  - Asseco Business Solutions.
  - Asseco Solutions companies in the Czech Republic, Germany and Slovakia.
- Asseco CEIT.
- Asseco Central Europe Magyarország.

### **Asseco Central Europe**

The Czech and Slovak Asseco Central Europe are the leading companies of the Asseco Central Europe Group. They provide comprehensive IT solutions and services to international financial institutions, the private sector and public administration at both the central and local levels. Their product portfolio includes information systems for banks and insurance companies, housing finance institutions, card systems, healthcare information systems, data warehouses, business intelligence and e-commerce solutions, reporting systems and dedicated turnkey solutions.

#### **Asseco Enterprise Solutions**

Asseco Enterprise Solutions was established in 2017 to integrate all Asseco Group companies that develop proprietary ERP and FMCG solutions. The joint holding structure includes four main companies: Asseco Business Solutions and Asseco Solutions of Germany, the Czech Republic and Slovakia. Together with their international subsidiaries, these companies provide ERP and FMCG products to dozens of countries around the world, streamlining and automating processes in many industries and market segments.

#### **Asseco Business Solutions**

Asseco Business Solutions is a company listed on the Warsaw Stock Exchange (WSE: ABS). Its portfolio includes ERP systems supporting business processes in medium-sized and large enterprises, a set of applications for the management of small businesses, programs supporting HR work, SFA-class mobile applications allowing the management of a network of sales representatives, data exchange platforms, and programs for factoring transactions.

#### **Asseco Solutions Companies**

Asseco Solutions companies produce high-end ERP software for mid-sized and large enterprises, primarily in the manufacturing and service sectors. They operate primarily in the Slovak, Czech, Italian and German-speaking European markets (Germany, Austria, Switzerland).

#### **Asseco CEIT**

Asseco CEIT is a Slovakian manufacturer of innovative solutions in the fields of industrial automation and robotics, among others. Its dominant areas of activity are automation and robotics for the automotive industry.

#### **Asseco Central Europe Magyarország**

Operating in the healthcare sector, Asseco Central Europe Magyarország is the leading provider of hospital IT systems in Hungary. It also provides software for the financial sector.

### **South Eastern European market**

Within the Asseco Group, the South Eastern European market is identical to the operations of the Asseco South Eastern Europe Group.



## Asseco South Eastern Europe

A company listed on the Warsaw Stock Exchange (WSE: ASE) and the parent company of the Asseco South Eastern Europe Group. The group provides complete solutions and proprietary products necessary to run a bank, advanced payment solutions under the Payten brand, as well as integration and implementation services for IT systems and hardware from world leaders. It operates in South Eastern Europe, Central Europe, the Iberian Peninsula, as well as in Egypt, Turkey, Colombia, Peru and the Dominican Republic.

## Western European market

The Group's major companies operating in the Western European market include:

- Asseco PST Holding – SGPS.
- Asseco Spain.
- Asseco Lietuva.

## Asseco PST Holding - SGPS

A Portuguese company providing IT services and complex solutions and software for the banking sector. Its main area of operations is Portugal and Portuguese-speaking African countries (including Angola and Mozambique). The Asseco PST Group includes Finantech - Sistemas de Informação, which develops software for entities in the financial sector, and CPI Consultoria de Projectos Informáticos, a provider of accounting systems for entities in the financial sector.

## Asseco Spain

The company provides customers with state-of-the-art IT infrastructure and equipment and offers consulting, security systems, outsourcing services and comprehensive IT support.

## Asseco Lietuva

Asseco Lietuva is a leading software developer and IT systems integrator in Lithuania. The company offers proprietary solutions for document management and business process automation, as well as for insurance business and financial management.

## Product offering

The Asseco Group is primarily focused on providing its customers with proprietary IT solutions in the form of software and services, and third-party solutions and technical infrastructure when needed. As a result, the Group companies offer their business partners top-notch solutions fully tailored to their needs.

- **Dedicated solutions**

Asseco is Poland's most experienced IT company in the execution of complex, large-scale IT projects carried out in response to individual customer needs. An example of Asseco's competence in this area is the largest IT project in our country's history carried out for the Social Insurance Institution (ZUS). The Comprehensive Information System of the Social Insurance Institution (KSI ZUS) is a multi-platform IT system dedicated to the needs of the Social Insurance Institution, covering all of the Social Insurance Institution's statutory tasks related to social insurance. At the same time, it is one of the IT systems of strategic importance for Poland, which is part of the strategy of building an e-state. KSI ZUS serves nearly 30 million premium payers, benefit recipients and insured. Another example of one of the country's most important IT systems created by Asseco is SIA, the largest IT system at the Agency for the Development and Modernization of Agriculture (ARiMR). It is an integrated solution for agricultural management and control. Its basic components are reference databases (of agricultural producers, animals, parcels of land) based on which it is possible to carry out both the necessary inspections and handle subsidies from the European Union (EU) funds. In turn, for the General Inspectorate of Road Transport (GITD), Asseco has created a Central Processing System operating in the Center for Automatic Supervision of Road Traffic (CANARD). In addition, the Company is a recognized provider of solutions in the area of handling customs processes, having, among other things, built the Treasury and Customs Information System (SISC), as well as the ZEFIR2 System, i.e. the Integrated System for Collection of Receivables and Settlement with the European Union and the Budget. Among the solutions dedicated to local administration is, for example, the Silesian Public Services Card (ŚKUP).

Asseco is a leading provider of software for the public sector in Central Europe. Examples of tailor-made solutions created for central administration include the Czech Citizen Portal, which is a modern tool for electronic communication between citizens and public administration bodies, and the Czech Ministry of Labor and Social Affairs Portal, which is a comprehensive portal solution linking more than 70 ministerial department sites.

- **Comprehensive solutions for sectors**

For large and mid-sized entities in any sector of the economy, the Group offers standard packages that are tailored to individual needs. Among the products in this category are comprehensive systems dedicated to the following sectors: banking (e.g., Asseco Core Banking), energy (e.g., Asseco Utility Management Solutions), health care (e.g., Asseco Medical Management Solutions), brokerage houses and investment firms (e.g., PROMAK, SIFOX), the insurance sector (SAPIENS), enterprises (e.g., ApPlus), FMCG and pharmacy (e.g., Image Recognition).

- **Standard packages**

For thousands of small and mid-sized companies, the Group provides standard software. Without the need to prepare tailor-made products and at attractive costs, tens of thousands of companies use Asseco's "out-of-the-box" software to support their daily business management. Examples of standard packaged solutions designed for the enterprise sector include Wapro ERP, Softlab ERP and Macrologic ERP, as well as qualified trust services and the Certum ecosystem of paperless tools. Leveraging its years of experience in the computerization of medical facilities, Asseco is developing its applications designed for patients: Informacje Medyczne (Medical Information), Apteczka Medyczna (Medical First Aid Kit) and Moje Pomiarzy (My Measurements), as well as software used in the daily work of the mMedica medical clinics.

- **SaaS solutions**

Asseco also offers its IT solutions via the Internet. With little effort, minimal costs, and maximum benefits, customers can benefit from the best knowledge and experience of the Group's experts without having to invest heavily in IT infrastructure and IT team. Among others, Asseco provides the SimplySign mobile signature, education platform, electromobility solutions (AUMS Elmo), platform for managing Electronic Medical Records - Cloud for Health, universal financial services platform Asseco BooX, ERP, SFA and Contact Center solutions, or payment processing solutions under the Payten brand. Cooperative banks can, in turn, take advantage of Wspólna Platforma Informatyczna (Common IT Platform) - WPI, which aims to standardize the work of banks so as to make customer service easier and more efficient. Asseco also provides Internet banking services in a SaaS model.

Solutions available in models:



stationary



cloud



hybrid

 <p><b>Dedicated solutions</b></p> <ul style="list-style-type: none"> <li>• Solutions designed with individual customer needs in mind</li> <li>• Intellectual property rights remain in the hands of customers</li> <li>• Expert sector knowledge and experience allow us to create customized solutions</li> </ul> <p><b>Customers:</b></p> <ul style="list-style-type: none"> <li> Public institutions</li> <li> Companies</li> </ul>	 <p><b>Comprehensive solutions for sectors</b></p> <ul style="list-style-type: none"> <li>• Solutions designed and developed for selected sectors</li> <li>• Based on intellectual property rights owned by Asseco</li> <li>• Possibility of partial customization</li> </ul> <p><b>Customers:</b></p> <ul style="list-style-type: none"> <li> Different sectors of the economy (including banking, finance, healthcare, energy, field administration)</li> </ul>	 <p><b>Standard Packages</b></p> <ul style="list-style-type: none"> <li>• Standard solutions for a large number of small and mid-sized customers</li> <li>• Based on Asseco's intellectual property rights</li> </ul> <p><b>Customers:</b></p> <ul style="list-style-type: none"> <li> Large enterprises</li> <li> MSP</li> </ul>
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### Dedicated software solutions

Comprehensive Information System – the Social Insurance Institution

The Citizen Portal – Ministry of the Interior of the Czech Republic

Traffic Control Center – the General Inspectorate of Road Transport

Information System for the Agency for Restructuring and Modernisation of Agriculture

Tax and Customs Information System – Ministry of Finance

Silesian Public Services Card

Portal of the Ministry of Labour and Social Affairs of the Czech Republic

### Comprehensive solutions for business sectors

Asseco Core Banking (banking)

Asseco Utility Management Solutions (energy industry)

Asseco Medical Management Solutions (healthcare)

SAPIENS (insurance)

PROMAK (capital market)

Image Recognition (FMCG, pharmacy)

ApPlus (manufacturing enterprises)

### Standard software packages

Wapro ERP (SMEs)

Macrologic ERP, Softlab ERP (enterprises)

Certum (trust services)

aHCM (solutions for HR departments)

Medical Information, Home Medicine Box, My Measurements (applications dedicated to patients)

mMedica (healthcare)

### Cloud computing solutions

SimplySign (mobile signature)

ERP and SFA class systems (including Softlab, Wapro, Macrologic, SPIN, Mobile Touch)

Payten (payment)

Cloud for Health (healthcare)

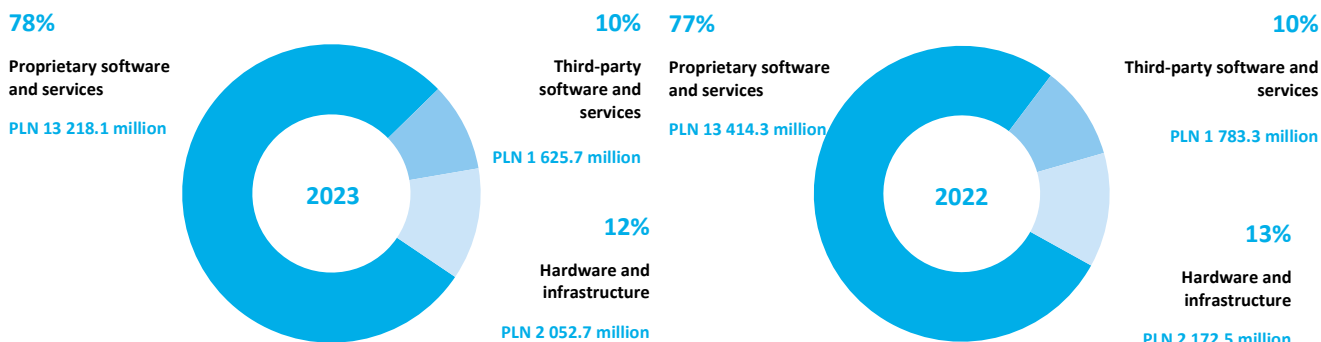
CUI, WPI (cooperative banks)

Asseco BooX (financial institutions)

AUMS Elmo (e-mobility)

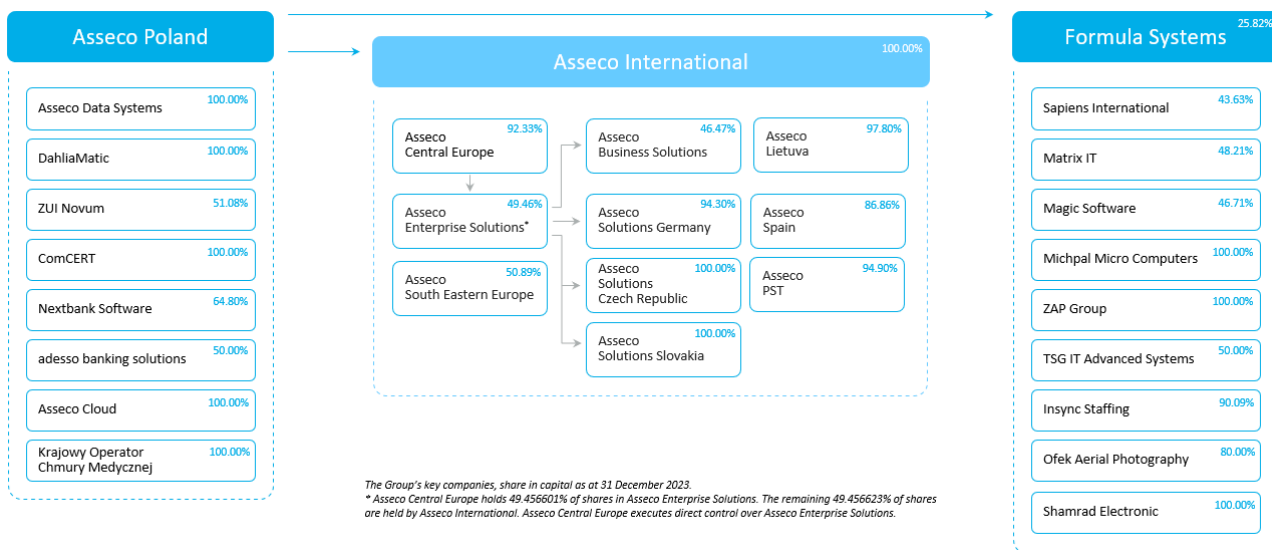
Live (Contact Center)

## The Asseco Group's revenues by type



## Description of the organization of the Asseco Group

The Asseco Group has three geographical segments - the Asseco Poland segment, the Asseco International segment and the Formula Systems segment – within which the Group's companies operate.



## Changes in capital ties

The full structure of the Group and a description of the changes that took place in the Group during 2023 can be found in Section 3 of the consolidated financial statements of the Asseco Group for the year ended December 31, 2023.

## Federation model

The Asseco Group operates on the basis of a unique cooperation model - the federation model. Asseco Poland, as the Company with a leading role in the Group, is the largest shareholder in its constituent companies, but does not seek to own 100% of the shares and integrate Group members. Companies that choose to join the Asseco Group maintain a wide

range of autonomy in their day-to-day operations, while the Group sets their strategic development directions, establishes goals and supervises their achievement.

The Group's operation under the federation model relies on mutual trust, people-based business and a set of clearly defined rules for cooperation among Group entities. Acquired companies retain their local character and are often managed by existing owners and management.

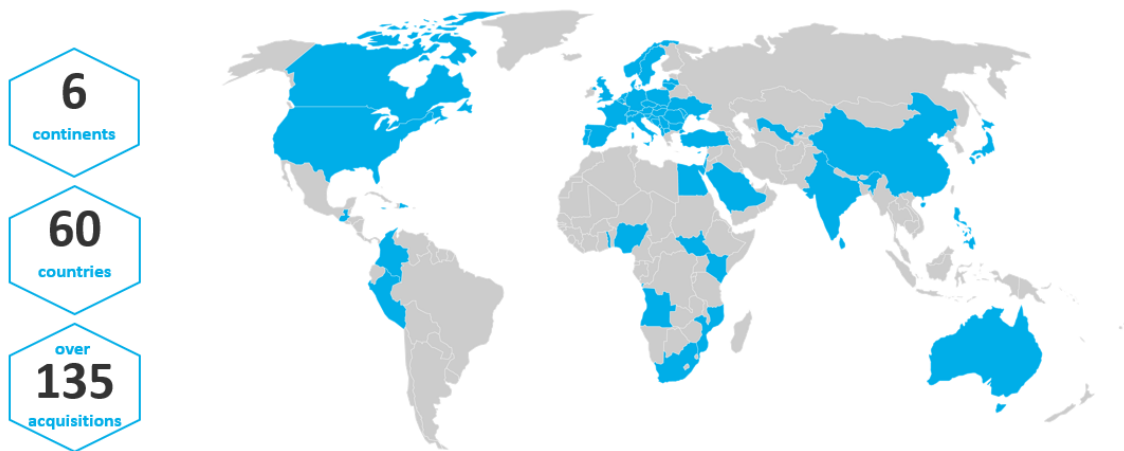
The benefits that the Group derives from such a model of cooperation are the following:

- Strengthening market position and customer confidence.
- Access to interesting product solutions that are well known locally.
- Knowledge of local markets, customers, business environment and unique considerations.
- Access to local teams of native-speaking employees.
- Responsible business conduct in relation to local stakeholders.

Companies becoming part of the Asseco Group can count on:

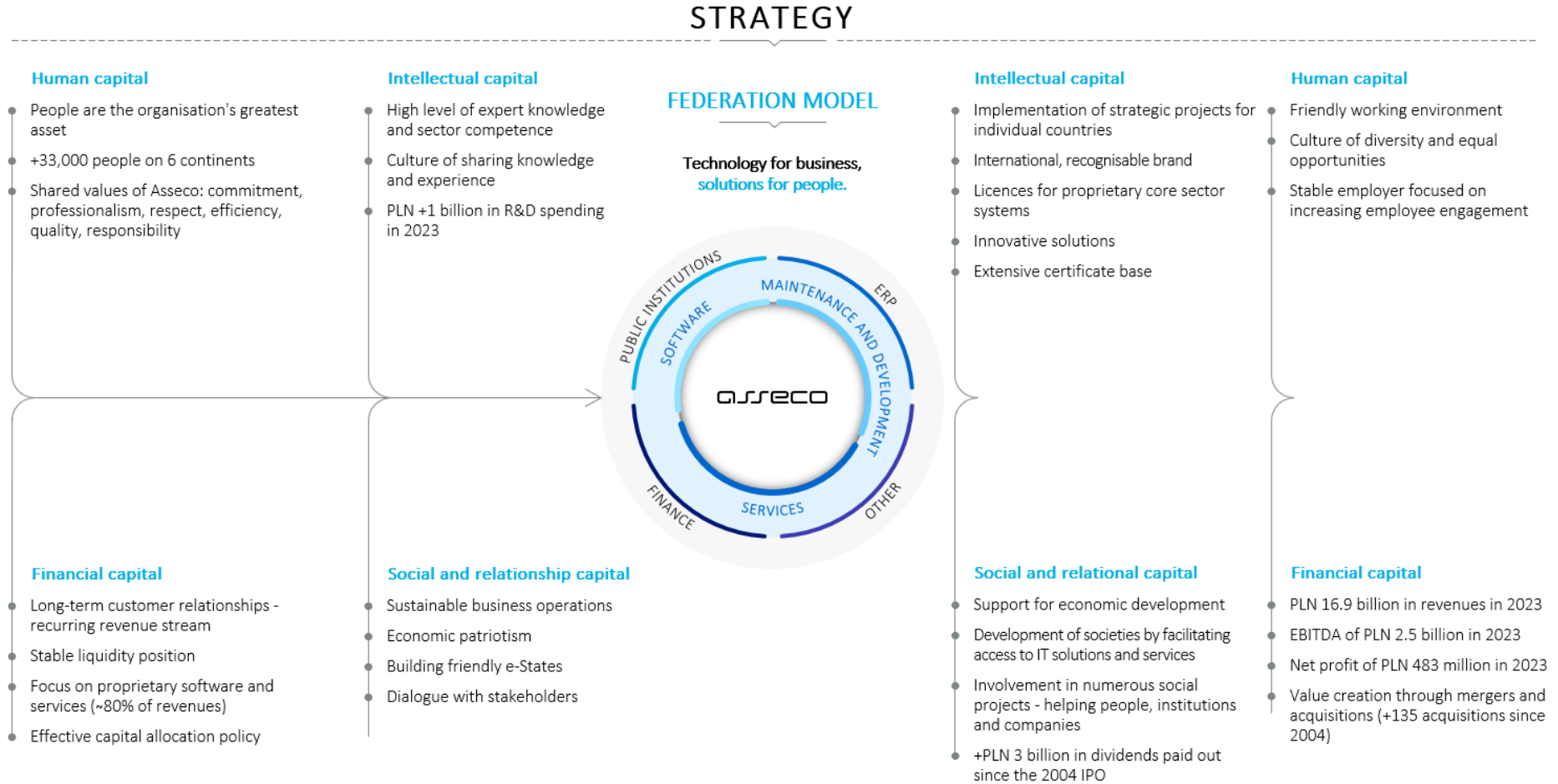
- Access to the products and experiences of other Group members.
- Access to the sales network of the Asseco Group.
- Financial empowerment.
- An international brand and a strong market position.
- Access to global contracts with equipment suppliers.

### Asseco's expansion - milestones



1991	2004	2007-2009	2010	2013-2014	2015-2016	2017-2018	2019	2020-2023
Start of business activities in Poland	Asseco's IPO on WSE Entering Central European market – establishment of the Asseco Group	Expansion of activity in Poland (acquisitions of Softbank and Prokom) Expansion into Western European, South Eastern European and Scandinavian markets	Entering Israeli and US markets (acquisition of Formula Systems)	Expansion into Eastern European market Start of activities in Africa	Development in Portuguese-speaking countries Further expansion in Israel	Further development in US and Israeli markets	Development in new competence areas – cloud solutions and cyber security	Dynamic growth thanks to accelerated digitization Expansion of proprietary product portfolio (ERP, payments) Building new competencies in cyber security, Industry 4.0 and cloud computing

## Value creation model



# **Business environment**

**ASSECO**

## BUSINESS ENVIRONMENT

### Product groups and their customers

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#### Solutions for finance

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##### Banking

Production of software for banks is among the key business areas of the Asseco Group companies. The Group's regional and international development is largely related to the constant enrichment and supplementation of solutions tailored to the banking sector's growing expectations from information technology.

The Group's flagship product for the banking sector is Asseco Poland's comprehensive IT system called Asseco Core Banking. Asseco develops omni-channel solutions that create modern online and mobile banking tailored to individual customer needs. It also offers dozens of specialized solutions, offered as turnkey products, requiring only customization to suit the specific operations of a given institution. In its portfolio for companies in the financial sector, Asseco also has solutions available in the cloud. An example of such a solution is Asseco BooX (Bank out of the Box) – a business and technology platform providing a set of tools necessary to create a modern financial institution.

The Group companies offer their own comprehensive systems for banking. With its StarBANK family of solutions, Asseco Central Europe has established a strong position in the Slovak and Czech markets for banking solutions. Asseco South Eastern Europe offers both core-banking, payment processing and Business Intelligence systems, as well as customer relationship management (CRM) systems, and installations of payment terminals and ATMs. Portugal's Asseco PST, on the other hand, specializes in the production and implementation of software for the banking sector, with operations focused on the Iberian Peninsula and African markets. Matrix IT cooperates with the largest banks in Israel. On the other hand, in the US market it implements projects for banking sector entities, mainly in the field of GRC (Governance, Risk & Compliance) solutions.

Asseco also offers comprehensive IT solutions to support the work of brokerage houses and offices, investment funds, as well as leasing and factoring companies.

##### Insurance



The Asseco Group has been working with large international insurance companies for many years. Sapiens International, the Group's competence center in this area, is one of the world's largest providers of software for the insurance sector. Among the Group's more than 650 clients are life and property insurance companies, insurance brokers and insurance market regulators. Asseco's advanced services, tailored to insurers' regulations, are distinguished by the highest level of security.

The Group's offerings include central systems for insurance institutions, as well as a range of specialized solutions such as payment settlement systems, applications to support processes related to loss adjustment, reinsurance, cooperation with agents, and insurance fraud detection.

The Group's flagship products for the insurance sector are systems offered by the Israeli Sapiens Group. In turn, Asseco Central Europe offers insurers solutions from the StarINS product group.



##### Payment solutions

Asseco develops solutions dedicated to traditional commerce and e-commerce, as well as the management of payments, ATMs and automated transaction systems. This area includes a wide range of payment solutions, supporting payment card processing and ATM and payment terminal services. Payment solutions, unlike software, include an element of sold infrastructure that is inherent in these transactions.

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#### Solutions for public institutions

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The Asseco Group is a leading provider of software and services for the public administration sector in Central Eastern Europe and a major player in this market in Israel. The Group delivers both the largest and most complex projects at the central level, in the defense sector, as well as solutions at the local level and in the healthcare sector.





### Central administration

Asseco Poland builds and implements IT solutions for public administration in areas that, as a rule, cannot be supported with off-the-shelf tools. Most often, these are complex systems with extensive functionality adapted to process large volumes of data. Asseco is systematically developing the largest project in Polish information technology - the Comprehensive Information System of the Social Insurance Institution (KSI ZUS). The company is currently providing support services for its operation and maintenance, and is also responsible for its modification and expansion. The companies of the Asseco Central Europe Group also have extensive experience in the field of cooperation with central administration. They have been providing high-quality solutions and services to Slovak and Czech ministries and public institutions for years. Asseco Lietuva has a strong position in the area of central administration in Lithuania. Matrix IT, in turn, is one of the key partners for the Israeli government.

The Asseco Group also has competence and extensive experience in the security sector. It is the only Central and Eastern European company to have completed more than 70 prestigious projects for European Union and NATO agencies, including the EU border protection system for Frontex. Formula Systems Group companies are an important supplier of software and services to Israel's defense and interior ministries.

The experience gained in implementing projects for international institutions has allowed the company to move from the position of a service provider to that of a solution and product provider. Over the past few years, investments have been made in developing innovative solutions related to the areas of unmanned platforms, reconnaissance and data analysis, command support systems, satellite solutions and cyber security.



### Local administration

Asseco offers proprietary solutions for local government administration - both small and large urban centers, municipalities or voivodeships (districts). The software supports the management of all areas of local government operations, such as budget, taxes and fees, assets, finance and accounting, human resources, civic affairs, social sphere, employment sphere, waste management.



### Health care

The Asseco Group is a leading provider of IT solutions for various types of medical facilities. Asseco's core systems are used by hundreds of the largest hospitals and clinics in the CEE region. Asseco's services include professional consulting in the development, implementation and maintenance of systems for health insurance companies, hospitals and clinics. Both patient support solutions and systems for contract billing and medical facility management are provided.

The Group's flagship products are: AMMS (Asseco Medical Management Solutions) and mMedica - comprehensive packages of information systems by Asseco Poland, designed to provide services for hospitals, clinics, medical centers, outpatient clinics and outpatient clinics. Also, Asseco Central Europe offers proprietary systems for the healthcare sector, such as Mediform, ZPIS, Strix, Jubula and Atlas. Complementing the Group's offerings for this sector are solutions from Hungarian company Asseco Central Europe Magyarország. Formula Group companies conduct projects for clients in the healthcare sector both in Israel and the US. The Israeli innovation center creates pioneering solutions for the largest medical centers in the world.



### Utilities

The Asseco Group offers comprehensive proprietary solutions tailored to serve multi-million customer bases and the specific characteristics of power, gas and utility companies. Asseco's long-standing presence in this area has resulted in strategic partnerships with a large number of major European companies that value the in-depth industry knowledge of Asseco's specialists and the flexibility of the solutions they provide.

The product portfolio includes billing systems, fraud detection systems, sales applications, CRM, portal applications, data warehouses, BI tools and many others. Asseco Poland's solutions are used by power companies operating in Poland, such as Tauron, Enea, Energa, PGE and PGNiG. In turn, the solutions of Asseco Data Systems are used by many municipal companies. Asseco Lietuva's utilities support is used, among others, by Ignitis Group, one of the largest energy groups in the Baltic Sea region.

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## ERP solutions

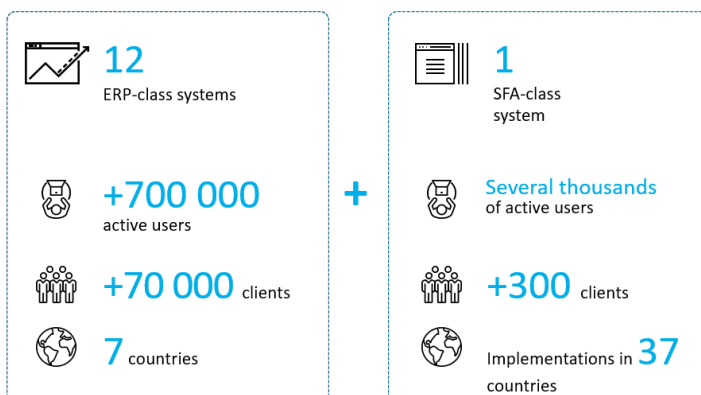
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The Asseco Group offers a full range of proprietary modern ERP systems for small, mid-sized and large companies. Each of them is a fully integrated package designed for enterprise management. Their functionality and modular design allow them to be applied to companies in any industry.

Within the Asseco Group, the competence center responsible for the ERP area is the Asseco Enterprise Solutions holding, which includes companies specialized in ERP systems, mobile sales support systems of the SFA (Sales Force Automation) and FFA (Field Force Automation) class, data exchange solutions, factoring systems and software for SMEs.

In addition, there are teams within the Group that specialize in the implementation, development and industry-specific customization of systems based on Oracle, SAP and Microsoft Dynamics AX technologies.



Matrix Group is also active in the area of ERP solutions. One of the systems offered is Tafnit - its modules support financial management, logistics, customer relations, sales and service, among others. Another example is the Priority ERP Solution for Manufacturing, offered by Medatech, which enables optimization of the entire manufacturing process.

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## Other IT solutions

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The Asseco Group offers systems to support sales and modern customer service. They are tailored to the specifics of telecommunications and media companies. The product portfolio includes billing systems, systems for managing technical infrastructure and fixed assets, among others.

Asseco Poland's solutions are used by the largest mobile and fixed line operators, as well as media companies. Thanks to the solutions of Asseco South Eastern Europe, many of the leading telecommunications operators in the Balkan region have joined the Group's client base. Magic Software also offers its solutions dedicated to this area. This company is also a leading provider of platforms, based on the code-free concept, for developing applications and solutions for integrating systems and business processes. Sales in the Other IT Solutions group also include Time and Materials (T&M) projects to customers not classified within the above-mentioned areas of finance, public institutions and ERP.

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## Infrastructure

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Responding to customers' needs, the Asseco Group's portfolio also includes hardware, ICT infrastructure and non-business software required by contractors. Specializing in providing comprehensive technology solutions, Asseco helps companies in various sectors to implement digitization and digital transformation processes and adapt to new market requirements.

This product group includes Asseco CEIT, which offers specialized solutions based on the Industry 4.0 concept, as well as Asseco Cloud, which specializes in the design, delivery, implementation and operation of cloud solutions. Also included in this category is a portion of revenues from the sale of Smart City solutions by Asseco Data Systems and dedicated solutions by Asseco South Eastern Europe.

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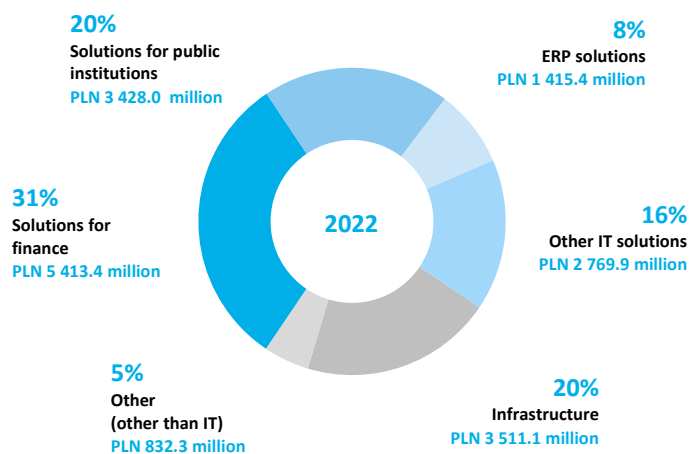
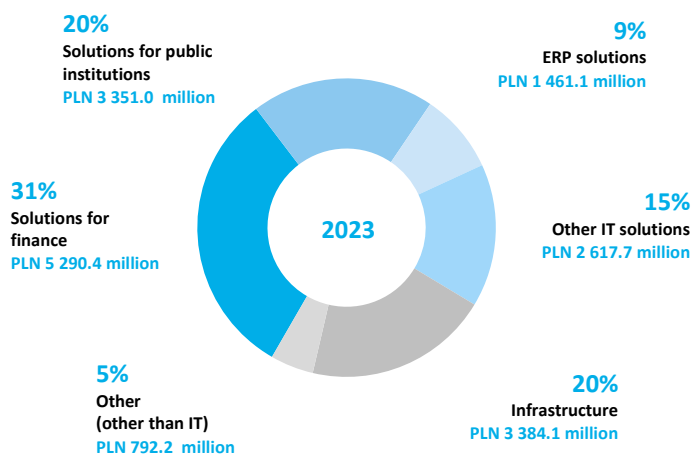
## Other (other than IT)

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The wide range of services offered by the Asseco Group also includes training, consulting and outsourcing of non-IT human resources, as well as accounting services and real estate rental.

## The Group's revenues by product groups



## Market position



### Finance

#### Banking

- TOP 3 suppliers in Poland, the Czech Republic and Slovakia
- Leading position in Portugal and Portuguese-speaking countries
- +85% of banks in the Balkans

#### Payments:

- 2.0 billion e-commerce transactions per year
- +1.7 million POS terminals
- +330 banks worldwide

#### Insurance:

- TOP 3 software providers for insurance industry worldwide
- +650 insurers and reinsurers worldwide



### Public institutions

- Leading software provider in Central and Eastern Europe
- +250 public administration entities in Poland use solutions from Asseco
- +70 completed projects for NATO and European Union agencies
- Key provider of IT services to the public sector in Israel

#### Healthcare:

- #1 in Poland
- About 50% of hospitals in Poland use Asseco's solutions
- Cooperation with +550 hospitals from the region of Europe Central and Eastern Europe

#### Utility:

- #3 in Poland
- 65% of electricity bills and 100% of gas bills issued in Poland



### ERP

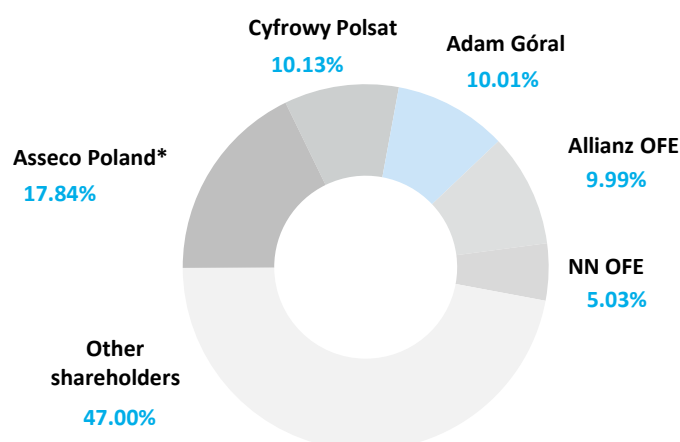
- #2 in Poland
- Recognized partner for thousands of organizations in Europe, Israel and North America
- >700,000 users of Asseco's ERP systems
- Tens of thousands of users of SFA-class mobile sales support applications

The Company's strong market position was confirmed in the latest Computerworld TOP200 report, published in June 2023, which is a comprehensive survey of the Polish ICT market. Asseco once again became the leader of digitization in Poland. It achieved the highest position in 9 categories of the ranking. Asseco also became the leader of the ITwiz Best100 ranking published in June 2023, taking the 1st place in 11 categories of the list.

## Asseco in the capital market

### Shareholders

The shareholding structure of Asseco Poland as at the date of publication of this report, i.e. **March 27, 2024**, is presented below:



*\*Own shares purchased under the share buyback program announced on September 6, 2023. Pursuant to Article 364 (2) of the Commercial Companies Code (the "CCC"), Asseco Poland S.A. does not exercise its equity rights from its own shares.*

For a description of changes in the shareholding structure of Asseco Poland in 2023 and up to the date of publication of this Report, see the section "Corporate Governance Statement."

On September 21, 2023, a transaction for the purchase of own shares by Asseco Poland S.A. was settled. The transaction was concluded outside the regulated market, within the framework of the repurchase of own shares carried out on the basis of the company's share tender offer of September 6, 2023. As part of the buyback transaction, the Parent Company acquired a total of 14 808 872 own shares, representing approximately 17.84% of the Company's share capital and 17.84% of the total number of votes at the Company's General Meeting. The price per share was PLN 80.00, the total purchase price was PLN 1 184.7 million, and the buyback costs amounted to PLN 1.5 million.

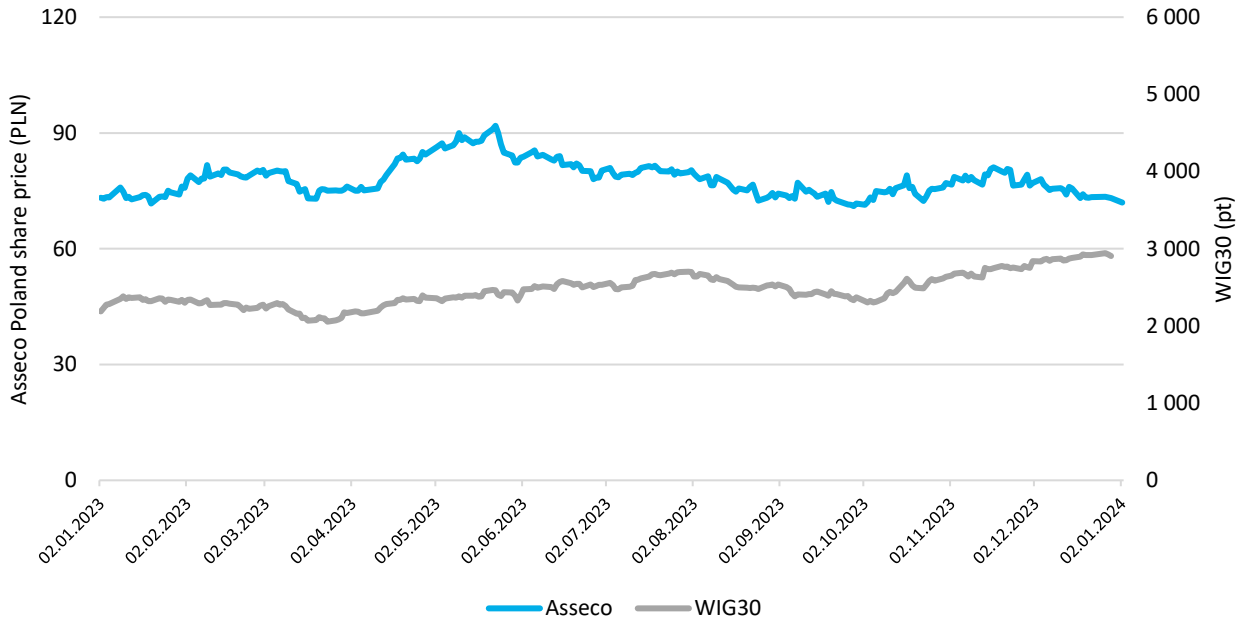
The acquisition of own shares was carried out in execution of Resolution No. 5 of the Extraordinary General Meeting of Shareholders of Asseco Poland S.A. dated June 15, 2023. In accordance with this resolution, own shares may be purchased for redemption as well as for resale or offered under an employee incentive program.

### Stock price

Information about the Company's shares	
Total number of shares	83 000 303
ISIN	PLSOFTB00016
WSE	ACP
Reuters	ACPP.WA
Bloomberg	ACP PW
Presence in stock exchange indices	WIG30, WIG30TR, mWIG40, WIG140, WIG, WIGdiv, WIG-ESG, WIG-Poland, WIG-informatyka, WIGtech, WIGtechTR.

Asseco Poland's shares are also listed in the **FTSE Russell** global developed markets (FTSE Developed Small Cap Index), **CECE SOFT** and **CEEplus** indices.

### Asseco Poland's share price in 2023



### Capitalization and trading volume of Asseco Poland shares in 2017-2023



## Selected data on Asseco Poland shares:

	2022	2023	Change
Net profit per share (PLN)	4.1	4.2	3%
Number of shares traded on the stock exchange at the end of the year (units)	83 000 303	83 000 303	-
Highest closing share price in the fiscal year (PLN)	85.6	91.8	7%
Lowest closing share price in the fiscal year (PLN)	64.6	71.1	10%
Share price at the beginning of the period (PLN)	87.3	73.2	-16%
Share price at the end of the period (PLN)	72.6	73.1	1%
Average share price during the period (PLN)	74.8	78.1	4%
Year-end P/E ratio	12.5	12.9	3%
Capitalization at the end of the year (PLN billion)	6.0	6.1	1%
Average daily number of transactions per session (units)	1 090	1 259	16%
Average volume per session (units)	78 894	77 429	-2%

Asseco Poland's share price at the end of December 2023 amounted to PLN 73.1, giving the Company's stock market capitalization of PLN 6.1 billion. The annual high was set at PLN 91.8, while the low reached PLN 71.1.

In 2023, the WIG, WIG20, WIG30 and mWIG40 indices gained more than 30%. At the end of 2023, 413 companies were listed on the regulated market, and 359 on the NewConnect market. Last year, 10 companies made an IPO on the WSE's main market, and 12 companies were withdrawn. For the NewConnect market, the number of IPOs was 14 and withdrawals was 34.

The technology-focused Nasdaq rose 42.1% in the past year, the highest for developed-country indices. The S&P 500 index, which groups the 500 largest companies in the US market, also recorded gains, rising 23.8%. Germany's DAX recorded an increase of 19.7% during the reporting period, France's CAC 40 rose 15.5%.

## Dividend

Asseco has been sharing profits with its shareholders since the beginning of its presence on the Warsaw Stock Exchange (WSE). In accordance with the current dividend policy, the Company's Management Board recommends to the General Meeting of Shareholders to pay a dividend of more than 50% of Asseco Poland S.A.'s net profit. When recommending the distribution of net profit, the Management Board always takes into account the current and projected financial and liquidity situation and investment plans of the Company and the Asseco Group, as well as existing and future liabilities. The final decision on the distribution of profit, including the decision on the payment and amount of dividends, will be made each time by the General Meeting of Shareholders.

On May 30, 2023, the Ordinary General Meeting of Shareholders (ZWZA) of Asseco Poland passed a resolution on the distribution of profit earned by Asseco Poland in the 2022 fiscal year and the payment of a dividend.

The ZWZA decided that the stand-alone net profit for 2022 in the amount of PLN 340 565 674.41 was divided as follows:

- Part of the net profit in the amount of PLN 290 501 060.50 was allocated for distribution to shareholders, i.e. for the payment of a dividend (PLN 3.50 per share).
- The remaining part of the net profit in the amount of PLN 50 064 613.91 was transferred to supplementary capital.

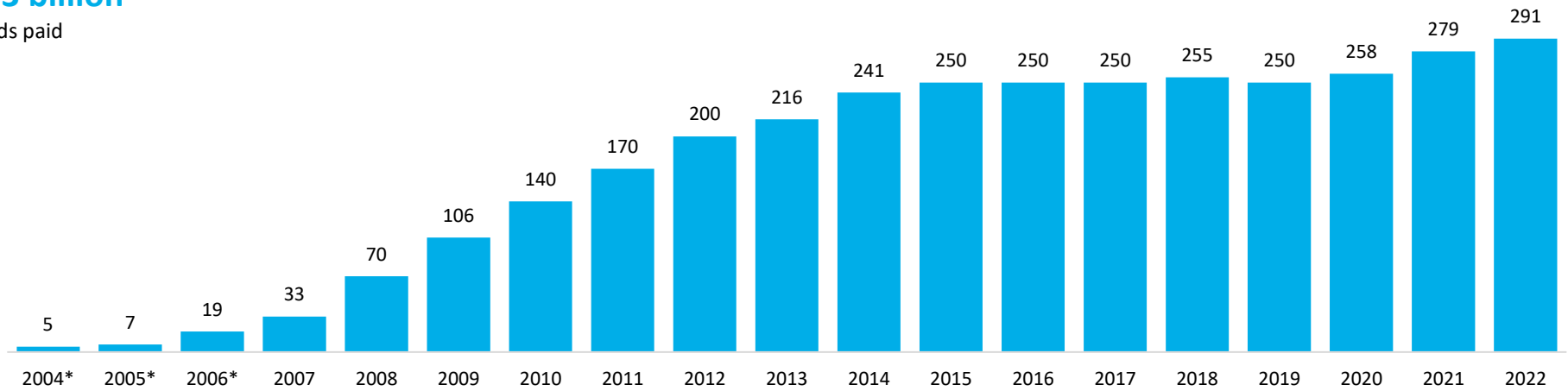
The record date was set for June 19, 2023, and the dividend payment date was set for June 28, 2023. The dividend yield was 4.2%.

Asseco Poland is listed as part of the WIGdiv index, which includes companies participating in the WIG20, mWIG40 and sWIG80 indices that have paid regular dividends over the past five years. The Company's share of the WIGdiv portfolio at the end of December 2023 was 8.8%.

### Dividends paid to shareholders in 2004-2022

**PLN 3.3 billion**

in dividends paid



Dividend per share (PLN)	1.34	1.82	0.40	0.55	1.03	1.47	1.80	2.19	2.41	2.60	2.90	3.01	3.01	3.01	3.07	3.01	3.11	3.36	3.50
Dividend yield (%)	4.5	3.4	0.4	0.9	1.8	2.6	3.5	4.6	5.1	5.9	4.8	5.4	5.4	6.7	6.0	4.1	4.2	4.5	4.2
Dividend as % of consolidated net profit	35%	29%	35%	20%	22%	28%	34%	43%	54%	70%	67%	68%	83%	54%	76%	78%	64%	60%	58%
Dividend as % of stand-alone net profit	35%	31%	32%	31%	25%	36%	33%	54%	62%	77%	83%	97%	71%	142%	153%	121%	97%	87%	85%

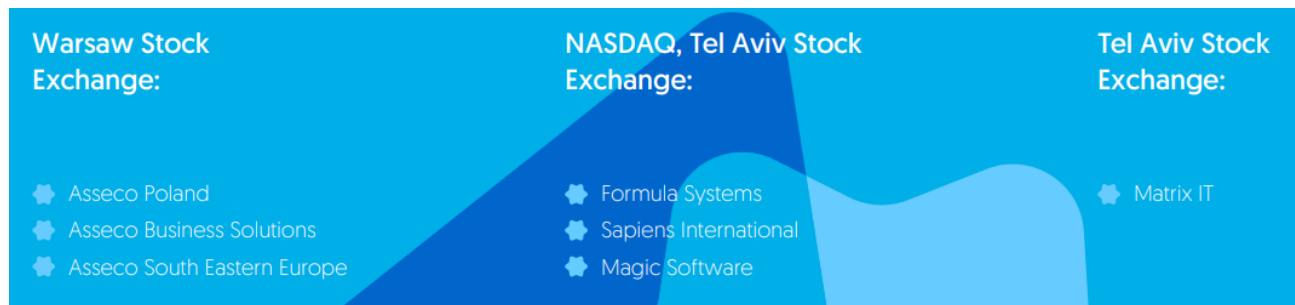
\* Before the merger with Softbank.



## Investor relations (IR)

The development of an international IT group was made possible by Asseco Poland's IPO on the Warsaw Stock Exchange (WSE) in 2004. Today, Asseco is the largest Polish IT company listed on the Warsaw Stock Exchange and is included in the WIG30 index.

Today, Asseco Group companies are listed on stock exchanges not only in Poland, but also in Israel and the United States.



Asseco Poland actively communicates with stock market investors. Publication of the Company's periodic reports is accompanied by conferences, during which the Management Board discusses the period's financial results, prospects and answers questions from event participants. In 2023, Asseco organized: 4 meetings for domestic investors (recordings with transcripts are available on the Company's website under [Investor Relations/Video Materials](#), 4 meetings for foreign investors and 4 press meetings.

In 2023, analytical reports for Asseco Poland shares were issued by 9 brokerage firms/brokerage houses: Dom Maklerski BOŚ, Biuro Maklerskie mBanku, Biuro Maklerskie Pekao, Dom Maklerski Trigon, Wood & Company, Erste Securities, Biuro Maklerskie PKO BP, Biuro Maklerskie Santander and AlphaValue.

In the past year, the Company's representatives took part in 8 investor conferences:

- Dom Maklerski BOŚ: Development prospects in 2023.
- Biuro Maklerskie PKO BP: CEE Capital Markets Conference.
- Biuro Maklerskie mBanku and GPW: Polish Capital Market - prospects for development and classification in FTSE/MSCI indices.
- Erste Securities: Future in CEE - ERSTE Consumer & Technology Conference 2023.
- Biuro Maklerskie Pekao: Pekao Technology Conference.
- Dom Maklerski Trigon: Trigon Investor Week.
- Erste Securities: The Finest CEElection Investor Conference 2023.
- Wood & Company: Wood's Winter Wonderland EME Conference.

In addition, in 2023, Asseco Poland organized numerous TV/video conferences of the Management Board members and the investor relations team with analysts who analyze the Company's situation on an ongoing basis, with representatives of Polish and foreign investment funds, as well as with individual investors, also in the form of investor chat.

With a view to effective communication, the Company prepares additional materials, which it posts on its website. These include:

- [fact sheets](#), or two-page summaries of the most important events in a given period,
- [basic financial data](#) from each quarter available for download in Excel format,
- [investor presentations](#).

Asseco is actively communicating through social media:

### Asseco Poland

-  [@asseco\\_pl](#)
-  [linkedin.com/company/asseco-poland](https://www.linkedin.com/company/asseco-poland)
-  [youtube.com/user/AssecoPolandSA](https://www.youtube.com/user/AssecoPolandSA)
-  [facebook.com/AssecoPolandKariera/](https://www.facebook.com/AssecoPolandKariera/)

## Asseco Group

 [@asseco\\_group](#)

 [linkedin.com/company/asseco-group](https://www.linkedin.com/company/asseco-group)

Since 2011, the Company has made recordings of the General Meeting of Shareholders available on its website ([Corporate Governance/General Meeting of Shareholders \(WZA\)](#)), and in 2020-2023, the Company also enabled shareholders to participate in the General Meeting of Shareholders with the use of electronic communication means.

## Employees

Asseco's greatest asset is its people. The success of an organization in the IT industry is determined primarily by the knowledge and practical skills of its employees. Therefore, issues related to employment, employee development and the creation of the right work environment are crucial to the Group's long-term sustainable development. Asseco makes every effort to hire the best experts in the market and create an environment that is conducive to their personal and professional development.

Fair and transparent principles of cooperation and mutual respect have accompanied Asseco since its inception. They are extremely important both in internal relations and in cooperation with customers and external partners. The most important standards and values are described in the [Code of Ethics and Business Conduct](#), which for years has been a formal guidepost for acting in accordance with the principles adopted in Asseco.

Asseco offers employees a wide range of company-wide and individual training courses that develop their technical and soft skills while supporting the achievement of business goals. They also have the opportunity to participate in a number of interesting and developmental projects, but also a rich social package.

As at December 31, 2023, the Asseco Group employed 33 062 people, compared to 32 750 at the end of 2022, which marks an increase of 312 people. The increase in employment occurred in all geographic segments.

The Group's employment by segments as at:	December 31, 2023	December 31, 2022
Asseco Poland segment	3 778	3 529
Asseco International segment	8 475	8 441
Formula Systems segment	20 809	20 780
<b>Total</b>	<b>33 062</b>	<b>32 750</b>

The classification by departments indicates that the largest increase occurred in the production departments, where 352 more people were employed as at December 31, 2023 than at the end of 2022. This group of employees accounted for 87% of all employees.

The Group's employment by departments as at:	December 31, 2023	December 31, 2022
Management Board of Asseco Poland	11	11
Managements of Group companies	208	213
Production departments	28 803	28 451
Sales departments	1 710	1 754
Administrative Departments	2 330	2 321
<b>Total</b>	<b>33 062</b>	<b>32 750</b>



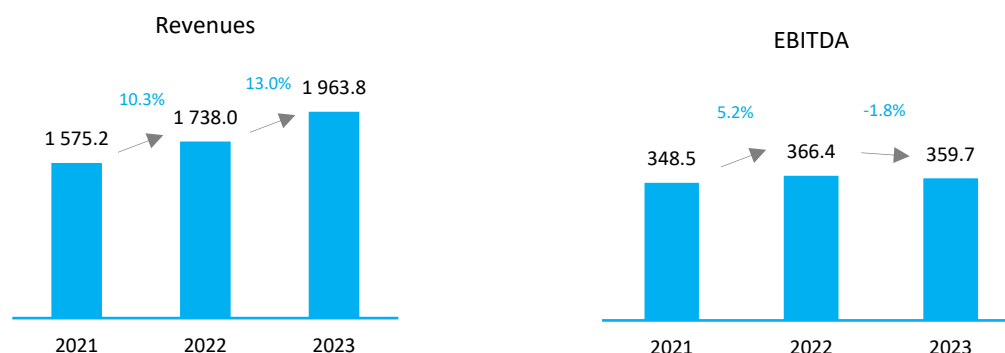
# **The Asseco Group's operations in 2023**

**ASSECO**

# THE ASSECO GROUP'S OPERATIONS IN 2023

## Asseco Poland

### Asseco Poland segment



The following table presents selected financial data for the Asseco Poland segment for the 12-month period ended December 31, 2023 and the comparable periods of 2022 and 2021:

PLN million	12 months to December 31, 2023	12 months to December 31, 2022 (restated)	12 months to December 31, 2021 (restated)	Change 2023 / 2022	Change 2022 / 2021
Sales revenues*	1 963.8	1 738.0	1 575.2	13.0%	10.3%
EBIT	264.4	275.0	263.3	(3.9%)	4.4%
EBIT margin	13.5%	15.8%	16.7%	(2.3) p.p	(0.9) p.p
Non-IFRS EBIT	278.2	292.7	278.4	(5.0%)	5.1%
Non-IFRS EBIT margin	14.2%	16.8%	17.7%	(2.6) p.p	(0.9) p.p
EBITDA	359.7	366.4	348.5	(1.8%)	5.1%
EBITDA margin	18.3%	21.1%	22.1%	(2.8) p.p	(1.0) p.p
CFO BT	479.4	312.7	286.6	53.3%	9.1%
CAPEX	(68.0)	(90.4)	(72.6)	(24.8%)	24.5%
Lease expenses	(15.8)	(14.3)	(12.5)	10.5%	14.4%
FCF	395.6	208.0	201.4	90.2%	3.3%
Cash conversion ratio	142.2%	71.1%	72.3%	71.1 p.p.	(1.2) p.p
Cash (as at December 31)	388.4	405.9	319.5	(4.3%)	27.0%
Interest-bearing debt (as at December 31)**	(1 026.8)	(80.6)	(84.7)	1 173.9%	(4.8%)
including loans, borrowings and bonds issued	(928.5)	(1.8)	(1.6)	51 483.3%	12.5%
of which leasing	(98.3)	(78.8)	(83.1)	24.7%	(5.2%)

\* Revenues from sales to external segment customers and sales between segments.

\*\* Debt to entities outside the Group.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = cash from operating activities, i.e. before income tax paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

In 2023, the Group's revenues generated in the Asseco Poland segment amounted to PLN 1 963.8 million, compared to PLN 1 738.0 million in the corresponding period of the previous year. EBITDA amounted to PLN 359.7 million compared

to PLN 366.4 million in the comparable period of 2022 – it should be noted that 2022 included a gain on the sale of real estate realized in the third quarter by Podkarpacki Fundusz Nieruchomości Sp. z o.o. The Asseco Poland segment accounted for 12% of the Group's total sales in the reporting period.



In the area of **finance and banking** in 2023, Asseco Poland, which is the largest contributor to the Polish segment, continued to work with existing customers, under which it executed, among other things, long-term servicing contracts, accounting for about 40% of the area's revenues.

It should be noted that during the reported period, the Company was implementing three projects in parallel:

- At Bank Gospodarstwa Krajowego (BGK) – the transformation of the central transaction system.
- At Bank Polskiej Spółdzielczości – the implementation of a central transaction system.
- As a key subcontractor to IBM, in one of a commercial banks, which is part of a global financial group – the implementation of a central transaction system.

In the case of Bank Gospodarstwa Krajowego (BGK), Asseco Poland provided services for the maintenance, optimal development and transformation of the def2000 system to an open form, allowing further maintenance and development of the system without significant technological and legal restrictions under a 4-year contract from 2022.

A 10-year contract, signed in 2021, was underway for Bank Polskiej Spółdzielczości, covering the implementation of a new central banking system, including a core transaction system and data warehouse, and its operation using Asseco's data processing centers. As part of the project, Asseco will also provide a new-generation online banking system for retail and corporate customers, as well as a mobile application.

With regard to the project, in which the Company is a key subcontractor to IBM, activities focused on the transformation of one of the commercial banks and moving it to the cloud, with the use of the application technology elements of Asseco BooX (Bank out of the Box). Among other things, the project will migrate the bank from its current system to Asseco Core Banking.

The company continued its long-standing cooperation with the region's largest bank, PKO BP, in which it carried out activities related to, among other things, the development and maintenance of the core IT system that handles PKO BP customer transactions, the interbank settlement system in which the bank participates, and the system used to manage and settle debit cards at PKO BP.

A contract was also executed with the RCI Banque Group to build a customer portal with leasing and banking functionalities. The portal will enable customers and users to take advantage of chatbot services and will be equipped with Asseco's latest Advanced Customer Intelligence solution, which allows building dedicated offers for the financial institution's customers.

Asseco Poland conducted sales activities aimed at acquiring more projects, both in Poland and in foreign markets.

During the period under review, the Company supported the growth of the Allegro Pay service. The Asseco system processes all contracts made under the BNPL (Buy Now Pay Later) service implemented by Allegro in 2020. The Asseco Core Banking platform, which is an important component of Allegro Pay, brings ready-made solutions proven successful in the banking area and takes into account Allegro's accounting patterns. Among other things, Asseco's system prepares a repayment schedule, calculates and books interest, records loan disbursement, handles repayment settlement, calculates arrears, or processes postings, and the seller receives the entire amount immediately and does not have to wait for subsequent installments paid by the buyer. Asseco's systems support Allegro Pay in the customer's after-sales service. The service is provided according to Software as a Service schemes, developed for the needs of financial institutions, where payment is made in a subscription model.

In addition, Asseco worked on the further development of the Asseco BooX platform, which will be the basis of the Company's offering for the banking sector in Poland and worldwide. Asseco BooX is Poland's first comprehensive technology and process platform for selling and servicing financial products. Not only does it give access to all systems necessary to perform banking services, but it also includes IT BPO services provided by Asseco employees at a subscription price. The solution, whose first customers are cooperative banks, is also being offered to commercial banks and fintechs. BooX, as a cloud-capable subscription platform, is an excellent solution for neobanks, banks undergoing consolidation,

test sandboxes, regulatory sandboxes and marketplace solutions (in e-commerce). Even at the early stage of obtaining a banking license, it enables new initiatives to prove high operational readiness to the national regulator. In turn, the entities already operating in the market can use its features (subscription, working in a technology sandbox) in the process of testing and launching new services. Carrying out a transformation or consolidation of banks is a natural application of the BooX platform. The innovation necessary for the development of financial institutions will be ensured by the use of solutions built into the platform developed within the Asseco Innovation Hub, such as voicebots. Asseco BooX is made available in a subscription model, but can also operate based on the purchase of a license. Operationally, it works in desktop, cloud or hybrid models. Both the availability of individual functionalities and the cost incurred by institutions depend on the actual level of their use.

An important business area in the Asseco Poland segment is the cooperative banking market. The Asseco Group companies operating in the Polish market serve more than 80% of cooperative banks, a large part of which they support in the area of modern Internet banking offered in the Software as a Service (SaaS) model.

In 2023, Asseco worked on solutions for the cooperative banks of the two Polish associations. Among other things, it continued the SGB Services System project with SGB-Bank. The SGB Services System is a comprehensive package of modules that make up a modern banking system. Asseco is the provider of the main transaction system, Internet banking and analytical tools. The SGB System is also a range of other services that provide affiliated cooperative banks with full accounting and IT services. It operates on a private cloud model, owned by SGB-Bank. So far, 48 cooperative banks have been using this solution.

The company is also the author of a unique project - Wspólna Platforma Informatyczna (Common IT Platform) – WPI, an implementation of BooX for cooperative banks, implemented with BPS Group banks. WPI is the first solution in Poland that can be described as a "bank in a socket," containing everything a modern financial institution needs today: a transaction system, intuitive omnichannel solutions (online and mobile banking, process front-end), reporting and analytical tools. The platform can be parameterized as needed. Processes that are similar in all banks (accounting, clearing, reporting, risk management, anti-money laundering, price development) can be automated thanks to the solution, and consequently lead to lower back-office costs in each institution. At the same time, the platform allows for individual shaping of independent areas for each bank, such as building a commercial offer. WPI is available in a SaaS model, which reduces the costs associated with maintaining separate infrastructure and resources. To date, the Company has finalized implementations of this platform in cooperative banks in Lubaczów, Płońsk, Oleśnica and Biecz. As at the end of 2023, it was executing contracts to implement WPI in three more cooperative banks: in Łęczna, Radzyń Podlaski and Lubartów. It is working on acquiring more customers.

During the reported period, Asseco executed contracts for the launch of the Asseco Fraud Detection System (FDS) as part of the Center for Internet Services (CUI). During the period, the implementation of Asseco FDS was finalized at a cooperative bank in Wschowa. The system enables banks to reduce the risk of external and internal threats related to criminal phenomena. It protects customers from fraudulent online banking operations and internal abuse. It is equipped with a rule editor that makes it possible to easily add a new or modify an existing detection rule as needed. This makes it possible to react quickly whenever a new modus operandi of fraud perpetrators emerges and to search the system's repository for similar incidents. The company also implemented a customer relationship management system (def3000/cSS) at one of the cooperative banks. The def3000/cSS system makes it possible to effectively obtain customer data, properly manage the customer relationship, efficiently compile customer documentation and take appropriate business actions dedicated to selected customers. In addition, work was carried out on the implementation of the Risk Measurement System (def3000/cIRM) in one of the banks.

Last year, a virtual consultant was introduced into the offer dedicated to cooperative banks as part of CUI and WPI. During this period, agreements were signed with 15 cooperative banks for customer service via voicebot, and in 6 cooperative banks the service of unlocking access, resetting passwords and blocking access provided through it was put into production.

Asseco's offer has also been expanded to include a Junior solution for teens aged 13+ based on the BSGo Junior mobile application and a parent-child desktop in online banking. Through BSGo Junior, teenagers will be able to make BLIK payments, transfer money, ask a parent for "pocket money," recharge a cell phone, or accumulate savings in piggy banks. Everything will take place under the control of the parent's dashboard with support for limits and marking of the child's operations. During the reporting period, Asseco concluded nearly 30 contracts for the implementation of the Junior 13+ electronic banking solution.

In 2023, Asseco introduced a children's application called "BSGo Kids." This solution complements Asseco's family of mobile products, thus addressing the needs of users of all ages. This will enable cooperative banks to provide comprehensive personalized mobile banking solutions for all customers: from children to teenagers to adults. One of the key and unique strengths of the Asseco mobile application is its ability to automatically adapt to the age of the user. This means that when a child turns 13, the BSGo Kids app will automatically transform into a "Junior" version, and then when the user reaches adulthood, it will provide the complete functionality of the adult app.



In addition, the Company's offerings were expanded during the period under review to include a new product that supports the "2% Safe Loan" specified in the May 26, 2023 Law on State Aid to Housing Savings. During this period, the solution was ordered by more than 60 cooperative banks.

The process of opening a current account for an individual in the Asseco Advisory Banking Platform (Asseco ABP) system has also been optimized. Asseco ABP is a versatile IT system capable of integrating the functionality of individual IT solutions necessary for customer service. The new tool allows bank employees to easily verify the customer, set up a file and select a convenient account offer for him in one place. The company is also working on transferring the cash loan sales process to Asseco ABP.

Asseco has begun building an ecosystem of partners to extend the services of banks supported by Asseco in electronic, online and mobile banking. Working with partners, Asseco has launched online exchange services, insurance sales or durable carrier services for its customers. In the case of insurance, customers of cooperative banks working with Asseco's technology can use an online calculator to calculate premiums, and gain convenient and secure access to a wide range of insurance.

During the reporting period, a project was underway to adapt the solutions of defBank-Pro and Asseco Authority Requests and Data Services (Asseco ARS) for the implementation by banks of the obligation imposed by the legislator to establish a Financial Information System (SiNF). The purpose of the SiNF is to prevent money laundering and terrorist financing by, among other things, collecting, processing and making available information on open and closed bank accounts. Work was also carried out on other new functionalities of Asseco's systems, such as the Management Information module in Asseco Data Analytics. This module contains a set of ready-made reports that allow monitoring the business situation of a financial institution. Among other things, it makes it possible to conduct a thorough business analysis, examine the efficiency of the organization and its employees, and check the effectiveness of sales and marketing campaigns. In addition, a salesman's console – Klient 360 (Customer 360) - was worked on, allowing quick access to sales processes and digital channel parameters, as well as to important customer information. The console provides comprehensive and quickly accessible information about the bank's customers and their contracts.

Asseco Poland is among the technology leaders of the Polish capital market. In 2023, the Company carried out work under contracts signed in previous reporting periods, including, among others, the project to implement the complete PROMAK NEXT solution together with the ePROMAK NEXT investor platform, mobile solution and investment advisory support system at the Santander Brokerage Office. At the end of last year, another broker also decided to implement the PROMAK NEXT family of solutions.

In addition, the Company has signed new contracts with financial institutions concerning, for example, the implementation of a new version of the PROMAK PORTFEL solution. This system allows to freely model and manage investment portfolios. It monitors and archives all transactions carried out. It allows building detailed analyses and simulations based on them, as well as - thanks to numerous configuration possibilities - creating even the most advanced investment strategies.

Asseco reacts dynamically to market changes and emerging trends and is constantly developing its offerings. The company is implementing the PROMAK NEXT investment project related to a new product line of modern, highly automated cloud solutions for offices and brokerages. The architecture of PROMAK NEXT is based on mini-applications, which allow easy expansion of the solution and quick integration with other customer products or services. A cloud agnostic approach was

adopted in the design of PROMAK NEXT, which means that Asseco's partners are not tied to one selected cloud, but have full freedom of choice in this regard.

Asseco Poland is a leader in the supply of Business Intelligence (BI) class solutions in the Polish market, having so far implemented more than 20 data warehouses in financial institutions. Reporting, analytical and compliance solutions operate in more than 100 entities in the financial sector, in on-premise and on-cloud models. on-cloud.

During the reporting period, the Company continued the implementation of a contract concluded in 2022, with one of the largest brokerage houses, for the design, construction and implementation of a data warehouse with reporting tools, as well as the subsequent maintenance and development of the system. This is the first project of its kind at a brokerage house in Poland, with the aim of simplifying and increasing the efficiency of the processes of acquiring and using distributed data in the organization.

In addition, a number of solution launch projects were conducted from the areas of:

- Mandatory reporting - for customers in the financial sector.
- Compliance (anti-money laundering & fraud detection) - for clients in the banking, lending and postal sectors.
- Customer analytics and communication solutions using Artificial Intelligence technology - for clients in the financial and medical sectors.



In 2023, in the area of **public administration**, cooperation continued with important public sector institutions such as the Social Security Institution (ZUS), the National Health Fund (NFZ), the Ministry of Finance, the Ministry of Justice, the Agency for Restructuring and Modernization of Agriculture (ARiMR), the Agricultural Social Insurance Fund (KRUS) and the General Inspectorate of Road Transportation (GITD).

During the reporting period, Asseco carried out activities under a contract signed in 2022 and annexed in 2023 for the provision of support services for the operation and maintenance of the Comprehensive Information System of the Social Security Institution (KSI ZUS).

The company was also executing a framework agreement signed in 2022 for the modification and expansion of KSI Social Security software. As at the end of December last year, 16 executive contracts were being implemented under this agreement, 15 of which were concluded in 2023.

The executive agreements concern:

- Introducing functionality to handle benefits previously granted exclusively in ZETO's IT systems (a contract signed in 2022).
- Cleaning up and rationalizing the social security system - part 2 (a contract signed in 2023).
- The adaptation of the KSI system to enable simplified transfer of benefits from SI ZETO to KSI ZUS (a contract signed in 2023).
- The adaptation of the KSI system to support electronic delivery in accordance with the provisions of the Law on Electronic Delivery and the electronification of the sending of bulk correspondence at the Social Security Institution (a contract signed in 2023).
- The development of automation of short-term benefits handling with support for electronic applications (a contract signed in 2023).
- Building a mobile application for doctors and medical assistants (a contract signed in 2023).
- Electronic data exchange between the Social Security Institution and the Ministry of Finance for the purposes of administrative enforcement by enforcement agencies (a contract signed in 2023).
- Automatic transfer to the ZUS KSI of data on inactive pension benefits collected in the EMIR/SEKS-AD and RENTIER-MANAGER/ADABAS information systems (a contract signed in 2023).



- The adaptation of the system to handle the additional annual benefit of "14th pension" in 2023 and beyond, as well as with regard to mining leave and energy leave (a contract signed in 2023).
- The development of the mZUS mobile application for individual customers (a contract signed in 2023).
- The adaptation of benefit applications and benefit forms to legislative changes related to the amendment of the Labor Code Act and the Benefit Act (a contract signed 2023).
- The transmission of data from the Social Insurance Institution related to the determination of applicable legislation to the extent necessary to confirm the right to health care benefits (a contract signed in 2023).
- Cleaning up and rationalizing the social security system - part 4 (a contract signed in 2023).
- The adjustment of information systems for setting taxes/premiums on pension benefits and other allowances for 2023 and the introduction of a mandatory tax ID on PIT (a contract signed in 2023).
- Adapting the application to legislative changes related to the amendment of the Law on Enforcement in Administration and ensuring the continuity of tasks related to the collection of dues for contributions from persons other than the payer of contributions (a contract signed in 2023).
- Adaptation of the KSI ZUS system to changes in bridging pensions (a contract signed in 2023).

In addition, during the reported period, Asseco executed 7 executive contracts under the framework agreement for the modification and expansion of KSI ZUS software, concluded in 2018. They concern:

- Optimizing the functions of interaction applications to support the Social Security Institution's employees in performing tasks in various processes (a contract signed in 2020).
- The adaptation of the KSI system to legislative changes resulting from the Law on Amendments to the Law on Administrative Enforcement Proceedings and Certain Other Laws (a contract signed in 2020).
- The optimization of the functions of interaction applications supporting the Social Security Institution's employees in the execution of tasks in [CRKZ] processes (a contract signed in 2021).
- Cleaning up and rationalizing the social security system 2021 [December 2021-March 2022] (a contract signed in 2021).
- The automation of the E2 application processes for handling pension cases and integration with the Electronic Document Exchange Platform (a contract signed in 2022).
- The adaptation of IT systems to present in the KSI field applications and the author's PESEL\_KEP application an expanded range of information obtained by the Department from the collections of the PESEL registry, as well as obtaining electronically abbreviated copies of civil status acts from the Registry of Civil Status (a contract signed in 2022).
- The adaptation of the KSI system to handle applications for benefits by exception and parental supplementary benefits (a contract signed in 2022).

The company also carried out contracts for the Social Insurance Institution concerning the preparation of KSI information systems and the PUE Portal for tasks:

- Resulting from the implementation of the Law on Special Arrangements for Preventing, Counteracting and Combating COVID-19, Other Communicable Diseases and Emergencies Caused by Them (14 annexes were concluded to a contract signed in 2020 until the end of its term, i.e., July 14, 2023 – 5 in 2020, 6 in 2021, 2 in 2022, 1 in 2023).
- Resulting from the implementation of the Polish Tourist Voucher Law (8 annexes - 3 in 2020, 2 in 2021, 2 in 2022, 1 in 2023 – were concluded to a contract signed in 2020 until the end of its validity, i.e., October 31, 2023).
- Related to the operation of the "Good Start" program (to a contract signed in 2021 until the end of its term, i.e. September 30, 2023, 6 annexes were concluded – 3 in 2021, 2 in 2022, 1 in 2023).

- Related to the operation of the family care capital (RKO) and the subsidization of a parent's fee for a child's stay in a nursery, the so-called nursery surcharge (6 annexes were concluded to a contract signed in 2021 until the end of its term, i.e., December 8, 2023 – 3 in 2022, 3 in 2023).
- Related to the payment of parental benefit under the "Family 500+" program (6 annexes were concluded to a contract signed in 2021 until the end of 2023 – 4 in 2022, 2 in 2023).
- Related to changes in the rules for billing and payment of health insurance premiums – "Polish Deal" (7 annexes were concluded to a contract signed in 2022 until the end of 2023 – 5 in 2022, 2 in 2023).
- Resulting from the implementation of the Law on Assistance to Citizens of Ukraine in Connection with the Armed Conflict on the Territory of Ukraine, related to the granting and payment of social benefits to Ukrainian refugees (to a contract signed in 2022 until the end of its validity, i.e., September 11, 2023, 6 annexes were concluded – 3 in 2022, 3 in 2023).

Last December, the Company signed a contract with the Social Security Institution to prepare the KSI information systems and the PUE Portal to handle a new benefit for people with disabilities and their caregivers.

Until April 28, 2023, Asseco Poland carried out activities under the 2019 agreement with ARiMR for the development and maintenance of the SIA system. Based on an annex signed in 2021, which was a supplementary order to the aforementioned agreement, the Company also carried out work including the development of the IRZplus application to support animal registration. On August 25, 2023, ARiMR again entrusted Asseco Poland with the provision of maintenance and development services for the SIA system for a period not exceeding 18 months.

In addition, during the period under review, Asseco focused on the project to build the Central System for Beneficiary Support (CSOB), along with implementation, maintenance and development services, and delivery of supporting hardware and software. The implementation of CSOB is a key stage in the Agency's digitization process – thanks to the planned integration with the developing web-based Platform for Electronic Services (PUE) dedicated to electronic communication with beneficiaries, the entire process of handling aid applications will be electronic - the need for paper documents will be eliminated. The assumption of the project is to use a technical platform for business process management in the solution under construction, thanks to which the time of system construction will be much shorter than in the case of a traditional manufacturing process. The standardization of procedures for handling aid activities carried out by various ARiMR departments and the automation mechanisms provided by the selected technical platform will make it possible to shorten the time needed to launch subsequent aid programs, streamline the handling of applications within the Agency and improve the quality of service to farmers.

For the Ministry of Justice, the Company implemented:

- Concluded in 2020 and annexed in 2020, 2021 and 2023, a contract for the construction, 3-year maintenance and development of a system supporting the National Debtors Register (NCR), which streamlines restructuring and bankruptcy proceedings.
- Concluded in 2020 and annexed in 2023, a supplementary contract to the 2017 contract for maintenance, modification and training for the Electronic Land Records (EKW) ICT system. After the end of the reporting period, in January 2024, the Company signed a new 45-month contract for the development and maintenance of EKW.

In 2023, a 45-month contract was signed with the Ministry of Justice for the maintenance and development of the National Court Register (KRS), as well as a 36-month contract for the maintenance and development of the Random Case Assignment System (SLPS).

During the reporting period, Asseco also carried out activities under a 2-year contract for the maintenance and development of System Las (the Forest System), which is an integrated component of System Informatyczny Lasów Państwowych (the State Forest Information System) - SILP, signed in 2022. During the reporting period, Asseco Poland carried out a 10-year contract for the General Inspectorate of Road Transport (GITD) for the maintenance and development of the ICT system for the Center for Automatic Traffic Supervision (CANARD), which is valid until March 2023. A new 6-year contract for the maintenance and development of the CPD CANARD ICT system was signed in March 2023. The central processing system supports GITD in handling detected traffic offenses, including handling related cases and the fine process, as well as the payment and collection process. Until June 2023, Asseco Poland executed 3 contracts for support services for technical infrastructure elements and third-party software of CPD CANARD. In June 2023, 3 new 5-year contracts were signed for support services for elements of technical infrastructure and third-party software used in CPD CANARD. Under a separate contract signed in 2022, the Company has been carrying out a project for GITD that includes the construction, maintenance and development of the Central Record of Violations 2.0 ICT system, which will

eventually replace the current Central Record of Violations 1.0 system. The new system will support the tasks of services that carry out roadside inspections and inspections at companies, within the framework of their powers under the Road Transport Law.

Asseco Poland also carried out activities for the Ministry of Finance, including projects for the maintenance and development of customs and taxation systems implemented under the "Platform of Electronic Fiscal and Customs Services (PUESC)" program subsidized by the European Union. A noteworthy project implemented jointly with the T4B Sp. z o.o. company within the framework of the aforementioned program is the maintenance and development of the Digital Border system. This is a very advanced and modern solution that provides effective service for people and entities at border crossings using mechanisms for automatic data exchange with, among others, the Border Guard System and automatic vehicle identification and traffic control. The Digital Border system operates in 53 locations within road and rail border crossings, as well as border air and sea traffic. Support services for maintenance and development of the system will be provided until the end of 2025.

In 2023, the Company, in a consortium with Pentacomp, carried out a contract for the Ministry of Finance, represented by the Tax Administration Chamber in Kraków, for the development, modernization and maintenance of components of the Tax and Customs Information System (SISC) in the area of Trade in Goods with Third Countries and Excise Movements. In addition – under the 2021 basic agreement and the 2023 supplementary agreement - Asseco Poland carried out work for the same client on the expansion, modernization and development of the ZEFIR2 system, which handles the collection and financial settlement of customs and tax receivables for the State Treasury and the EU budget. In both contracts, the Company is expanding and maintaining the systems it has previously developed. The aim is primarily to adapt to new EU regulations contained in the EU Customs Code, as well as many national regulations, including changes in excise tax or VAT settlements. On the other hand, in cooperation with the Tax Administration Chamber in Szczecin, the Company is implementing the PKWD Single Window system project (Platform for Data Coordination and Exchange - Single Window), the purpose of which is to provide mechanisms for data exchange between the National Tax Administration, the entrepreneur/customer (importer/exporter performing customs clearance in Poland) and inspections performing pre-market control of goods. In 2023, an addendum was concluded to adapt the system to the latest specification of the EU Customs Single Window system - CERTEX, through which the required EU certificates/certifications can be verified.

Asseco Poland is one of the largest providers of IT solutions and services for the **healthcare** sector. It currently works with more than 450 hospitals across Poland. In turn, in the segment encompassing doctors' offices, medium and small clinics and medical practices, it supports 9,400 locations (38,000 thousand users), accounting for about 40% of the market.

In 2023, Asseco participated, either as a prime contractor or subcontractor, in projects carried out as a consequence of tender proceedings, such as the supply and implementation of e-services or applications in:

- Military hospitals under the Ministry of Defense.
- Regional Hospital in Kołobrzeg.
- Independent Public Specialized Health Care Facility "Zdroje" in Szczecin.
- St. Raphael's Regional Specialized Hospital in Czerwona Góra.
- J.K Łukowicz Specialized Hospital in Chojnice.
- Dr. Emil Cyran Regional Neuropsychiatric Hospital in Lubliniec.
- Independent Public Regional Hospital in Szczecin.
- M. Pirogow Regional Specialized Hospital in Łódź.
- Hospitals in the Podkarpacie region.
- Hospital in Świdnica.
- The Nikolai Copernicus Regional Multispecialty Center for Oncology and Traumatology in Łódź.

As a result of the contracts, Asseco is implementing software to primarily streamline patient registration for appointments, make it easier for patients to check test results, and allow access to medical records online. The new e-services are fully integrated with current solutions operating in hospitals, including Hospital Information Systems – HIS and Unit Management – ERP.

Last year, Asseco, AGFA HealthCare and the Kujawsko-Pomorskie Digital Competence Center implemented the Regional Electronic Medical Records Repository in the Kujawsko-Pomorskie voivodeship. The scope of the project included the creation of conditions for the digital connection of 15 hospitals, where doctors issue more than one million medical

documents and perform 400,000 imaging examinations annually. Thanks to the introduced solutions such as e-Registration and the Patient Portal, patients will gain quick access to their results, and the facilities will have comprehensive tools for managing the unit and offering eServices.

Another project in which Asseco participated in 2023 is the "Małopolska Medical Information System (MSIM)." Its goal is to increase the availability and improve the quality of e-services provided in the healthcare sector through the creation and development of a common platform at the regional level for the processing and transmission of medical data between medical entities in the Małopolska voivodeship. Under contracts signed with medical entities, Asseco carried out work related to the integration of their systems with the MSIM regional platform.

The company also carried out maintenance contracts at hospitals for systems already implemented, which accounted for more than 50% of revenues generated in the provider area.

Asseco is a provider of an IT system - Blood Bank - for 18 Blood Donation and Hemotherapy Centers and the Military Blood Donation and Hemotherapy Center. The main purpose of the system is to support the management at the Blood Donor Center related to donor registration, organization of blood collection, operation of the laboratory, and production and distribution of blood components in a way that ensures donor and patient safety. In 2023, Asseco introduced into the system the possibility of handling more than one Blood Bank within a single hospital.

The company is participating in the e-blood IT system construction project implemented by the Center for Healthcare Information Systems. The new solution will improve the quality of medical services by streamlining the exchange of data between entities involved in the process of blood collection and application in medical treatment, and ensuring effective management of the data obtained and used. In this project, Asseco is responsible for developing software for extracting data from local systems at 18 Blood Donation and Hemotherapy Centers to the e-blood central system.

Last year, Asseco Poland, in a consortium with Kamsoft, carried out the contracts signed with the National Health Fund (NFZ) in 2019 for the maintenance and development of the Information System for Supporting the Activities of the National Health Fund – SIWDzNFZ.

Leveraging its years of experience in the computerization of medical facilities, the Company is systematically developing its suite of solutions dedicated to hospitals, clinics and doctors' offices. One of the projects implemented in 2023 was the Asseco Medical Patient Desktop application, which is made available as part of the Asseco Medical Management Solutions (AMMS) system for hospitals. With the application, doctors can access the data they currently need without having to browse through multiple AMMS modules. On a single screen, they can see the patient's entire medical history, test results, past procedures and other information about the patient's condition. In addition, the app allows comparing two test results on one screen, making it easier to analyze and make accurate diagnostic decisions.

Asseco is also developing its patient-focused applications: Informacje Medyczne - Medical Information (the management of information provided by medical units), Apteczka Medyczna - Medical First Aid Kit (medication management) and Moje Pomiarzy - My Measurements (for self-monitoring of health status by patients). Thanks to the integration of the My Measurements and Medical Information solutions, information on various health parameters of patients goes directly to the doctor's office and is recorded in the medical history.

In 2023, Asseco became a technology partner of the Polish Federation of Hospitals and the Network of Physician Innovators of the Supreme Medical Chamber. These partnerships are aimed at supporting healthcare entities in the area of digitization, promoting the latest digital healthcare trends, as well as supporting technology adoption among physicians.

The digitization of healthcare not only allows the simplification and acceleration of functioning processes, but also opens up opportunities to build new, innovative services. In 2021, Asseco established **Krajowy Operator Chmury Medycznej (Chmura dla zdrowia) - the National Medical Cloud Operator (Cloud for Health)**, which aims to enable medical units – in cooperation with Asseco Cloud - to provide services in the SaaS (Software as a Service) model with the highest security standards. Cloud for Health specializes in cloud-based EDM implementations. It enhances the security of stored and shared data and enables electronic billing of the Prevention 40 PLUS program.

The use of cloud computing is also encouraged by the Polish legislator in Resolution No. 6 of the Council of Ministers of January 11, 2022 on the adoption of the State Purchasing Policy. It stresses that it brings benefits and new opportunities for organizations that use it. It points out as reasonable the formulation of requirements in the documentation of proceedings in such a way as to include cloud services, which will provide Polish procurers with access to the latest and innovative solutions. It recommends that the contracting authority, in preparing the procurement proceedings, where possible, should require or give preference to the use of cloud services by contractors, as well as require cloud service providers to have certificates confirming their ability to provide these

services in accordance with standards and best practices. Currently, the National Medical Cloud Operator works with more than 300 clients.

The Cloud for Health also represents an attractive proposition for other healthcare software companies. These companies, instead of developing their own EDM solutions, can take advantage of the service offered by Cloud for Health and deliver it to their customers. Currently, nearly 10 companies have already taken advantage of this option.

Health care facilities using the Cloud for Health 2023 have been provided with a new product - e- Survey. Its primary task is to securely handle the process of collecting various types of information from healthcare recipients. It allows to define and manage survey templates, facilitates survey campaigns among patients and enables statistical analysis of responses. In addition, it provides the ability to monitor the degree of execution of therapeutic programs billed by the National Health Fund (NFZ). Based on the experience and competencies gained, the Company is planning to intensively develop further products and services made available in the cloud, both in new business areas and for existing customers.

Asseco Poland is an established provider of tailor-made solutions and services for national and international **security-related** institutions. Up to date, the Company has finalized more than 70 high-tech projects for European Union and NATO agencies. Among its clients are such institutions as the North Atlantic Alliance (NATO), the European Border Protection Agency (Frontex), the European Chemicals Agency (ECHA), the European Defense Agency (EDA), the European Space Agency (ESA), the Ministry of Defense and the National Center for Cybersecurity.

In 2023, Asseco Poland, in a consortium with JSW New Projects, continued to implement the contract signed with the Polish Air Navigation Services Agency for the maintenance and development of the PansaUTM system for digital coordination of unmanned aircraft (BSP) flights and digital management of flight applications and approvals. The system transmits information about operators, their authorizations and drones, which optimizes the process of evaluating applications for BSP flights. With its drone Flight Plan (dFPL) functionality, it also enables the electronic creation of missions performed out of sight. In addition, the system presents terrain along with consideration of current weather conditions, streamlining the planning, verification and approval of BSP missions.

Recently, Asseco has been the first Polish company to introduce a solution that enables the transfer and use of data available on military CSD (Coalition Shared Data) servers directly from analytical software. CSD systems enable the rapid sharing of reconnaissance data between parties, i.e. satellite images, reports, maps or drone video footage. The CSD\_eP solution is based on the ArcGIS Pro platform and allows for the collection, storage and sharing of reconnaissance data within the NATO coalition. As a result, from a single application, military analysts can access the CSD server, search and retrieve the necessary materials, perform analytical work, create a product such as a report and upload it back to the server. Such a solution streamlines work and allows for the ongoing exchange of strategic information within the North Atlantic Alliance.

Asseco Poland - with the support of ComCERT - is involved in the CYBER4DE - "Cyber Rapid Response Toolbox for Defense Use" project, which started in December 2021. The consortium, which in addition to the Company includes eight other companies from EU countries, will develop and implement tools for rapid response to cyber incidents at the national and international levels. As part of CYBER4DE, companies from Poland, Lithuania, Estonia, France, Croatia, Italy and Romania will prepare an easy-to-implement, modular and scalable toolkit. It will be used by PESCO's Cyber Security Rapid Response Teams (CRRTs), streamlining and improving operational efficiency. By mid-2024, there will be a fully functional, easy-to-deploy next-generation defense cyber toolkit (TRL7 / TRL8) consisting of four main modules – Workplace, Sensors, Back-office and Cloud services.

Asseco is strengthening its position in the cyber security consulting segment with **ComCERT**. ComCERT is the first consulting company in Poland specializing in CERT (Computer Emergency Response Team) services for businesses and institutions, not affiliated with any telecommunications operator. ComCERT experts analyze hacking vulnerabilities in clients' systems, support them during an incident and analyze the status of their systems after an incident. At the intersection of these three services, they also develop Security Operations Center (SOC) teams at clients - not only actively helping to maintain a high level of network security, but also expanding their competence. They run outsourced SOC units for several of Poland's largest entities. ComCERT is competent in designing, implementing and maintaining hardware and software solutions from the world's leading manufacturers. Its offer also includes a proprietary product for securing software code. The effectiveness of the technology used in it has been verified by Israeli experts from TSG IT Advanced Systems and found to be unique. ComCERT is constantly expanding its services, aiming to remain a leader in the cyber security market. Recently, the Company has made available to the Cyber Threat Intelligence service the C3TI multi-channel platform, which enables the collection, processing and transmission of information on cyber security incidents. The solution is available in a convenient web-based form.

ComCERT is involved in research and development (R&D) projects in the area of cyber security. Among other things, it is the leader of a consortium, which also includes the Warsaw University of Technology and Cryptomage, in a project to

create a system to support the detection and imaging of APT (Advanced Persistence Threat) attacks. The project has received funding from the National Research and Development Center under the National CyberSecIdent Program (4<sup>th</sup> CyberSecIdent Competition - Cyber Security and e-Identity), which is directed at improving Poland's cybersecurity by increasing the availability of hardware and software solutions.

In 2023, the company provided and integrated solutions from leading vendors and supported customers in building processes in the area of incident management. Among other things, it carried out a contract with the Polish Post Office covering SOC, training and advanced services. Tasks related to the delivery and implementation of cyber-security systems for the Mazowieckie Bródnowski Hospital were also carried out.

In the past year, the Company signed new contracts, including with companies in the telecommunications sector for support in building a SOC team, cyber security services or penetration testing.

In 2023, ComCERT signed a contract with the City of Rzeszów for the construction of the Cyber Security Center, which was inaugurated after the end of the reporting period, in February 2024. The Rzeszów Cyber Security Operations Center covers the City's ICT Network, which, in addition to the City Hall, is used by the Municipal Road Administration, the Municipal Transportation Authority and the Municipal Market and Parking Administration, among others. It is the first centralized unit of its kind in Poland to provide monitoring, response and prevention services for cyber incidents to entities subordinate to the city.

ComCERT cooperates with other Asseco Group companies in the implementation of cyber security projects. For example, together with Asseco Poland, it participates in the CYBER4DE project - "Cyber Rapid Response Toolbox for Defense Use" and also - as a subcontractor of Asseco Data Systems - provides services related to the maintenance of CERT and SOC solutions implemented in the Togolese Republic.

In addition, ComCERT is conducting preparatory work to support clients in complying with regulations related to the amendment of the National Cyber Security System Act, as well as the Directive on measures for a high common level of cyber security within the Union (NIS 2 Directive), published in the EU Official Journal on December 27, 2022. Member states must adopt the legislation necessary to implement the NIS 2 Directive by October 17, 2024. The company is also planning significant activities in the area of providing solutions to conduct practical exercises on responding to cyber attacks.

ComCERT actively contributes to international circles, including becoming a partner of the publication on the twilight of digital neutrality, which premiered at the World Economic Forum in Davos. For another consecutive year, the company was accredited for membership in prestigious European initiatives bringing together the best CSIRT teams - FIRST (Forum of Incident Response and Security Teams) and TF-CSIRT (Task Force - Computer Security Incident Response Team). ComCERT representatives have for many years supported other CSIRT teams in building structures and their subsequent development. Recently, they contributed to the success of Botswana CSIRT team, which, with their support, became a full member of the prestigious Forum of Incident Response and Security Teams. In the domestic market, ComCERT's CERT team successfully assisted the Credit Information Bureau in the application process for FIRST.

At the end of 2023, the company began the ISO 22301:2019 certification, which is equivalent to meeting the requirements of EN ISO 22301:2020-04, an international standard for business continuity management that confirms that the Company's procedures and systems are fully compliant with the highest global standards. The certification covers a wide range of cyber security services, including operational security monitoring (SOC), computer security incident response team (CERT), IT consulting and audits. The certification was obtained in January of this year.



Asseco works with clients operating in the **telecommunications and energy** sectors.

In 2023, it continued to work for leading energy groups under previously signed contracts and acquired new orders. The company is a leader among Polish producers of IT solutions for the domestic energy sector. The Asseco Utility Management Solutions (AUMS) it offers is a set of integrated products providing comprehensive support for many areas of the sector's operations. In Poland, more than 60% of energy bills are generated using AUMS Billing & CIS (a system for billing and customer service). Among domestic companies that have chosen the AUMS billing system are energy corporations: Enea, Tauron, PGE.

Last year, Asseco implemented two important digital transformation projects in the Polish utilities sector. The migration of data and algorithms to the AUMS system (distribution and sales area) for more than 6 million Tauron Group customers was completed. The Tauron Group's billing system uses about 450 functionalities and

handles about 80 million transactions annually. The centralized system ensures the implementation of all customer service processes from the acquisition of readings to billing. The consolidated system is an excellent platform to further develop and increase the efficiency and quality of customer service, and allows Tauron to prepare for and meet new challenges also in terms of integration with the CSIRE platform. A project to build and implement the largest billing system in the energy industry in Central and Eastern Europe at PGNiG Obrót Detaliczny has also been finalized. The new solution is currently used by more than 7 million gas and electricity customers in Poland. The fully scalable solution, together with the CRM class system, provides comprehensive sales and customer service support to the mass market. There has been full centralization and unification of processes, and thus more efficient management of the country's largest database of gas contracts.

In 2023, Asseco Poland executed an agreement with PSE to provide data migration services for the Central Energy Market Information System (CSIRE). The purpose of the cooperation is to prepare the data necessary to launch CSIRE. As part of the project, Asseco is developing specialized software using cloud solutions. This will allow for much better scalability of data processing, which is crucial for such a large project.

CSIRE will collect and process information necessary for the implementation of processes in the energy market, as defined by law, including the sale of electricity and making settlements for its supply or changing electricity sellers. The most important tasks of CSIRE are to ensure effective and secure exchange of information in the electricity market, which will allow its participants to fulfill their statutory rights and obligations. CSIRE will unify and streamline market processes and the flow of information among market participants. It will enable end users to access their own energy market information (including metering data) free of charge, as well as improve competitiveness in the sector. It will also provide free access to selected statistical data resulting from energy market processes and to data enabling market participants to offer new products and services.

Asseco Poland is also developing the AUMS Market Connector 1.0 system. The solution, built to be launched in both on-premise and SaaS models, has been developed with energy and gas sellers, balancing entities and energy distribution companies in mind. It enables integration of domain systems in the organization with those of external partners, including CSIRE, PSG (Edi), KSeF. It also allows the rapid addition of new solutions from different vendors and maintains full control over the execution of business processes. Thus, it helps meet the obligations imposed by the changing market, significantly reducing the resources needed to handle massive data exchange.

In the past year, the company worked on a new version of AUMS SPS 5.0, a solution aimed at electricity and natural gas trading companies. The product supports activities related to the management of metering data - from their acquisition from external sources through validation to the calculation of consumption data in accordance with the requirements stipulated in the sales contract. AUMS SPS 5.0 provides the company with high quality and reliability of processed information used in the process of billing customers and all other processes based on metering data. The latest version of the system emphasizes the functionality of mass processing of data from remote reading meters and integration of service processes with CSIRE. In the past period, the Company signed a contract with one of the Polish energy companies for the implementation of AUMS SPS 5.0.

In addition, the AUMS Elmo investment project was underway, under which a mobile application in PWA (Progressive Web Application) technology, which is publicly available to electric car drivers, will be developed. It will enable the presentation of charging stations available in the central system, the execution of electric vehicle charging sessions, and the settlement of charging sessions using payment cards registered in the user's account. Another component of the project will be a vendor panel, which will allow charging providers to access their charging stations and manage

tariffs at their stations. In addition, the portal will allow Asseco to access aggregate information on turnover at charging providers' stations. The solution will be available in both cloud and on-premise versions. It will be integrated with a central system for managing and communicating with charging stations, the central Alternative Fuels Infrastructure Register (EIPA) and the payment operator.

In 2023, Asseco Poland continued its cooperation with Polkomtel Sp. z o.o. within the framework of a project consisting of three stages covering the transformation of the Polsat Plus Group's sales, service and billing automation systems for individual customers (B2C). During this period, the Company focused on the implementation of the first stage of the project, covering changes to the IT systems dedicated to the sale of Polsat Plus Group products and services. Cooperation within the project was conducted on the basis of the framework agreement concluded in 2021, defining the general scope and principles of cooperation between the partners within the project. The framework agreement also covered with its scope the work carried out on the basis of previous orders and specified the terms of cooperation within the first stage of the project. Pursuant to the aforementioned agreement, orders placed within the framework of cooperation, with regard to stages two and three, will be subject to separate negotiations between the parties (including with regard to their pricing) and will require corporate approvals in each case to carry out the work covered by them. The scope of work covered by stage one is not significantly different from other activities carried out by the Company in the course of its business.

Last year, Asseco Poland also carried out a project, finalized at the beginning of 2024, to implement a new telecommunications service management system, Asseco Technical Order Management (ATOM), in the Polsat Plus Group. The main goals of this project were to reduce the time required to launch new telecommunications services, reduce failure rates and reduce operating costs. The replacement of such a critical and complex system proceeded without affecting the IT environment and current business operations, as well as the concurrent transformation of the Polsat Plus Group's individual customer (B2C) environment. Migrations from the previous Oracle Communications solution to ATOM were carried out continuously, making the changes invisible to the end customer. More than 20 million subscriptions were migrated as part of the project, and the system can handle several hundred thousand orders per hour. The implementation of the ATOM system also translated into the end customer experience. By speeding up the launch of services on the operator's network, service availability has increased, and the time required to activate cards and enable new offering variants has been significantly reduced.

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

The past year was an intensive period for **Asseco Data Systems**, during which the Company continued its efforts to strengthen its market position.

The company continued to support the country's strategic systems. ADS maintained for the Social Security Institution the EMIR- SEKS/AD system for handling, calculating and paying pension benefits.

Within the framework of its cooperation with KRUS, the company has been carrying out activities related to the maintenance and development of the Farmer system for handling pension benefits. At the end of March 2023, a consortium of ADS and Asseco Cloud entered into a new 2-year agreement with KRUS for maintenance and development services for this system. ADS, under a 4-year agreement signed in March 2022, was also responsible for the maintenance and development of the Workflow system, a central component of the Integrated Information System (ZSI) for handling key business processes. In turn, under an agreement signed in May 2022 in consortium with Asseco Cloud, ADS provided KRUS with comprehensive support for the New Insurance Information System (nSIU), responsible for handling social and health insurance, as well as short-term benefits and accident proceedings.

In 2023, the Company continued to expand sales of trust services under the Certum brand. As one of Europe's largest trust service providers, it offers not only products, but also expert support, know-how and years of experience in the fields of trust and identification services, paperless processes, digital workflows, encryption, cyber security, law, norms and technology standards. Certum currently works with more than 500,000 customers in 70 countries on six continents. During the reporting period, Certum's retail and partner sales were mainly focused on qualified electronic signatures, which accounted for about 70% of total sales to the mass customer. There has been a steadily growing interest in sales of the qualified electronic seal, mainly among medium-sized and large enterprises, which involves its use in, for example, the EPREL (European Product Registry for Energy Labeling) database, or the National e-Invoice System (KSeF). Asseco offers it in a version with a machine-to-machine (M2M) component, making it possible to automatically seal documents. The solution, in cooperation with Asseco, was provided by Iron Mountain.

Asseco Data Systems continued to develop the #EnterprisePaperless ecosystem of services. This is a comprehensive offering using a range of solutions for business processes. The paperless service portfolio includes:



- Signer platform - which enables building electronic business processes that require signing and transferring documents.
- e-Delivery by Asseco - a qualified registered electronic delivery service that allows sending and receiving electronic registered letters. The solution can be used by all companies registered in the National Court Register and CEIDG, as well as individuals. The service offered by the company can be tailored to the individual needs of the organization and allows integration with corporate solutions such as mailroom or document circulation systems. Currently, ADS is the only commercial provider to offer the e-Delivery service.
- SignHub - which allows signing electronic documents with various e-signatures: qualified, advanced (including biometric) and ordinary.
- Trust services - complementing and securing the life cycle of electronic documents, providing legal security to an organization that has implemented digital business processes.
- e-ID Hub - a solution aggregating various methods of remote identification of an individual, which is part of most business processes within, so-called Know Your Customer (KYC).
- WebNotarius - a qualified validation and maintenance service for electronic signatures and electronic seals. The WebNotarius validation report provides legal proof of validation and confirms the validity or invalidity of qualified signatures and electronic seals.



In the past year, the company concluded new agreements for the sale of trust services. Paperless solutions for human resources management from Asseco Data Systems have been implemented by ING Bank Śląski. Currently, all documentation on employee matters is stored and processed digitally. With a one-time e-signature, ING has already managed to digitize almost all HR processes. At the same time, it has reduced the number of paper correspondence by 75%. The goal of the "paperless HR" project was to introduce a fully electronic workflow and reduce the time it takes to handle candidates and current employees. This is possible because the bank's employees can use a one-time qualified signature in the SimplySign service, which they quickly access after passing internal online identification. The project is distinguished by the use of the bank's internal employee database in the remote identification (eID) process. Identification is necessary to obtain and submit a one-time electronic signature on electronic documents. Confirmation of an employee's identity is carried out using Asseco Data Systems' proprietary solution, e-ID Hub. This system aggregates various mechanisms for remote identification of individuals. It is integrated with another Asseco component, SignHub, which enables the display and signing of HR documents.

In addition, in 2023 the company worked on implementing automation of SSL certificate issuance, optimizing verification of organization and subscriber identity in non-qualified certificates, and introducing new variants of S/MIME certificates. Work was also underway on the cloud-based, industry-specific CertumSign signing platform.

Asseco Data Systems has contracted with Icarus in 2023 to implement an S/MIME certificate for a dedicated email solution.

The company is developing a platform for managing HR processes in business, as well as integrated IT solutions for managing universities, the teaching process and employee competence development. Asseco works with more than 50 universities in Poland. They range from large public ones, such as the University of Wrocław, the Warsaw University of Life Sciences, the University of Life Sciences in Lublin, the Silesian University of Technology, the Naval Academy, to private universities and vocational schools.

ADS is working with universities to offer, among other things, a form of hybrid didactics, the "Virtual Crime Scene" VR application. It allows students to hone skills related to conducting forensic examinations and securing traces found at the scene. In 2023, Asseco implemented a simulator of forensic procedures at the College of Business and Health Sciences - the first of its kind in the Łódź region.

ADS, under the Asseco Academy brand, which for years has been one of the leading training providers in the Polish market, reacts dynamically to the changing needs of customers and adapts its offer to them. It has more than 600 training courses in its portfolio. To date, it has delivered more than 75,000 training courses, attended by more than 500,000 trainees from over 35,000 companies and institutions.

In 2023, the company also focused on activities related to the digitization of local government entities. Its solutions are used by more than 220 local governments in Poland. The Otago System - an ERP-class Integrated Information System – supports the management of all areas of local government entities, such as budget, taxes and fees, assets, finance and accounting, human resources (HR), civic affairs, social sphere, employment sphere, waste management. It supports the work of offices serving both small and large urban centers, municipalities or even voivodeships. It is currently used by 50 cities and local government units, including Gdańsk, Gdynia, Kraków, Łódź, Bydgoszcz and Wrocław.

Over the past year, ADS carried out work related to the implementation of an ERP system for the provision of public e-services in the city of Police. The project included the implementation of integrated domain systems and the necessary infrastructure at the City Hall and municipal units for the provision of public e-services, along with data migration and training, document circulation and an Educational Management platform. The contract also includes a 3-year system maintenance service.

ADS worked on the implementation of the City365 platform and the expansion of the ERP system in the Municipality of Elbląg. The project includes the modernization of the IT system, the implementation of the Municipal Communication Platform, and the implementation of an IT system to support the handling of the civic budget as part of the project "Digital Elbląg expansion of the e-services system". During the period under review, work was also underway to implement the City365 portal along with e-services for the City of Włocławek.

During the period under review, work was also underway to expand the eBOK platform operating in Zabrze with additional e-services. ADS also signed new contracts: among others, with the City of Kraków regarding technical assistance and maintenance services for the Otago system along with the development of services, and with the Rumia City Hall for the development of the Miasto365 portal.

Last year, Asseco, together with the Ministry of Digitization, introduced a cutting-edge solution for the payment of property tax dues. Thanks to the integration of the Otago System with the ePayments Platform, residents of 24 cities in Poland can use commission-free BLIK payments for property tax from the mObywatel application. The introduction of the new solution in the mObywatel application optimizes the process of making payments and accelerates and automates their posting in local government systems.

After the end of the reporting period, at the beginning of 2024, Asseco, together with the Ministry of Digitization and the Central Informatics Center, introduced a new feature in the mObywatel application that provides the ability to regulate municipal waste management fees. Włocławek, Stalowa Wola, Zabrze, Skierniewice, Ostrowiec Świętokrzyski, Łowicz and Kalisz have joined the project. Thanks to the integration of the Otago System with the ePayments Platform, residents of these cities can enjoy commission-free BLIK payments for garbage collection. The continued development of the ePayments Platform and close cooperation with offices that use the Otago System allow simplifying and automating payment processes in public administration, as well as increasing their security.

The company develops and implements solutions to build a Smart City. Its central system, Metropolis, automates the complex and multifaceted process of managing an urban organization by integrating and coordinating various domain systems and services. Metropolis performs tasks in accordance with the ISO 37120 standard for Smart City, which defines a comprehensive set of indicators necessary to measure and control the level of urban development from social, economic and environmental perspectives. It provides support for IoT, GIS, BigData, OpenDataAPI.

In the past year, the company implemented two major projects related to tolling systems for public transportation.

Work continued on the implementation of the FALA system (Platform for Integrated Mobility Services). The FALA system is a nationally innovative integrated public transportation fare collection system that will serve the residents of the Pomorskie voivodeship. A single electronic platform will connect the rail network and public transportation. Fare payment will be based on an application and a special transportation card and a network of readers (validators). The system will also contain information on ticket prices, timetables, routes of buses, streetcars, trolleybuses and trains – so as to provide support for the settlement of a huge number of transport services at any time of public transport

operation. The project to create the FALA system is being carried out by ADS in a consortium with the Italian company AEP Ticketing Solutions.

The second major project related to the fare collection system carried out in 2023 was the Transport GZM system implementation project, which consisted of modernizing the fare collection system for public mass transit in the Górny Śląsk-Zagłębie Metropolis. Until the end of September 2023, work also continued under the contract concluded in 2021 and annexed in 2023 related to ensuring the continuity of operation of the Silesian Public Services Card (ŚKUP) system.

In 2023, ADS entered into an agreement with the Rzeszów Public Transport Authority to establish an electronic e-ticket store with a user account and mobile application. In the fourth quarter of last year, a new form of public transport ticketing was introduced in this city and passengers were allowed to use the e-ticket store. The solution allows the assignment of timed tickets to various carriers, including the mobile app, payment cards and electronic wallets, as well as smartwatches. Passengers have gained the ability to purchase tickets from the e- store and directly from the mobile app, which is the ticket carrier. In addition, the ability to assign immediate family members to their account, among others, has been introduced. E-ticketing is another Smart City amenity being implemented in Rzeszów. The investment was implemented as part of the project titled "Integration of various forms of public mass transportation in Rzeszów" and was subsidized by the European Union from the European Regional Development Fund under the Eastern Poland Operational Program 2014-2020.

In 2023, projects were implemented in the area of software to support the handling of leasing contracts. Advanced functions of the solution developed by the company - the LEO system - provide comprehensive support for the life cycle of leasing contracts, along with additional products, such as various types of insurance, CFM services (fuel cards, tires, maintenance). The integrated financial and accounting part allows for the execution of accounting operations and the preparation of reports. The LEO system, which is already used by more than 8,000 users, is available in both on-premise and SaaS models. In the past year, ADS carried out projects related to the implementation of a new version of LEO 4 at clients, modifications to the LEO System in terms of, among other things, communication with the National e-Invoicing System, or adapting the system to individual client requirements, as well as a number of development projects.

ADS is supporting digitization in African markets. In 2023, Asseco signed a letter of intent with the Digital Development Agency, which is responsible for developing digital services in the Democratic Republic of Congo. The document forms the basis for a portfolio of projects supporting the country's digitization process. As part of the cooperation with Asseco, a GIS geographic information system is to be developed in this second-largest country in Africa, which will be an important element in the development of the agri-food sector. There are also plans to implement a system for handling public procurement, a platform to support farmers - a farm registry, and an agricultural education system aimed at supporting local entrepreneurship. A training center for future digitization experts is also to be established with the support of Asseco experts.

Last year, Asseco Data Systems and Middle East Investment Company signed a shareholders' agreement establishing Asseco Middle East. The new company focuses on providing IT services and technologies, supporting the development of digitization in Saudi Arabia.

In 2023, ADS-owned **Pirios** - a leader in the Polish contact center solutions market - supported companies and institutions in effective communication with retail customers. Its solutions, so-called virtual agents, implementing tens of thousands of different business processes, are used by Poland's largest companies in the energy, banking, insurance, telecommunications, as well as public administration. Among other things, the company provides a solution for handling the 991 energy emergency number.

In the past year, **Asseco Cloud** continued its activities related to the design and implementation of its own solutions and those of leading cloud providers, providing full support from design to implementation and maintenance, as well as providing expertise with the outsourcing of IT services in the managed services model. The company continued and expanded cooperation in the area of cloud computing with customers from various industries, strengthening its position as a strong integrator and expert in the Polish market.

In the health sector, Asseco Cloud carried out tasks for one of the largest providers of medical services in the Polish market - American Heart of Poland. The company was responsible for the migration and maintenance of the comprehensive Asseco Medical Management Solutions system in the SaaS model.

In the shopping area, cooperation continued with Dino Polska, among others. A contract for the maintenance of key production systems and an agreement to support the implementation of a new ERP system are being carried out for the client. The cooperation also includes strategic consulting on Dino Polska's digital transformation.

The company, as part of its cooperation with Asseco Data Systems, provides services to BMW Financial Services (Leasing) for the provision of computing power and IT competence in a service model.

In the last quarter of 2023, Asseco Cloud began cooperation with Carrefour Poland in providing advanced competence and IT resources to support and develop the Company's key business processes.

Asseco Cloud is a respected provider of solutions for the public sector. In consortium with ADS, it provides maintenance and development services for the New Insurance Information System (nSIU) for KRUS. In 2023, Asseco Cloud, in consortium with ADS, entered into a 2-year agreement with KRUS for the maintenance and development of the Farmer pension- benefits system. Asseco Cloud also provides KRUS with administration and maintenance services for the Archive system.

Asseco Cloud is active in the European market. Last year, the company signed a contract with the Danish consulting firm Globeteam for strategic cooperation in the implementation of cloud projects in the Danish market. The scope of cooperation includes Asseco Cloud's competence and cloud infrastructure.

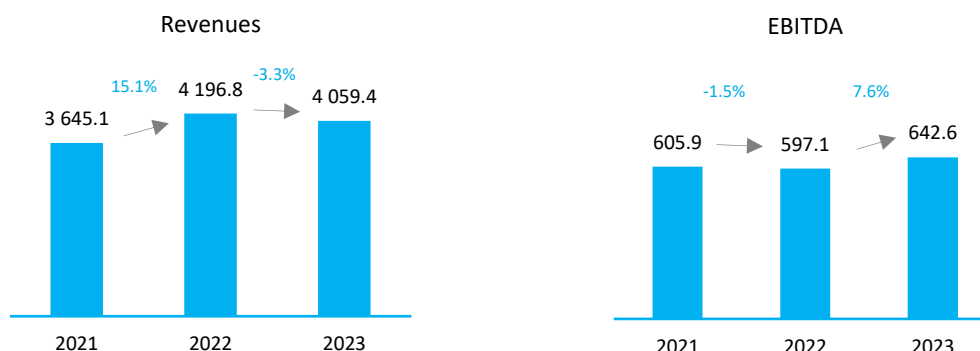
During the reported period, Asseco Cloud and Polska Chmura, the national association of Polish cloud service providers, undertook joint activities related to market integration and raising awareness of Polish cloud solutions. An important element of these activities was engaging in the creation of recommendations for government offices and bodies.

In addition, in 2023, Asseco Cloud executed contracts to provide IT system maintenance and development services for the internal needs of Asseco Poland and Asseco Data Systems.

In the area of cyber security, the Company has a wide range of services to ensure customers' business continuity. First and foremost, it develops and implements processes and tools, offers monitoring of cyber-security events with an incident response service, and develops cyber-security programs.

2023 was an intensive year for **DahliaMatic** - one of the largest Polish consulting- implementation companies, specializing in the implementation, maintenance and development of ERP systems dedicated to large and medium-sized enterprises (Oracle E-Business Suite, SAP S/4HANA, Microsoft Dynamics 365, Softlab ERP). In addition to support for ERP solutions, DahliaMatic provides services related to a proprietary electronic document workflow system providing full digitization, automation and optimization of business processes, and specializes in creating custom solutions in Web Design & Development, Big Data & Data Analysis and DevOps. During the reporting period, among other things, the company provided maintenance and development services for the Oracle E-Business Suite (EBS) System for ARiMR – initially on the basis of the 2019 contract, and from September 2023 on the basis of a new 29- month contract. The Oracle EBS system is used at ARiMR not only to manage accounting and financial area, but also to handle processes related to the distribution and settlement of aid from the European Union for more than 2 million farmers.

## Asseco International segment



The following table presents selected financial data for the Asseco International segment for the 12-month period ended December 31, 2023 and the comparable periods of 2022 and 2021:

PLN million	12 months to December 31, 2023	12 months to December 31, 2022 (restated)	12 months to December 31, 2021(restated)	Change 2023/ 2022	Change 2022 / 2021
<b>Sales revenues*</b>	<b>4 059.4</b>	<b>4 196.8</b>	<b>3 645.1</b>	<b>(3.3%)</b>	<b>15.1%</b>
<b>EBIT</b>	<b>456.2</b>	<b>406.6</b>	<b>430.2</b>	<b>12.2%</b>	<b>(5.5%)</b>
<i>EBIT margin</i>	<i>11.2%</i>	<i>9.7%</i>	<i>11.8%</i>	<i>1.5 p.p</i>	<i>(2.1) p.p</i>
Non-IFRS EBIT	465.1	465.1	448.8	-	3.6%
<i>Non-IFRS EBIT margin</i>	<i>11.5%</i>	<i>11.1%</i>	<i>12.3%</i>	<i>0.4 p.p</i>	<i>(1.2) p.p</i>
<b>EBITDA</b>	<b>642.6</b>	<b>597.1</b>	<b>605.9</b>	<b>7.6%</b>	<b>(1.5%)</b>
<i>EBITDA margin</i>	<i>15.8%</i>	<i>14.2%</i>	<i>16.7%</i>	<i>1.6 p.p.</i>	<i>(2.5) p.p</i>
CFO BT	782.8	517.2	584.4	51.4%	(11.5%)
CAPEX	(135.3)	(152.6)	(104.2)	(11.3%)	46.4%
Lease expenses	(62.5)	(62.3)	(60.3)	0.3%	3.3%
FCF	585.0	302.3	419.9	93.5%	(28.0%)
Cash conversion ratio	125.8%	65.0%	93.6%	60.8 p.p.	(28.6) p.p
Cash (as at December 31)	818.8	833.9	781.9	(1.8%)	6.7%
Interest-bearing debt (as at December 31)**	(442.3)	(496.3)	(469.0)	(10.9%)	5.8%
<i>including loans, borrowings and bonds issued</i>	<i>(282.9)</i>	<i>(315.1)</i>	<i>(205.3)</i>	<i>(10.2%)</i>	<i>53.5%</i>
<i>of which leasing</i>	<i>(159.4)</i>	<i>(181.2)</i>	<i>(263.7)</i>	<i>(12.0%)</i>	<i>(31.3%)</i>

\* Revenues from sales to external segment customers and sales between segments.

\*\* Debt to entities outside the Group.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = cash from operating activities, i.e. before income tax paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

In 2023, the Asseco International segment achieved a comparable level of revenues to the same period in 2022, which amounted to PLN 4 059.4 million. The segment's share in consolidated sales reached 24%. EBITDA was 7.6% higher at PLN 642.6 million. However, it should be noted that the results were significantly affected by one-off events described in the "Financial information of the Asseco Group" section of this report.

Higher sales in 2023 compared to 2022 were recorded by the **Asseco Central Europe Group (ACE Group)**, which represents Asseco in the Central European region.

In the past year, **ACE companies in the Czech Republic and Slovakia** carried out projects for the country's public sector institutions. In the Czech Republic, ACE cooperated with such institutions as the Ministry of the Interior, the Ministry of Labor and Social Policy, the Ministry of Finance and the Ministry of Justice. In the Slovak Republic, on the other hand, these included the Supreme Audit Office and the Financial Administration.

In 2023, ACE received the prestigious eGov Suite 2023 certificate from the Ministry of the Interior of the Slovak Republic. The certificate confirms that the solution complies with the requirements of the Ministry of the Interior of the Slovak Republic and meets the conditions for document exchange in public administration bodies applicable in the European Union and Slovakia. A partner program was also launched at the beginning of 2023 to support the sales of Fabasoft eGov Suite 2023, through which additional new customers are being acquired.

During the reported period, ACE participated in the project to launch the Digital Administration Map Information System (IS DMVS), which is managed by the Czech Office of Geodesy, Cartography and Cadastre. This is the largest surveying project in the Czech history. The information system encompasses the entire ecosystem of technical mapping and provides a number of functionalities at the central level, including a common interface for displaying maps or the ability to update data.

In addition, in 2023 it carried out a project for the Czech Ministry of the Interior to implement the eSeL system – an electronic collection of laws and international agreements. The new system is divided into two parts – a portal, which publishes the applicable electronic versions of legal acts, and a database of information on legal acts (previous versions of laws, related documents, justifications and interpretations of individual authorities).

ACE also led a project to modernize the system for the Czech Statistical Office. The aim of the project is to create a portal for the dissemination of statistical information, such as the level of inflation, household income and expenditures, GDP, the number and structure of the population, and the results of important statistical events such as elections or the census.

ACE remains active in the health care sector. It works closely with Slovakia's National Health Information Center and the General Health Insurance Company, as well as with the Czech Social Security Administration. In addition, the company is pursuing a number of development initiatives in this area. One of them was the creation of IT tools for the development of telemedicine, for which ACE allocated EUR 7 million (EUR 1 million – its own funds, EUR 6 million – funding from the European Union). Ongoing since 2021, the project was finalized in 2023.

In the past year, ACE intensified its activities in the area of digitizing the insurance sector and developed the functionalities of its platform supporting the digitization of insurance documents and processes – the Asseco Digital Insurance Platform. The company strengthened its cooperation with the international insurance company Youplus, for which it is a strategic technology partner. Youplus's ambition is to build a fully digital insurance business and expand into more markets in Europe, which it is successfully doing based on the Insurance out of the Box (looX) system provided by ACE. Leveraging the experience gained in the Czech, Slovak and Austrian markets, Youplus entered the Swiss market in early 2023 with the implementation of the looX solution for comprehensive life insurance offered online.

In addition, ACE has carried out activities for financial institutions (e.g., J&T Finance Group, Slovenská sporiteľňa, Raiffeisen stavební spořitelna, ČSOB Stavební Spořitelna).

During the reporting period, the company continued to work with start-ups within the UpSteer incubator, which focuses on reaching out to Slovak and Czech start-ups in the banking, insurance, healthcare, utility and Industry 4.0 sectors.

Specializing in the digitization of industry, implementing the Industry 4.0 concept, ACE Group company **Asseco CEIT** led projects for automotive companies (e.g., Volkswagen Slovakia, AUDI Hungaria) in 2023, including the automation of intralogistics, including the delivery of AGV (Automated Guided Vehicles) systems. The integration of AGVs with NAISE Traffic's traffic control and automatic order allocation system was also successfully completed during this period. In addition, Asseco CEIT has entered into partnership with Bab International Corp For Specialized Services, operating in Saudi Arabia, which will be the exclusive distributor of the company's solutions and products in this market.

A very important area of the company's activity is research and development, which is carried out in its own research and development center. Asseco CEIT uses a private 5G campus network to develop technological and process innovations in its systems supporting the logistics and manufacturing industries. During the period under review, Asseco CEIT worked on developing the functionality of its software for planning and optimizing manufacturing, logistics and warehousing

processes - Twiserion Design Manager - which increases process efficiency by 30% on average, reduces process time by 25% and cuts costs by 30%.

**The Asseco Enterprise Solutions Group (AES Group)**, which operates within the ACE Group and is a competence center for ERP solutions, generated 11% higher revenues in 2023 compared to the same period last year. The AES Group saw an increase in sales of its proprietary software and related services, which accounted for 91% of its revenues in the period under review. This is a result of the trend of companies increasing their spending on ERP solutions observed in all major markets in which the AES Group operates, while at the same time developing the Group's product offerings. The AES Group's products are currently used by more than 70,000 customers (over 700,000 active users). The Asseco companies operating in the ERP field consistently pursue the strategy of supplementing their solutions with specialized artificial intelligence functions. A growing number of users of their ERP systems are taking advantage of prompts, recommendations and alerts created by its AI algorithms. Over the next few months, the group's companies are planning to implement new functionalities built using artificial intelligence, thus strengthening their position as AI leaders in the ERP solutions market.

Asseco Business Solutions (ABS) generated 12% higher revenues in 2023 compared to the same period last year. The company's comprehensive offer includes ERP systems supporting business processes in mid-sized and large enterprises, a set of applications for the management of small businesses, programs supporting HR work, SFA-class mobile applications popular throughout Europe that allow the management of a network of sales representatives, data exchange platforms and programs for factoring transactions.

The company's sales in the domestic market grew by 13% in 2023, while sales in foreign markets - accounting for 12% of total revenues - grew by 6%. ABS systems support business in dozens of countries around the world. In the reported period, countries such as the UK, Germany, France, Austria, the Netherlands, Luxembourg and Romania accounted for the largest share of foreign sales, together accounting for 85% of revenues from foreign markets.

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

- Anywhere (run your business wherever you are).
- Genius (with intelligent ERP).
- Paperless (pursuing the idea of paperless).



An increasing number of products and services offered by ABS (both ERP and SFA) are available in the cloud model. There is a systematic increase in the number of projects implemented in the full outsourcing model, thanks to which the company takes responsibility not only for the software itself, but also for such essential elements of the solutions as system and communications infrastructure, and supervision of the operation of integration processes. Such an approach to project implementation is possible thanks to ABS' ownership of two own Data Centers, whose operating parameters meet the highest requirements in terms of security, reliability and efficiency of system operation. For solutions implemented outside Poland, the company also uses the infrastructure of public cloud providers, currently using locations in Europe, North America and Asia. In addition, the technological and business partners of Asseco Business Solutions are the world's largest companies, such as: Oracle, Microsoft, HP, IBM, Citrix.

In 2023, ABS continued to work on implementing artificial intelligence algorithms based on its proprietary Genius by Asseco engine in the products and services it offers. These solutions increasingly support a number of key processes. Based on the collected data, they generate recommendations and business notifications, enabling the system to adapt to the users' work style, automate repetitive activities and offer intelligent analysis with predictive elements.



In the past year, ABS also worked to adapt its ERP products to the requirements of KSeF (the National e-Invoicing System). In addition to providing customers with automatic KSeF support, the company has developed a number of shared services (such as Businesscheck, Businessbank) that make the transition to soon mandatory electronic invoicing an opportunity to automate more business processes.

Asseco Business Solutions also continued its activities focused on the digitization of processes, especially the broadly understood document flow. ABS's activities are implemented in accordance with the idea of Asseco Paperless: on the one hand, paper documents are replaced by electronic ones, and on the other hand, the flow of individual documents is automated.

Good sales results were recorded by **Asseco Solutions AG**, which operates in the German, Austrian, Swiss and Italian markets. In 2023, the company expanded cooperation with existing partners and acquired more than a dozen new customers, recording an 8% increase in revenue. Dedicated to the manufacturing sector, the company's ERP system, APplus, is currently used by more than 80,000 users in over a thousand companies in 25 countries. Last year, Asseco Solutions launched the next generation of APplus. The latest version is tailored to meet growing demands from business customers for innovation, efficiency, quick adaptability and ease of use.

**The Czech company Asseco Solutions**, which holds more than 25% of the local market for ERP solutions dedicated to the SME sector and offers 4 proprietary systems used by 11,000 customers in the Czech Republic and Slovakia, both in the corporate and public sectors, generated a 19% increase in revenues in the reported period. Higher sales were recorded especially in the area of solutions for small and mid-sized enterprises, with which more than 350 new contracts were signed during the reporting period. The company is also developing a solution for medium and large enterprises, offering a new version of its ERP system under the Nephrite brand. In 2023, Czech Asseco Solutions focused on the integration of ANeT-Advanced Network Technology, a producer of software for scheduling, time recording and monitoring, as well as access control systems, which it acquired in December 2022. This company's software is used by nearly a thousand customers in the Czech and Slovak markets.

With an approximate 10% share of the domestic market, **Slovakia's Asseco Solutions**, whose ERP systems have been implemented at more than 2,000 clients, focused on acquiring new contractors. During the reporting period, the company launched the Asseco Store, which gathers cloud applications and add-ons for the ERP software it offers.

Operating in the **South Eastern European** market, the **Asseco South Eastern Europe Group (ASEE Group)** reported 5% higher revenues in 2023 compared to the same period last year.

Geographically, Serbia, Romania, Croatia, Spain, Turkey, Bosnia and Herzegovina and Macedonia accounted for the largest share of the ASEE Group's sales in the period under review, together accounting for 79% of total revenues. During the period, the payments segment was responsible for 46% of sales, the dedicated solutions segment for 36%, and the banking segment for 18%. Most of the 15 largest banks in South Eastern Europe are customers of the ASEE Group.

The scale of the banking business was increased in the past year. The largest sales increases were seen in the central banking systems line, mainly thanks to higher revenues from software implementation services. The ASEE Group successfully carried out bank merger and central banking systems replacement projects in Serbia, while in the Southeast European region it implemented several projects related to digital transformation of banks. In the area of security



solutions, the products offered by the ASEE Group have been selected by banks in Turkey, Montenegro, Romania and Croatia, among others.

In the payments segment, sales increases were recorded in the e-Commerce and card processing business lines, mainly thanks to operations in Turkey, Serbia and Portugal, as well as in the lines targeting directly to the point of sale, namely the independent payment terminal (IPD) network and electronic cash registers (ECR), where the strongest growth was in operations in Croatia and Romania.

In the dedicated solutions segment, most of the revenue growth was realized by the line responsible for infrastructure and third-party solutions. Higher year-on-year sales were also generated in the area of in-house implementation and maintenance services (including Live multifunctional customer service and sales support platform, Business Process Management solutions).

In 2023, the strategy of growth through acquisitions continued. The ASEE Group was joined by:

- Ifthenpay - a Portuguese company specializing in online payments.
- Avera - a company operating in the field of EFT POS payments in Slovenia.
- Dwelt – a provider of billing software and smart meter solutions primarily for the utility sector.

It should also be noted that the ASEE Group's results were also affected by the restatement, in accordance with IAS 29, of the financial data of Turkish subsidiaries to reflect the purchasing power at the end of the reporting period (Turkey's accounting status as a hyperinflationary economy). The impact of this operation is presented in the "Financial Information of the Asseco Group" section, as well as in Section 2.12 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023.

The Asseco Group companies are active in **Western European** markets. With operations in Portugal, in Portuguese-speaking African countries (Angola, Mozambique, Cape Verde, East Timor and São Tomé and Príncipe), as well as in Namibia and Malta, **Asseco PST** continued and expanded its cooperation with banks in the maintenance and development of central banking systems. The company has about 70 financial institutions in its portfolio - its solutions are used by about 80% of banks in Angola and Cape Verde, about 40% in Mozambique, about 25% in Portugal and about 20% in East Timor, Namibia, and São Tomé and Príncipe.

Asseco PST's clients can use the company's products through a cloud-based platform - Core Banking System (CBS). It is a complete solution that allows banks to implement financial products and services in a flexible, modular way. All business processes, supported by individual CBS modules and tailored to the different markets in which Asseco PST operates, have common components, such as a centralized customer catalog or product and pricing catalog. During the period under review, the company finalized a project related to moving the central system of Atlantico Europa bank to the cloud.

As part of the development of the financial system in Angola, a new ITS (Instant Transfer System) payment system is being implemented. Asseco PST - acting in close cooperation with EMIS, the entity responsible for the creation of the new system, which manages Angola's payment network - is implementing new solutions and functionalities to enable smooth adoption of the new model by banking institutions. During the reporting period, EMIS's 2-year project to launch the Instant Kwik-Kwanza (KWIK) tool was finalized. KWIK is a platform for a mobile and instant transfer system that allows the unbanked population to be included in the financial system. A key factor in the entire process was the close cooperation between the National Bank of Angola, EMIS, the banks and Asseco PST. KWIK's solution is today seen as one of the most innovative and complete on the African market.

Asseco PST is working hard to develop the functionality of its Promosoft Financial Suite (PFS) solution. PFS is a comprehensive, modular platform that supports the operations of banks. The company has also established cooperation with LOQR, a company that offers artificial intelligence-based Journey-as-a-Service solutions for institutions in the financial sector wishing to digitize their services. Integrated into the Asseco ecosystem, LOQR's solution provides financial institutions with the ability to perform a range of operations, including opening accounts online, updating customer data and remotely retrieving access. As part of its collaboration with start-ups, Asseco PST has also entered into a partnership with AgentifAI, with which it is working on a product that integrates virtual assistant functionality with the Asseco PST banking platform.

At the beginning of 2024, Asseco PST released a solution using Unstructured Extension Service Data (USSD) technology in mobile banking. USSD technology is an interactive communication tool that provides cell phone users with access to banking services through a simple text interface. With the company's solution, financial institutions can provide basic banking services to customers who do not have access to smartphones or broadband Internet.

**Finantech - Sistemas de Informação (Finantech)**, a member of the Asseco PST Group, conducted intensive activities in Angola during the reported period related to the implementation of its flagship product dedicated to capital market entities - the SIFOX platform. In addition, it carried out projects for the Cape Verde Stock Exchange. In 2023, the company

also provided development services for the MTrader system it created for Millennium BCP - an advanced trading platform for retail investors. During the period under review, Finantech developed and implemented new functionalities within SIFOX BackOffice at all Portuguese clients.

A provider of proprietary accounting systems for entities in the financial sector, the other company in the Asseco PST Group, **CPI Angola (Consultoria de Projetos Informáticos)**, also dynamically developed its operations in Angola. It focused on implementing modifications to the systems of banks there related to changes in the reporting rules of the Central Bank of Angola.

Asseco Western Europe's **Asseco Spain** has entered into new contracts for the supply of IT hardware, software and related services in 2023.

With its status as a digitization agent, the company participated in the Digital Kit program, an initiative of the Spanish government. Funded by the EU's Next Generation Digital Kit, it aimed to support the digitization of small businesses, micro-enterprises and the self-employed between 2021 and 2023. A prerequisite for benefiting from the funds was to have an assessment of the level of digital maturity. After passing the verification process, it was necessary to enter into a contract with a covered digitization agent, such as Asseco Spain.

**Asseco Lietuva** has entered into a new 3-year contract for the maintenance and development of its billing system with Ignitis Group, one of the largest energy groups in the Baltic Sea region, in 2023. The aim of the project is to improve the operation of the billing system and the quality of customer service while ensuring the continuity of Ignitis's operations.

The company has started a project for UAB Vilniaus Vandenyys, Lithuania's largest water supply company, which has purchased the FAVAKA system - consisting of three main modules: customer service (CRM), accounting (billing) and financial accounting. It will be integrated with other internal and external systems used by UAB Vilniaus Vandenyys. The contract will run until 2026.

In addition, at the end of 2023, Asseco Lietuva signed an agreement with the Lithuanian Public Employment Service under the Ministry of Social Security and Labor of the Republic of Lithuania for the creation, implementation, maintenance and development of the Lithuanian Public Employment Service Information System (UZTIS). UZTIS will become the main service delivery channel for all job seekers and employers. The implementation of the new system is expected to take place within 2 years.

Among the contracts concluded in the past year, one can also point to those signed with:

- The Office of the Chief Archivist of Lithuania to modernize the electronic information archive.
- The National Education Agency of Lithuania for the maintenance and development of the register of certificates, diplomas, degrees and titles.
- One of the departments of the Ministry of the Interior of the Republic of Lithuania for the maintenance and development of the Lithuanian Migration Information System (MIGRIS) created by Asseco.
- The office of the Sejm for technical support of the Register of Legislative Acts and the Legislative Acts Information System.
- The Lithuanian Prison Service for the development of the organization's main system (KADIS-2).
- The National Education Agency of Lithuania for the maintenance and development of the Student Register.
- The Vilnius University for the implementation of an integrated university management support system (VUSIS), as well as its further support and development.

In 2023, Asseco Lietuva provided the Customs Department at the Ministry of Finance of the Republic of Lithuania with maintenance, development and modification services for three customs systems: MLS - the customs permit system, VLS - the Single Window system, and MDAS - the customs declaration processing system. In addition, the company executed a contract for this client for the construction, development and maintenance of a system for the presentation of goods for customs control (PPMKS). Asseco Poland acts as a strategic subcontractor to Asseco Lietuva in the implementation of the VLS, MDAS and PPMKS projects.

In July 2023, Asseco Lietuva, together with its partner Alna Business Solutions, completed the 4-year FABIS project for the Ministry of Finance of the Republic of Lithuania. FABIS is an accounting system for public sector entities. Thanks to it, more than 500 public institutions, which previously used 275 different systems, have begun to conduct their financial accounting using one common system. FABIS provides faster data exchange with other systems used by public entities. Maintenance and further development services for the system are currently being provided.

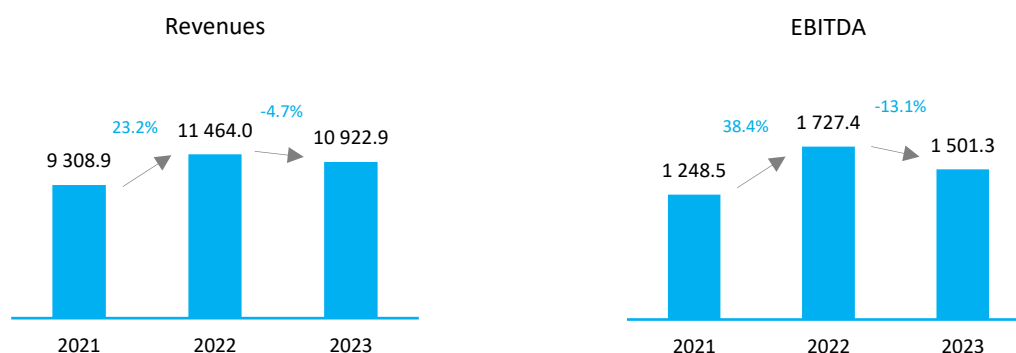
During the reporting period, the implementation of the modernized LIMIS integrated museum information system was also finalized. The project was implemented with the Lithuanian National Art Museum. It included new e-services, such as virtual tours of museums, exhibitions, castles, ordering high-resolution digital images or searching for artworks, scientific articles

and copyright holders. At present, the LIMIS system includes more than 700,000 digitized cultural heritage objects and more than 100 museums.

On March 29, 2023, the bankruptcy process of **Tecnolocia Sistemas y Aplicaciones (Tecsisa)** began. During the reporting period, Asseco International, a.s. lost control over this company.

On December 22, 2023, Asseco International, a.s. sold a 51% stake in **Asseco Georgia** and lost control of the company.

## Formula Systems segment



The following table presents selected financial data for the Formula Systems segment for the 12 months ended December 31, 2023 and the comparable periods of 2022 and 2021:

PLN million	12 months to December 31, 2023	12 months to December 31, 2022 (restated)	12 months to December 31, 2021 (restated)	Change 2023 / 2022	Change 2022 / 2021
Sales revenues*	10 922.9	11 464.0	9 308.9	(4.7%)	23.2%
EBIT	906.4	1 113.8	717.0	(18.6%)	55.3%
EBIT margin	8.3%	9.7%	7.7%	(1.4) p.p	2.0 p.p.
Non-IFRS EBIT	1 247.1	1 271.6	1 055.4	(1.9%)	20.5%
Non-IFRS EBIT margin	11.4%	11.1%	11.3%	0.3 p.p	(0.2) p.p
EBITDA	1 501.3	1 727.4	1 248.5	(13.1%)	38.4%
EBITDA margin	13.7%	15.1%	13.4%	(1.4) p.p	1.7 p.p.
CFO BT	1 714.4	1 422.4	1 017.7	20.5%	39.8%
CAPEX	(141.9)	(176.5)	(118.0)	(19.6%)	49.6%
Lease expenses	(218.4)	(221.1)	(168.3)	(1.2%)	31.4%
FCF	1 354.1	1 024.8	731.4	32.1%	40.1%
Cash conversion ratio	108.6%	80.6%	69.3%	28.0 p.p.	11.3 p.p.
Cash (as at December 31)	1 779.9	2 396.2	1 962.8	(25.7%)	22.1%
Interest-bearing debt (as at December 31)**	(2 637.4)	(3 396.8)	(2 895.1)	(22.4%)	17.3%
including loans, borrowings and bonds issued	(2 131.0)	(2 846.8)	(2 381.1)	(25.1%)	19.6%
of which leasing	(506.4)	(550.0)	(514.0)	(7.9%)	7.0%

\* Revenues from sales to external segment customers and sales between segments.

\*\* Debt to entities outside the Group.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = cash from operating activities, i.e. before income tax paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

In 2023, revenues generated by the Formula Systems Group companies amounted to PLN 10 922.9 million versus PLN 11 464.0 million in 2022. This was directly affected by the effect of changes in foreign exchange rates. The share of revenues generated in the Formula Systems segment in consolidated sales was 64%.

EBITDA decreased by 13.1% to PLN 1 501.3 million. The recorded decline was the result of a high base - in 2022, the result was impacted by the sale of shares in Infinity Labs R&D, which increased the segment's EBIT by PLN 195.9 million, as well as by currency exchange rates having a favorable impact on the results.

**Matrix IT**, a leading IT company in Israel whose position has been confirmed for more than a dozen years by research firms IDC, STKI and Gartner, continued to implement strategic projects for large organizations as well as Israeli government and defense-related projects.

Among other things, the company is involved in the Nimbus project, which aims to accelerate the deployment of cloud technologies in Israel's public sector - enabling work in the cloud while storing data locally in Israel. Previously, migrating government systems to a cloud environment was not possible because they were based on databases that cannot be moved to servers outside the country. Matrix IT is a licensed expert for government bodies, supporting the processes of moving government systems to the cloud.

Matrix develops systems for security bodies both in Israel and abroad, including command support systems of the C4ISR (Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance) type, among others. The company has extensive experience in implementing artificial intelligence projects for the Israeli military sector (for both defense and civilian purposes), as well as in conducting projects for foreign government institutions. In 2023, Matrix Defence signed a contract to develop and deliver an advanced artificial intelligence system in a cloud infrastructure as part of a 2-year cyber security project. In addition, Matrix's subsidiary John Royce Training, which is the largest training organization in Israel, offers specialized courses in GenAI.

During the reporting period, the company participated in the transformation of the Israeli Home Front Command portal, in terms of expanding the functionality of the alert system related to earthquakes, terrorist infiltration, and other threats. It also established a drone control center for the Home Front Command and the Israel Police. Matrix's team also worked on launching a website, under the Israeli Ministry of Defense, for the Disability Rehabilitation Facility. In addition, the company carried out a project related to significantly expanding the analytical and research capabilities of Israel's Central Bureau of Statistics (CBS). In it, it is responsible for the creation and nine-year maintenance of a central data repository, one of the largest in the Israeli public sector. The company also participated in a project to modernize the system for the Population and Immigration Authority, which contributed to a significant streamlining of the passport application process. In addition, Matrix DevOps implemented the monday.com platform at the Office of the President, allowing for effective management of processes and teams within the organization. In turn, another Matrix IT Group company, Dana Engineering, won a tender for planning and managing the implementation of the Tel Aviv Metropolitan Area's M1 subway line. The project is estimated to last about 13 years. The M1 metro line is to have 62 stations, its length will be 85 kilometers.

Matrix IT is seeing growing demand for cloud services. In 2023, for example, the company supported Harel, which became the first insurance company in Israel to move its data center to the cloud. It also launched "Tafnit Portal," a cloud-based platform for advanced two-way communication between the company and its suppliers, enabling high-quality supply chain monitoring.

In addition, during the reporting period, Matrix IT participated in a project to build a new site for the Bank of Israel's credit data system. The new functionalities introduced ensured that the digital credit report could be made available to all citizens of the country. Meanwhile, Matrix Digital won a large-scale digital transformation project at one of Israel's largest financial institutions.

The past year also saw the launch of the Matrix Open Banking Hub, an innovative service that will allow FinTech companies and financial service providers to connect to Open Banking data in Israel and around the world directly through the HUB, saving time on setup and maintenance.

The company is involved in some of the most innovative technology projects in the Israeli healthcare system, including the printing of human organs for preoperative procedures, research into the detection of lung and respiratory diseases using voice identification and artificial intelligence, and telemedicine projects.

Matrix IT is involved in national health and education initiatives, including projects:

- "Nefesh Haht", aimed at increasing the effectiveness of therapy for people with post-traumatic stress syndrome and their families.
- "START", promoting innovation and entrepreneurship in the education system.
- "GIS" at the Ministry of Health, which enables rapid analysis of information and generation of life-saving leads.

The company supports clients in FDA/CE certification proceedings. It is a provider of an advanced IT platform to integrate the processes of a healthcare entity related to management, logistics, billing and finance in one place. During the period under review, a cooperation between Matrix, Cloudera Global and Clalit Health Services resulted in the implementation of the Cloudera platform. Within the healthcare system, it streamlines the process of detailed data management and analysis in real time. The company also co-created the medical purchasing optimization system implemented at Leumit Health Services, allowing it to perform simulations and forecast expenses.

Last year, Matrix IT intensified business activities in the US market (USA, Canada), which accounted for 9% of its revenues. It executed projects for entities in the banking sector, mainly in the field of GRC (Governance, Risk & Compliance) solutions. Due to the popularization of digital payments and growing exposure to online fraud, demand for GRC systems from financial institutions is expected to continue to increase.

Matrix IT continues to grow in the area of innovation, developing and implementing innovative technologies in the areas of cloud, cybersecurity, big data, artificial intelligence, machine learning, IoT, automation and augmented reality. It supports organic growth with acquisitions - during the reporting period it acquired Israeli company Zebra A.G.R. Technologies, which offers a wide range of cyber security and network management solutions along with consulting and training solutions.

The financial results of **Sapiens International**, a global provider of software and IT services for the insurance sector, reflect the company's focus on providing the broadest possible support to its more than 600 existing customers in more than 30 countries, using, among other things, the potential of cross-selling and up-selling. Sapiens is also conducting intensive sales activities aimed at acquiring new customers – each year it aims to see its portfolio expand by 20-30 new contractors. The company's business model expects to generate about 85-95% of revenues from existing customers, and about 5-15% from new contractors and through acquisitions. In 2023, Sapiens signed 30 new contracts with both new and existing customers.

Global trends of accelerated digital transformation and changing customer expectations mean insurers must modernize their systems to remain competitive. Sapiens's end-to-end cloud solutions are increasingly popular with customers. The company has cloud competence centers in the US, Europe, Israel and India. During the reporting period, Sapiens continued its efforts to migrate existing customers' systems from on-premise to the cloud. To date, the migration process to the cloud has been completed at nearly 150 of the company's more than 600 contractors. The overwhelming percentage of new contracts signed in the past year were for products offered in the SaaS model.

Sapiens generated USD 515 million in revenues in 2023, compared to a forecast of USD 511 million-516 million. Revenues from software and recurring post-implementation services (term licenses, maintenance, subscriptions, cloud solutions) accounted for 66% of sales in 2023, with the rest coming from pre-production implementation services.

There continues to be a clear upward trend in both the US and European markets. Sapiens is also expanding in the APAC region, mainly in Hong Kong, Singapore, Australia, and more recently in Thailand and Vietnam. It is also expanding its operations on the African continent, including South Africa and Namibia. The geographic structure of sales in 2023 was as follows Europe - 50%, North America - 41%, and other regions - 9%.

In the past year, Sapiens strengthened its position in the Nordic region with the acquisition of NCDC, a provider of solutions for the insurance sector, including its own modular insurance platform.

The company is working hard to implement artificial intelligence-based functions into its solutions. In October 2023, it introduced Sapiens Decision Model.AI, a tool that integrates Microsoft Azure OpenAI services into its platform. It enables it to shorten the decision-making process by at least 30%. Sapiens plans to add more artificial intelligence-based products to its portfolio, such as Extract.AI, Data.AI and Optimize.AI.

Sapiens has also begun working with systems integrators to expand its service reach and accelerate growth. The new focus is mainly on working with integrators at the level of the largest clients and in specific regions. The company is

currently in the process of selecting preferred institutions (potentially including CGI, Deloitte, Q\_perior, pwc, Eviden, Accenture, Capgemini, KPMG). The cooperation with more than 60 InsurTech partners also continues. During the reporting period, Sapiens also established a partnership with Binah.ai, a provider – using artificial intelligence – of solutions for monitoring overall health and well-being. This partnership will provide insurance companies with the use of health data provided by customers for better risk management and the ability to provide a value-added service at reduced costs.

Increased demand for digital products, combined with a high share of recurring revenues and a strong balance sheet, determine the company's leading position in the growing insurance software industry. Given the growth momentum in North America, as well as the further strengthening of its position in Europe, the company has provided a revenue forecast for 2024 of USD 550 million-555 million. It anticipates high single-digit organic growth in North America and Europe and low single-digit growth in the rest of the world.

**Magic Software**, a global provider of application development platforms and solutions for system and business process integration, as well as IT consulting services, focused during the reporting period on projects in the financial, healthcare, defense and government sectors, as well as those tied to the high-tech industry. The company supports clients in migrating to the cloud – it currently manages cloud services (AWS, Azure and Google Cloud Platform) for more than 300 clients.

Magic Software's sales are geographically diversified. In 2023, revenues from North America accounted for 47% of total sales, Israel accounted for 40%, and the remaining 13% was from Europe, Asia-Pacific and the rest of the world. At the time, 19% of revenues were related to software sales and 81% to services provided.

The company is constantly on the lookout for potential acquisition targets - small and mid-sized companies that are in line with its geographic expansion directions, and that will allow it to expand its product portfolio and customer base. In the past year, the acquisition of K.M.T (M.H.) Technologies Communication Computers - a provider of comprehensive ICT solutions and services, including a private cloud available to customers on 4 continents (Asia, North America, Africa, Europe) - was finalized.

Magic Software forecasts that its revenues will reach USD 540 million-550 million in the current year, compared to USD 535 million earned in 2023.

Comparable year-on-year sales were recorded by the **Michpal Group**, which provides its customers with HR and payroll software and related services. In 2023, the Michpal Group was joined by Emalogic Software, which develops custom software (conception, design, implementation and testing, implementation, maintenance, modification and development).

**ZAP Group**, which manages the largest group of consumer sites in Israel, also contributed to the Formula Systems segment's results. ZAP Group manages more than 20 leading consumer sites, including ZAP Price Comparisons, Israel's largest electronic business directory ZAP Yellow Pages and the largest restaurant search engine ZAP Rest, as well as the ZAP Doctors portal, among others. ZAP offers small and mid-sized businesses a wide range of digital marketing and advertising solutions. The company is pursuing an investment project to transform its price comparison engine into Israel's leading marketplace. It launched its first version in 2023.

In addition, in the Formula Systems segment, good sales results were recorded in 2023 by:

- **Insync Staffing** - a US-based provider of human resources consulting and outsourcing solutions.
- **Shamrad Electronics (1977)** - acquired in 2022 by the parent company of Formula Systems Group (1985), an Israeli supplier of advanced security and control systems.

## Research and development (R&D) activities

The Asseco Group creates innovative IT solutions that have a real impact on the surrounding reality. The products and services we provide enhance the comfort and ensure the security of millions of people around the world. The use of sector and international know-how, as well as 33 years of experience, allows us to meet the ever-increasing expectations of our customers, improving the operations of hundreds of thousands of organizations around the world.

Asseco bases its business on knowledge, cutting-edge technologies and extensive experience, backed by results in the development and implementation of specialized software and IT solutions for key sectors of economies.

One of the bases of the implemented strategy is investment in the continuous development of the solutions offered, carried out thanks to the implemented results of research and development work, supported by structural funds and funds from the state budget allocated for science. The funding obtained is related to the development and production of innovative and original solutions, the results of which are then commercialized.

Asseco also participates in the implementation of research and development projects carried out in cooperation with research centers of universities and other organizations supporting the development of Polish science. Through the joint implementation of projects, it actively participates in the exchange of knowledge and experience between the IT industry and the sector of science and higher education.

In addition, the Group carries out investment projects co-financed by aid funds related to the development of technical and technological facilities and ICT infrastructure. The subject of co-financing of this type of projects are outlays for the acquisition of real estate, fixed assets and intangible assets, or reimbursement of the salary costs of employees hired to work on the development of new products and services in response to identified market needs.

#### **Innovations developed as part of business operations**

- Continuous development of advanced solutions in response to customer needs.

#### **Innovative R&D center in Rzeszów**

- A place to develop proprietary products in the areas of artificial intelligence, telemedicine or electromobility, among others.

#### **Program for start-ups**

- Development of innovative products for the financial industry that are in the early stages of development.

Asseco Poland runs the **Asseco Innovation Hub (AIH)**, a program dedicated to start-ups that focuses on products and services for the financial industry that are in the early stages of development and support for the teams that create them.

An example of a solution that AIH has been developing is Sentimatic, a system that enables real-time analysis of call center conversations. Sentimatic is able to determine callers' emotions based on the wording they use or tone of voice, using advanced machine learning (ML) models. This makes it possible to identify problems early when they start to arise in customer interactions, and often prevent them from leaving. The tool also analyzes the consultant's behavior and conversation patterns, which is useful in the evaluation process.

Another project completed at AIH is a voicebot, which allows easy definition of scenarios. Among similar chatbot solutions, it is distinguished by its great flexibility, including the ability to define scenarios through an intuitive graphical interface and ease of learning from collected data. In addition, it is integrated with chatbot functions. The tool has been implemented in organizations in the insurance, pharmaceutical and banking industries.

Similar initiatives are also underway at other Group companies. For example, Asseco Central Europe launched a special **UpSteer** incubator last year, which focuses on reaching out to Slovak and Czech start-ups in the banking, insurance, healthcare, utility and Industry 4.0 sectors.

#### **Selected examples of innovation in the Asseco Group**

- **Asseco Boox**

Asseco is thinking "out of the box" when it comes to financial institutions. That's how BooX was created - a cloud-enabled subscription platform that leverages the high quality of Asseco's banking systems within a set of business processes, transaction systems, modern analytical solutions and consulting services. Asseco BooX is a comprehensive set of application modules supporting all necessary processes, services and financial products. It is an excellent solution for neobanks, banks undergoing consolidation, test sandboxes, regulatory sandboxes and marketplace solutions (in e-commerce).

- **PROMAK MATE**

Asseco's many years of experience in developing solutions for the capital market have allowed it to develop a fully digital advisory sales channel. PROMAK MATE is a digital advisor to individual clients of brokerage firms, which provides

a number of easy-to-use tools to facilitate investing. It guides the user step by step through the world of finance, verifies their experience, skills and attitude to risk. Based on this knowledge, it proposes the user the best-fit investment model. In this way, it supports investors in creating a real investment portfolio, updating it and controlling its performance.

- **C3TI**

Cyber Threat Intelligence Portal - C3TI is ComCERT's proprietary solution for collecting, processing and transmitting information on cyber security incidents. The portal is available in a convenient web-based form.

- **Chmura dla zdrowia (Cloud for health)**

Cloud for Health is the first solution of its kind in Poland with Chmura Krajowa (the National Cloud). Cloud EDM provides remote access to Electronic Medical Records indexed on the P1 platform. It enables the creation, authorization, and collection of individual and aggregate documentation, with the highest security standards. It facilitates compliance with legal regulations imposed on medical units, and most importantly, eliminates the need to develop hardware infrastructure to support, create and share e- medical records.

- **AUMS Elmo**

AUMS Elmo is a platform for electric vehicle charging station management and charging service billing. It provides integration in the areas of charging point management, user authentication, as well as payment and invoicing. The system allows EV charging infrastructure operators to control all aspects of the service provided. Utilities, fleet operators, gas station operators and municipalities can adapt the functioning of the system's modules to their chosen model of operation in the e-mobility market.

- **SMART-IDHUB**

SMART-IDHUB is a project implemented by Asseco Data Systems that integrates various methods of identifying an individual in one place. The proliferation of identity verification solutions has become somewhat of a challenge for service providers who would like to enable a convenient transition to a paperless model for their customers. This has given rise to a new segment in the digitization of processes - so-called identity hubs. The SMART-IDHUB solution from Asseco for identity confirmation includes banking, video, as well as hybrid verification methods. As part of the project, an innovative risk assessment engine was developed to ensure the required level of security of identification transactions, suitable for qualified trust services. The solution supports distributed means of identification based on blockchain. At the same time, it provides resistance to attacks using quantum computers.

### Application of artificial intelligence (AI) in Asseco's products

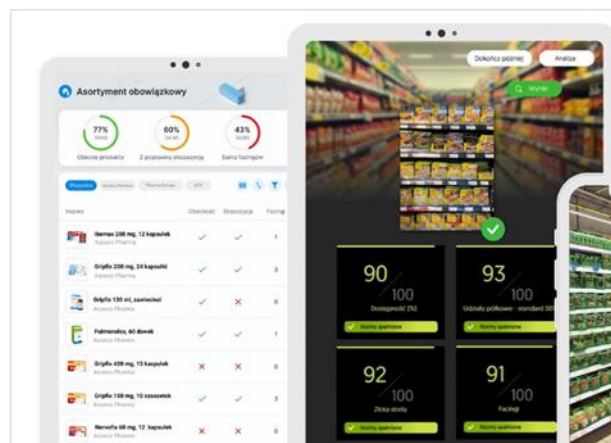
Asseco implements artificial intelligence technology in its solutions to increase their efficiency and best respond to current customer needs. The following are examples of products from Asseco Group companies that use AI technology:

- **Use in the area of Business Intelligence**

Asseco uses artificial intelligence in mechanisms aimed at anti-phishing (AML), in bots that automatically recognize speech and process natural language, sentiment analysis that helps determine caller sentiment in the speech recognition process.

- **Image Recognition by Asseco**

Image Recognition by Asseco is an AI-based image recognition system developed by Asseco Business Solutions. It allows digitalization of audits carried out by manufacturer's sales representatives, merchandisers or employees of retail outlets. The system allows quick verification of the presence of goods on the shelf and the quality of their display based on the use of photos taken in the store. As a result, it helps acquire more objective data and enables its automatic conversion into KPIs.





- **AI Dashboards**

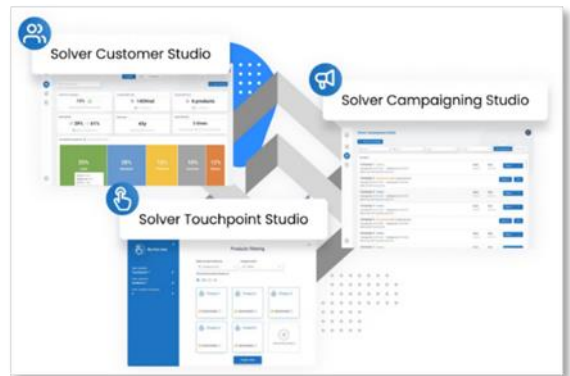
AI tools to profile dashboards based on collected data about the user (role in the organization, tasks, goals). In addition, the system recommends the scope of data to be displayed and reports to be created.

- **Solution for detecting unjustified sick leave**

In 2022, ZUS launched an artificial intelligence model that, based on, among other things, behavioral analysis of the insured, the doctor's history or the characteristics of the disease entity, can automatically determine risk levels that indicate that a particular exemption is likely to be incorrectly issued. The system supports medical examiners who work at ZUS and helps them prioritize their work. The solution prioritizes sick leave according to the likelihood of irregularity and does this for millions of documents per month.

- **ThingsSolver**

Things Solver is a modular AI platform designed to evaluate a customer in a 360-degree view. Based on AI tools and algorithms, the platform uses the collected data allowing to improve communication with the customer and make personalized offers. The recommendation module supports marketing activities by creating dedicated sales campaigns, and the planning module allows to predict and plan the effects of these campaigns. In addition, the tool can be used outside the area of "customer experience" in activities aimed at, for example, expansion of network and transmission infrastructure (utilities, telecommunications) based on historical data or forecasts related to seasonal demand.



- **Asseco Customer Intelligence (ACI)**

ACI is an analytical system that helps prepare the optimal offer for customers. Based on data and observation of customers' online activities (social media, websites, mobile applications), it determines the customer profile and recommends the best offer. For this, it uses self-learning (ML) and artificial intelligence (AI) algorithms and mechanisms. Thanks to its open architecture, it can be quickly integrated with IT systems in any industry.

## Financial information of the Asseco Group

The Asseco Group's sales revenues in 2023 reached PLN 16 896.5 million, compared to PLN 17 370.1 million in 2022.

The significant disproportion between operating profit and net profit attributable to shareholders of the Asseco Poland Group's parent company is primarily due to significant minority shareholdings in subsidiaries, primarily in the Formula Systems Group.

For assessing the financial position and business development of the Asseco Group, key data published on a non-IFRS basis provide important information. They are supplementary to the data reported in accordance with the EU-approved International Financial Reporting Standards ("IFRS"), according to which the consolidated financial statements of the Asseco Group are prepared.

Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized in purchase price allocation (PPA), the costs of share-based payment transactions with employees (SBP), the revenues and costs related to company acquisitions/sales and one-off events (and related tax effects).

The following table presents selected consolidated financial data for the 12 months ended December 31, 2023 and the comparable periods of 2022 and 2021 on an IFRS and non-IFRS basis.

PLN million	12 months to December 31, 2023	12 months to December 31, 2022 (restated)	12 months to December 31, 2021 (restated)	Change 2023 / 2022	Change 2022 / 2021
<b>Sales revenues</b>	<b>16 896.5</b>	<b>17 370.1</b>	<b>14 498.1</b>	<b>(2.7%)</b>	<b>19.8%</b>
Proprietary software and services	13 218.1	13 414.3	11 309.0	(1.5%)	18.6%
<b>Gross profit on sales</b>	<b>3 725.7</b>	<b>3 783.5</b>	<b>3 242.8</b>	<b>(1.5%)</b>	<b>16.7%</b>
Cost of sales	(941.1)	(1 004.3)	(798.5)	(6.3%)	25.8%
General and administrative expenses	(1 165.0)	(1 166.2)	(977.2)	(0.1%)	19.3%
Other operating activities	4.8	180.9	(56.7)	(97.3%)	-
<b>EBIT</b>	<b>1 624.4</b>	<b>1 793.9</b>	<b>1 410.4</b>	<b>(9.4%)</b>	<b>27.2%</b>
PPA & SBP M&A & one-offs	363.3	234.0	372.1	55.3%	(37.1%)
<b>Non-IFRS EBIT</b>	<b>1 987.7</b>	<b>2 027.9</b>	<b>1 782.5</b>	<b>(2.0%)</b>	<b>13.8%</b>
Balance of financial activities	(98.5)	(51.1)	(65.1)	92.8%	(21.5%)
<b>Gross profit</b>	<b>1 525.9</b>	<b>1 742.7</b>	<b>1 345.3</b>	<b>(12.4%)</b>	<b>29.5%</b>
Tax	317.2	384.7	292.2	(17.5%)	31.7%
<i>Effective tax rate</i>	20.8%	22.1%	21.7%	(1.3) p.p	0.0 p.p
Share of profit/loss of associates	3.9	(0.1)	(8.9)	(4 000.0%)	(98.9%)
<b>Net profit attributable to shareholders of the parent company</b>	<b>482.8</b>	<b>502.3</b>	<b>467.6</b>	<b>(3.9%)</b>	<b>7.4%</b>
PPA & SBP & M&A & one-offs	48.4	50.8	48.7	(4.8%)	4.3%
<b>Non-IFRS net profit for shareholders of the parent company</b>	<b>531.2</b>	<b>553.1</b>	<b>516.3</b>	<b>(4.0%)</b>	<b>7.1%</b>
<b>EBITDA</b>	<b>2 498.8</b>	<b>2 686.8</b>	<b>2 200.7</b>	<b>(7.0%)</b>	<b>22.1%</b>
<b>Non-IFRS EBITDA</b>	<b>2 576.3</b>	<b>2 616.9</b>	<b>2 303.7</b>	<b>(1.6%)</b>	<b>13.6%</b>

*EBIT = operating profit.*

*Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.*

*EBITDA = EBIT + depreciation and amortization.*

*Non-IFRS EBITDA = non-IFRS EBIT + depreciation and amortization.*

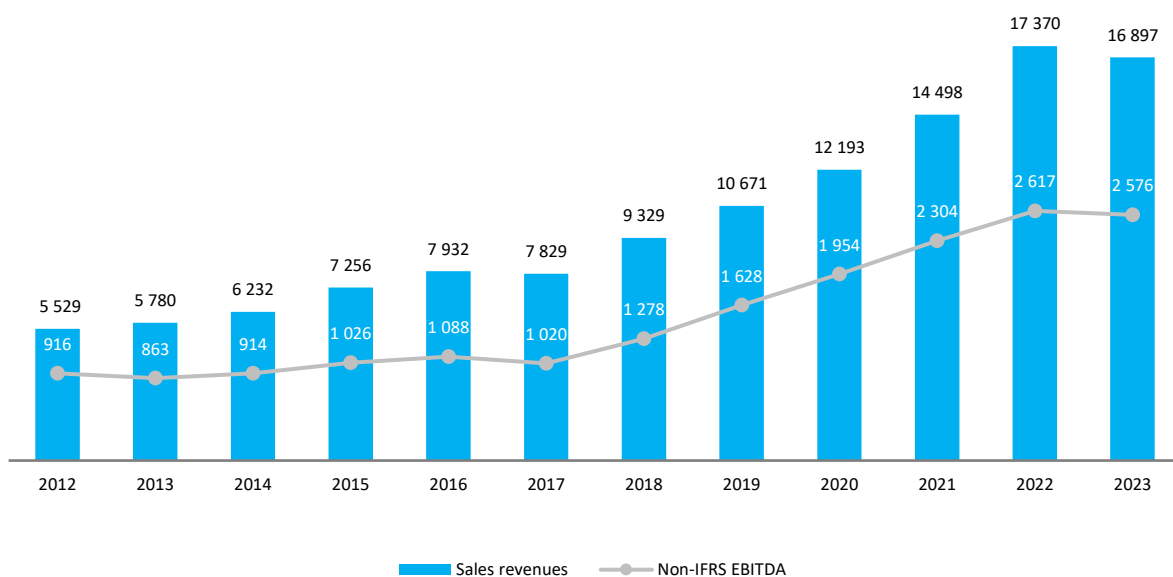
It should be noted that the results of the 12 months of 2023 were affected by such events as, among others:

- The translation of hyperinflationary balance sheet items relating to Turkish subsidiaries in the ASEE Group, as a result of which the Asseco Group recognized a PLN 23.0 million gain on financial income, which translated into an increase of PLN 11.7 million in consolidated net profit attributable to shareholders of the parent company of the Asseco Group.
- In connection with the loss of control over Tecnologia Sistemas y Aplicaciones (Tecsisa) in the Asseco International segment, the Group recognized a gain of PLN 2.2 million at the level of both EBIT and consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group.
- Write-down on goodwill of DahliaMatic in the Asseco Poland segment, which charged PLN 4.9 million to the consolidated operating profit and consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group.
- In connection with the acquisition of control over Nextbank Software in the Asseco Poland segment, the Group recognized a gain of PLN 5.8 million at the level of both EBIT and consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group.

In contrast, the 12 months of 2022 included:

- The transaction of disposal of shares in Infinity Labs R&D Ltd. (Matrix IT Group, Formula Systems segment), which resulted in the recognition of PLN 195.9 million in consolidated operating profit and PLN 19.3 million in consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group.
- Impairment loss on goodwill and write-down of assets relating to the company Tecnologia Sistemas y Aplicaciones (Tecsisa) in the Asseco International segment, which charged PLN 44.4 million to consolidated operating profit and PLN 26.2 million to net profit attributable to shareholders of the parent Asseco Poland Group.
- The translation of hyperinflationary balance sheet items relating to the Turkish subsidiaries in the ASEE Group, as a result of which the Asseco Group recognized PLN 30.2 million in financial income, which translated into an increase of PLN 15.4 million in consolidated net profit attributable to shareholders of the parent company of the Asseco Group.
- The revaluation of investments and sale of shares in an affiliate in the Asseco Spain Group, which resulted in the recognition of PLN 6.8 million in the result of associated companies and PLN 4.8 million in consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group.
- The revaluation of the result on the sale of R-Style Softlab JSC – the reversal of a write-down created in Q4 2021, which resulted in the recognition of PLN 3.1 million of consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group.
- The transaction of the sale of Asseco Denmark and Peak Consulting, which resulted in an increase in consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group by PLN 10.0 million.

## Sales revenues and non-IFRS EBITDA of the Asseco Group 2012-2023 (PLN million)



## Recognition by geographical segments

The following table presents selected financial data for geographic segments for the 12-month period ended December 31, 2023.

2023 (PLN million)	Asseco Poland segment	Formula Systems segment	Asseco International segment
<b>Sales revenues*</b>	<b>1 963.8</b>	<b>10 922.9</b>	<b>4 059.4</b>
<b>EBIT</b>	<b>264.4</b>	<b>906.4</b>	<b>456.2</b>
<i>EBIT margin</i>	13.5%	8.3%	11.2%
Non-IFRS EBIT	278.2	1 247.1	465.1
<i>Non-IFRS EBIT margin</i>	14.2%	11.4%	11.5%
<b>EBITDA</b>	<b>359.7</b>	<b>1 501.3</b>	<b>642.6</b>
<i>EBITDA margin</i>	18.3%	13.7%	15.8%
CFO BT	479.4	1 714.4	782.8
CAPEX	(68.0)	(141.9)	(135.3)
Lease expenses	(15.8)	(218.4)	(62.5)
FCF	395.6	1 354.1	585.0
Cash conversion ratio	142.2%	108.6%	125.8%
Cash (as at December 31)	388.4	1 779.9	818.8
Interest-bearing debt (as at December 31)**	(1 026.8)	(2 637.4)	(442.3)
<i>including loans, borrowings and bonds issued</i>	<i>(928.5)</i>	<i>(2 131.0)</i>	<i>(282.9)</i>
<i>of which leasing</i>	<i>(98.3)</i>	<i>(506.4)</i>	<i>(159.4)</i>

\* Revenues from sales to external segment customers and sales between segments.

\*\* Debt to entities outside the Group.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = net cash from operating activities before income taxes paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

The following table presents selected financial data for the geographic segments for the 12 months ended December 31, 2022.

2022 (PLN million) (restated)	Asseco Poland segment	Formula Systems segment	Asseco International segment
Sales revenues*	1 738.0	11 464.0	4 196.8
EBIT	275.0	1 113.8	406.6
EBIT margin	15.8%	9.7%	9.7%
Non-IFRS EBIT	292.7	1 271.6	465.1
Non-IFRS EBIT margin	16.8%	11.1%	11.1%
EBITDA	366.4	1 727.4	597.1
EBITDA margin	21.1%	15.1%	14.2%
CFO BT	312.7	1 422.4	517.2
CAPEX	(90.4)	(176.5)	(152.6)
Lease expenses	(14.3)	(221.1)	(62.3)
FCF	208.0	1 024.8	302.3
Cash conversion ratio	71.1%	80.6%	65.0%
Cash (as at December 31)	405.9	2 396.2	833.9
Interest-bearing debt (as at December 31)**	(80.6)	(3 396.8)	(496.3)
including loans, borrowings and bonds issued	(1.8)	(2 846.8)	(315.1)
of which leasing	(78.8)	(550.0)	(181.2)

\* Revenues from sales to external segment customers and sales between segments.

\*\* Debt to entities outside the Group.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = net cash from operating activities before income taxes paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

The following table presents selected financial data for the geographic segments for the 12 months ended December 31, 2021.

2021 (PLN million) (restated)	Asseco Poland segment	Formula Systems segment	Asseco International segment
Sales revenues*	1 575.2	9 308.9	3 645.1
EBIT	263.3	717.0	430.2
EBIT margin	16.7%	7.7%	11.8%
Non-IFRS EBIT	278.4	1 055.4	448.8
Non-IFRS EBIT margin	17.7%	11.3%	12.3%
EBITDA	348.5	1 248.5	605.9
EBITDA margin	22.1%	13.4%	16.6%
CFO BT	286.6	1 017.7	584.4
CAPEX	(72.6)	(118.0)	(104.2)
Lease expenses	(12.5)	(168.3)	(60.3)
FCF	201.4	731.4	419.9
Cash conversion ratio	72.0%	69.3%	93.6%
Cash (as at December 31)	319.5	1 962.8	781.9
Interest-bearing debt (as at December 31)**	(84.7)	(2 895.1)	(469.0)
including loans, borrowings and bonds issued	(1.6)	(2 381.1)	(205.3)
of which leasing	(83.1)	(514.0)	(263.7)

\* Revenues from sales to external segment customers and sales between segments.

\*\* Debt to entities outside the Group.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = net cash from operating activities before income taxes paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

## Recognition by product groups

The following table presents selected financial data for product groups for the 12-month period ended December 31, 2023.

2023 (PLN million)	Solutions for finance	Solutions for public institutions	ERP solutions	Other IT solutions	Infrastructure	Other (other than IT)	Eliminations and other operating activities
Sales revenues	5 290.4	3 351.0	1 461.1	2 617.7	3 384.1	792.2	-
EBIT	667.1	271.0	223.3	202.2	285.6	(27.9)	3.1
EBIT margin	12.6%	8.1%	15.3%	7.7%	8.4%	(3.5%)	-
Non-IFRS EBIT	823.9	327.3	245.6	273.7	299.6	17.7	(0.1)
Non-IFRS EBIT margin	15.6%	9.8%	16.8%	10.5%	8.9%	2.2%	-
EBITDA	1 006.2	452.6	318.8	320.1	343.1	52.3	5.7
EBITDA margin	19.0%	13.5%	21.8%	12.2%	10.1%	6.6%	-

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

The following table presents selected financial data for product groups for the 12-month period ended December 31, 2022.

2022 (PLN million)	Solutions for finance	Solutions for public institutions	ERP solutions	Other IT solutions	Infrastructure	Other (other than IT)	Eliminations and other operating activities
Sales revenues	5 413.4	3 428.0	1 415.4	2 769.9	3 511.1	832.3	-
EBIT	651.0	257.9	213.8	223.1	245.0	22.3	180.9
EBIT margin	12.0%	7.5%	15.1%	8.1%	7.0%	2.7%	-
Non-IFRS EBIT	830.5	350.4	237.0	292.0	247.8	59.2	10.8
Non-IFRS EBIT margin	15.3%	10.2%	16.7%	10.5%	7.1%	7.1%	-
EBITDA	1 022.6	428.1	304.2	355.1	300.8	92.6	183.5
EBITDA margin	18.9%	12.5%	21.5%	12.8%	8.6%	11.1%	-

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

The following table presents selected financial data for product groups for the 12-month period ended December 31, 2021.

2021 (PLN million)	Solutions for finance	Solutions for public institutions	ERP solutions	Other IT solutions	Infrastructure	Other (other than IT)	Eliminations and other operating activities
Sales revenues	4 774.3	2 881.0	1 229.9	2 111.0	2 854.8	647.1	-
EBIT	561.5	320.2	190.8	175.6	203.9	15.1	(56.6)
EBIT margin	11.8%	11.1%	15.5%	8.3%	7.1%	2.3%	-
Non-IFRS EBIT	729.1	368.8	208.9	230.8	209.9	47.1	(12.2)
Non-IFRS EBIT margin	15.3%	12.8%	17.0%	10.9%	7.4%	7.3%	-
EBITDA	927.0	469.4	269.9	289.6	231.2	67.5	(53.8)
EBITDA margin	19.4%	16.3%	21.9%	13.7%	8.1%	10.4%	-

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

## Profitability

Operating profit in 2023 amounted to PLN 1 624.4 million, compared to PLN 1 793.9 million in the previous year. In the Asseco Poland segment, operating profit decreased by 3.9%, in the Formula Systems segment by 18.6%, and in the Asseco International segment it increased by 12.2%.

In 2023, the consolidated EBITDA margin was 14.8% vs. 15.5% in 2022, and the operating profit margin was 9.6% vs. 10.3% a year ago. The net profit margin was 7.2% versus 7.8% in 2022.

During the reporting period, the Group's consolidated non-IFRS EBITDA margin was 15.2% (up by 0.1 p.p.), and the non-IFRS EBIT margin was 11.8% (up by 0.1 p.p.). The non-IFRS net profit margin remained at 8.9%.

Changes in operating profit and profitability were significantly affected by the M&A transactions and one-off events described at the beginning of this subsection: "Financial information of the Asseco Group."

The following table presents the key profitability indicators of the Asseco Group in the 12 months of 2023 and the comparable periods of 2022 and 2021.

	12 months to December 31, 2023	12 months to December 31, 2022 (restated)	12 months to December 31, 2021 (restated)	Change 2023 / 2022	Change 2022 / 2021
Gross profit margin on sales	22.1%	21.8%	22.4%	0.3 p.p.	(0.6) p.p.
EBITDA margin	14.8%	15.5%	15.5%	(0.7) p.p.	-
Non-IFRS EBITDA margin	15.2%	15.1%	15.9%	0.1 p.p.	(0.8) p.p.
EBIT margin	9.6%	10.3%	9.7%	(0.7) p.p.	0.6 p.p.
Non-IFRS EBIT margin	11.8%	11.7%	12.3%	0.1 p.p.	(0.6) p.p.
Net profit margin	7.2%	7.8%	7.2%	(0.6) p.p.	0.6 p.p.
Non-IFRS net profit margin	8.9%	8.9%	9.2%	-	(0.3) p.p.

Gross profit margin on sales = gross profit on sales / sales revenues.

EBITDA margin = EBITDA / sales revenues.

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

EBIT margin = operating profit / sales revenues.

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

Net profit margin = net profit / sales revenues.

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

## Revenue structure

The Asseco Group's revenues in 2023 amounted to PLN 16 896.5 million, down by 2.7% year-on-year. The decrease was mainly due to the negative impact of foreign exchange rates.

In 2023, revenues in the Group's key proprietary software and services segment amounted to PLN 13 218.1 million against PLN 13 414.3 million, and accounted for 78% of total sales. The sales of third-party software and services stood

at PLN 1 625.7 million and accounted for 10% of consolidated revenues, while the sales of hardware and infrastructure amounted to PLN 2 052.7 million and accounted for 12% of the Group's total revenues.

The following tables show consolidated segment revenues in 2021-2023 by type.

PLN million	Asseco Poland segment	Formula Systems segment	Asseco International Segment	Eliminations	Total
<b>12 months to December 31, 2023</b>					
Proprietary software and services	1 721.0	8 757.8	2 765.8	(26.5)	13 218.1
Third-party software and services	166.2	935.9	546.7	(23.1)	1 625.7
Hardware and infrastructure	76.6	1 229.2	746.9	(0.0)	2 052.7
<b>Total operating revenues</b>	<b>1 963.8</b>	<b>10 922.9</b>	<b>4 059.4</b>	<b>(49.6)</b>	<b>16 896.5</b>

PLN million (restated)	Asseco Poland segment	Formula Systems segment	Asseco International Segment	Eliminations	Total
<b>12 months to December 31, 2022</b>					
Proprietary software and services	1 524.5	9 216.7	2 695.3	(22.2)	13 414.3
Third-party software and services	147.0	1 104.0	539.1	(6.8)	1 783.3
Hardware and infrastructure	66.5	1 143.3	962.4	0.3	2 172.5
<b>Total operating revenues</b>	<b>1 738.0</b>	<b>11 464.0</b>	<b>4 196.8</b>	<b>(28.7)</b>	<b>17 370.1</b>

PLN million (restated)	Asseco Poland segment	Formula Systems segment	Asseco International Segment	Eliminations	Total
<b>12 months to December 31, 2021</b>					
Proprietary software and services	1 403.9	7 562.0	2 368.7	(25.6)	11 309.0
Third-party software and services	130.1	867.8	500.5	(4.6)	1 493.8
Hardware and infrastructure	41.2	879.1	775.9	(0.9)	1 695.3
<b>Total operating revenues</b>	<b>1 575.2</b>	<b>9 308.9</b>	<b>3 645.1</b>	<b>(31.1)</b>	<b>14 498.1</b>

Last year, the Asseco Group recorded PLN 5 290.4 million in revenues in the Financial Solutions product group, which accounted for 31% of the Group's revenues. Revenues from solutions for public institutions accounted for 20% of consolidated sales and amounted to PLN 3 351.0 million. Sales in the ERP solutions area accounted for 9% of the Group's revenues in 2023, at PLN 1 461.1 million. The area related to other IT software generated 15% of sales, recording PLN 2 617.7 million in revenues. Infrastructure revenues amounted to PLN 3 384.1 million.

The following tables show consolidated segment revenues in 2021-2023 by product groups.

PLN million	Asseco Poland segment	Formula Systems segment	Asseco International segment	Eliminations	Total
<b>12 months to December 31, 2023</b>					
Solutions for finance	534.4	3 339.8	1 432.2	(16.0)	<b>5 290.4</b>
Solutions for public institutions	943.6	2 014.0	404.8	(11.4)	<b>3 351.0</b>
ERP solutions	65.2	498.3	901.5	(3.9)	<b>1 461.1</b>
Other IT solutions	198.9	2 321.9	97.4	(0.5)	<b>2 617.7</b>
Infrastructure	209.5	1 979.6	1 204.5	(9.5)	<b>3 384.1</b>
Other (other than IT)	12.2	769.3	19.0	(8.3)	<b>792.2</b>
<b>Total operating revenues</b>	<b>1 963.8</b>	<b>10 922.9</b>	<b>4 059.4</b>	<b>(49.6)</b>	<b>16 896.5</b>



PLN million (restated)	Asseco Poland segment	Formula Systems segment	Asseco International segment	Eliminations	Total
<b>12 months to December 31, 2022</b>					
Solutions for finance	467.3	3 541.9	1 413.2	(9.0)	<b>5 413.4</b>
Solutions for public institutions	833.2	2 107.9	487.5	(0.6)	<b>3 428.0</b>
ERP solutions	69.9	534.0	815.1	(3.6)	<b>1 415.4</b>
Other IT solutions	174.0	2 449.5	152.9	(6.5)	<b>2 769.9</b>
Infrastructure	183.5	2 020.6	1 308.9	(1.9)	<b>3 511.1</b>
Other (other than IT)	10.1	810.1	19.2	(7.1)	<b>832.3</b>
<b>Total operating revenues</b>	<b>1 738.0</b>	<b>11 464.0</b>	<b>4 196.8</b>	<b>(28.7)</b>	<b>17 370.1</b>

PLN million (restated)	Asseco Poland segment	Formula Systems segment	Asseco International segment	Eliminations	Total
<b>12 months to December 31, 2021</b>					
Solutions for finance	403.6	3 276.6	1 107.3	(13.1)	4 774.3
Solutions for public institutions	736.4	1 660.6	483.4	0.5	2 881.0
ERP solutions	67.3	441.8	725.8	(5.0)	1 229.9
Other IT solutions	172.2	1 857.9	84.9	(4.0)	2 111.0
Infrastructure	186.4	1 438.9	1 231.6	(2.0)	2 854.8
Other (other than IT)	9.4	633.1	12.1	(7.5)	647.1
<b>Total operating revenues</b>	<b>1 575.2</b>	<b>9 308.9</b>	<b>3 645.1</b>	<b>(31.1)</b>	<b>14 498.1</b>

The following table shows the currency structure of sales for 2021-2023.

	12 months to December 31, 2023	12 months to December 31, 2022 (restated)	12 months to December 31, 2021 (restated)
NIS (new Israeli shekel)	39.3%	40.1%	40.1%
EUR (euro)	17.7%	16.3%	17.8%
USD (US dollar)	17.4%	18.8%	16.7%
PLN (Polish zloty)	13.2%	11.6%	12.4%
CZK (Czech crown)	2.6%	2.0%	2.4%
GBP (British pound)	2.4%	2.1%	2.2%
RSD (Serbian dinar)	2.2%	2.0%	1.9%
RON (new Romanian leu)	1.5%	1.0%	0.9%
DKK (Danish krone)	0.5%	1.6%	1.8%
Other currencies	3.2%	4.2%	3.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Cash flow

In 2023, gross cash from operating activities (before taxes) amounted to PLN 2 970.2 million, an increase of 32.0% compared to the same period of the previous year. This was mainly influenced by changes in working capital.

In the period reported, funds used in investing activities (CFI) were higher by 83.6% year on year, amounting to PLN 893.2 million. The Formula Systems and Asseco International segments reported proceeds from the sale of shares in Infinity Labs R&D Ltd by the Matrix Group in the amount of PLN 152.8 million, as well as shares in Peak Consulting and Asseco Denmark in the amount of PLN 48.8 million (both net of cash in sold companies). Cash outflows from financing activities (CFF) amounted to PLN 1 927.4 million, compared to PLN 809.8 million in the previous year. This is due to the partial financing by Asseco Poland from its own funds in the amount of PLN 240.2 million for the repurchase of its

own shares, which was settled on September 21, 2023. In addition, in the comparable period the Group recorded proceeds of PLN 881.6 million from the issuance of debt securities, resulting from the issuance of bonds by Matrix IT and Formula Systems.

PLN million	2023	2022	2021
CFO BT	2 970.2	2 250.3	1 886.0
Tax paid	(481.4)	(401.5)	(293.0)
CFI	(893.2)	(486.6)	(599.9)
CAPEX	(340.7)	(419.5)	(294.5)
CFF	(1 927.4)	(809.8)	(983.2)
Dividend payment	(290.5)	(278.9)	(258.1)
Change in cash	(331.8)	552.4	9.9

*CFO BT i.e. cash from operating activities before taxes paid.*

*CFI i.e. net cash generated (used) from (in) investing activities.*

*CAPEX includes expenditures on the acquisition of fixed assets and intangible assets, expenditures on ongoing research and development projects and the reduction on account of grants received.*

*CFF i.e. net cash from financing activities.*

## Statement of financial position

The following table shows selected balance sheet data as of the end of 2023:

2023 PLN million	Asseco Group	Formula Systems segment	Asseco International segment	Asseco Poland segment	Eliminations
Cash	2 987.1	1 779.9	818.8	388.4	-
Interest-bearing liabilities (ST)	(1 336.1)	(1 044.8)	(175.4)	(117.6)	1.7
Loan liabilities (ST)	(1 100.6)	(871.3)	(126.9)	(102.4)	-
Leasing (ST)	(235.5)	(173.5)	(48.5)	(15.2)	1.7
Net cash (ST)	1 651.0	735.1	643.4	270.8	1.7
Inventory + ST receivables - ST payables*	933.6	760.4	28.5	148.6	(3.9)
Net operating assets (ST)	2 584.6	1 495.5	671.9	419.4	(2.2)
Net cash (ST + LT)	(1 110.1)	(857.5)	376.5	(638.4)	9.3

\* Inventories + short-term receivables + short-term prepayments – short-term liabilities excluding bank loans and finance lease liabilities.

To analyze liquidity, the Asseco Group primarily uses the concept of working capital, defined as the difference between current assets and current liabilities. Working capital represents the scale of financing current assets with the Group's short-term capital. The level of working capital at the end of 2023 was PLN 2 541.4 million compared to PLN 3 033.3 million at the end of 2022. Changes in working capital were mainly influenced by the results generated in 2023, dividends paid, as well as the purchase of own shares financed in part with own funds.

At the end of 2023, the current, quick and immediate liquidity ratios recorded a slight decrease (by 0.1) and reached 1.4, 1.3 and 0.5, respectively.

The current liquidity ratio remains stable and is in the range of 1.2-2.0 generally considered safe. Similarly, the quick liquidity ratio, which exceeds the level of 1.0 considered reliable.

The cash conversion ratio, which measures the coverage of non-IFRS EBIT by free cash flow, stood at 117% at the end of 2023. The level of the cash conversion ratio was influenced by the payment schedules of significant projects.

The following table shows the Group's key liquidity ratios as at December 31, 2023 and in the comparable periods:

	December 31, 2023	December 31, 2022 (restated)	December 31, 2021 (restated)
Working capital (PLN million)	2 541.4	3 033.3	2 609.7
Current liquidity ratio	1.4	1.5	1.5
Quick liquidity ratio	1.3	1.4	1.4
Immediate liquidity ratio	0.5	0.6	0.6
Cash conversion ratio	117%	76%	76%

Working capital = current assets (short-term) - current liabilities.

Current ratio = current assets (short-term) / current liabilities.

Quick ratio = (current assets - inventories - prepaid expenses) / current liabilities.

Immediate liquidity ratio = cash and short-term deposits / short-term liabilities.

Cash conversion ratio = FCF / non-IFRS EBIT

Debt ratios at the end of 2021-2023 are presented in the table below:

	December 31, 2023	December 31, 2022 (restated)	December 31, 2021 (restated)
Total debt ratio	51.8%	49.3%	48.1%
Debt / equity ratio	45.1%	38.8%	35.6%
Debt / (debt + equity) ratio	31.1%	28.0%	26.3%

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

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

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

As at December 30, 2023, the debt ratios increased from their value at the end of 2022 due to, among other things, the loan taken by Asseco Poland to finance the purchase of its own shares, which is described in Section 6.15 of the notes to the consolidated financial statements for the year ended December 31, 2023. Both the level of total debt and the level of the debt-to-equity ratio should be considered safe.

## Quarterly financial results

In the fourth quarter of 2023, the Group's revenues fell by 8.1% to PLN 4 285.9 million, with the sales of proprietary software and services dropping 7.6% to PLN 3 234.7 million. EBITDA for the period was PLN 673.3 million, down by 0.5%. Net profit attributable to shareholders of the parent amounted to PLN 138.6 million, compared to PLN 126.6 million a year ago.

The following table presents selected consolidated financial data for the three-month period ended December 31, 2023 and the comparable periods of 2022 and 2021.

PLN million	3 months to 31 December 2023	3 months to 31 December 2022 (restated)	3 months to 31 December 2021 (restated)	Change 2023 / 2022	Change 2022 / 2021
Sales revenues	4 285.9	4 663.3	4 205.0	(8.1%)	10.9%
Proprietary software and services	3 234.7	3 500.0	3 206.1	(7.6%)	9.2%
<b>Gross profit on sales</b>	<b>967.7</b>	<b>1 067.3</b>	<b>928.8</b>	<b>(9.3%)</b>	<b>14.9%</b>
Cost of sales	(234.0)	(282.4)	(244.9)	(17.1%)	15.3%
General and administrative expenses	(285.7)	(335.4)	(267.1)	(14.8%)	25.6%
Other operating activities	10.3	(2.4)	(51.0)	-	(95.3%)
<b>EBIT</b>	<b>458.3</b>	<b>447.1</b>	<b>365.8</b>	<b>2.5%</b>	<b>22.2%</b>
<b>Non-IFRS EBIT</b>	<b>535.2</b>	<b>552.3</b>	<b>499.5</b>	<b>(3.1%)</b>	<b>10.6%</b>
<b>Net profit attributable to shareholders of the parent company</b>	<b>138.6</b>	<b>126.6</b>	<b>105.6</b>	<b>9.5%</b>	<b>19.9%</b>
<b>Net profit attributable to non-IFRS shareholders of the parent company</b>	<b>146.8</b>	<b>143.2</b>	<b>130.1</b>	<b>2.5%</b>	<b>10.0%</b>
<b>EBITDA</b>	<b>673.3</b>	<b>676.7</b>	<b>604.3</b>	<b>(0.5%)</b>	<b>12.0%</b>
<b>EBITDA non-IFRS</b>	<b>682.5</b>	<b>703.6</b>	<b>666.1</b>	<b>(3.0%)</b>	<b>5.6%</b>

EBIT = operating profit

EBITDA = EBIT + depreciation and amortization.

non-IFRS EBITDA = non-IFRS EBIT + depreciation and amortization.

## Recognition by geographical segments

The following table presents selected financial data for the geographic segments for the three-month period ended December 31, 2023.

3 months to December 31, 2023 (PLN million)	Asseco Poland segment	Formula Systems segment	Asseco International segment
<b>Sales revenues*</b>	<b>548.5</b>	<b>2 583.8</b>	<b>1 169.4</b>
<b>EBIT</b>	<b>65.3</b>	<b>228.5</b>	<b>165.7</b>
<i>EBIT margin</i>	<i>11.9%</i>	<i>8.8%</i>	<i>14.2%</i>
Non-IFRS EBIT	63.6	307.2	165.7
<i>Non-IFRS EBIT margin</i>	<i>11.6%</i>	<i>11.9%</i>	<i>14.2%</i>
<b>EBITDA</b>	<b>90.2</b>	<b>373.1</b>	<b>211.8</b>
<i>EBITDA margin</i>	<i>16.4%</i>	<i>14.4%</i>	<i>18.1%</i>
CFO BT	238.2	707.7	413.5
CAPEX	(11.2)	(36.4)	(48.6)
Lease expenses	(3.9)	(47.0)	(20.0)
FCF	223.1	624.3	344.9
Cash conversion ratio	351%	203%	208%

\* Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = net cash from operating activities before income taxes paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

The following table presents selected financial data for the geographic segments for the three-month period ended December 31, 2022.

3 months to December 31, 2022 PLN million (restated)	Asseco Poland segment	Formula Systems segment	Asseco International segment
<b>Sales revenues*</b>	<b>479.6</b>	<b>2 986.6</b>	<b>1 205.4</b>
<b>EBIT</b>	<b>60.4</b>	<b>235.2</b>	<b>151.0</b>
<i>EBIT margin</i>	<i>12.6%</i>	<i>7.9%</i>	<i>12.5%</i>
Non-IFRS EBIT	68.7	338.7	144.5
<i>Non-IFRS EBIT margin</i>	<i>14.3%</i>	<i>11.3%</i>	<i>12.0%</i>
<b>EBITDA</b>	<b>83.3</b>	<b>396.4</b>	<b>197.1</b>
<i>EBITDA margin</i>	<i>17.4%</i>	<i>13.3%</i>	<i>16.4%</i>
CFO BT	98.7	618.5	253.5
CAPEX	(28.2)	(51.5)	(64.1)
Lease expenses	(4.0)	(60.5)	(15.2)
FCF	66.5	506.5	174.2
Cash conversion ratio	97%	150%	121%

\* Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = net cash from operating activities before income taxes paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

The following table presents selected financial data for geographic segments for the three-month period ended December 31, 2021.

3 months to December 31, 2021 PLN million (restated)	Asseco Poland segment	Formula Systems segment	Asseco International segment
Sales revenues*	451.7	2 652.2	1 107.9
<b>EBIT</b>	<b>56.0</b>	<b>195.1</b>	<b>112.1</b>
EBIT margin	12.4%	7.4%	10.1%
Non-IFRS EBIT	59.8	318.7	118.4
Non-IFRS EBIT margin	13.2%	12.0%	10.7%
<b>EBITDA</b>	<b>77.6</b>	<b>366.9</b>	<b>157.8</b>
EBITDA margin	17.2%	13.8%	14.2%
CFO BT	86.8	497.6	286.5
CAPEX	(25.0)	(34.7)	(40.9)
Lease expenses	(3.3)	(71.5)	(15.4)
FCF	58.5	391.4	230.2
Cash conversion ratio	98%	123%	194%

\* Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = net cash from operating activities before income taxes paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

## Recognition by product groups

3 months to December 31, 2023 PLN million	Solutions for finance	Solutions for public institutions	ERP solutions	Other IT solutions	Infrastructure	Other (other than IT)	Eliminations and other operating activities
Sales revenues	1 348.7	937.2	379.4	504.8	939.4	176.3	-
<b>EBIT</b>	<b>169.7</b>	<b>84.7</b>	<b>75.7</b>	<b>25.3</b>	<b>98.3</b>	<b>(4.0)</b>	<b>8.7</b>
EBIT margin	12.6%	9.0%	20.0%	5.0%	10.5%	(2.3%)	-
Non-IFRS EBIT	207.8	100.7	81.2	43.2	100.6	7.3	-5.5
Non-IFRS EBIT margin	15.4%	10.7%	21.4%	8.6%	10.7%	4.1%	-
<b>EBITDA</b>	<b>251.7</b>	<b>134.9</b>	<b>99.4</b>	<b>50.6</b>	<b>110.3</b>	<b>17.3</b>	<b>9.3</b>
EBITDA margin	18.7%	14.4%	26.2%	10.0%	11.7%	9.8%	-

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

3 months to December 31, 2022 PLN million	Solutions for finance	Solutions for public institutions	ERP solutions	Other IT solutions	Infrastructure	Other (other than IT)	Eliminations and other operating activities
Sales revenues	1 248.5	759.7	389.5	1 002.2	1 038.0	225.2	0.0
EBIT	178.8	58.2	69.2	62.2	78.3	7.7	(6.3)
EBIT margin	14.3%	7.7%	17.8%	6.2%	7.5%	3.4%	-
Non-IFRS EBIT	225.3	72.9	75.0	85.5	78.1	17.2	(0.9)
Non-IFRS EBIT margin	18.0%	9.6%	19.3%	8.5%	7.5%	7.6%	-
EBITDA	263.6	89.0	94.1	108.9	98.9	29.1	(5.6)
EBITDA margin	21.1%	11.7%	24.2%	10.9%	9.5%	12.9%	-

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

3 months to December 31, 2021 PLN million	Solutions for finance	Solutions for public institutions	ERP solutions	Other IT solutions	Infrastructure	Other (other than IT)	Eliminations and other operating activities
Sales revenues	1 382.3	811.6	357.4	575.8	855.0	222.7	-
EBIT	199.1	101.4	52.7	60.4	(0.5)	3.0	(50.4)
EBIT margin	14.4%	12.5%	14.7%	10.5%	(0.1%)	1.3%	-
Non-IFRS EBIT	245.7	114.5	57.4	74.7	1.2	12.2	(6.3)
Non-IFRS EBIT margin	17.8%	14.1%	16.1%	13.0%	0.1%	5.5%	-
EBITDA	306.6	148.7	76.6	94.0	7.2	21.4	(50.3)
EBITDA margin	22.2%	18.3%	21.4%	16.3%	0.8%	9.6%	-

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

The following tables present consolidated segment revenues for the fourth quarter of 2023 and the comparable periods of 2022 and 2021, by product group.

Sales revenues by product groups	3 months to December 31, 2023	3 months to December 31, 2022 (restated)	3 months to December 31, 2021 (restated)	Change Q4'23 / Q4'22	Change Q4'22 / Q4'21
Solutions for finance	1 348.7	1 248.5	1 382.3	8.0%	(9.7%)
Solutions for public institutions	937.2	759.7	811.6	23.4%	(6.4%)
ERP solutions	379.4	389.5	357.4	(2.6%)	9.0%
Other IT solutions	504.8	1 002.2	575.8	(49.6%)	74.1%
Infrastructure	939.4	1 038.0	855.0	(9.5%)	21.4%
Other (other than IT)	176.3	225.2	222.7	(21.7%)	1.1%
<b>Total</b>	<b>4 285.9</b>	<b>4 663.3</b>	<b>4 205.0</b>	<b>(8.1%)</b>	<b>10.9%</b>

The following table shows consolidated revenues in the fourth quarter of 2023 and the comparable periods of 2022 and 2021 by type.

Sales revenues by type	3 months to December 31, 2023	3 months to December 31, 2022 (restated)	3 months to December 31, 2021 (restated)	Change Q4'23 / Q4'22	Change Q4'22 / Q4'21
Proprietary software and services	3 234.7	3 500.0	3 206.1	(7.6%)	9.2%
Third-party software and services	368.6	524.9	569.6	(29.8%)	(7.8%)
Hardware and infrastructure	682.6	638.4	429.3	6.9%	48.7%
<b>Total</b>	<b>4 285.9</b>	<b>4 663.3</b>	<b>4 205.0</b>	<b>(8.1%)</b>	<b>10.9%</b>

The following table presents the Asseco Group's key profitability indicators in the fourth quarter of 2023 and the comparable periods of 2022 and 2021.

	3 months to December 31, 2023	3 months to December 31, 2022 (restated)	3 months to December 31, 2021 (restated)	Change Q4'23 / Q4'22	Change Q4'22 / Q4'21
Gross profit margin on sales	22.6%	22.9%	22.1%	(0.3) p.p.	0.8 p.p.
EBITDA margin	15.7%	14.5%	14.4%	1.2 p.p.	0.1 p.p.
Non-IFRS EBITDA margin	15.9%	15.1%	15.8%	0.8 pp.	(0.7) p.p.
EBIT margin	10.7%	9.6%	8.7%	1.1 p.p.	0.9 p.p.
Non-IFRS EBIT margin	12.5%	11.8%	11.9%	0.7 p.p.	(0.1) p.p.
Net profit margin	7.5%	6.4%	6.6%	1.1 p.p.	(0.2) p.p.
Non-IFRS net profit margin	9.0%	8.4%	8.9%	0.6 p.p.	(0.5) p.p.

*Gross profit margin on sales = gross profit on sales / sales revenues.*

*EBITDA margin = EBITDA / sales revenues.*

*Non-IFRS EBITDA margin = non-IFRS EBITDA / sales revenues.*

*EBIT margin = operating profit / sales revenues.*

*Non-IFRS EBIT margin = non-IFRS operating profit / sales revenues.*

*Net profit margin = net profit / sales revenues.*

*Non-IFRS net profit margin = non-IFRS net profit / sales revenues.*

## Financial information of the Asseco Group - proportional recognition

For the assessment of the financial situation and development of the Asseco Group's business activities, the basic data published on a non-IFRS basis (EBIT, EBITDA, net profit) and the data additionally restated and presented on a proportional basis are important information. They are complementary to the data reported under IFRS.

The Non-IFRS recognition includes adjustments for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events (and related tax effects).

The proportional figures are the result of translating the data of Asseco Group companies by a percentage reflecting the effective shares held by Asseco Poland in these companies.

The proportional data presented below have not been audited or reviewed by an independent auditor. The proportional data are not financial data prepared in accordance with IFRS. In addition, there is no uniform definition or method of calculating proportional data by different entities, which may result in their limited comparability with information presented by other companies, including those operating in the same industry as the Asseco Group. This information should be considered a supplement to, and not a substitute for, financial data prepared in accordance with IFRS. The proportional data should not be assigned a higher level of materiality than measurements directly derived from the consolidated financial statements.

The following table presents selected financial data on the proportional basis for the 12 months ended December 31, 2023 and the comparable periods of 2022 and 2021.

PROPORTIONAL DATA					
PLN million	12 months to December 31, 2023	12 months to December 31, 2022	12 months to December 31, 2021	Change 2023 / 2022	Change 2022 / 2021
Sales revenues	5 941.0	5 892.7	5 268.8	0.8%	11.8%
Proprietary software and services	4 591.0	4 415.2	3 972.3	4.0%	11.1%
<b>EBIT</b>	<b>617.8</b>	<b>631.8</b>	<b>614.2</b>	<b>(2.2%)</b>	<b>2.9%</b>
PPA & SBP M&A & one-off events	64.4	78.6	80.0	(18.0%)	(1.8%)
<b>Non-IFRS EBIT</b>	<b>682.2</b>	<b>710.4</b>	<b>694.2</b>	<b>(4.0%)</b>	<b>2.3%</b>
<b>Net profit attributable to shareholders of the parent company</b>	<b>482.8</b>	<b>502.3</b>	<b>467.6</b>	<b>(3.9%)</b>	<b>7.4%</b>
PPA & SBP & M&A & one-off events	48.4	50.8	48.7	(4.8%)	4.3%
<b>Non-IFRS net profit for shareholders of the parent company</b>	<b>531.2</b>	<b>553.1</b>	<b>516.3</b>	<b>(4.0%)</b>	<b>7.1%</b>
<b>EBITDA</b>	<b>902.1</b>	<b>915.9</b>	<b>876.6</b>	<b>(1.5%)</b>	<b>4.5%</b>
<b>Non-IFRS EBITDA</b>	<b>906.1</b>	<b>931.3</b>	<b>899.4</b>	<b>(2.7%)</b>	<b>3.6%</b>

The proportional recognition includes the conversion of data of the Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

non-IFRS EBITDA = non-IFRS EBIT + depreciation and amortization.



## Recognition by geographical segments

The following table presents selected financial data on the proportional basis for the geographic segments for the 12 months ended December 31, 2023.

PROPORTIONAL DATA			
2023 PLN million	Asseco Poland segment	Formula Systems segment	Asseco International segment
Sales revenues*	1 925.2	1 300.5	2 765.0
EBIT	256.1	96.4	267.9
EBIT margin	13.3%	7.4%	9.7%
Non-IFRS EBIT	269.9	144.2	270.7
Non-IFRS EBIT margin	14.0%	11.1%	9.8%
EBITDA	350.9	172.3	383.7
EBITDA margin	18.2%	13.2%	13.9%
CFO BT	465.2	211.0	508.6
CAPEX	(62.6)	(20.6)	(81.9)
Lease expenses	(15.8)	(28.0)	(42.9)
FCF	386.8	162.5	383.7
Cash conversion ratio	143%	113%	142%
Cash (as at December 31)	380.2	235.6	611.9
Interest-bearing debt (as at December 31)**	(1 026.7)	(401.6)	(316.6)
including loans, borrowings and bonds issued	(928.4)	(333.5)	(216.7)
of which leasing	(98.3)	(68.1)	(99.9)

The proportional recognition includes the conversion of data of the Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

\* Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = net cash from operating activities before income taxes paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

The following table presents selected financial data on the proportional basis for the geographic segments for the 12 months ended December 31, 2022.

PROPORTIONAL DATA			
2022 PLN million	Asseco Poland segment	Formula Systems segment	Asseco International segment
Sales revenues*	1 708.5	1 361.3	2 851.6
EBIT	268.4	120.9	243.9
EBIT margin	15.7%	8.9%	8.6%
Non-IFRS EBIT	286.1	149.0	276.7
Non-IFRS EBIT margin	16.7%	10.9%	9.7%
EBITDA	359.3	198.6	362.2
EBITDA margin	21.0%	14.6%	12.7%
CFO BT	306.9	183.0	302.1

CAPEX	(89.9)	(27.5)	(99.2)
Lease expenses	(14.3)	(27.9)	(40.5)
FCF	202.8	127.5	162.3
Cash conversion ratio	71%	86%	59%
Cash (as at December 31)	385.4	322.3	637.8
Interest-bearing debt (as at December 31)**	(80.7)	(515.4)	(353.2)
<i>including loans, borrowings and bonds issued</i>	<i>(1.9)</i>	<i>(446.8)</i>	<i>(234.0)</i>
<i>of which leasing</i>	<i>(78.8)</i>	<i>(68.5)</i>	<i>(119.2)</i>

The proportional recognition includes the conversion of data of the Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

\* Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = net cash from operating activities before income taxes paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

The following table presents selected financial data on the proportional basis for the geographic segments for the 12 months ended December 31, 2021.

PROPORTIONAL DATA			
2021 PLN million	Asseco Poland segment	Formula Systems segment	Asseco International segment
Sales revenues*	1 551.5	1 183.6	2 564.8
EBIT	259.9	81.0	273.4
EBIT margin	16.8%	6.8%	10.7%
Non-IFRS EBIT	275.1	134.3	284.9
Non-IFRS EBIT margin	17.7%	11.4%	11.1%
EBITDA	344.4	149.8	384.5
EBITDA margin	22.2%	12.7%	15.0%
CFO BT	282.1	127.8	376.5
CAPEX	(71.9)	(15.8)	(65.5)
Lease expenses	(12.5)	(21.2)	(42.3)
FCF	197.7	90.8	268.7
Cash conversion ratio	72%	68%	94%
Cash (as at December 31)	301.4	249.4	606.2
Interest-bearing debt (as at December 31)**	(84.7)	(438.6)	(327.9)
<i>including loans, borrowings and bonds issued</i>	<i>(1.6)</i>	<i>(375.5)</i>	<i>(143.0)</i>
<i>of which leasing</i>	<i>(83.1)</i>	<i>(63.1)</i>	<i>(184.9)</i>

The proportional recognition includes the conversion of data of the Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

\* Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

CFO BT = net cash from operating activities before income taxes paid.

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT| - |CAPEX| - |leasing expenses|.

Cash conversion ratio = (FCF) / (non-IFRS EBIT).

## Recognition by product groups

The following table presents selected financial data on the proportional basis for product groups for the 12-month period ended December 31, 2023.

PROPORTIONAL DATA						
2023 (PLN million)	Solutions for finance	Solutions for public institutions	ERP solutions	Other IT solutions	Infrastructure	Other (other than IT)
Sales revenues	1 681.3	1 499.4	792.4	511.4	1 291.3	165.3
EBIT	249.3	173.4	115.0	38.8	67.0	(30.3)
EBIT margin	14.8%	11.6%	14.5%	7.6%	5.2%	(18.3%)
Non-IFRS EBIT	276.6	182.4	119.9	48.2	69.6	(9.3)
Non-IFRS EBIT margin	16.4%	12.2%	15.1%	9.4%	5.4%	(5.6%)
EBITDA	346.7	241.7	156.1	59.1	89.0	2.4
EBITDA margin	20.6%	16.1%	19.7%	11.6%	6.9%	1.4%

The proportional recognition includes the conversion of data of the Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

The following table presents selected financial data on the proportional basis for product groups for the 12-month period ended December 31, 2022.

PROPORTIONAL DATA						
2022 (PLN million)	Solutions for finance	Solutions for public institutions	ERP solutions	Other IT solutions	Infrastructure	Other (other than IT)
Sales revenues	1 631.1	1 470.4	751.6	521.0	1 346.4	172.1
EBIT	249.6	166.6	107.3	44.0	40.0	(0.5)
EBIT margin	15.3%	11.3%	14.3%	8.4%	3.0%	(0.3%)
Non-IFRS EBIT	283.2	198.9	112.7	53.3	39.1	13.4
Non-IFRS EBIT margin	17.4%	13.5%	15.0%	10.2%	2.9%	7.8%
EBITDA	350.9	233.7	146.9	66.5	64.6	25.7
EBITDA margin	21.5%	15.9%	19.5%	12.8%	4.8%	14.9%

The proportional recognition includes the conversion of data of the Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

The following table presents selected financial data on the proportional basis for product groups for the 12 months ended December 31, 2021.

PROPORTIONAL DATA						
2021 (PLN million)	Solutions for finance	Solutions for public institutions	ERP solutions	Other IT solutions	Infrastructure	Other (other than IT)
Sales revenues	1 410.9	1 341.6	665.1	447.5	1 272.7	131.0
EBIT	228.1	233.4	102.4	40.0	42.2	(7.5)
EBIT margin	16.2%	17.4%	15.4%	8.9%	3.3%	(5.7%)
Non-IFRS EBIT	254.8	246.8	106.6	47.6	43.6	7.3
Non-IFRS EBIT margin	18.1%	18.4%	16.0%	10.6%	3.4%	5.6%
EBITDA	326.0	298.9	139.4	62.5	58.3	13.2
EBITDA margin	23.1%	22.3%	21.0%	14.0%	4.6%	10.1%

The proportional recognition includes the conversion of data of the Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized as part of the merger settlement (PPA), for the cost of equity-settled transactions with employees (SBP), and for income and expenses related to acquisitions/sales of companies and one-off events.

EBITDA = EBIT + depreciation and amortization.

The following table shows selected balance sheet data as at the end of 2023:

PROPORTIONAL DATA					
2023 PLN million	Asseco Group	Formula Systems segment	Asseco International segment	Asseco Poland segment	Eliminations
Cash	1 227.7	235.6	611.9	380.2	-
Interest-bearing liabilities (ST)	(394.0)	(149.6)	(129.2)	(116.0)	0.8
Loan liabilities (ST)	(323.0)	(127.1)	(95.1)	(100.8)	-
Leasing (ST)	(71.0)	(22.5)	(34.1)	(15.2)	0.8
Net cash (ST)	833.7	86.0	482.7	264.2	0.8
Inventories + ST receivables - ST liabilities*	330.5	96.1	66.6	168.7	(0.9)
Net operating assets (ST)	1 164.2	182.1	549.3	432.9	(0.1)
Net cash (ST + LT)	(516.0)	(166.0)	292.4	(646.5)	4.1

The proportional recognition includes the conversion of data of the Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

\* Inventories + short-term receivables + short-term prepayments – short-term liabilities excluding bank loans and finance lease liabilities.

PROPORTIONAL DATA			
PLN million	2023	2022	2021
CFO BT	1 184.8	792.0	786.4
CFI	(249.5)	(139.2)	(172.8)
CAPEX	(165.0)	(216.7)	(153.2)
CFF	(909.2)	(432.5)	(505.9)
Dividend payment	(290.5)	(278.9)	(258.1)
Change in cash	176.6	60.1	(18.8)

The proportional recognition includes the conversion of data of the Asseco Group companies by a percentage reflecting the effective shareholdings held by Asseco Poland in these companies.

CFO BT i.e. cash from operating activities before taxes paid.

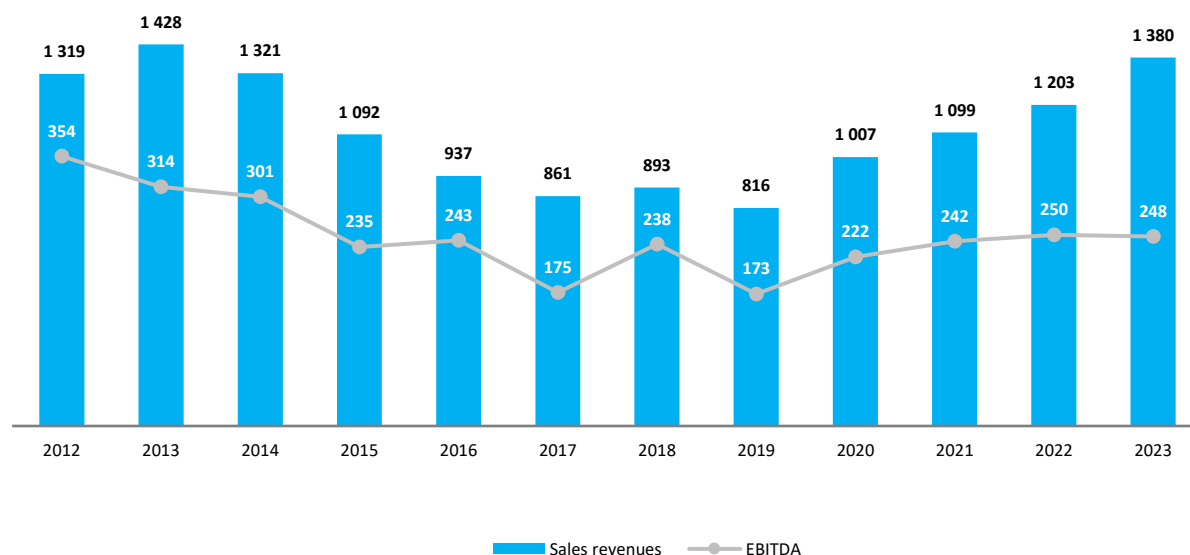
CFI i.e. net cash generated (used) from (in) investing activities.

CAPEX includes expenditures on the acquisition of fixed assets and intangible assets, expenditures on ongoing research and development projects and the reduction on account of grants received.

CFF i.e. net cash from financing activities.

## Financial information of Asseco Poland

### Sales revenues and EBITDA of Asseco Poland 2012-2023 (PLN million)



In 2023, Asseco Poland reported 14.7% higher sales revenues compared to 2022 - they amounted to PLN 1 380.1 million. The sales of proprietary software and services increased by 14.0% compared to the previous year and stood at PLN 1 261.6 million.

The following table presents selected stand-alone financial data for the 12-month period ended December 31, 2023 and the comparable periods of 2022 and 2021.

PLN million	12 months to December 31, 2023	12 months to December 31, 2022	12 months to December 31, 2021 (restated)	Change 2023 / 2022	Change 2022 / 2021
<b>Sales revenues</b>	<b>1 380.1</b>	<b>1 202.8</b>	<b>1 099.0</b>	14.7%	9.4%
Proprietary software and services	1261.6	1 106.8	1 004.6	14.0%	10.2%
<b>Gross profit on sales</b>	<b>337.5</b>	<b>339.1</b>	<b>330.0</b>	<b>(0.5%)</b>	<b>2.8%</b>
Cost of sales	(54.8)	(53.3)	(48.2)	2.8%	10.6%
General and administrative expenses	(96.8)	(95.8)	(97.9)	1.0%	(2.1%)
Other operating activities	1.9	2.2	2.6	(13.6%)	(15.4%)
<b>EBIT</b>	<b>187.8</b>	<b>192.2</b>	<b>186.5</b>	<b>(2.3%)</b>	<b>3.1%</b>
<b>Gross profit</b>	<b>391.0</b>	<b>384.7</b>	<b>361.0</b>	<b>1.6%</b>	<b>6.6%</b>
<b>Net profit attributable to shareholders of the parent company</b>	<b>352.0</b>	<b>340.6</b>	<b>320.9</b>	<b>3.3%</b>	<b>6.1%</b>
<b>EBITDA</b>	<b>248.2</b>	<b>250.3</b>	<b>242.2</b>	<b>(0.8%)</b>	<b>3.3%</b>

EBIT = operating profit.

EBITDA = EBIT + depreciation and amortization.

## Profitability

In 2023, the Company generated PLN 337.5 million in gross profit on sales, PLN 187.8 million in operating profit and PLN 248.2 million in EBITDA, implying margins of 24.5%, 13.6% and 18.0%, respectively.

Asseco Poland's profit and net margin are significantly dependent on the level of dividends received from subsidiaries, which constitute the Company's financial income. In 2023, dividend income reached PLN 215.8 million, compared to PLN 191.3 million in 2022.

The key profitability indicators for the year ended December 31, 2023 and for the corresponding periods of 2022 and 2021 are presented below:

	12 months to December 31, 2023	12 months to December 31, 2022	12 months to December 31, 2021 (restated)	Change 2023 / 2022	Change 2022 / 2021
Gross profit margin on sales	24.5%	28.2%	30.0%	(3.7) p.p	(1.8) p.p
EBITDA margin	18.0%	20.8%	22.0%	(2.8) p.p	(1.2) p.p
EBIT margin	13.6%	16.0%	17.0%	(2.4) p.p	(1.0) p.p
Net profit margin	25.5%	28.3%	29.2%	(2.8) p.p	(0.9) p.p

*Gross profit margin on sales = gross profit on sales / sales revenues.*

*EBITDA margin = EBITDA / sales revenues.*

*EBIT margin = operating profit / sales revenues.*

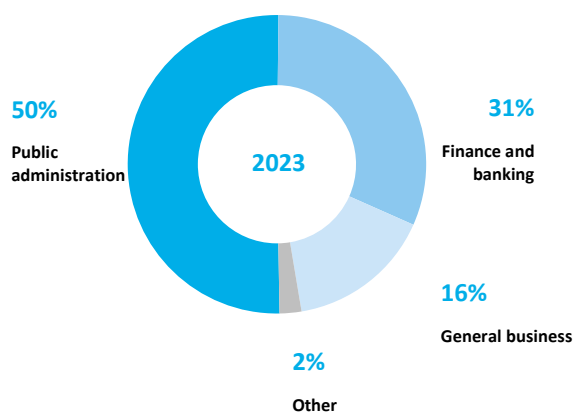
*Net profit margin = net profit / sales revenues.*

## Revenue structure of Asseco Poland

In 2023, Asseco Poland's revenues reached PLN 1 380.1, 14.7% higher than in 2022.

Asseco Poland's revenues are diversified among its three main business segments - public administration, finance and banking, and the general business sector.

### Revenues by business sectors



PLN million	12 months to December 31, 2023	12 months to December 31, 2022	12 months to December 31, 2021 (restated)
Finance and banking	434.4	355.5	320.3
Public administration	696.1	641.6	568.7
General business	217.0	183.4	188.0
Other	32.6	22.5	22.0
<b>Total</b>	<b>1 380.1</b>	<b>1 202.8</b>	<b>1 099.0</b>

Asseco Poland is the largest provider of software for the public administration sector in terms of revenues<sup>1)</sup> in Poland. The public sector was responsible for 50% of the Company's sales in 2023. Asseco Poland generated revenues of PLN 696.1 million in this area.

Asseco Poland has a significant share of long-term contracts with customers - both for maintenance of IT systems implemented in previous years and development of key solutions.

Sales revenues in the finance and banking area accounted for 31% of the Company's revenues in 2023, amounting to PLN 434.4 million.

Sales to the general business sector accounted for 16% of the stand-alone revenues in 2023, amounting to PLN 217.0 million.

## Cash flow

The following table presents the basic items that make up the stand-alone cash flow statement for 2021-2023.

	December 31, 2023	December 31, 2022	December 31, 2021 (restated)
CFO BT	306.9	223.7	221.9
CFI	260.5	171.6	134.6
CAPEX	(46.1)	(68.8)	(48.2)
Lease expenses	(13.5)	(11.2)	(8.8)
M&A expenses	6.2	6.2	(8.3)
FCF	247.3	143.7	164.9
Dividend income	215.3	192.2	174.2
CFF	(584.5)	(292.6)	(267.2)
Dividend payment	(290.5)	(278.9)	(258.1)
Change in cash	(45.6)	73.3	68.4

*CFO BT i.e. cash from operating activities before taxes paid.*

*CFI i.e. net cash generated (used) from (in) investing activities.*

*CAPEX includes expenditures on the acquisition of fixed assets and intangible assets, expenditures on ongoing research and development projects and the reduction on account of grants received.*

*FCF = |CFO BT| - |CAPEX| - |leasing expenses|.*

*CFF, i.e. net cash from financing activities.*

In 2023, cash flows from operations (before taxes paid) amounted to PLN 306.9 million. A year earlier, they amounted to PLN 223.7 million.

Free cash flow (FCF), taking into account capital expenditures of PLN 46.1 million and leasing expenses of PLN 13.5 million, amounted to PLN 247.3 million in 2023. In the comparable period, free cash flow, taking into account capital expenditures of PLN 68.8 million and leasing expenses of PLN 11.2 million, reached PLN 143.7 million.

In 2023, a dividend of PLN 290.5 million was paid for 2022, compared to PLN 278.9 million paid in 2022 for 2021.

<sup>1</sup> According to the Computerworld TOP200 report, Ranking of IT and Telecommunications Companies, 2023 Edition, ranking by sales achieved for 2022.

Asseco Poland's cash and cash equivalents decreased by PLN 45.6 million during 2023 and amounted to PLN 260.7 million as at the end of December 2023.

## Statement of financial position

Asseco Poland's total assets and liabilities at the end of 2023 amounted to PLN 5.4 billion.

The Company's assets consist primarily of fixed assets worth PLN 4.6 billion, among which the most significant items are merger goodwill, which amounted to PLN 1.9 billion as at December 31, 2023, and investments in subsidiaries and affiliates, which amounted to PLN 2.0 billion at the year-end.

The most significant item on the liabilities side is equity, which stood at PLN 3.9 billion at the end of 2022.

## Liquidity

To analyze liquidity, Asseco Poland primarily uses the concept of working capital, defined as the difference between current assets and current liabilities. It represents the scale of financing current assets with the Company's short-term capital.

A slight decrease in current assets at the end of 2023 compared to 2022, compared to an increase in current liabilities at the end of 2023 compared to 2022, resulted in a decrease in working capital from PLN 487.9 million to PLN 293.3 million.

At the end of 2023, the current liquidity ratio was 1.6 (vs 2.6 a year ago), the quick liquidity ratio was 1.6 (vs 2.5 a year ago), and the immediate liquidity ratio was 0.6 (vs 1.0 a year ago).

The following table presents the Company's key liquidity ratios as at December 31, 2023 and for the comparable periods:

	December 31, 2023	December 31, 2022	December 31, 2021
Working capital (PLN million)	293.3	487.9	379.7
Current liquidity ratio	1.6	2.6	2.3
Quick liquidity ratio	1.6	2.5	2.2
Immediate liquidity ratio	0.6	1.0	0.8
Cash conversion ratio	127.3%	72.3%	84.1%

*Working capital = current assets (short-term) - current liabilities.*

*Current liquidity ratio = current assets (short-term) / current liabilities.*

*Quick liquidity ratio = (current assets - inventories - prepaid expenses) / current liabilities.*

*Immediate liquidity ratio = cash and short-term deposits / short-term liabilities.*

*Cash conversion ratio = FCF / non-IFRS EBIT.*

## Debt

The value of Asseco Poland's assets as at December 31, 2023 amounted to PLN 5.4 billion. As at December 31, 2023, the Company's total indebtedness amounted to PLN 926.5 million, resulting from a credit facility. The credit was granted by Powszechna Kasa Oszczędności Bank Polski S.A. on September 6, 2023, and the proceeds of PLN 946.7 million were used to finance the purchase of own shares, which took place on September 21, 2023.

In 2023, the Company's total debt ratio increased from 8.8% to 27.4%. The debt-to-equity ratio increased by 24.5 p.p. to 26.0%. The short-term debt ratio was 8.4% (up by 2.9 p.p.). The long-term debt ratio increased by 15.7 p.p. to 19.0%.

The following table shows the debt ratios as at December 31, 2023 and 2022 and 2021.

	December 31, 2023	December 31, 2022	December 31, 2021 (restated)
Total debt ratio	27.4%	8.8%	8.6%
Debt / equity	26.0%	1.5%	1.6%
Short-term debt ratio	8.4%	5.5%	5.2%
Long-term debt ratio	19.0%	3.3%	3.4%

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

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

*Current debt ratio = current liabilities / assets.*

*Non-current debt ratio = non-current liabilities / assets.*



## Quarterly financial results

The financial results of the four quarters of 2023 are presented below, along with the comparable periods in 2022 and 2021:

PLN million	Q1'23	Q2'23	Q3'23	Q4'23
Sales revenues	317.5	367.0	322.5	373.1
Proprietary software and services	294.8	325.9	301.1	339.7
Margin IV	49.2	60.4	41.7	34.7
EBIT	50.1	60.6	42.4	34.7
Net profit	159.7	66.1	110.0	16.2
Depreciation	(14.6)	(14.9)	(15.2)	(15.7)
CFO BT	4.9	58.3	104.5	139.2
CAPEX (with R&D)	(18.5)	(13.1)	(7.3)	(7.3)

*EBIT = operating profit.*

*Margin IV, i.e. net profit on sales.*

*CFO BT i.e. cash from operating activities before taxes paid).*

*CAPEX includes expenditures on the acquisition of fixed assets and intangible assets, expenditures on ongoing research and development projects and the reduction on account of grants received.*

PLN million	Q1'22	Q2'22	Q3'22	Q4'22
Sales revenues	279.8	293.5	303.1	326.4
Proprietary software and services	247.2	268.5	289.1	302.0
Margin IV	47.3	50.5	49.0	43.2
EBIT	46.5	49.9	48.9	46.9
Net profit	150.5	102.1	47.1	40.9
Depreciation	(14.7)	(14.6)	(14.2)	(14.6)
CFO BT	80.2	24.9	32.4	86.2
CAPEX (with R&D)	(24.2)	(10.6)	(14.3)	(19.7)

*EBIT = operating profit.*

*Margin IV, i.e. net profit on sales.*

*CFO BT i.e. cash from operating activities before taxes paid).*

*CAPEX includes expenditures on the acquisition of fixed assets and intangible assets, expenditures on ongoing research and development projects and the reduction on account of grants received.*

PLN million (restated)	Q1'21	Q2'21	Q3'21	Q4'21
Sales revenues	261.6	268.1	263.6	305.7
Proprietary software and services	235.7	252.9	244.2	271.8
Margin IV	44.5	56.3	56.0	27.1
EBIT	46.0	57.1	55.9	27.5
Net profit	155.1	94.2	53.4	18.2
Depreciation	(14.0)	(13.7)	(14.1)	(13.9)
CFO BT	43.5	54.8	54.1	69.5
CAPEX (with R&D)	(11.1)	(10.0)	(11.8)	(15.3)

*EBIT = operating profit.*

*Margin IV, i.e. net profit on sales.*

*CFO BT i.e. cash from operating activities before taxes paid).*

*CAPEX includes expenditures on the acquisition of fixed assets and intangible assets, expenditures on ongoing research and development projects and the reduction on account of grants received.*

# Development prospects

ASSECO

## GROWTH PROSPECTS

### Prospects for the development of the IT market

#### Global IT market

According to a January 2024 estimate by research firm Gartner, global IT spending will grow by 6.8% this year and exceed \$5.0 trillion. Software-related outlays are expected to grow most rapidly, rising 12.7% to \$1.0 trillion in 2024. IT services outlays are also forecast to continue to grow, becoming the largest segment of IT spending for the first time this year. According to Gartner analysts, spending in this area is expected to reach \$1.5 trillion, following an 8.7% increase over last year. This is mainly the result of companies investing in projects to improve efficiency and optimize business processes, which is crucial during a period of economic uncertainty.

Recently, there has been increased business interest in the topic of generative artificial intelligence (AI). Although GenAI is very popular among managers, it will not significantly affect the growth of IT-related spending in the short term. According to Gartner analysts, generative artificial intelligence will cause a wave of market changes, while it will not significantly affect companies' spending levels, as has been the case with other megatrends seen in recent years, such as the Internet of Things (IoT) and blockchain. In 2024, companies will focus on creating plans to leverage GenAI technologies, but the main impact on IT spending will come from more traditional factors, related to improving profitability or investing in human capital.

IT spending (\$ billion)	2023	Y/Y change	2024 (forecast)	Y/Y change
Data centers	243	7.1%	261	7.5%
Hardware	700	(8.7%)	732	4.6%
Software	913	12.4%	1 030	12.7%
IT Services	1 382	5.8%	1 501	8.7%
Telecommunications services	1 441	1.5%	1 473	2.3%
<b>Total</b>	<b>4 679</b>	<b>3.3%</b>	<b>4 997</b>	<b>6.8%</b>

Source: [Gartner](#).

IT spending growth is expected to be even more robust in the European market, which is expected to grow by 9.3% this year compared to the previous year to reach \$1.1 trillion, according to Gartner's November 2023 forecast. Despite slowing economies, IT spending in Europe remains recession-proof. IT managers, who pursued a strategy focused on rapid growth during the past decade, are now focusing more on cost control, efficiency and automation, while scaling back initiatives with a longer return on investment.

According to forecasts prepared by MarketsandMarkets – included in the "Digital Transformation Market Size, Trends & Growth Report - 2030" published in July 2023 - the global digital transformation-related market was expected to be worth \$699 billion in 2023 and is expected to reach \$3 145 billion in 2030. The projected compound annual growth rate (CAGR) for 2024-2030 is 24.1%. The growth of the global market related to enterprise transformation is driven by increasing digitization and growing focus on optimal use of resources. The market's growth is also being influenced by the widespread use of mobile devices and applications, as well as issues related to data confidentiality. It is now crucial to ensure an adequate level of security in the face of the widespread use of technologies that support the simplification of business processes through the collection, storage and analysis of sensitive data. In addition, the report's authors note the prospects for digitization in connection with the need to upgrade or replace old IT systems. Many organizations are still using technologies implemented many years ago, which are not compatible with the latest solutions and make them difficult to integrate. Modernizing or replacing legacy systems requires careful planning and significant investment on the part of businesses.

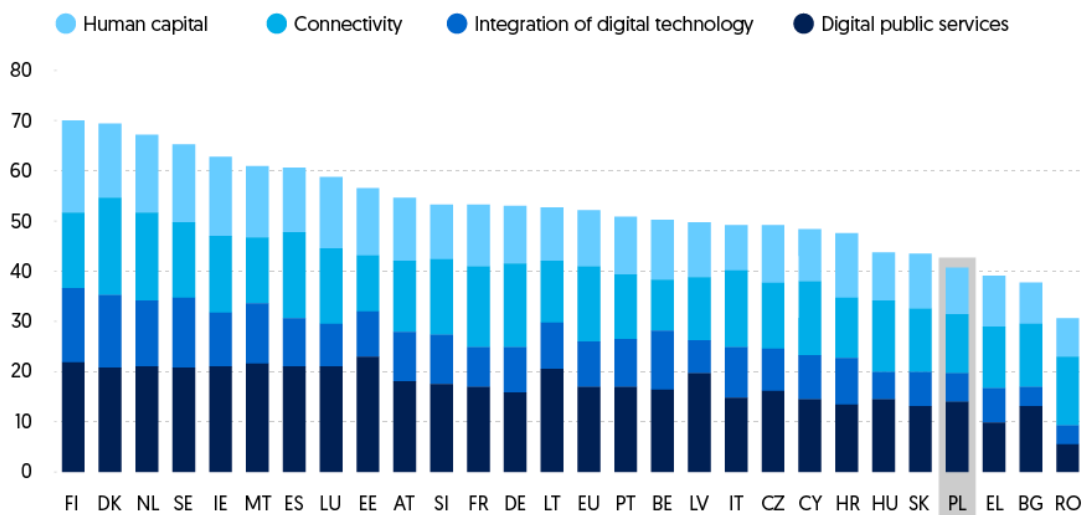
#### IT market in Poland

Poland has one of the most competitive IT sectors in the region. Thanks to its location, it is also a strategic hub for connections between Western Europe, Eastern Europe and Scandinavia. According to data indicated in the "Future of IT – 2023 Report" issued by the Emerging Europe service, Poland ranks third among the most competitive IT sectors in

Central and Eastern Europe, after Estonia and Lithuania. Poland is also among the world's top countries in terms of the number of software development experts, while ranking first in the CEE region.

Since 2014, the European Commission ("EC") has been monitoring the progress of member states on digitization and publishing reports on the Digital Economy and Digital Society Index (DESI). The EC report identifies four main areas of development to ensure comprehensive and sustainable digital transformation across all sectors of the economy: Human Capital, Connectivity, Digital Technology Integration and Digital Public Services. According to the 2022 report, Poland ranks 24th among the 27 EU member states.

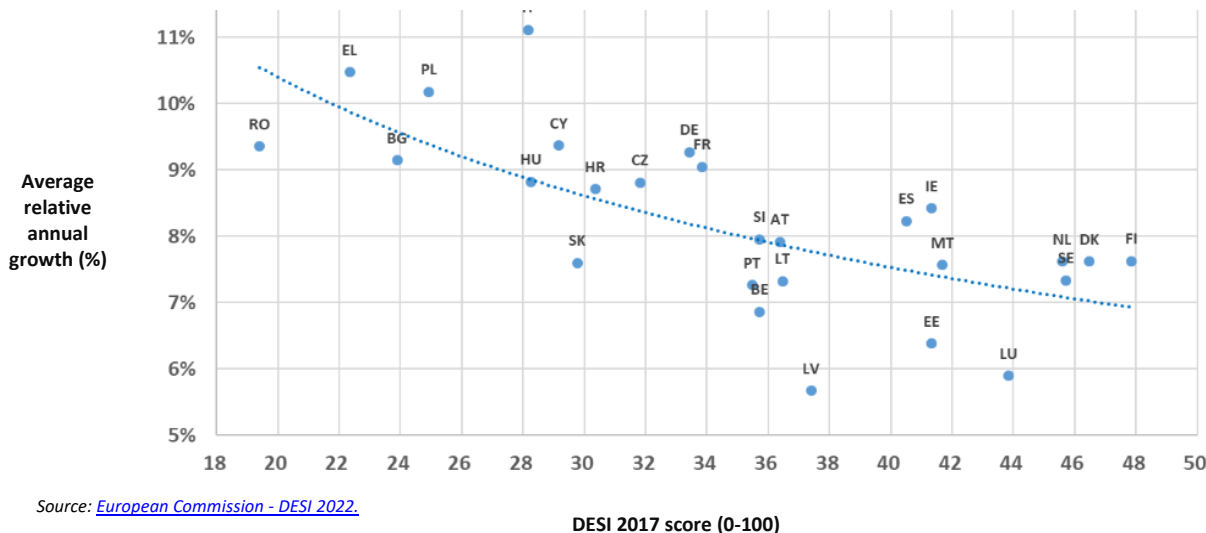
### Digital Economy and Society Index (DESI) 2022 ranking



Source: [European Commission - DESI 2022](#).

From 2017 to 2022, the aggregate DESI score for Poland exceeded the EU average.

### Digital economy and digital society index - progress of member states in the 2017-2022 period



Source: [European Commission - DESI 2022](#).

In 2023, the Polish Ministry of Digitization, together with experts from the Artificial Intelligence Working Group and a team from IBC Advisory, conducted a survey among central government units to verify their level of readiness to implement new digital technologies and their use of e-services. According to the analysis, more than half of the surveyed entities consider their level of digital sophistication to be relatively high. 75% of the entities declared that they were carrying out implementation work in the field of new digital technologies, and a similar percentage of respondents

indicated that they planned to start activities in this direction. The main purpose of the initiatives is to ensure the continuity of ICT systems, monitor threats and operate IT infrastructure. The most commonly used digital technology solutions in central government entities are electronically delivered services (e-services). They are used primarily in such areas as communication with citizens and businesses, administrative affairs and financial management. To improve digital sophistication, central government entities primarily invest in new computer technologies (e.g., software and IT services), equipment, and employee training.

As in global markets, the year 2023 in Poland was also marked by market uncertainty. Polish companies are focusing on the challenges of digital transformation, cyber security, or competition for talent in the labor market. Progressive digitization is influencing the dynamic development of the cloud computing market in Poland. There is a growing demand for tools and services based on this technology. The ambitious goals for the digitization of the economy and society set to be achieved by 2030 by the European Commission should play an important role in the development of the domestic IT market, and this will be supported by funds allocated, among others, under the National Recovery and Resilience Plan (KPO). Out of the €60 billion, in grants and in the form of preferential loans, 21.4% will be allocated to digital transformation.

### Outlook and factors important for further development of the Asseco Group

The Asseco Group's strategy follows global trends, and with many years of business experience, global presence and exchange of experience in the use of cutting-edge technologies, Asseco effectively responds to them and implements them in its solutions.

#### Global megatrends in the technology field:

- Digitization and implementation of paperless processes.
- Application of Artificial Intelligence (AI) and Machine Learning (ML) algorithms.
- Focus on cyber security.
- Steady growth in the use of cloud computing and subscription models in business.
- Competition for talent.
- Increasing popularity of hybrid solutions in many areas of life and business.

Taking into account the indicated major market trends, the Asseco Group identifies factors important for the development of its business within each product group:

#### Finance



- Increased demand for advanced technologies used in financial services.
- Customers looking for comprehensive business and technology solutions.
- Enriching selected solutions with AI and ML-based tools.
- Developments in omni-channel solutions.
- Dynamically changing regulatory environment requiring constant adaptation of IT systems.
- The growing importance of cyber security.

## ERP



- Increase in IT needs of companies resulting from digital transformation - increasing demand for ERP, SFA solutions.
- Demand for advanced solutions with cost optimization - development of cloud and SaaS solutions.
- Legal changes forcing the need to adapt IT systems.
- The need to manage huge amounts of data.

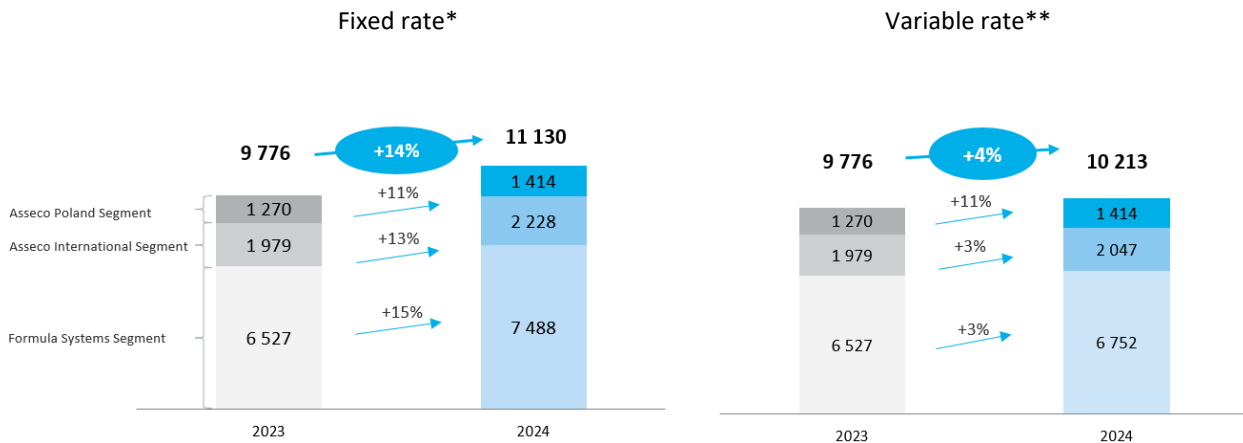
## Public institutions



- Public institutions remain one of the largest recipients of IT services.
- Demand for advanced solutions, where security, reliability of systems and credibility of their provider play a very important role.
- High demand for IT solutions in the areas of social security, state and local government, health care or uniformed services.
- Supporting the process of digitizing public institutions will be EU funds, including those allocated under the National Recovery Plan (KPO).

## Consolidated order backlog for 2024

### Proprietary software and services



Amounts in millions of PLN.

Value of order backlog for 2024 as at March 19, 2024; value of order backlog for 2023 as at March 15, 2023.

\* Calculating backlog 2024 according to the rates with which backlog 2023 was calculated.

\*\* Calculating backlog 2024 according to exchange rates as at March 19, 2024.

# Corporate governance

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# STATEMENT ON THE APPLICATION OF CORPORATE GOVERNANCE

## Corporate governance principles

### Set of corporate governance principles to which Asseco Poland is subject

In 2023, the Company was subject to the set of corporate governance principles adopted by the Supervisory Board of the Warsaw Stock Exchange - WSE (the "Exchange") by Resolution No. 13/1834/2021 of the Board dated March 9, 2021, the full wording of which is published on the Exchange's website under [Best Practices 2021](#).

In accordance with the requirements of § 29 (3) of the Rules of the Stock Exchange, Asseco Poland on July 30, 2021 published information on the status of the Company's application of the corporate governance principles contained in the set of Best Practices of Companies Listed on the WSE 2021, which was subsequently updated on March 22, 2022, April 14, 2023 and March 22, 2024. The information is available on the Company's website under [Corporate Governance/Good Practices](#).

### Provisions on which Asseco Poland has departed from the set of corporate governance principles and the reasons for the departure

The Company has waived the following rules: 1.3.1., 1.3.2., 1.4., 1.4.1., 2.1., 2.2., 2.11.6., 3.7., 4.8., 6.2., 6.3.

#### 1. Information policy and communication with investors

**Principle 1.3.1** The company also incorporates ESG topics into its business strategy, particularly including environmental issues with metrics and risks related to climate change and sustainability issues;

The rule is not applied.

*Company comment: The company does not fully comply with the above-mentioned principle, but advanced work is underway to comply with the principle. A materiality analysis was conducted, which referred to the company's individual circumstances, business context and stakeholders. As a result of this study, Asseco Poland continues to work on the preparation of a sustainability strategy, including the setting of short-, medium- and long-term goals and metrics to measure their achievement.*

*The company implements a number of environmental protection measures, including as part of its implemented and maintained environmental management system, certified to ISO 14001:2015.*

**Principle 1.3.2** The company also takes into account ESG topics in its business strategy, in particular including social and labor issues, concerning, among other things, measures taken and planned to ensure gender equality, sound working conditions, respect for employees' rights, dialogue with local communities, customer relations.

The rule is not applied.

*Company comment: The company does not fully comply with the above-mentioned principle, but advanced work is underway to comply with the principle. A materiality analysis was conducted, which referred to the company's individual circumstances, business context and stakeholders. As a result of this study, Asseco Poland continues to work on the preparation of a sustainability strategy, including the setting of short-, medium- and long-term goals and metrics to measure their achievement.*

*In its current business strategy, the Company takes into account the social and human aspect, declaring that it cares for important social interests, supports Polish sports, and helps those in need. In its strategy, the Company emphasizes that it focuses on people with high expertise and potential. The Company invests in the development of employee competence.*

**Principle 1.4** In order to ensure proper communication with stakeholders, with regard to the adopted business strategy, the company shall post on its website information on the assumptions of its strategy, measurable goals, including in particular long-term goals, planned activities and progress in its implementation, defined by metrics, financial and non-financial. Information on the strategy in the ESG area should, among other things:

Investors and other stakeholders of the company should be able to evaluate the company's strategy. Regular information provided to investors and other stakeholders on the status of the strategy should include metrics and the status of implementation of activities. The company should also describe on its website how the strategy is managed, i.e. which members of the Management Board and how they perform the roles defined in its implementation.



The rule is not applied.

*Company comment: The company does not fully comply with the above-mentioned principle, but advanced work is underway to comply with the principle. A materiality analysis was conducted, which referred to the company's individual circumstances, business context and stakeholders. As a result of this study, Asseco Poland continues to work on the preparation of a sustainability strategy, including the setting of short-, medium- and long-term goals and metrics to measure their achievement.*

*Currently, the Company publishes its adopted business strategy including environmental, social, including labor aspects on its website.*

**Principle 1.4.1** Information on ESG strategies should, among other things: explain how climate change issues are taken into account in the decision-making processes of the company and its group entities, indicating the resulting risks;

The rule is not applied.

*Company comment: The company does not fully comply with the above-mentioned principle, but advanced work is underway to comply with the principle. A materiality analysis was conducted, which referred to the company's individual circumstances, business context and stakeholders. As a result of this study, Asseco Poland continues to work on the preparation of a sustainability strategy, including the setting of short-, medium- and long-term goals and metrics to measure their achievement.*

*Currently, the Company describes issues related to climate change in the Report of Asseco Poland S.A. and the Asseco Group on Non-Financial Information. Detailed information on how climate change-related issues are taken into account in the decision-making processes of the Company and its Group entities, as well as the resulting risks, will be included in the Report of Asseco Poland S.A. and the Asseco Group on Non-Financial Information.*

## 2. Management and Supervisory Board

**Rule 2.1** The company should have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting, respectively. The diversity policy shall specify the objectives and criteria for diversity in such areas as gender, field of education, specialized knowledge, age and work experience, among others, and shall indicate when and how the achievement of these objectives will be monitored. In terms of gender diversity, the condition for ensuring the diversity of the company's bodies is that minority participation in a given body be no less than 30%.

The rule is not applied.

*Company comment: Asseco Poland S.A. does not have a diversity policy for the Management Board and Supervisory Board. The main criteria for the Supervisory Board's selection of members of the Management Board is the need to ensure that the composition of the Management Board enables effective achievement of business objectives in the market segments in which the Company operates, as well as competence in the areas of finance, compliance and risk management, and corporate communications, among others. The composition of the Supervisory Board enables effective supervision of the Company's operations. In addition, with regard to the selection of Supervisory Board members, the Company is required to ensure that the composition of the Supervisory Board is primarily in compliance with the Act on Auditors, Audit Firms and Public Supervision. The currently functioning composition of the Company's Management Board and Supervisory Board effectively performs its duties, as evidenced by the very good financial results achieved by the Company and the Asseco Group, as well as the fact of obtaining discharge at Ordinary General Meetings. The Company declares equal access to its functions to all candidates and, therefore, will not apply the criterion of gender differentiation.*

**Principle 2.2** Those who make decisions on the election of members of the company's management or supervisory boards should ensure the comprehensiveness of these bodies by electing to their composition persons who ensure diversity, allowing, among other things, for the achievement of the target ratio of minimum minority participation set at no less than 30%, in accordance with the objectives set forth in the adopted diversity policy referred to in Principle 2.1.

The rule is not applied.

*Company comment: Asseco Poland S.A. does not have a Diversity Policy for the Management Board and Supervisory Board. The main criteria for the Supervisory Board's selection of members of the Management Board is the need to ensure that the composition of the Management Board enables effective achievement of business objectives in the market segments in which the Company operates, as well as competence in the areas of finance, compliance and risk management, and corporate communications, among others. The composition of the Supervisory Board enables effective*

supervision of the Company's operations. In addition, with regard to the selection of Supervisory Board members, the Company is required to ensure that the composition of the Supervisory Board is primarily in compliance with the Act on Auditors, Audit Firms and Public Supervision. The currently functioning composition of the Company's Management Board and Supervisory Board effectively performs its duties, as evidenced by the very good financial results achieved by the Company and the Asseco Group, as well as the fact of obtaining discharge at Ordinary General Meetings. The Company declares equal access to its functions to all candidates and, therefore, will not apply the criterion of gender differentiation.

**Rule 2.11.6** In addition to the activities required by law, once a year the supervisory board shall prepare and submit an annual report to the annual general meeting for approval. The report referred to above shall include, at a minimum, information on the degree of implementation of the diversity policy with respect to the Management Board and the supervisory board, including the achievement of the objectives referred to in Rule 2.1.

The rule is not applied.

*Company comment: The Company does not have a diversity policy for Management Board and Supervisory Board members.*

### 3. Internal functions and systems

**Principle 3.7** Principles 3.4 - 3.6 also apply to entities in the company's group that are important to the company's operations, if persons have been appointed to carry out these tasks.

The rule is not applied.

*Company comment: An internal auditor (an independent position) is appointed in the subsidiary Asseco Business Solutions S.A. Functionally, the internal auditor reports to the Chairman of the Audit Committee. However, organizationally, the internal auditor reports to the Member of the Management Board responsible for the back office area, not to the President of the Management Board. At the same time, the Company indicates that the internal auditor has direct and unrestricted access to senior management and the Supervisory Board.*

**Rule 4.8** Drafts of resolutions of the general meeting for issues on the agenda of the general meeting shall be submitted by shareholders no later than 3 days before the general meeting.

The rule is not applied.

*Company comment: The company may not restrict the rights of shareholders under Articles 401, paragraphs 4 and 5 of the Commercial Companies Code.*

### 6. Remuneration

**Principle 6.2** Incentive programs should be designed to, among other things, make the level of remuneration of the company's board members and key managers dependent on the company's actual long-term situation in terms of financial and non-financial performance and long-term growth in shareholder value and sustainable development, as well as the stability of the company's operations.

The rule is not applied.

*Company comment: Remuneration of Members of the Management Board is determined and paid on the basis of the Policy for Remuneration of Members of the Management Board and Supervisory Board adopted by the Company's General Meeting of Shareholders. The detailed terms and conditions for the allocation, accrual and payment of the variable portion of remuneration to Members of the Management Board are set forth in the Bonus Regulations for Members of the Management Board of Asseco Poland S.A., according to which Members of the Management Board may receive variable remuneration depending on financial performance and other business objectives resulting from the Company's business strategy. Performance-based variable remuneration is due to a Member of the Management Board only upon fulfillment of positive premises and absence of negative premises. The Supervisory Board, at the time of appointment and at the beginning of each fiscal year of the ongoing term of office, determines: the amounts taking into account the dependence of the variable remuneration of the Management Board Member in relation to the adopted budget of the Company, including the distribution of the dependence of this part of the remuneration on the financial results of the Company as a whole and/or its Capital Group and/or the division which a given Management Board Member manages; possibly other business objectives and measures of their achievement on which the variable remuneration of the Management Board Member depends. Variable remuneration for key managers is determined at the beginning of each fiscal year by the Management Board Member overseeing the respective area. The very good financial results*

achieved by the individual business divisions of Asseco Poland and the Asseco Group confirm the appropriateness of the principles adopted for the payment of bonus remuneration to Members of the Management Board.

**Rule 6.3** If one of the company's incentive programs is a management option program, then the implementation of the option program shall be subject to the fulfillment by the eligible persons, within a period of at least 3 years, of pre-determined, realistic and appropriate financial and non-financial and sustainable development goals for the company, and the determined price for the purchase of shares by the eligible persons or the settlement of options shall not deviate from the value of the shares at the time of enactment of the program.

The rule is not applied.

*Company comment: The Company does not operate a management option program.*

## Internal control and risk management systems

### Main features of internal control and risk management systems applied by Asseco Poland in relation to the process of preparing financial statements and consolidated financial statements

The process of preparing and verifying financial statements

The Company prepares consolidated and stand-alone financial statements taking into account the requirements of the following regulations:

- International Financial Reporting Standards ("IFRS") as approved by the European Union. IFRS include standards and interpretations accepted by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee ("IFRIC").
- The IFRS-compliant Financial and Accounting Policy and Chart of Accounts adopted by the Management Board at the Company level and the policies in place at subsidiaries. The Policy is subject to update in case of changes in regulations or when situations not described in the Policy are identified.
- Ordinance of the Minister of Finance dated March 29, 2018 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state.
- The Accounting Act of September 29, 1994 (consolidated text: Journal of Laws 2021, item 217).

The entity that prepares the Company's and Group's financial statements is the Reporting Department, supervised by the Vice President in charge of Company and Group finances, which establishes a schedule for data submission before each reporting period and provides an up-to-date template for the reporting package to be consolidated. Source data is collected using a sophisticated data aggregation computer system, which also includes control rules to check the completeness and consistency of the data. The Company has implemented, in accordance with the adopted Information Security Policy, appropriate technical and organizational measures to ensure the degree of security appropriate to the risk.

The efficiency and reliability of the financial statement preparation process is covered by a system of internal control, which includes the so-called three lines of defense.

- The first line of defense includes:
  - A number of control mechanisms to mitigate risks arising from the specific nature of the Company's operations and those of its subsidiaries. These are documented in the form of a set of principles under which the Company operates, within the framework of the Quality Management System.
  - Ongoing control activities undertaken at all levels and in all organizational units of the Company and its subsidiaries to ensure compliance with the Management Board's guidelines and to identify and respond appropriately to significant risks.
  - An efficient reporting process that allows for the collection and verification of data sent by Group companies, in accordance with the closing schedule established each time a period is closed.
  - Verification of reporting packages by employees of the Reporting Department and the Group's Controlling Department; in addition, the reporting packages of key subsidiaries are subject to review by an auditor.

- Regular meetings with CFOs and those responsible for preparing financial reports at Group companies to control, identify risks and threats, and determine ways to counteract them.
- The second line of defense coordinated by a separate Compliance and Process Management Department, which, together with the other compliance functions, independently controls the Company's compliance with laws, internal regulations, norms, market standards and ethical standards adopted by the Company.
- The Company's separate Internal Audit Department, which is the third line of defense. It evaluates the Company's control environment, conducts risk-driven audits of the Company's processes, and independently reports to the Audit Committee and the Management Board on the state of the control environment and the Company's risk exposure. As part of this, the following takes place:
  - Regular meetings of the Director of Internal Audit Department with the Company's Management Board and the Vice President responsible for the Company's Financial Division and the Asseco Group's Financial Division, during which the purpose and scope of internal audits are clarified in order to support the financial reporting process as much as possible during audits of entities that have an impact on the reported data.
  - Regular meetings of the Director of the Internal Audit Department with a representative of the audit firm and the Audit Committee, during which internal audits completed and those planned for the next period are discussed.
  - Regular meetings of the Director of the Compliance and Process Management Department, as well as the Director of the Legal Office, with a representative of the auditing firm and the Audit Committee to verify the effectiveness of anti-fraud systems and procedures, and to verify the compliance of the business with legal regulations.

An important role in the internal control system - with regard to the process of preparing separate and consolidated financial statements - is also fulfilled by the Audit Committee, appointed from among the members of the Supervisory Board.

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

- Analyzes the information presented by the Management Board regarding significant changes in accounting policies or financial reporting.
- Analyzes the Company's and Group's financial statements and the results of the audit of those statements, if they were audited by the auditor.
- Makes recommendations to the Supervisory Board on approval of the Company's and the Group's audited annual financial statements.
- Informs the Supervisory Board of the results of the audit and explains how the audit contributed to the integrity of financial reporting in the Company, as well as what role the Audit Committee played in the audit process.

In the process of preparing financial statements, one of the basic control mechanisms is the periodic review of financial statements by an independent auditor, in particular the review of semi-annual reports and the audit of annual reports.

The body responsible for selecting the audit firm is the Company's Supervisory Board.

The Audit Committee is responsible for conducting the bidding procedure of the entity authorized to review/audit the financial statements and for submitting a recommendation to the Supervisory Board in this regard, however, in the event that the selection does not involve an extension of the audit contract, the Audit Committee is required to make a recommendation by indicating, among other things, the two bids of the audit firms, together with the reasons for them, and indicating a preference for one of them. Pursuant to the amended regulations, as part of conducting the tender procedure, the Audit Committee shall analyze the annual report of the Polish Audit Oversight Agency (PANA) referred to in Article 90(5) of the Law on Statutory Auditors and the annual transparency report published by the audit firm in accordance with Article 13 of Regulation (EU) 537/2014 of the European Parliament and of the Council.

The auditing entity is selected by the Supervisory Board, from among reputable auditing firms that guarantee high standards of service and independence, from two bids recommended by the Audit Committee. The audit contract is signed for at least 2 years.

The entity authorized to review/audit financial statements in the Company is selected in such a way as to ensure independence in the performance of the tasks assigned to it. In order to ensure independence, not only a cyclic change of the entity authorized to review/audit financial statements in the Company is required, but also a cyclic change of the key auditor performing the review and audit.

The effectiveness of the control and risk management procedures applied in the process of preparing the financial statements of Asseco Poland is reflected in the high quality of these reports, which is confirmed by the unqualified audit reports issued by the statutory auditors (external auditors) examining the financial statements.

**The manner of operation of the general meeting of shareholders and its basic powers, as well as a description of the rights of shareholders and the manner of exercising them, in particular, the rules arising from the rules of procedure of the general meeting, if such rules have been adopted, unless the information in this regard is directly derived from the law**

The General Meeting of Shareholders is the highest body of the Company. It acts in accordance with the provisions of law, the rules set forth in the Articles of Association of Asseco Poland, as well as in accordance with the Bylaws of the General Meeting of Asseco Poland, adopted by the Meeting, defining the organization and conduct of the Meetings, and with the Bylaws adopted by the Supervisory Board, defining detailed rules for participation in the General Meeting of Asseco Poland by means of electronic communication (the e-GM/e-WZA Bylaws).

The General Meetings are held at the Company's headquarters or in Warsaw.

Persons entitled to participate in the General Meeting are those who are shareholders of the Company as of 16 days prior to the date of the General Meeting (date of registration of participation in the General Meeting).

Representatives of the Management Board and the Supervisory Board also participate in the General Meeting, in a composition that allows them to answer questions from shareholders or their proxies. The Management Board or the Supervisory Board may invite other persons whose participation is warranted, such as representatives of the auditor, representatives of legal and financial advisors, when complex issues related to legal and economic issues are raised. The Company also provides an opportunity for the media to participate in General Meetings.

Since 2020, the Company has been providing Shareholders with the opportunity to participate in the General Meeting remotely, in the manner provided for in the Regulations setting forth detailed rules for participation in the General Meeting of Asseco Poland S.A. using electronic communication means adopted by the Supervisory Board on April 24, 2020 (e-GM/e-WZA Bylaws).

Each time, along with the announcement of the General Meeting, the Company publishes information on the possibility, rules and manner of shareholder participation in the General Meeting by means of electronic communication, which precisely indicates the dates and manner of submission of the notice, indication of the rules for logging into the dedicated platform and detailed technical requirements of the platform. The platform, provided and operated by an external company, ensures - in the case of secret ballots - the confidentiality of shareholders' data and prevents the identification of how they cast their votes.

A shareholder interested in this form of participation in the General Meeting is obliged to send the Company a notice of his or her intention to participate in the General Meeting by means of electronic communication, in the manner and within the time limits specified in the notice.

Participation in the General Meeting by means of electronic communication includes:

- Real-time two-way communication of all persons participating in the General Meeting, whereby they may speak during the General Meeting while in a place other than the meeting place.
- Exercise of voting rights by a shareholder or his/her proxy during the General Meeting.
- Real-time transmission of proceedings via the Internet.

Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxies, whereby the relevant powers of attorney should be granted in writing or in electronic form. The granting of a power of attorney in electronic form does not require a secure electronic signature verified by a valid qualified certificate. Proxy documents (or a sequence of uninterrupted proxies) may be sent by a shareholder to the Company at the e-mail address [wz@asseco.pl](mailto:wz@asseco.pl). The Company then takes appropriate measures to identify the shareholder and the proxy in order to verify the validity of the proxy.

The General Meeting is opened by the Chairman of the Supervisory Board or a person delegated by them, and in their absence by the President of the Management Board or a person designated by the Management Board, after which the Chairman of the General Meeting is elected from among those entitled to vote. After the election of the Chairman, an attendance list is prepared and displayed, which includes a list of the participants of the General Meeting, listing the number of shares and their votes. The Chairman of the General Meeting conducts the meeting in accordance with the agenda adopted by the General Meeting. The proposed agenda shall be determined by the Management Board of Asseco Poland; however, the Company's Supervisory Board and other authorized persons, in accordance with the provisions of art. 401 of the Commercial Companies Code (the "CCC"), may request that particular issues be included in the agenda of the next General Meeting. Such a request should be submitted to the Management Board in writing or in electronic form no later than 21 days before the scheduled date of the General Meeting. Resolutions of the General Meeting are adopted by a simple majority of votes, unless other provisions of the Articles of Association or the Commercial Companies Code stipulate otherwise, regardless of the number of shares represented at the Meeting.

The powers of the General Meeting, in addition to the matters specified in the provisions of the Commercial Companies Code, include:

- Reviewing and approving the Management Board's report on its activities and financial statements for the past accounting year.
- Deciding on the distribution of profits or coverage of losses, the amount of write-offs to reserve capital and other funds, determining the date of determination of the right to dividends (the record date), the amount of dividends and the date of a dividend payment.
- Acknowledgement of the fulfilment of duties of the members of the Company's bodies.
- Making decisions on claims for compensation for damage, caused in the formation of the Company, in the exercise of management or supervision.
- Adoption of resolutions on the sale or lease of the enterprise and the establishment of a limited property right on it.
- Adoption of resolutions on merger of the Company with another company, on liquidation of the Company and appointment of a liquidator.
- Adopting resolutions on the issuance of convertible or priority bonds and subscription warrants as indicated in Article 453 § 2 of the Commercial Companies Code.
- Amendment of the Company's Articles of Association, including adoption of resolutions on increasing and decreasing the share capital.
- A change in the object of the Company's enterprise.
- Determining the principles of remuneration or the amount of remuneration of members of the Supervisory Board.
- Adoption of the Bylaws of the General Assembly.
- Passing a resolution on the redemption of shares.
- Making other decisions provided for by law and the Articles of Association, and resolving matters brought by shareholders, the Management Board and the Supervisory Board.

Voting at the General Meeting is open, unless the provisions of the Commercial Companies Code or the Articles of Association provide for a secret ballot. A secret ballot shall be ordered for elections to the Ballot-Counting Committee, Supervisory Board and on motions for dismissal of members of the Company's authorities or liquidators, for holding them liable, as well as on other personal matters. Secret voting shall also be conducted at the request of even one participant. Detailed rules for voting are defined in the voting instructions provided orally to the participants of the General Meeting.

Voting at the General Meeting takes place through a dedicated system provided by a third-party company cooperating with the Company and an IT platform if the shareholder participates in the General Meeting remotely.

Each share of the Company's stock carries the right to one vote at the General Meeting.

Two General Meetings were held in 2023.

On May 30, 2023, the Annual General Meeting took place, which passed resolutions on the following issues:

- Approval of the Company's and Group's Financial Statements and the Report on business operations of the Company and the Group in 2022.
- To grant acknowledgement of the fulfilment of duties to members of the Management Board and Supervisory Board in 2022.
- Distribution of profit for 2022 in the amount of PLN 340 565 674.41 and payment of a dividend of PLN 3.50 per share.
- To give an opinion on the Report on Remuneration of Members of the Management Board and Supervisory Board of Asseco Poland S.A. for the year 2022.
- Adoption of the amended Remuneration Policy for Members of the Management Board and Supervisory Board of Asseco Poland S.A..
- Amendments to the rules for remuneration of Members of the Supervisory Board of Asseco Poland S.A.

An Extraordinary General Meeting was held on June 15, 2023, which passed resolutions on the following issues:

- creation of reserve capital in the amount of PLN 1 185 609 668.46,
- To authorize the Company's Management Board to acquire the Company's own shares.

### Entitlements and restrictions on Asseco Poland shares

The Company's shareholders are entitled to the following rights:

- The right to participate in the General Meeting (Article 412 of the Commercial Companies Code) and the right to vote at the General Meeting (Article 412 of the Commercial Companies Code). According to the Articles of Association, each share is entitled to one vote at the General Meeting.
- The right to request the convening of an Extraordinary General Meeting and to request the inclusion of particular matters on the agenda granted to shareholders holding at least one-twentieth of the Company's share capital. The request to convene an Extraordinary General Meeting must be submitted to the Management Board in writing or in electronic form. If the Extraordinary General Meeting is not convened within two weeks from the date of presentation of the request to the Management Board, the Registry Court may authorize the shareholders making the request to convene the Extraordinary General Meeting. The court shall appoint the chairman of such meeting (Articles 400 and 401 of the Commercial Companies Code).
- The right to appeal against resolutions of the General Meeting of Shareholders under the terms of Article 422-425 of the Commercial Companies Code.
- The right to demand election of the Supervisory Board in separate groups; in accordance with Article 385 § 3 of the Commercial Companies Code, at the request of shareholders representing at least one-fifth of the share capital, election of the Supervisory Board should be made by the next General Meeting by voting in separate groups.
- The right to obtain information about the Company to the extent and in the manner prescribed by law, in particular, in accordance with Article 428 of the Commercial Companies Code, during the General Meeting, the Management Board is obliged to provide a shareholder, upon his/her request, with information concerning the Company, if it is justified for the evaluation of a matter included in the agenda; a shareholder who has been refused disclosure of the requested information during the General Meeting and who has objected to the minutes may file a request with the Registry Court to oblige the Management Board to provide the information (Article 429 of the Commercial Companies Code).
- The right to a registered certificate of the right to participate in the General Meeting.
- The right to demand copies of the Management Board's report on operations and financial statements together with a copy of the Supervisory Board's report and the auditor's opinion no later than 15 days before the General Meeting (Article 395 § 4 of the Commercial Companies Code).
- The right to review, at the Management Board's premises, the list of shareholders entitled to participate in the General Meeting and to request a copy of the list against reimbursement of the cost of its preparation (Art. 407 § 1 of the Commercial Companies Code). Shareholders may request that the list of shareholders be sent to them free of charge by e-mail, specifying the address to which the list should be sent (Art. 407 § 1<sup>1</sup> of the CCC).

- The right to request a copy of motions on matters on the agenda within one week before the General Meeting (Article 407 § 2 of the Commercial Companies Code).
- The right to request that the attendance list at the General Meeting be checked by a committee selected for this purpose, consisting of at least three persons. The request may be submitted by shareholders holding one-tenth of the share capital represented at this General Meeting. Applicants have the right to elect one member of the committee (Article 410 § 2 of the Commercial Companies Code).
- The right to review the minute book and request copies of resolutions certified by the Management Board (Article 421 § 3 of the Commercial Companies Code).
- The right to file a lawsuit for remedying the damage caused to the Company under the terms of Article 486 of the Commercial Companies Code, if the Company does not file a lawsuit for remedying the damage caused to it within one year from the date of disclosure of the act causing the damage.
- The right to review documents and request that copies of documents referred to in Article 505 § 1 of the Commercial Companies Code (in the case of a merger of companies), Article 540 § 1 of the Commercial Companies Code (in the case of a division of the Company) and Article 561 § 1 of the Commercial Companies Code (in the case of a transformation of the Company) be made available at the Company's premises free of charge.
- The right to demand that a commercial company that is a shareholder of the Company provide information on whether it has a relationship of domination or dependence with a particular commercial company or cooperative that is a shareholder of the Company, or whether such relationship of domination or dependence has ceased. A shareholder may also demand disclosure of the number of shares or votes or the number of shares or votes that this commercial company holds, including as a pledgee, user or on the basis of agreements with other persons. The request for information and responses should be made in writing (Article 6 § 4 and 6 of the Commercial Companies Code).
- The right to dividends, i.e. participation in the Company's profit, as shown in the audited financial statements, allocated by the General Meeting for payment to shareholders (Article 347 of the Commercial Companies Code).
- Pre-emptive right to acquire new shares in proportion to the number of shares held (subscription right) (Article 433 of the Commercial Companies Code).
- The right to share in the Company's assets remaining after satisfying or securing creditors in the event of its liquidation. Pursuant to Article 474 § 2 of the Commercial Companies Code, the assets remaining after satisfying or securing creditors shall be divided among the shareholders in proportion to the payments made by each of them to the share capital.
- The right to dispose of and encumber with limited rights in rem the shares held, including the right to encumber the shares held with a pledge or usufruct. (Articles 337 § 1 and 340 § 1 of the Commercial Companies Code).

### Special control powers

There are no holders of securities that give special control powers.

### Restrictions on exercise of voting rights, transfer of securities

There are no restrictions on the exercise of voting rights, such as restrictions on the exercise of voting rights by holders of a certain portion or number of votes, time restrictions on the exercise of voting rights, or provisions under which equity rights related to securities are separated from the holding of securities.

There are no restrictions on the transfer of ownership of Asseco Poland's securities.

There are no agreements that may result in future changes in the proportions of shares held by existing shareholders and bondholders.

### Rules for amending the Articles of Association

Amendments to the Company's Articles of Association, including adoption of resolutions on increasing and decreasing the share capital, shall be within the competence of the General Meeting of Shareholders in accordance with the provisions of Article 430 et seq. of the Commercial Companies Code. The Articles of Association of Asseco Poland do



not provide for special provisions regulating amendments to the Articles of Association. In this respect, the Company applies the provisions of the CCC, according to which an amendment of the Articles of Association requires:

- Adoption by the General Meeting by a 3/4 majority of the relevant resolution.
- Entry of the resolution in the register.

The amendment to the Articles of Association shall become effective upon its entry in the National Court Register. The obligation to notify the amendment of the Articles of Association rests with the Company's Management Board. The Management Board is obliged to notify the amendment of the Articles of Association within 3 months from the adoption of the relevant resolution.

However, a resolution on a share capital increase cannot be filed with the registry court more than 6 months after the date of its adoption, and in the case of new issue shares subject to a public offering covered by a prospectus or information memorandum, pursuant to the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (Official Journal of the European Union L 168, 30.06.2017, p. 12) or the regulations on public offering and the conditions for introducing financial instruments to the organized trading system and on public companies - after 12 months from the date of approval of the prospectus or information memorandum and no later than one month from the date of share allocation, however, the application for approval of the prospectus or information memorandum may not be submitted after 4 months from the date of adoption of the resolution on share capital increase.

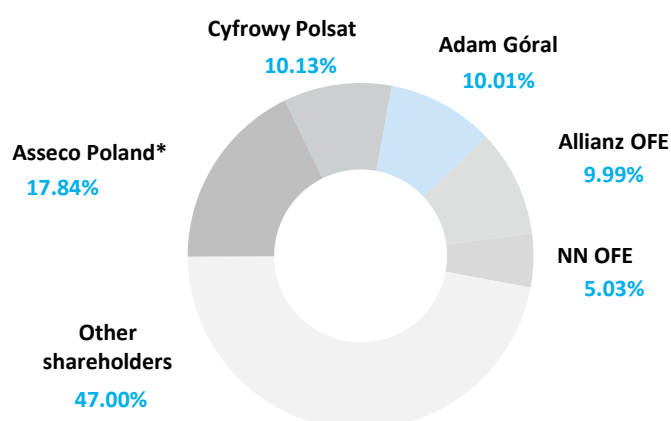
The General Meeting may authorize the Supervisory Board to establish a unified text of the amended Articles of Association or make other editorial changes as specified in the resolution of the General Meeting.

## Stock and shareholding

### Shareholding structure

The Company's share capital amounts to PLN 83 000 303 and is divided into 83 000 303 shares with a nominal value of PLN 1 each. Each share of the Company gives the right to one vote at the General Meeting. There are no preferred shares.

Shareholders holding directly or through subsidiaries at least 5% of the share capital / total number of votes at the Company's General Meeting of Shareholders **as at the date of publication of this report, i.e. as of March 27, 2024, and as at the balance sheet date, i.e. December 31, 2023:**



Shareholders as at March 27, 2024 and December 31, 2023	Number of shares held by / number of votes resulting from them	Share in share capital / total votes
Cyfrowy Polsat <sup>(1)</sup>	8 405 327	10.13%
Adam Góral <sup>(2)</sup>	8 310 000	10.01%
Allianz OFE <sup>(3)</sup>	8 300 027	9.99%
Nationale-Nederlanden OFE <sup>(4)</sup>	4 171 121	5.03%
Other shareholders	39 004 956	47.00%
Asseco Poland <sup>(5)</sup> - own shares*	14 808 872	17.84%
<b>Total</b>	<b>83 000 303</b>	<b>100.00%</b>

\* Own shares purchased under the share buyback program announced on September 6, 2023. Pursuant to Article 364 (2) of the Commercial Companies Code, Asseco Poland S.A. does not exercise its equity rights from its own shares.

(1) In accordance with Regulatory Filing No. 30/2023 dated September 25, 2023

(2) In accordance with Regulatory Filing No. 37/2023 dated November 28, 2023 and Regulatory Filing No. 38/2023 dated November 30, 2023

(3) In accordance with Regulatory Filing No. 35/2023 dated November 20, 2023

(4) In accordance with Regulatory Filing No. 21/2015 dated October 19, 2015

(5) In accordance with Regulatory Filing No. 28/2023 dated September 21, 2023.

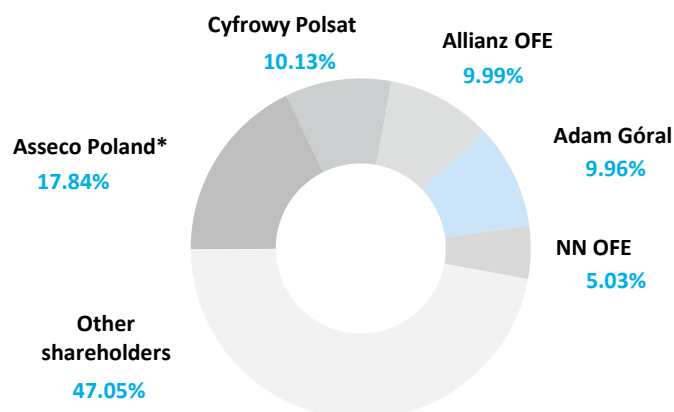
On November 20, 2023, the Company received a notification from PTE Allianz Polska S.A. (Regulatory Filing No. 35/2023) about a change in its shareholding in the Company's share capital and thus in the total number of votes at the General Meeting of Shareholders of Asseco Poland. Prior to the share sale transaction, Allianz OFE held 8 306 101 shares in the Company, which represented 10.01% of the Company's share capital and gave the right to exercise 8 306 101 votes representing 10.01% of the total number of votes at the Company's General Meeting of Shareholders. After the share sale transaction, Allianz OFE holds 8 300 027 shares, representing 9.99% of the Company's share capital, which gives it the right to exercise 8 300 027 votes representing 9.99% of the total number of votes at the Company's General Meeting of Shareholders.

On October 4, 2023 and October 6, 2023, the Company received from Adam Góral, President of the Management Board of Asseco Poland, notifications in accordance with Article 19 (1) of MAR concerning his acquisition of the Company's shares. In the period of October 2-6, 2023, he acquired a total of 187 995 shares representing 0.22% of the share capital of Asseco. As a result of the transactions, Adam Góral holds 8 270 995 shares representing 9.96% of the share capital of Asseco and entitling him to 8 270 995 votes at the Company's General Meeting of Shareholders, representing 9.96% of the total number of votes at the Company's General Meeting of Shareholders.

On September 6, 2023, Asseco Poland announced a tender offer for the sale of the Company's shares. As a result of the settlement of the transaction on September 21, 2023, the shareholding structure changed:

- The Company acquired a total of 14 808 872 own shares, representing approximately 17.84% of the Company's share capital and 17.84% of the total number of votes at its general meeting. Pursuant to Article 364 § 2 of the Commercial Companies Code, the Company does not exercise its participation rights, including the right to vote at the general meeting, from the aforementioned shares, except for the right to dispose of them or perform actions aimed at preserving such rights.
- Prior to the transaction, Cyfrowy Polsat directly held 19 047 373 shares representing 22.95% of the share capital of Asseco and entitling to 19 047 373 votes at the Company's general meeting, representing 22.95% of the total number of votes at its general meeting. As a result of the transaction, Cyfrowy Polsat reduced its exposure and as at the notification date, i.e. September 25, 2023, it held 8 405 327 shares representing 10.13% of Asseco's share capital and entitling to 8 405 327 votes at the Company's general meeting, representing 10.13% of the total number of votes at its general meeting.
- Before the transaction, Generali OFE held 4 671 188 shares, representing 5.63% of the Company's share capital and 4 671 188 votes at the General Meeting of Shareholders of Asseco, representing 5.63% of the total number of votes. After the transaction was settled, Generali OFE held 2 061 326 shares, which represented 2.48% of the Company's share capital and 2 061 326 votes at the General Meeting of Shareholders of Asseco, representing 2.48% of the total number of votes (Regulatory Filing No. 29/2023 dated September 22, 2023).

The shareholding structure of Asseco Poland as at the date of publication of the last periodic report, i.e. November 23, 2023, is presented below:



Shareholders as at November 23, 2023	Number of shares held by / number of votes resulting from them	Percentage share in share capital / total number of votes
Cyfrowy Polsat <sup>(1)</sup>	8 405 327	10.13%
Allianz OFE <sup>(2)</sup>	8 300 027	9.99%
Adam Góral, CEO <sup>(3)</sup>	8 270 995	9.96%
NN OFE <sup>(4)</sup>	4 171 121	5.03%
Other shareholders	39 043 961	47.05%
Asseco Poland <sup>(5)</sup> - own shares*	14 808 872	17.84%
<b>Total</b>	<b>83 000 303</b>	<b>100.00%</b>

\*Own shares purchased under the share buyback program announced on 6.09.2023. In accordance with Article 364 (2) of the Commercial Companies Code, Asseco Poland S.A. does not exercise its equity rights from its own shares.

(1) In accordance with Regulatory Filing No. 30/2023 dated September 25, 2023

(2) In accordance with Regulatory Filing No. 35/2023 dated November 20, 2023

(3) In accordance with Regulatory Filing No. 51/2012 dated December 15, 2012, Regulatory Filing No. 32/2023 dated October 4, 2023 and Regulatory Filing No. 33/2023 dated October 6, 2023

(4) In accordance with Regulatory Filing No. 21/2015 dated October 19, 2015

(5) In accordance with Regulatory Filing No. 28/2023 dated September 21, 2023.

## Shares held by management and supervisory personnel

The following table presents a summary of the ownership of Asseco Poland shares by management and supervisory personnel as at March 27, 2024 and December 31, 2023:

Name	Number of shares	Nominal value 1 share	Nominal value of all shares
Adam Góral - President of the Management Board	8 310 000	PLN 1	PLN 8 310 000
Jacek Duch - Chairman of the Supervisory Board	31 458	PLN 1	PLN 31.458

The following table presents a summary of the ownership of Asseco Poland shares by management and supervisory personnel as at the date of publication of the last periodic report, i.e. November 23, 2023:

Name	Number of shares	Nominal value 1 share	Nominal value of all shares
Adam Góral - President of the Management Board	8 270 995	PLN 1	PLN 8 270 995
Jacek Duch - Chairman of the Supervisory Board	31 458	PLN 1	PLN 31.458

The other members of the Supervisory Board and Management Board did not hold any shares in Asseco Poland in any of the periods presented.

The following table presents a summary of shareholdings in related parties by management and supervisory personnel as at March 27, 2024, December 31, 2023 and November 23, 2023:

Name	Related party	Number of shares	Nominal value 1 share	Nominal value of all shares
Adam Noga	Asseco South Eastern Europe	150	PLN 10	PLN 1 500
Marek Panek	Asseco South Eastern Europe	300	PLN 10	PLN 3 000
Zbigniew Pomianek	Asseco South Eastern Europe	700	PLN 10	PLN 7 000
Gabriela Żukowicz	Asseco South Eastern Europe	150	PLN 10	PLN 1 500

## Information on the control system of employee share schemes

As at the date of publication of this report, the Company did not have an incentive program based on its shares.

Information on transactions with employees accounted for in the form of equity instruments is provided in section 5.2.ii of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023.

## Authorities of Asseco Poland

### Management Board

#### Personal composition

As at the date of publication of this report, March 27, 2024, the composition of the Company's Management Board was as follows:



### Adam Góral

#### President of the Management Board

He is responsible for the development vision and strategy of the Asseco Group and the Internal Audit Department.

The Founder and President of the Management Board of Asseco Poland. In 1991, he started developing COMP Rzeszów, which, after its listing on the Warsaw Stock Exchange (WSE) as Asseco Poland, became the leader of the Asseco Group's development in international markets.

He graduated from the Kraków University of Economics (majoring in economic cybernetics and computer science) and holds a doctorate in economic sciences. From 1979 to 1990, he worked at a branch of the Maria Curie-Skłodowska University in Rzeszów, initially as an assistant and ending his cooperation with the university as an assistant professor. In 1991-1993, he was involved in the Polish-American Project for the Construction of Entrepreneurship Institutes in Poland.

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

He currently serves as the Chairman of the Supervisory Board of Asseco International, Asseco Central Europe, Asseco Western Europe, Asseco Data Systems and Asseco Cloud, as well as a Vice Chairman of the Supervisory Board of Asseco South Eastern Europe and Asseco Business Solutions. He is a member of the Supervisory Board of Asseco Enterprise Solutions and the Podkarpacki Business Club.

He is a Honorary Consul of the Slovak Republic and a Member of the Supervisory Board at the Podkarpacki Employers' Association.



### Grzegorz Bartler

#### Vice President of the Management Board

He is responsible for the Telecommunications and Media Division.

Grzegorz Bartler is a graduate of the Faculty of MIM at the University of Warsaw.

Grzegorz Bartler has more than 20 years of experience in managing strategic IT projects, primarily for companies in the telecommunications sector.

Since 2018, he has been working at Netia as a Member of the Management Board, the Chief Technology Officer. He is responsible for the areas of network, IT and security.

Since 2010 he has been associated with Polkomtel, as the Director of the Business Intelligence Department (between 2014 and 2015 he also held the same position at Cyfrowy Polsat), ensuring that IT solutions effectively support the implementation of the organization's strategy and the achievement of business goals. During this period, he consolidated the Business Intelligence area for Polkomtel and Cyfrowy Polsat, implemented regulatory (IFRS 15, RODO) and transformation projects for the Cyfrowy Polsat Group.

Previously, he worked for more than 15 years at the SAS Institute, where, among other things, as the Director of Consulting for the Telco sector, he delivered a wide range of IT and BI solutions (including data warehouses, reporting and MIS systems, data integration solutions, analytical CRM systems). He also carried out projects for telecommunications companies outside Poland, as well as for companies in the public, financial or energy sectors.



### Andrzej Dopierała

#### Vice President of the Management Board

He is responsible for the International Organizations and Security Sector Solutions Divisions and the Infrastructure Projects Office.

Andrzej Dopierała is a graduate of the Warsaw University of Technology, the Faculty of Electrical Engineering, where he earned a master's degree in electrical engineering in 1988.

He began his career in the United States as a service engineer and as a service director for Hogan Technical Services, an industrial electronics equipment repair and maintenance company. From 1989 to 1991, he worked for a Canadian company that designs, manufactures and sells electronic equipment for the mining industry. From 1992 to 1993, he worked for Bull Poland and Digital Equipment Polska.

From January 1994 to February 2006, he worked at HP Poland, serving successively as: the Director of Marketing and Partner Channels (January 1994-May 1996), the Director of the Computer Products Division (May 1996-July 1998) and the President of the Management Board (July 1998 - February 2006). In 2006, he assumed the position of the President of the Management Board of Oracle Poland. From June 2006 to November 2007, he was the Director of Oracle Fusion Middleware in Central Europe. From September 2013 to June 2016, he served as a Vice President of the Management Board of Asseco Poland responsible for the Infrastructure Division, Data Processing Center and ICT Department.

Since January 4, 2016, he has been the Chairman of the Management Board of Asseco Data Systems, a company formed by consolidating six Polish companies from the Asseco Group and the Infrastructure Division from Asseco Poland. Since October 1, 2017, he has served as a Vice President of the Management Board of Asseco Poland. He is the Chairman of the Supervisory Board at ComCERT, Pirios and National Defence Systems, and a Vice Chairman of the Supervisory Board at Asseco Cloud.



### Krzysztof Groyecki

#### Vice President of the Management Board

He is responsible for the Health Care Division.

He graduated from the Silesian University of Technology in Gliwice, the Faculty of Automatics, Electronics and Informatics, where he earned a master's degree in engineering.

From 1981 to 1987, he was an assistant and senior assistant at the Institute of Computer Science of the Silesian University of Technology in Gliwice, and from 1987 to 1998, he was the founder and a co-owner and the President of the Management Board PiK Systemy Informatyczne Gliwice. Subsequently, in 1994-2000, he was the founder and a co-owner and a Member of the Management Board of PiK-Net, then in 1999-2001 he served as a Vice President of the Management Board of ComputerLand Health, and in 1999-2005 he was the General Manager of ComputerLand's Healthcare Sector. Between 2004 and 2006, he served as a Member of the Management Board of RUM IT. Between 2005 and 2008, he was a Board Proxy for ComputerLand Health Care and Sygnity. Between 2008 and 2010, he was the Director of the Healthcare Solutions Division at ABG. Since 2010, he has served as the Director of the Healthcare Division at Asseco Poland.

In addition, he served as a Member of the Supervisory Board at Klinika (2002-2003), Serum Software (2008-2010) and 3S - Śląskie Sieci Światłowodowe (2007-2013).

Since June 1, 2016, he has been a Vice President of Asseco Poland. He serves as the Chairman of the Management Board of Asseco Equator Software. He is the Chairman of the Supervisory Board at Krajowy Operator Chmury Medycznej (National Medical Cloud Operator) and a member of the Supervisory Board at Asseco Central Europe Magyarország.



### **Marek Panek**

#### **Vice President of the Management Board**

He is responsible for the Group Development Division and the EU Projects Office.

A graduate of the Faculty of Mechanical and Aeronautical Engineering at the Rzeszów University of Technology, where he received his Master of Engineering degree in 1994. In 1995, he started working at COMP, and from 1995 he worked at Asseco Poland (former COMP Rzeszów), passing successive levels of professional development from the position of a Marketing Specialist through the Director of the Sales and Marketing Department, up to the position of a Member of the Management Board in 2004-2007.

Since March 22, 2007 he has held the position of a Vice President of the Management Board of Asseco Poland. He holds managerial positions in the Asseco Group companies: the Chairman of the Management Board of Formula Systems, the Chairman of the Supervisory Board of Nextbank Software and Asseco Resovia. He is a Member of the Supervisory Board in the following companies: Asseco Lithuania, Asseco Central Europe, Asseco Innovation Fund and adesso banking solutions. He is also the Chairman of the Management Board of GSTN Consulting and a Member of the Management Board of Asseco International. Until December 2023, he served as a Member of the Supervisory Board at Sintagma.



### **Paweł Piwowski**

#### **Vice President of the Management Board**

He is responsible for the Energy and Gas Division and the ERP Project Office.

He is a graduate of the Faculty of Electronics at the Warsaw University of Technology, where he received a master's degree in engineering. In 1991, he joined Computerland, where he ended up as a Vice President of the Management Board.

Between 1998 and 2007 he served as the President of the Management Board of Oracle Polska, where from 2004 he was the head of the Baltic countries group in Oracle Central Europe: Czech Republic, Estonia, Lithuania, Latvia, Poland, Slovakia, Hungary. Between 2008 and 2010 he held the position of the 1st Vice President of the Management Board at ABG.

Since October 1, 2009, he has been employed by Asseco Poland as a Vice President of the Management Board.

The Chairman of the Supervisory Board of DahliaMatic, and a Member of the Supervisory Board of Pirios.



### Zbigniew Pomianek

#### Vice President of the Management Board

He is responsible for the Commercial Banks, Cooperative Banks, Business Intelligence, Capital Market and PKO BP divisions, as well as the Asseco Innovation Hub and Asseco Services.

A graduate of the Faculty of Construction and Environmental Engineering at the Rzeszów University of Technology. In 1990-1992, he was an assistant at the department. From 1992 he worked as an IT specialist at Jazcoop, and from 1993- 1995 at COMP.

He co-founded Asseco Poland, where he has worked since September 1995 successively in the positions of: the Director of Banking Services, the Deputy General Manager, the Director of the Software Division, the Director of the Commercial Banking Division and, since March 22, 2007, a Vice President of the Company's Management Board.

In 2000-2004, a Member of the Supervisory Board of GALKOM Computer Studio. From 2007 to 2009, the Chairman of the Supervisory Board of Anica System. From 2007 to 2015, he was a Member of the Supervisory Board of Postdata. He was also a Member of the Supervisory Board of ZUI Novum. Currently, he is a Member of the Supervisory Board of Asseco Business Solutions, Nextbank Software and adesso banking solutions and the Chairman of the Supervisory Board of Asseco Innovation Fund.

### Karolina Rzońca-Bajorek

#### Vice President of the Management Board

As the Chief Financial Officer (CFO), she is responsible for the Company's Finance Division and the Finance Division of the Asseco Group, as well as the Shared Service Center Department.



Karolina Rzońca-Bajorek is a graduate of the Warsaw School of Economics, majoring in Finance and Accounting (specialization: Corporate Finance and Accounting). She started her professional career in 2009 in the audit department of Ernst & Young Audit Sp. z o.o., where she participated in audits of large corporate clients. From 2012 to 2014, she worked at Asseco Poland as a Finance Specialist in the Reporting Department of the Asseco Group. Then, in 2014-2015, she was a Stock Exchange Reporting Expert at PHZ Baltona. Since 2015, at Asseco Poland, she has been responsible, as the Director of the Reporting Department of the Asseco Group, for the process of periodic reporting and the implementation and application of a consistent accounting policy in Asseco Poland and Group companies. Since 2019, as the Director of the Financial Division of the Asseco Group, she has managed the area covering group processes in management accounting and controlling. She holds the FCCA title and the Certificate of the Minister of Finance authorizing her to provide accounting services. Since April 1, 2021, she has served as a Vice President of the Management Board at Asseco Poland. She holds the position of a Member of the Management Board at Formula Systems and a Member of the Supervisory Board at Asseco CEIT, a.s.

### Sławomir Szmytkowski

#### Vice President of the Management Board

He is responsible for the Social Security, Systems Maintenance, Agriculture and Postal Divisions, the Government Administration Division and the Asseco Group Public Business Unit.



A graduate of the Civil Engineering Department of the Gdańsk University of Technology. Employed at Prokom Software successively in the IT Project Coordination Office (1996-2002) and as the Director of the Strategic Clients Department (2003-2007). Since the merger of Asseco Poland and Prokom Software in 2007, employed at Asseco Poland as the Managing Director (2007-2009). Since 2009, the Director of the Systems Maintenance Division. As of July 1, 2019, a Vice President of the Company's Management Board.





### Artur Wiza

#### Vice President of the Management Board

He is responsible for the PR and Investor Relations and Marketing Departments.

A graduate of the University of Szczecin, he majored in Economic Cybernetics and Information Technology. He began his professional career in 1994 at Computerland, responsible for sales to corporate customers. Since 1997 he has been associated with the Polish branch of Hewlett-Packard Polska, where he was successively responsible for product marketing, SMB market development, marketing and cooperation with business partners. Since 2000, the Marketing Director of Hewlett Packard Polska responsible for Enterprise and Corporate markets. From 2002 to 2005, he was the Chairman of the Polish Board of Marketing Directors at The Conference Board. From September 2006 to March 2011, a Member of the Management Board of Getin Holding, responsible for marketing, external and internal communications and investor relations. He also served as the spokesman for the Getin Holding Group, Getin Noble Bank and LC Corp (now Develia). He was a member of the Supervisory Boards of Fiolet Powszechny Dom Kredytowy, Panorama Finansów, OOO Carcade based in Kaliningrad, SC Perfet Finance in Bucharest and LC Corp (now Develia).

Since 2012, the Managing Director at Asseco Poland responsible for the Corporate Communications Area (marketing, PR and investor relations). Since March 1, 2018, a Vice President of the Management Board of Asseco Poland.

He also serves as the Chairman of the Supervisory Board of the Lewiatan Association of Digital Technology Employers and a Vice Chairman of the Board of the Polish Chamber of Information Technology and Telecommunications at the Polish Chamber of Information Technology and Telecommunications. A member of the Supervisory Board of Krajowy Operator Chmury Medycznej (the National Medical Cloud Operator) and the Secretary of the Supervisory Board of Asseco Cloud.



### Gabriela Żukowicz

#### Vice President of the Management Board

She is responsible for the Legal Office and the Office of the Management Board, as well as the Departments of Human Resources, Personnel Administration, Compliance and Process Management, Internal Systems Maintenance and Development, Administration and Procurement. In addition, she serves as the Chief ESG Officer.

She graduated from the Faculty of Law at the Jagiellonian University in Kraków in 1998 and completed her legal training in 2002. She has worked at Asseco Poland since 1998, serving as the Director of the Office of the Management Board (October 2004 - December 2009), and since January 2010 as the Director of the Organizational and Legal Department. In addition, she served as the Company's Proxy from August 2012 to September 2017. Since October 1, 2017, she has served as a Vice President of the Management Board of Asseco Poland.

She is the Chairman of the Supervisory Board of Park Wodny Sopot, a Vice Chairman of the Supervisory Board at Asseco Innovation Fund, a Member of the Supervisory Boards at the following companies: Asseco Western Europe and Asseco Lithuania, and a Member of the Management Board at Formula Systems. She served as a Member of the Supervisory Board at Sintagma until December 2023.

During the 12-month period ended December 31, 2023, the composition of the Management Board of Asseco Poland was as follows:

Management Board	Period of office
Adam Góral	01.01.2023 - 31.12.2023
Grzegorz Bartler	01.01.2023 - 31.12.2023
Andrzej Dopierała	01.01.2023 - 31.12.2023
Krzysztof Groyecki	01.01.2023 - 31.12.2023
Marek Panek	01.01.2023 - 31.12.2023
Paweł Piwowar	01.01.2023 - 31.12.2023
Zbigniew Pomianek	01.01.2023 - 31.12.2023
Sławomir Szmytkowski	01.01.2023 - 31.12.2023
Karolina Rzońca-Bajorek	01.01.2023 - 31.12.2023
Artur Wiza	01.01.2023 - 31.12.2023
Gabriela Żukowicz	01.01.2023 - 31.12.2023

Since the end of the reporting period until the date of publication of this report, there were no changes in the composition of the Management Board of Asseco Poland.

#### **Rules for the appointment and dismissal of Management Board Members**

The Management Board consists of 1 to 12 Members, including the President, Vice Presidents and other Management Board Members. The joint term of office of the Management Board Members is 5 years. Each Member of the Management Board may be elected for another term. Persons may be appointed to the Management Board from among the shareholders or from outside the shareholders.

The Company's Management Board is appointed and dismissed by the Supervisory Board, with motions to determine the size of the Management Board and to appoint other members of the Management Board being submitted to the Chairman of the Supervisory Board by the President of the Management Board.

The terms of office of the Management Board Members appointed for a joint term of office shall expire simultaneously with the expiration of the terms of office of the remaining Management Board Members, no later than on the date of the General Meeting approving the report on the Company's operations and financial statements for the last full financial year of the Management Board Member's term of office. The term of office of a Member of the Management Board shall also expire as a result of death, resignation or dismissal from the Management Board.

A Management Board Member may be dismissed at any time. This does not deprive him or her of claims under the employment relationship or any other legal relationship relating to the performance of the function of a Member of the Management Board. A dismissed Member of the Management Board shall be entitled and obliged to provide explanations during the preparation of the management report and financial statements covering the period of his/her performance as a Member of the Management Board, and to participate in the General Meeting approving the reports referred to in Article 395 § 2 item. 1 of the Commercial Companies Code, unless the act of dismissal provides otherwise. The powers and authority of managing persons are described in Articles 371 et seq. of the Commercial Companies Code.

#### **Principles of operation and powers, division of competencies**

The Management Board operates based on and in accordance with the Commercial Companies Code, in particular in accordance with the provisions of Article 368 et seq. of the Commercial Companies Code, in accordance with the Company's Articles of Association and the Regulations of the Management Board.

The Management Board is the Company's executive body, manages the Company's affairs, i.e. directs the Company's business, manages its assets and represents the Company externally, with respect to all matters not reserved by

the provisions of the Articles of Association, laws or other internal acts applicable to the Company, to the exclusive competence of the Supervisory Board and the General Meeting.

The Articles of Association of Asseco Poland do not provide special powers for the Management Board to decide on the issuance or repurchase of the Company's shares.

Each Member of the Management Board may conduct, without a prior resolution of the Management Board, matters that do not exceed the scope of ordinary activities of the Management Board within the limits of the established division of duties (within the scope of the unit they supervise), unless at least one of the other Members of the Management Board objects to a specific matter. In such a case, a resolution of the Management Board on the matter is required.

The President of the Management Board exercises superior supervision over all employees and organizational units of the Company, which - within the established organizational structure - report directly to individual Members of the Management Board. The detailed division of competencies among the Members of the Management Board is defined in the Organizational Regulations, and a change in the division of competencies of the Members of the Management Board requires a resolution of the Management Board.

In 2023 and until the date of publication of this Report, the distribution of powers among the Management Board Members was as follows:

Management Board Member	Responsibilities
Adam Góral President	Vision and development strategy of the Group Internal Audit Department
Grzegorz Bartler Vice President	Telecommunications and Media Division ICT Department <sup>1)</sup>
Andrzej Dopierała Vice President	International Organizations and Security Sector Solutions Division Agricultural Insurance Division <sup>2)</sup> Office of Infrastructure Projects ICT Department <sup>3)</sup>
Krzysztof Groyecki Vice President	Health Care Division
Marek Panek Vice President	Group Development Division EU Projects Office
Paweł Piwowar Vice President	Energy and Gas Division ERP Project Office
Zbigniew Pomianek Vice President	Commercial Banks Division Cooperative Banks Division PKO BP Division Capital Market Division Business Intelligence Division Asseco Innovation Hub Asseco Services
Karolina Rzońca-Bajorek Vice President	Finance Division of Asseco Poland Finance Division of the Asseco Group Shared Service Center Department
Sławomir Szmytkowski Vice President	Social Security Division Systems Maintenance Division Agriculture and Postal Division Government Administration Division Asseco Group Public Business Unit
Artur Wiza Vice President	Marketing Department PR and Investor Relations Department
Gabriela Żukowicz Vice President	Legal Office Management Office Human Resources Department Human Resources Administration Department Compliance and Process Management Department Internal Systems Maintenance and Development Department Purchasing Department Administration Department Legal Office

1) As of September 15, 2023

2) By April 30, 2023

3) By September 14, 2023

## Proxies

On December 5, 2017, the Company's Management Board, acting pursuant to Articles 1091 § 1 and 1094 § 11 of the Civil Code and Article 371 § 4 of the Commercial Companies Code, as well as § 14.12 of the Company's Articles of Association, appointed the following proxies: Andrzej Gerlach and Renata Bojdo.

The granted power of attorney is an improper joint power of attorney referred to in Article 1094 §11 of the Civil Code, which means that the established proxy is authorized to perform actions only jointly with a Vice President of the Company's Management Board, but no longer with another proxy.

## Organization of the work of the Company's Management Board

The Management Board's primary form of work is to hold meetings and adopt resolutions related to the conduct of the Company's affairs and the performance of management.

Meetings of the Management Board shall be convened by the President of the Management Board or a Vice President of the Management Board. The actual activities related to convening and holding meetings of the Management Board are performed by the Office of the Management Board, which, on behalf of the person convening the meeting, notifies all Members of the Management Board of the convening of the Management Board meeting at least 5 days before the date of the meeting in writing or by e-mail. The notice shall be accompanied by the agenda for the meeting and materials to be discussed. Materials concerning matters on the agenda shall be prepared and submitted to the Office of the Management Board by the Member of the Management Board concerned with the matter in question.

The Management Board is capable of adopting resolutions at a meeting if each Management Board Member has been effectively notified of the meeting to be held, and at least half of the total number of Management Board Members is present at the meeting.

Meetings of the Management Board of Asseco Poland shall be held at least twice a month at the Company's headquarters or in Warsaw, with the consent of the Management Board Members, the meetings may also be held at another location. Members of the Management Board may participate in Management Board meetings in person or remotely.

In 2023, 31 meetings of the Management Board were held. Meetings are held twice a month or (if necessary) more often, convened at the request of the Chairman of the Management Board or another Management Board Member. During the meetings, the Management Board discusses the Company's financial situation, familiarizes itself with the operational situation in the units reporting to individual Management Board Members. In addition, Management Board Members discuss the Company's development directions in all of its business segments. If the current agenda requires it, directors and employees of other business units also participate in the meetings. During the meetings, the Management Board adopts resolutions on matters reserved for its competence in accordance with the Commercial Companies Code, the Company's Articles of Association or the Bylaws of the Management Board.

Resolutions of the Management Board may be adopted at a meeting of the Management Board or outside the meeting, if no Management Board Member objects (in writing or by means of direct remote communication). Resolutions of the Management Board are adopted by a simple majority of votes. In the event of an equality of votes cast, the vote of the President of the Management Board shall be decisive.

In particular, the following matters require a resolution of the Management Board:

- Determining the Company's and the Group's development strategy and making any changes to it that prove necessary in the course of its implementation, as well as determining the principles for exercising corporate governance and the principles for managing the Group, including the principles for financial management in the Group.
- Approval of the Company's capital investment projects.
- Establishment of physical and financial plans (budget) of the Company and programs for their implementation.
- Determination of internal acts of the Company, including bylaws, including organizational bylaws, labor regulations, regulations for remuneration of the Company's employees, as well as introduction of amendments to these documents.
- Adoption of the Company's annual financial statements and the consolidated financial statements of the Capital Group, as well as the annual report on the Company's activities and the activities of the Capital Group, in time

for these documents to be reviewed by the Supervisory Board and adopted by the General Meeting, in accordance with the Company's Articles of Association and applicable laws.

- Determining the distribution of responsibilities among the Management Board Members.
- Establishing the Regulations of the Management Board and amending them.
- The granting of proxies and permanent powers of attorney.
- Requesting the Supervisory Board and the General Meeting of Shareholders in all matters belonging – in accordance with the law and the Company's Articles of Association - to the competence of these bodies.
- Convening the Annual and Extraordinary General Meeting and proposing the agenda and draft resolutions.

In 2023, the Management Board of Asseco Poland passed 19 resolutions related to the conduct of the Company's day-to-day affairs.

Minutes are taken of the Management Board meetings and approved by the Management Board at its next meeting.

Detailed rules for the operation of the Company's Management Board, a description of the procedure for convening Management Board meetings, the manner of adopting resolutions, including voting and taking minutes, and the scope of matters on which the Management Board may adopt resolutions, are contained in the Management Board's Bylaws, available on the Company's website under [Corporate Governance/Corporate Regulations](#).

## Supervisory Board

### *Personal composition*

As at the date of publication of this report, i.e. March 27, 2024, the composition of the Company's Supervisory Board was as follows:



**Jacek Duch**

#### Chairman of the Supervisory Board

A graduate of the Warsaw University of Technology with a specialization in computer science with extensive, long-standing experience in both technical software engineering and management in international and Polish IT corporations.

He began his career during his doctoral studies by working at Nixdorf Computer's software development center in Germany and then as a researcher at PSI AG in West Berlin. From 1978 to 1993, he worked for Digital Equipment Corporation (DEC), where he led projects in Munich, Vienna and Paris, among other places. From 1989, he oversaw the establishment of DEC subsidiaries in Central European countries, including Poland.

From 1993 to 1998, he headed Oracle Polska and then served on the Management Boards of Prokom Software and Prokom Internet and on numerous Supervisory Boards, including those of Postdata, Bank Pocztowy, PVT, Asseco Group companies (Asseco South Eastern Europe, Asseco Germany, Matrix42 AG and others). He participated in the work of industry organizations: the American Chamber of Commerce, the Polish Chamber of Information Technology and Telecommunications, and the Polish Confederation of Private Employers.

He is a partner/shareholder in cyber\_Folks, Allterpower, Bioalter, Rezydencje Świerkocin Sky Inwestycje. He currently serves as the Chairman of the Supervisory Boards of Asseco Poland, cyber\_Folks and Decsoft, and a Member of the Supervisory Boards of Asseco Data Systems, Asseco South Eastern Europe, Asseco International, cyber\_Folks, Defenselayers, among others.

A Member of the Audit Committees of Asseco Poland, Asseco South Eastern Europe and cyber\_Folks.

Jacek Duch has knowledge of the industry in which Asseco Poland operates.



### Adam Noga

#### Vice Chairman of the Supervisory Board

A full professor of economic sciences. From 1991 to 1992, he completed a short MBA at L'Universite du Quebec in Montreal. In 1985, he received a doctorate in economics, then a postdoctoral degree, an associate professor (School of Economics), and in 2009 the title of full professor. He was the director of the Institute of Finance. Since 2005, he has been a professor at the Leon Koźmiński Academy and its pro-rector. He is the author of 6 and a co-author of 20 books and more than 100 scientific articles. He is also the first recipient of the Bank of Commerce Award for outstanding achievements in finance and economics.

From 1988 to 1989, he worked at the Ministry of Finance as a chief specialist. From 1991 to 1992, he taught at L'Universite du Quebec a Montreal. From 1996 to 1999, he served as a Vice Chancellor for Teaching and Student Affairs at the School of Economics.

In 1995, he worked as an expert for the Ministry of Ownership Transformation. In 1996, he was a representative of the President of Poland in public debates on privatization and universal enfranchisement. From 1996 to 1999, he authored reports on the privatization of the Polish economy. From 1998 to 1999, he was a member of the Supervisory Board of PTE Epoka. From 2003 to 2005 he was the Chairman of the Supervisory Board of the Polish Information and Foreign Investment Agency (PAIiIZ). From 2002 to 2005 he served as an advisor to the Deputy Prime Minister and Minister of Finance. He has been editor of "Ekonomista" since 1987.

From 1998 to 2006, he served as the Chairman of the Supervisory Board of Asseco Poland. He was a member of the Supervisory Board of Prokom Software. He served on the Supervisory Board of Kredyt Bank, and was its Vice Chairman since 2005. He served on the Supervisory Boards of Warta TUIR and Warta UnŻ. He was a Member of Audit Committees in Kredyt Bank (2000-2014), Warta TUIR and Warta UnŻ (2011-2013).

Since January 2007, he has served as the Vice Chairman of the Supervisory Board of Asseco Poland.

He has knowledge and skills in financial reporting, as well as in the industry in which Asseco Poland operates.



## Izabela Albrycht

### Member of the Supervisory Board

A political scientist, a graduate of the Faculty of International and Political Studies at Jagiellonian University, as well as post-graduate studies in Public Relations at the Father Józef Tischner European University. She has many years of expert experience in topics related to cyber security and new technologies, as well as international project management.

In October 2022, she assumed the position of the director of the Cyber Security Center at the AGH University of Science and Technology in Krakow. Since December 2021, she has been a member of the Security and Defense Council within the National Development Council in the Office of the President of the Republic of Poland. Since 2016, she has been a member of the Council for Digital Affairs, which is currently located at the Prime Minister's Office of the Council of Ministers. During the 2016-2018 term, she was its Chairman.

From 2020 to 2022, she was a member of the NATO Advisory Group on New and Disruptive Technologies, for which she received the Bene Merito honorary decoration of the Minister of Foreign Affairs of Poland.

From 2020 to 2022, she was a member of the Management Board of DIGITAL EUROPE as a joint representative of the Polish Chamber of Information Technology and Telecommunications (PIIT), the Digital Poland Association (ZIPSEE Digital Poland) and the National Chamber of Commerce for Electronics and Telecommunications (KIGEIT), currently with supports the activities of the organization within the Digital Resilience Executive Council.

She was the President of the Kościuszko Institute from 2010 until June 2021. She is a co-founder of the European Cyber Security Forum - CYBERSEC and the Chair of its Program Council.

In 2020, she initiated the Polish Cyber Security Cluster #CyberMadeInPoland, in which she serves as the Chair of the Advisory Board.

She is a co-founder of Women4Cyber, an initiative launched by the European Cyber Security Organization (ECSO) in Brussels. In 2017, she was named to the prestigious New Europe 100 Challengers list compiled by Financial Times Res Publica, Google and the International Visegrad Fund. In 2019, she was named one of Europe's 50 Most Influential Women in Cybersecurity ranked by SC Media UK. She was part of the 2019-2020 Global Future Council on Cybersecurity at the World Economic Forum in Geneva.

She has co-authored reports, publications and analyses focusing on issues related to the EU policies, international relations, cyber security and new technologies. She also currently serves as a deputy editor-in-chief of European Cybersecurity Journal.

She completed the course for Members of Supervisory and Management Boards, certified by the Ministry of the Treasury, as well as the professional training courses "Decision-making and Legislative Processes in the EU" and "Lisbon Treaty" at the European Parliament. She is an alumna of the prestigious the International Visitor Leadership Program (IVLP) of the US Department of State.

Since 2017, she has served as a Member of the Supervisory Board of Asseco Poland, in 2019 she became a Deputy Chairman of the Supervisory Board at ComCERT and in 2022 she became a Member of the Supervisory Board at National Defense Systems.

Izabela Albrycht meets the independence criteria set forth in Article 129 of the Act of May 11, 2017 on auditors, audit firms and public supervision, as well as those set forth in the principles of Best Practices for Companies Listed on the WSE 2021.

She also has knowledge and skills in the industry in which Asseco Poland operates.



### **Piotr Augustyniak**

#### **Member of the Supervisory Board**

He graduated from the University of Warsaw with a degree in English philology (1990) and management (1994).

From 1994 to 2011, he was associated with Enterprise Investors (EI). As a Partner of EI (2006-2011), he was responsible for monitoring, listing of companies on the WSE, transactions of sale of significant stakes of EI portfolio companies on the public and private markets. He represented EI as a Member of Supervisory Boards in the following public and private companies: Polfa Kutno, Energoaparatura, Elektrobudowa, Wizów, Sfinks, CSS, Bauma, Comp Rzeszów (now Asseco Poland), Agros Nova, Teta, Opoczno, AB, Siveco (Romania), STD Donivo (Slovakia), AVG Technologies (Netherlands).

In 2001, the President of the Management Board of Energoaparatura, seconded as part of his work at EI to restructure the company.

From 1993 to 1994, he worked at the Ministry of Ownership Transformation, successively as a project manager and the head of the privatization team. From 1992 to 1993, he worked at the Ownership Transformation Foundation at the Ministry of Ownership Transformation.

From 2012 to 2021, he was an independent member of the Supervisory Boards of WSE-listed companies: Mercor, Kopex, PZ Cormay and Ciech.

He is currently a Member of the Supervisory Board in Asseco Poland, Asseco Data Systems and Asseco International. A member of the Audit Committee of Asseco Poland.

Piotr Augustyniak meets the independence criteria set forth in Article 129 of the Act of May 11, 2017 on auditors, audit firms and public supervision, as well as those set forth in the principles of Best Practices for Companies Listed on the WSE 2021.

He also has knowledge and skills in the industry in which Asseco Poland operates.



### **Dariusz Brzeski**

#### **Member of the Supervisory Board**

In 1988, he graduated from the School of Planning and Statistics (now the Warsaw School of Economics) and received a master's degree in economics. From 1988 to 1990, he worked as an Information Systems Implementation Specialist at Microsystem JGU.

From 1991 to 1994, he was the Director of the Sales Network at InterAms. From 1995 to 1996, he served as the President of the Management Board of Towarzystwo Finansowo Leasingowe. From 1997 to 2000, he was a major shareholder and the Chairman of the Management Board of the Financial Management leasing company. From 1994 to 2009, he was a co-founder, a major shareholder and the President of the Management Board of ABG, a publicly traded IT company, which merged with Asseco Poland in 2009. Since then, he has served on the Supervisory Board of Asseco Poland. He is a Member of the Supervisory Board of Asseco Western Europe. He is also a major shareholder and the Chairman of the Supervisory Board of the Fundusz Hipoteczny Familia.

He has knowledge and skills in the industry in which the Company operates.





### Artur Gabor

#### Member of the Supervisory Board

A graduate of the Faculty of Economics at University College London and the Faculty of Law at the University of Warsaw. He completed the following professional courses: internship in paper and wood industry (the US Department of Agriculture), Corporate Management Course (the Italian Institute of Foreign Trade/ICE), International Accounting Standards (BDO, Warsaw, Poland), Enterprise Quality Management "Six Sigma Quality Green Belt Course", General Electric Capital, USA/UK, Advanced Management Programme (AMP) IESE Business School, Value Creation by Effective Supervisory Boards, Harvard Business School/IESE Business School. In addition, he participated in numerous courses and seminars on corporate governance and effectiveness of supervisory boards organized by the Polish Institute of Directors, the Warsaw Stock Exchange, the Ministry of the Treasury, the Gdańsk Academy of Banking, PwC and KPMG.

Since 2006, a Partner at Gabor & Gabor, Business and Investment Consulting. From 2005 to 2006, the Director of IBM's Financial Sector, Business Consulting Services. In 1998-2004, the Managing Director of Mergers and Acquisitions for Central Europe and Russia at General Electric Capital. From 1994 to 1998, the Managing Director for Poland of Credit Lyonnais Investment Banking Group. From 1990 to 1994, a Partner of Warsaw Consulting Group. From 1987 to 1990, the Director of Market Development of CHZ Paged. From 1986 to 1987, an Assistant at the Polish Academy of Sciences, the Institute of Economic Sciences.

A member of Supervisory Boards: 2001-2004, a Vice Chairman of the Board of GE Capital Bank; 2001-2004, a Member of the Board of GE Bank Mieszkaniowy; 2004-2005, the Chairman of the Board of Getin Bank; 2004-2005, a Member of the Board of Getin Holding; 2006-2007, a Member of the Board of Polmos Lublin; 2004-2008, a Vice Chairman of the Board of Energomontaż Pólnoc; 2010-2017, an independent Member of the Board, the Chairman of the Audit Committee, the Chairman of the CSR Committee, a Member of the Strategy Committee of PKN Orlen; 2013-2015, a Member of the Board, the Chairman of the Audit Committee of Prime Car Management; 2015-2020, an independent Member of the Board, a Member of the Audit Committee of Idea Bank; 2007-2019, an independent Member of the Board, the Chairman of the CSR Committee, a Member of the Audit Committee of Orbis; 2008-2019, an independent Chairman of the Board of Sphinx. From 2019-2022, the Director, Chairman of the Audit Committee of the Management Board at Helix BioPharma.

A member of Economic Organizations: from 2003-2005, a Member of the Management Board of the American Chamber of Commerce; since 2005, a Member of the Standing Advisory Committee of the American Chamber of Commerce; since 2006, a Member of the Corps of Independent Board Members of the Polish Institute of Directors.

Participated in charitable organizations: 2006-2010, Sue Ryder Foundation (a Board Member), supervision and fundraising for Sue Ryder homes for the elderly; since 2012, Bator Tabor Foundation (a Foundation Board Member), supervision and fundraising for children suffering from cancer; since 2014, Leopolis For Future Foundation (the Chairman of the Board), organizing professional internships in Polish companies for Ukrainian students from the Lviv Polytechnic and the Lviv University. From 2022 to 2023, a member of the Supervisory Board at CHJ S.A. From 2023, a Member of the Supervisory Board at SPHINX RESTAURANTS S.A.

An independent Board Member and the Chairman of the Audit Committee at Asseco Poland since 2022.

Artur Gabor meets the independence criteria set forth in Article 129 of the Act of May 11, 2017 on auditors, audit firms and public supervision, as well as those set forth in the principles of Best Practices for Companies Listed on the WSE 2021.

In addition, he has knowledge and skills in financial reporting.



### **Piotr Maciąg**

#### **Member of the Supervisory Board**

A doctor of Economics, a specialist in accounting and corporate finance and banking. A lecturer in microeconomics, macroeconomics and international economic relations. He graduated from the Koźminski University with a degree in finance and accounting. In 2019, he graduated from the International Management Teachers Academy at CEEMAN, an international association for management development. He gained professional experience as a financial analyst at, among others, the Polish Biogas Group. He specialized in developing long-term financial plans and profitability analyses of investment projects. From 2014 to 2020, he was a researcher at the Department of Economics at the Koźminski University, where he taught micro and macroeconomics and international economic relations. A Visiting Professor giving lectures on micro and macroeconomics at the Hebei Finance University in China.

Since February 2020, the President of the Management Board responsible for the strategy and development of Asseco Resovia.

Since January 2022, he has served as a member of the Supervisory Board of Asseco Poland.

He has knowledge and skills in financial reporting.



### **Tobias Solorz**

#### **Member of the Supervisory Board**

He is a graduate of the Faculty of Management and Marketing at the University of Warsaw. He has many years of professional experience in the areas of telecommunications, finance and controlling. He started his professional career in 2003 at Telewizja Polsat. Between 2007 and 2008, he served as a Promotion Manager at Cyfrowy Polsat. In 2008-2010, he was a Member of the Management Board of Sferia, where he also served as the Director of Marketing, Advertising, Sales and Operations until March 2011. From November 2011, he served on the Management Board of Polkomtel, the operator of the Plus network, where he was the President of the Management Board from February 2014 to March 2019. Tobias Solorz also served on the Management Board of Cyfrowy Polsat from 2014 to 2019, initially as a Member of the Management Board, from December 2014 as a Vice President of the Management Board, and from 2016 to 2019 as the President of the Management Board.

Currently, Tobias Solorz holds supervisory positions in selected companies included in capital groups of companies listed on the Warsaw Stock Exchange, including the Cyfrowy Polsat group, the ZE PAK group. A Member of the Supervisory Board of Asseco Poland since October 5, 2022. He holds supervisory positions in selected companies of the Port Praski development company and energy companies of the PAK-POLSKA CZYSTA ENERGIA group. In addition, he is a Member of the Board of the Polsat Foundation.



### Piotr Żak

#### Member of the Supervisory Board

He graduated with a degree in economics from Royal Holloway, University of London. He is also a graduate of the Faculty of Management at the University of Warsaw.

Since 2014, he has been active in business in Poland in the field of, among other things, building and supporting start-up ventures. He focuses his activity in the modern technology sector, in particular, creating and developing innovative projects related to the use of the potential of online and traditional media, online entertainment, the use of data transmission in solutions, services and products aimed at individual and business customers. He also pursues his professional interests in the development and implementation of modern tools in the marketing communications of media and telecommunications companies.

Among other things, he is the founder of companies such as Frenzy, involved in the international execution of esports and gaming events, and, since 2018, the production of broadcasts for the Polsat Games program, which was sold at the end of 2021 to ESE Entertainment, a Canadian gaming and esports entertainment and technology group. He is also the founder and a co-owner of Golden Coil, an online marketing and advertising company.

Since March 2016, he has sat on the Supervisory Board of Telewizja Polsat, a leading broadcaster in the Polish television market. Since January 2024, he has been the Acting President of the Management Board of Telewizja Polsat and remains at the same time a Vice Chairman of the Supervisory Board. In June 2018, he was appointed to the Supervisory Boards of Cyfrowy Polsat, the parent company of the Polsat Plus Group, and Netia S.A., one of the largest Polish telecommunications operators included in the Polsat Plus Group. In April 2019, he was appointed to the Supervisory Board of Polkomtel, the Plus network operator. Since July 2020, he has served on the Supervisory Boards of Asseco Poland and Mobiem Polska, and since November 2020 he has also served on the Supervisory Board of Interia.pl Group. In May 2021, he was appointed to the Supervisory Board of Asseco Cloud. In March 2022, he was appointed to the Supervisory Board of ZE PAK. Since January 2023, he has served on the Supervisory Boards of Interia.pl, Liberty Poland and InterPhone Service. He serves on the Supervisory Boards of selected companies of the development company Port Praski and the energy companies of the PAK-POLSKA CZYSTA ENERGIA Group.

Piotr Żak has knowledge of the industry in which Asseco Poland operates.

During the 12 months ended December 31, 2023, the composition of the Company's Supervisory Board was as follows:

Supervisory Board	Period of office
Jacek Duch	01.01.2023 - 31.12.2023
Adam Noga	01.01.2023 - 31.12.2023
Izabela Albrycht	01.01.2023 - 31.12.2023
Piotr Augustyniak	01.01.2023 - 31.12.2023
Dariusz Brzeski	01.01.2023 - 31.12.2023
Artur Gabor	01.01.2023 - 31.12.2023
Piotr Maciąg	01.01.2023 - 31.12.2023
Piotr Żak	01.01.2023 - 31.12.2023
Tobias Solorz	01.01.2023 - 31.12.2023

## Principles of appointment and dismissal of members of the Supervisory Board

The Supervisory Board consists of 5 to 9 members, including the Chairman of the Supervisory Board. The Supervisory Board is appointed and dismissed by the General Meeting of Shareholders.

Members of the Supervisory Board are appointed for a joint term of 5 years. Any member of the Supervisory Board may be re-elected to the position.

## Operating principles and powers

The Supervisory Board operates in accordance with the Commercial Companies Code, the Company's Articles of Association and the Bylaws of the Supervisory Board.

The duties of the Supervisory Board include the constant supervision of the Company's activities in all areas of its operations and the matters specified in the Commercial Companies Code and other regulations.

The Board's specific responsibilities include:

- Assessment of the annual financial statements of the Company and the Asseco Group in terms of their conformity with the books and documents, as well as with the facts.
- Evaluation of the Management Board's annual reports on its activities in terms of their conformity with the books and documents, as well as with the facts.
- Evaluation of the Management Board's proposals for distribution of profit or coverage of loss.
- Submitting an annual written report to the General Meeting of Shareholders on the results of the evaluation indicated in the above items.
- Submission to the General Meeting of Shareholders of a concise assessment of the Company's situation, including an assessment of the internal control system and the system for managing risks significant to the Company.
- Approval to conclude the transaction referred to in Article 90h (1) (1) of the Act on Public Offering and the Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies (dated February 22, 2019, Journal of Laws of 2019, item 623) with related parties (i.e., group companies or persons performing functions in the bodies) with a value exceeding 5.00% of the total assets of the Company's last approved annual financial statements.
- Preparing annual remuneration reports providing a comprehensive overview of remuneration, including all benefits, regardless of their form, received by or due to individual Management Board and Supervisory Board Members during the last fiscal year, in accordance with the Company's Remuneration Policy for Management Board and Supervisory Board Members.

The Supervisory Board performs its duties through constant supervision of the Company's activities, including at meetings and through the adoption of resolutions.

The Supervisory Board may also perform inspection and advisory activities.

Meetings of the Supervisory Board shall be convened by the Chairman or, in his stead, by the Vice Chairman or another Member of the Supervisory Board. Meetings of the Supervisory Board should be held at least every three months. Any Member of the Management Board and any Member of the Supervisory Board may request that a meeting of the Supervisory Board be convened. In such a case, a meeting of the Supervisory Board shall be convened within two weeks from the date of the request. The meeting may be attended by Management Board Members or other persons invited by the Chairman.

Resolutions of the Supervisory Board may be adopted if all its members have been notified in writing of the date and place of the meeting, at least one week before the meeting, and at least half of them are present at the meeting.

According to the Bylaws of the Supervisory Board, the powers of the Board include:

- Appointment and dismissal of the Chairman of the Board.

- Appointing, at the request of the President of the Management Board, Members of the Management Board (including Vice Presidents of the Management Board) and dismissing appointed Members of the Management Board.
- Representing the Company in contracts with the Management Board Members and in disputes with the Management Board or its Members.
- Establishing rules for the employment and remuneration of the Management Board Members.
- Approval of the Bylaws of the Management Board adopted by the Management Board.
- Selecting an auditor to audit the financial statements of the Company and the Asseco Group.
- Suspending, for important reasons, in their activities of individual or all Members of the Management Board and delegating Members of the Supervisory Board to temporarily, not longer than three months, perform the activities of Members of the Company's Management Board who have been dismissed, have resigned or for other reasons are unable to perform their activities.
- Convening the General Meeting of Shareholders in the cases specified in Article 399 § 2 of the Commercial Companies Code.
- Determining the unified text of the amended Articles of Association and making other editorial changes thereto, as specified in the resolution of the General Meeting and as authorized by the General Meeting of Shareholders, pursuant to Article 430 § 5 of the Commercial Companies Code.
- Evaluation of the Management Board's proposals for issuing bonds.
- Providing opinions on draft resolutions for the General Meeting of Shareholders.

### **Organization of the work of the Supervisory Board**

The Supervisory Board performs its duties by constantly supervising the Company's activities, including at meetings and by adopting resolutions. The Supervisory Board may also perform control and advisory activities.

The first meeting of the Supervisory Board of the new term shall be convened immediately after the appointment of the new Supervisory Board by the oldest aged Supervisory Board Member. The first meeting of the newly-appointed Supervisory Board shall be opened by the oldest aged Member of the Supervisory Board and shall preside at the meeting until the Chairman is elected.

At the first meeting of the term, the Supervisory Board shall elect from among its members a Chairman, who shall preside over the meetings of the Supervisory Board and direct its work, and a Vice Chairman, who shall replace the Chairman in their absence. In all activities relating to the functioning of the Supervisory Board, the Chairman, who is unable to carry out his activities, shall be replaced by the Vice Chairman.

To ensure proper organizational support for the work of the Supervisory Board, the Supervisory Board shall appoint a Secretary of the Supervisory Board.

The Supervisory Board may at any time remove the Chairman and Vice Chairman and re-elect them from among other Supervisory Board Members. The re-election must be made at the same Supervisory Board meeting at which the removal was made.

Meetings of the Supervisory Board are held as needed, but at least once a quarter.

The Supervisory Board may establish a schedule of meetings, as well as, if necessary, hold meetings at times other than those scheduled.

Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board on their own initiative or at the request of the Management Board or another Supervisory Board Member.

Attendance at a meeting of the Supervisory Board is the duty of a Supervisory Board Member, who, if unable to attend the meeting, should notify the Chairman, stating the reason for absence. Members of the Supervisory Board may adopt resolutions by attending meetings of the Supervisory Board in person or by casting their vote in writing through another Supervisory Board Member or by voting by means of direct remote communication.

The agenda, place and date of the Supervisory Board meeting, as well as persons invited to the meeting shall be determined by the person convening the meeting at least 7 days before the date of the Supervisory Board meeting.

Meetings of the Supervisory Board shall be held at the Company's headquarters or in Warsaw, while in justified cases, meetings of the Supervisory Board may be held at another location if all Supervisory Board Members agree. The Management Board shall be notified of the date, place and agenda of meetings of the Supervisory Board.

Any Supervisory Board Member or the Management Board may request a meeting of the Supervisory Board by submitting an appropriate request to the Chairman. Those requesting a meeting, together with the request, should submit a proposed agenda and drafts of relevant resolutions. The Chairman shall convene a meeting within 2 weeks from the date of receipt of the request, with the agenda to include the matters listed in the draft agenda included in the request for a meeting. If the Chairman does not convene a meeting within this period, the requesting party may convene a meeting of the Supervisory Board on its own, stating the date, place and proposed agenda, including draft resolutions.

The invitation to the Supervisory Board meeting shall include the date of the meeting and the place of the meeting. The invitation shall be accompanied by a detailed agenda and documents on the matters covered by it.

At each meeting, the Supervisory Board is informed by the Company about the current stand-alone and consolidated financial results and important matters relating to the Company's operations, including, if warranted by the Company's situation, the risks associated with the business and ways to manage those risks.

The Supervisory Board adopts resolutions at a meeting if at least half of its Members are present and all Members have been invited. The Supervisory Board adopts resolutions by open ballot. A secret ballot may be ordered by the Chairman at the request of at least one Member of the Supervisory Board.

The Supervisory Board adopts resolutions by a simple majority, unless the law or the Company's Articles of Association provide for stricter conditions for adopting resolutions. In the event of an equality of votes, the Chairman's vote shall prevail. The Supervisory Board's resolutions come into force upon their adoption, unless a particular resolution provides otherwise.

The Supervisory Board may adopt resolutions using means of direct remote communication. Adoption of a resolution in this mode requires that the content of the draft resolution be presented in advance to all members of the Supervisory Board, together with the reasons for this draft and the justification for the use of this mode of adoption.

The Supervisory Board Members may participate in the adoption of the Supervisory Board's resolutions by casting their vote in writing through another Supervisory Board Member. The casting of a vote in writing may not relate to matters placed on the agenda at the Supervisory Board meeting. The minutes of the Supervisory Board meeting shall clearly describe the casting of the vote in writing through another Supervisory Board Member.

The Supervisory Board's meetings are minuted.

In 2023, the Supervisory Board held 9 meetings, with most of the meetings attended by all Supervisory Board Members, and any absences were excused by the Chairman. During the meetings, the Supervisory Board familiarized itself with the operational activities, as well as the financial results of the Company and the Asseco Group. During the reporting period, the Supervisory Board, guided by its concern for the proper and safe operation of the Company, exercised constant supervision over its operations in all aspects, including the operation of risk management systems, internal control – directly and through the Audit Committee.

In addition, in its activities in 2023, the Supervisory Board was engaged in evaluating acquisition and consolidation processes. It was informed about the most important events and decisions of the Management Board. The Management Board systematically informed the Supervisory Board about the feasibility of Asseco's achievement of the planned level of revenues, including the results realized in the Company's individual business divisions, as well as the performance of the Group companies. The Company's individual goals and strategic intentions were presented and discussed at the Supervisory Board's meetings with the Management Board and received the Supervisory Board's approval. Members of the Management Board of the Company and its subsidiaries were also invited to the Supervisory Board's meetings for presentations of subordinate business areas. During them, the Supervisory Board obtained detailed information and explanations on the results of operations in the market segments they supervised, the status and prospects of cooperation with key customers and counterparties, the implementation of new products and the acquisition of new counterparties.

In addition, in connection with the amendment of the Commercial Companies Code, the Supervisory Board reviewed the information presented by the Management pursuant to Article 380<sup>1</sup> of the Commercial Companies Code.

In 2023, the Supervisory Board appointed Mr. Artur Kucharski as an advisor to the Supervisory Board.

In 2023, the Supervisory Board passed resolutions on the following issues:

- The selection of an advisor to the Supervisory Board.
- The extent to which members of the Supervisory Board meet the requirements under the Act of May 11, 2017 on auditors, audit firms and public supervision.
- To determine the Additional Bonus for Management Board Member Krzysztof Groyecki.
- To determine the Additional Bonus for Management Board Member Paweł Piwowar.
- Amendments to the Bonus Regulations for Members of the Management Board of Asseco Poland S.A. seated in Rzeszów.
- Settlement Budget Plan 2023.
- The adoption of statements by the Supervisory Board.
- The evaluation of the Management Board's report on the Company's and the Asseco Group's operations and the Company's and the Asseco Group's financial statements for fiscal year 2022 in terms of their conformity with the books and documents, as well as with the facts.
- The evaluation of the Management Board's proposal on the distribution of net profit earned by the Company in fiscal year 2022.
- The adoption of the contents of the written Report of the Company's Supervisory Board for fiscal year 2022.
- The revocation of Resolution No. 5 of the Supervisory Board of Asseco Poland S.A. dated April 18, 2023.
- The adoption of the content of the Report on Remuneration of Members of the Management Board and Supervisory Board of Asseco Poland S.A. for 2022.
- Opinion on draft resolutions for the Annual General Meeting.
- To provide opinions on draft resolutions for the Extraordinary General Meeting.
- The approval for the Management Board to proceed with the implementation of Resolution No. 20/2023 of the Management Board of September 6, 2023 on commencement of the buyback of own shares of Asseco Poland S.A. and determination of its terms and conditions.
- To give an opinion on the terms and conditions of the loan agreement with PKO Bank Polski S.A..
- Agreeing to accept a share sale offer made by a related party and agreeing to a material transaction with a related party.

### Audit Committee

The Supervisory Board has one standing committee, the Audit Committee. Its functioning is included and described in the Bylaws of the Supervisory Board, Chapter X. STANDING AUDIT COMMITTEE.

In 2023, the Audit Committee operated with the following composition:

- Artur Gabor - Chairman of the Audit Committee,
- Jacek Duch - Member of the Audit Committee,
- Piotr Augustyniak - Member of the Audit Committee.

At its meeting on February 28, 2023, the Supervisory Board, acting pursuant to Article 129 of the Act on Statutory Auditors, Audit Firms and Public Supervision and § 8 of the Regulations of the Supervisory Board – assessed the fulfillment of the requirements for the Audit Committee such that:

- Knowledge and skills in accounting or auditing as stipulated in Article 129 para. 1 of the Act is possessed by Artur Gabor, as confirmed by his education obtained at the Faculty of Economics of University College London and the Faculty of Law of the University of Warsaw, the professional course "International Accounting Standards" (BDO, Warsaw, Poland), numerous additional courses and seminars on corporate governance and effectiveness of supervisory boards organized by the Polish Institute of Directors, the Warsaw Stock Exchange, the Ministry of the Treasury, the Gdańsk Academy of Banking, PwC and KPMG, as well as extensive professional experience gained in Polish and foreign companies, including as a Member of Supervisory Boards and Audit Committees.
- The criterion of independence under Article 129 (3) of the Act is met by: Piotr Augustyniak and Artur Gabor.
- Knowledge and skills in the industry in which Asseco Poland operates, as stipulated by Article 129 (5) of the Act, are possessed by: Jacek Duch (a graduate of the Warsaw University of Technology with a specialization in information technology) and Piotr Augustyniak, as evidenced by their many years of professional experience gained in information technology companies, including those of the Asseco Group.

As at the date of publication of this report, the composition of the Company's Audit Committee has not changed.

#### Scope of work of the Audit Committee

In 2023, there were 9 meetings of the Audit Committee, during which it carried out the tasks specified in Article 130 of the Law on Statutory Auditors, Audit Firms and Public Supervision.

The Audit Committee, in order to properly carry out its duties, adopted the Audit Committee Work Plan for 2023, which specified the scope of tasks to be carried out during the various Audit Committee meetings scheduled in 2023. The tasks specified therein were carried out. The Audit Committee also decided to adopt and implement the Audit Committee Work Plan in subsequent years as well.

As part of the meetings ahead of the publication of the 2022 results, representatives of the auditing firm Ernst & Young Audyt Polska Sp. z o.o. Sp.k. presented the independent auditor's report on the audit of the Company's and the Asseco Group's financial statements. All important issues related to the financial statements were discussed. The Audit Committee reviewed the process of preparing the financial statements and the effectiveness of key procedures to ensure that the financial statements and management and financial reports are properly prepared and contain reliable data. In addition, the Audit Committee reviewed issues covered by the risk management process affecting the Company's financial reporting process. In conjunction with the results of the audit, the Audit Committee found that its assessment of the accuracy and reliability of the financial statements coincided with that of the auditor. The Audit Committee also reviewed the Supplementary Report to the Audit Committee.

The Audit Committee prepared and adopted a document entitled the Audit Committee Information for the Supervisory Board, which is required to be adopted under the provisions of the Law on Auditors, Audit Firms and Public Supervision.

The Audit Committee verified the auditor's independence and approved the provision of permitted non-audit services by the auditor and entities in its network to the Company and Asseco Group companies. The Audit Committee approved the provision by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. for Asseco Poland to evaluate the Report on Remuneration of Members of the Management Board and Supervisory Board for the year 2023. The auditor provided the Audit Committee with an aggregate list of all services that the Audit Committee agreed to provide.

Prior to the publication of the annual and semi-annual financial statements, the Audit Committee prepared and presented the Audit Committee's report on its activities in 2022 and for the first half of 2023. The reports were approved by the Supervisory Board.

The Audit Committee then reported to the Supervisory Board on the results of the audit and how the audit contributed to the integrity of financial reporting at the public interest entity, as well as the Audit Committee's role in the audit process. The Audit Committee reviewed the process of preparing the financial statements and the effectiveness of key procedures to ensure that the financial statements and management and financial reports are properly prepared and contain reliable data.

In the area of financial reporting, the Audit Committee:

- Analyzes the information presented by the Management Board regarding significant changes in accounting policies or financial reporting.
- Analyzes the Company's and Group's financial statements and the results of the review and audit of those statements, if they were reviewed and audited by the auditor.
- Submits recommendations to the Supervisory Board on approval of the Company's and the Asseco Poland Group's audited annual financial statements.

In overseeing risk management and internal control, the Audit Committee in particular:

- Assesses the adequacy and effectiveness of risk management and internal control.
- Evaluates the effectiveness of supervision of the Company's compliance with the law (compliance).
- Evaluates the effectiveness of the risk management, internal control and compliance systems and the internal audit function, based on reporting from the Management Board, the Internal Audit Department and the Compliance and Process Management Department.
- Evaluates the Company's alignment with the observations, positions and decisions directed to the Company from the external auditor, or other entities that conduct oversight of the Company's operations.



Asseco Poland has an internal control system, which consists of an organizational and hierarchical structure, internal policies, procedures with built-in controls, and instructions to support the efficiency of the Company's operations. Managers of organizational units are responsible for the efficiency and operational effectiveness of their subordinate teams, while senior managers are responsible for supervising the activities of their subordinate units and the results of the processes they own. The internal control system is supplemented by separate teams responsible for preparing financial statements and ensuring compliance with laws and other regulations (compliance).

In order to monitor and evaluate the internal control system, the Audit Committee directly communicated and cooperated with the Director of the Internal Audit Department. The Audit Committee, after approving the internal audit plan, received reports from the Director of the Internal Audit Department on an ongoing basis on audits completed in FY 2023, along with improvement activities, and information on the status of the implementation of the audit plan and other issues in the Internal Audit Department's area of responsibility.

The Company has a risk management system operating on the basis of three lines of defense:

- Operational management of risks arising in connection with the activities carried out by the units.
- Risk management by designated roles or units.
- The activities of the internal audit unit - the Internal Audit Department.

To assess the adequacy of the risk management system, the Audit Committee also met with the Director of the Compliance and Process Management Department. During these meetings, the Audit Committee monitored the assurance of the Company's compliance with laws and internal regulations, recommendations and good market practices, and the effectiveness of compliance risk management.

The compliance plan developed at the Company includes the areas overseen by the compliance functions, which identified and monitored the necessary to implement and maintain activities in the areas of legislation and good market practices and recommendations, certification of reference standards appropriate to the business areas, as well as the objectives necessary for implementation and policies implemented within the organization.

The Audit Committee, after reviewing the reports presented and additional information from the Director of Internal Audit and the Director of the Compliance and Process Management Department, positively assessed the effectiveness of the Company's internal audit and the Company's internal control and risk identification and management systems, finding them adequate for the scope and scale of its operations.

As part of its meetings, the Committee also reviewed the presentation of the dividend policy and analyzed the cost of third-party services.

The powers of the Supervisory Board, as well as its organization, the manner in which it performs its tasks and the procedure for convening meetings and adopting resolutions, are set forth in the Supervisory Board Bylaws adopted by the Supervisory Board, available on the Company's website under [Corporate Governance/Corporate Regulations](#).

### **The main principles of the Audit Firm Selection Policy and the Policy for the Provision of Permitted Services**

The main principles of the Policy and Procedure for the Selection of the Audit Firm, approved by a resolution of the Supervisory Board dated October 16, 2017 and subsequently updated by the Audit Committee and approved in its new form by a resolution of the Supervisory Board dated December 21, 2022:

- Process transparency.
- Independence and objectivity in selection.
- Access to the same information by all companies involved in the selection process.
- Ethical conduct of those submitting for selection with the assumption of defining transparent and non-discriminatory selection criteria to serve the stated purpose in ensuring the quality of the study.
  - Selection is made for the maximum periods defined by applicable laws.
  - Audit fees may not be: contingent on any conditions, including the outcome of the audit; shaped or conditioned on the provision of additional non-audit services to the audited entity or its affiliates by the audit firm or any entity affiliated with the audit firm or belonging to the network.

In connection with the recommendations addressed to all public interest entities by the Financial Supervision Commission to develop effective and efficient solutions by these entities in the event that the auditing firm auditing its financial

statements loses its authority or other reasons occur that prevent the auditing firm selected by the Company from conducting the audit, the Audit Committee also addressed updating the regulations of Asseco Poland regarding the selection of an auditing firm for statutory audits. The amendments to the regulations were approved by the Company's Supervisory Board on December 21, 2022. In addition, the Audit Committee was given the authority to simplify and shorten the process of selecting a new audit firm in order to ensure the Company's timely compliance with its statutory obligations to make periodic reports available to the public on time, and to request the termination of a contract with an audit firm if there are reasonable doubts about the selected audit firm's ability to conduct a statutory audit.

The selection of Ernst & Young Audyt Polska Sp. z o.o. spółka komandytowa as the entity authorized to review the semi-annual: stand-alone financial statements of Asseco Poland S.A. and consolidated financial statements of the Asseco Poland Group for the period of 6 months ending June 30, 2021, and for the period of 6 months ending June 30, 2022, and for the period of 6 months ending June 30, 2023 - was made by the Company's Supervisory Board on December 16, 2020 as a result of the extension of the existing agreement, based on the recommendation of the Audit Committee of Asseco Poland dated December 1, 2020.

The process of selecting the audit firm was carried out in accordance with the company's applicable laws and regulations, and the recommendation was free from third-party influence.

The main premise of the Policy on Provision of Permitted Services, approved by a resolution of the Supervisory Board on October 16, 2017 and updated on February 26, 2020, is that only the permitted services listed in the Policy may be provided, with the services permitted for a subsidiary of Asseco Poland being those permitted under the laws of the country in which the company for which the authorized entity provides services is located. The services are provided only subject to the approval of the Audit Committee in each case, which is given after assessing the risks and safeguards of independence.

### **Description of the diversity policy applicable to the issuer's administrative, management and supervisory bodies**

Asseco Poland does not have a formal diversity policy with respect to the Management Board and Supervisory Board, however, the Company's implemented policy in all processes, especially recruitment, takes into account such diversity as gender, education, age or professional experience. The main criteria for the Supervisory Board's selection of members of the Management Board is the need to ensure that the composition of the Management Board enables effective achievement of business objectives in the market segments in which the Company operates, as well as competence in the areas of finance, compliance and risk management, and corporate communications, among others. The composition of the Supervisory Board enables effective supervision of the Company's operations. In addition, with regard to the selection of Supervisory Board members, the Company is required to ensure that the composition of the Supervisory Board is primarily in compliance with the Act on Auditors, Audit Firms and Public Supervision. The current composition of the Company's Management Board and Supervisory Board effectively performs its duties, as evidenced by the very good financial results achieved by the Company and the Asseco Group, as well as the fact of obtaining discharge at the Ordinary General Meetings. The Company declares equal access to its functions to all candidates and therefore will not apply the criterion of gender differentiation.

Despite the absence of a diversity policy, Asseco Poland has an equal treatment policy regardless of gender, age, nationality, sexual orientation, beliefs, political and religious views, property status, family situation, degree of physical fitness, i.e. all those factors that may cause direct or indirect discrimination. The Company applies a diversity policy by hiring employees who are diverse in terms of gender, age, work experience, education, cultural background, and ensuring that all employees are treated equally in the workplace, taking into account their diverse needs and using their differences to achieve the Company's goals.

Principles and guidelines for employment are regulated in the Company's internal documents, including, in particular, the Personnel Policy, Code of Ethics, Compliance Policy and Work Regulations. These documents relate to the area of diversity and are addressed to all employees, including management. The standards of conduct and values for interpersonal relations defined in them are based on the Company's shared values, which form the foundation of conduct and serve to build mutual trust, integrity and respect.

At the stage of recruiting an employee, a selection method is used to objectively assess the substantive competence of candidates, excluding any manifestation of discrimination or unequal treatment. The company provides equal working conditions that are conducive to the full use and development of the unique qualities, skills and interests of employees,

including managers, including through participation in training. The organization's employees participate in training based on recognizing different personality traits and benefiting from them by recognizing them and being able to use them to ensure effective cooperation. Every employee has opportunities for promotion to a managerial position if he or she demonstrates adequate professional achievements.

The Company's authorities and its employees are aware of the importance of diversity as a factor that unleashes creativity and prompts the search for non-standard solutions and optimization of operations. These aspects translate into the quality of services provided and economic effects, and as a result, can significantly contribute to building the Company's competitive advantage.

## Remuneration policy

### Remuneration of managers and supervisors

The remuneration of the Management Board and Supervisory Board is presented in section 9.5 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023 and section 8.5 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2023.

### Agreements between the Group or the Company and managers providing for compensation in the event of their resignation or dismissal from their positions

There are no agreements between Group companies and executives providing for compensation in the event of their resignation or dismissal from their positions without good cause or in the event of their removal or dismissal due to a merger by acquisition.

## Audit firm

### Information on the selection and conclusion of an agreement with an entity authorized to audit financial statements

On December 2, 2020, the Audit Committee adopted a resolution to recommend to the Supervisory Board the selection of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw, Rondo ONZ 1, 00- 124 Warsaw (KRS 0000481039), registered by the National Chamber of Statutory Auditors on the list of entities authorized to audit financial statements under number 130, as the entity authorized to review:

- semi-annual stand-alone financial statements of Asseco Poland and consolidated financial statements of the Asseco Group for the period of 6 months ended June 30, 2021,
- semi-annual stand-alone financial statements of Asseco Poland and consolidated financial statements of the Asseco Group for the period of 6 months ending June 30, 2022,
- semi-annual stand-alone financial statements of Asseco Poland and consolidated financial statements of the Asseco Group for the period of 6 months ended June 30, 2023,

As well as to review:

- annual stand-alone financial statements of Asseco Poland and the annual consolidated financial statements of the Asseco Group for the year ending December 31, 2021,
- annual stand-alone financial statements of Asseco Poland and the annual consolidated financial statements of the Asseco Group for the year ending December 31, 2022,
- annual stand-alone financial statements of Asseco Poland and the annual consolidated financial statements of the Asseco Group for the year ending December 31, 2023.

The recommendation was free from third-party influence and the audited entity did not enter into agreements containing clauses referred to in Article 66, paragraph 5a of the Accounting Law.

Following the recommendation, on December 16, 2020, the Supervisory Board of Asseco Poland selected the auditing firm Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. in the scope indicated above.

The agreement with the entity authorized to audit reports Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. was concluded on August 10, 2021.

## Information about the remuneration of the entity authorized to audit financial statements

Information on the fees of the entity authorized to audit financial statements is presented in section 9.4 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023 and in section 8.4 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2023.

The following table shows in aggregate the permitted services provided to Asseco Group companies.

PLN million	12 months to December 31, 2023	12 months to December 31, 2022
Audit fees for annual financial statements (EY network):		
- parent company	1.2	0.9
- consolidated controlled entities	11.5	7.2
- other related parties	0.5	0.3
<b>Total remuneration for the audit</b>	<b>13.2</b>	<b>8.4</b>
Non-audit services performed for the parent company (EY network):		
- attestation services	0.6	0.6
- tax services	-	-
- other services	-	-
Non-audit services performed for affiliates (EY network):		
- attestation services	3.2	4.5
- tax services	2.2	2.8
- other services	1.3	0.6
<b>Total remuneration for non-audit services</b>	<b>7.3</b>	<b>8.5</b>

## Information on significant legal proceedings

As at the date of publication of this report, neither Asseco Poland nor the Asseco Group was a party to any material proceedings pending before any court, arbitration authority or public administration authority. Information on litigation pending as of the balance sheet date is provided in section 9.1 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023 and in section 8.1 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2023.

## **Other information**

**ASSECO**

## OTHER INFORMATION

### Description of significant risks and threats

Asseco Poland has an internal control system, which consists of an organizational and hierarchical structure, internal policies, procedures with built-in controls, and instructions to support the efficiency of the Company's operations. Managers of organizational units are responsible for the efficiency and operational effectiveness of their subordinate teams, while senior managers are responsible for supervising the activities of their subordinate units and the results of the processes they own. The internal control system is supplemented by separate teams responsible for preparing financial statements and ensuring compliance with laws and other regulations (compliance).

The Company has a risk management system based on three lines of defense:

- Operational management of risks arising in connection with the activities carried out by the units.
- Risk management by roles or units designated to do so.
- The activities of the internal audit unit - the Internal Audit Department.













All employees and associates of Asseco Poland are required to act in accordance with internal policies and procedures, as well as to perform their duties in accordance with legal regulations. The Company's outreach activities enable them to properly understand compliance policies and apply them on a daily basis, both in their dealings with customers, suppliers and in their interactions among employees. Consistency of processes, creation, maintenance and development of compliance policies are supervised by employees and associates of the Compliance and Process Management Department through the Company's integrated management system.

Operating on the basis of international standards of professional auditing practice, Asseco Poland's Internal Audit Department evaluates the effectiveness of the Company's control environment, risk management and organizational governance. It performs planned audits, examining the control mechanisms of selected processes to see if they effectively mitigate risks. It also performs ad hoc audits, such as pre-implementation reviews - commissioned when major changes to the Company's processes are planned, in order to properly organize the control systems prior to the implementation of the change, as well as investigations in special cases. It independently informs the Management Board and the Audit Committee of the Supervisory Board about the state of the control environment and risk exposure, effectively reducing the negative impact of risk factors and threats on the Company's operations.

The Asseco Group continuously monitors the significant risks to its business in order to identify, prevent and possibly mitigate them. To this end, Asseco Poland and its subsidiaries have management systems and internal control and audit procedures in place. In particular, Asseco Poland has:


- Quality management system.
- Risk management system.
- Business continuity management system.
- Information security management system.
- Compliance assurance system.
- Environmental management system.
- Health and safety management system.,
- Internal control system.

The systems in place, including integrated management structures and efficient internal auditing, effectively limit the negative impact of the following risks and threats on the Company's and the Group's operations.

Risk area and its severity	Risk description	
<b>low</b> 	<b>average</b> 	<b>high</b> 
<b>Risks associated with the economic environment</b>		
<b>Competition</b> 	<ul style="list-style-type: none"> <li>Increased competition from Polish and foreign IT companies.</li> </ul>	
<b>Technological changes, development of new products</b> 	<ul style="list-style-type: none"> <li>The shortening of product life cycles, a consequence of rapid development of solutions and technologies.</li> </ul>	
<b>Consolidation and structural changes in the financial sector</b> 	<ul style="list-style-type: none"> <li>The imposition of global IT solutions by sector consolidators on the financial institutions they consolidate.</li> <li>The intensification of the trend of the emergence of companies on the borderline of IT and financial services (so-called fintechs), whose solutions can compete with Asseco's products.</li> </ul>	
<b>Public tenders</b> 	<ul style="list-style-type: none"> <li>Delays in preparing and awarding tenders related to IT infrastructure in public administration,</li> <li>Decrease in the dynamics of handling EU funds intended for the development of innovation in the offices.</li> <li>The lack of funding opportunities for digitization development from EU funds.</li> </ul>	
<b>Dependence on major customers</b> 	<ul style="list-style-type: none"> <li>The loss of any of its key customers.</li> <li>The deterioration of the financial terms of service contracts.</li> </ul>	
<b>Acquisitions and investments</b> 	<ul style="list-style-type: none"> <li>The revaluation of acquisitions and investments made.</li> <li>Worse-than-originally anticipated performance of companies subject to acquisitions or investments.</li> </ul>	
<b>Macroeconomic situation, including that related to Russia's military action in Ukraine</b> 	<ul style="list-style-type: none"> <li>A reduction in the volume of orders for IT solutions due to the low GDP growth rate and the low level of investment in enterprises.</li> <li>Accelerating inflation in countries where the Group's companies operate.</li> <li>The change in the geopolitical situation in the region due to the war in Ukraine - it is difficult to assess the long-term economic effects and their impact on the overall macroeconomic situation.</li> </ul>	
<b>Israel's war against Hamas</b> 	<ul style="list-style-type: none"> <li>Reducing the volume of orders for technological solutions.</li> <li>Calling up of some employees for military service - lower revenues generated in Time &amp; Materials contracts.</li> <li>Only partial compensation by the state for the salaries of the appointees.</li> </ul>	
<b>Risks related to the execution of contracts</b>		
<b>Implementation of project work</b> 	<ul style="list-style-type: none"> <li>Exceeding the project cost budget in contracts with predetermined remuneration due to underestimation of the scope of work or the occurrence of unforeseen tasks.</li> <li>The extension of the implementation period as a consequence of underestimation of the work or the occurrence of fortuitous events.</li> </ul>	

Operational risks	
<b>Laws and their interpretation</b> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>Adopting an interpretation of the law that differs from that established by state authorities resulting from frequent amendments or lack of uniform interpretation of the law.</li> </ul>
<b>Key employees</b> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>The departure of key personnel and the prolongation of the recruitment process for new employees with the right knowledge, experience and qualifications resulting from the significant demand for IT professionals and the actions of competitors.</li> </ul>
<b>Copyright</b> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>The ineffectiveness of transferring copyrights to software codes created by employees of individual companies in different countries, mainly due to different intellectual property protection regulations in those countries.</li> </ul>
<b>IT licenses</b> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>The termination of license agreements or restrictions on the use of utility software and thematic applications.</li> </ul>
<b>Contracts with contractors</b> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>Contractors' failure to fulfill contracts,</li> <li>Delays in payment by recipients of IT solutions and counterparties with whom supply transactions are concluded.</li> </ul>
<b>Corruption and fraud</b> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>The emergence of corruption events.</li> <li>Suffering damage to property as a result of fraud.</li> </ul>
<b>Insurance coverage</b> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>The occurrence of compensation claims for amounts exceeding the guarantee amounts of the current policy.</li> </ul>
<b>Business continuity, including limitations and interruptions in electricity supply</b> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>Inability to continue providing services to customers.</li> <li>Limitations and interruptions in the supply of electricity due to, among other things, the possibility of grid or supplier failures.</li> </ul>
<b>Data leakage</b> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>The disclosure of confidential data to unauthorized persons as a result of intentional acts of third parties, dishonest employees, as well as errors of employees or subcontractors.</li> </ul>
Reputational risk	
<b>Customer confidence</b> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>Loss of customer confidence.</li> </ul>
Risks related to the market environment	
<b>Labor costs</b> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>An increase in the cost of employee salaries.</li> </ul>
<b>Electricity prices</b> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>A significant increase in electricity prices.</li> </ul>
Risks of changes in financial markets	
<b>Exchange rates</b> <input type="checkbox"/> <input type="checkbox"/>	<ul style="list-style-type: none"> <li>Changes in currency exchange rates that negatively affect the value of the assets of a given company/group (based outside Poland).</li> </ul>



<p><b>Interest rates</b></p> 	<ul style="list-style-type: none"> <li>• An increase in the value of interest accrued on loans granted by external financial institutions to the Group companies based on variable interest rates.</li> <li>• Negative changes in the valuation of government bonds, corporate bonds and derivatives.</li> <li>• A decrease in the value of interest accrued on deposits established by the Group companies based on a variable interest rate.</li> </ul>
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## Unusual events affecting the achieved financial results

The war in Ukraine, which has been ongoing since February 24, 2022, as well as the military operations in Israel initiated by the Hamas organization on October 7, 2023, did not have a significant impact on the financial results of the Asseco Group generated in 2023.

Information related to the assessment of the impact of the geopolitical and macroeconomic situation on the Asseco Group's operations is provided in section 2.2 of the Asseco Group's consolidated financial statements for the year ended December 31, 2023.

Apart from the events described in the section "Asseco Group's operations in 2023" of this report, there were no other events significantly affecting assets, liabilities, equity, net income or cash flows that were unusual due to their nature, value or frequency.

## Significant events affecting the Asseco Group's operations after December 31, 2023

For a description of significant events after the balance sheet date, i.e. after December 31, 2022, see section 9.7 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023 and section 8.7 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2023.

## Assessment of the management of financial resources and the feasibility of investment intentions

The Asseco Group companies are currently meeting their obligations to contractors, mandatory charges to the state and investment commitments. The companies maintain credit lines with various banks, which allows them to diversify their sources of financing. The companies settle their obligations with funds from operating proceeds, supporting themselves with external capital, i.e. using short-term overdraft lines, loans and borrowings and capital receipts.

## Financial forecasts

Asseco Poland did not publish financial forecasts for 2023 or subsequent reporting periods.

## Changes in management principles of the Group and the Company

In 2023, there were no changes in the management principles of Asseco Poland and the Asseco Group.

## Transactions with related parties

A description of transactions with related parties is presented in section 6.22 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023 and section 5.21 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2023.

## Loans, loan agreements, sureties, guarantees

A description of loans taken out, loans granted, sureties or guarantees is presented in section 6.15 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023 and in section 5.14 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2023.

## Information on loans granted

Information on loans granted by Asseco Group companies during the year is included in section 6.10 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023 and in section 5.8 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2023.

## Description of off-balance sheet items

A description of significant off-balance sheet items by subject, object and value is included in section 9.1 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023 and in section 8.1 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2023.

## Description of the structure of major capital investments made within the Asseco Group

For a description of the structure of major equity investments made within the Asseco Group, see Section 6.6 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2023.

## Information on liabilities arising from pensions and benefits of a similar nature

As of December 31, 2023, Asseco Poland did not have any liabilities arising from pensions and benefits of a similar nature for former management, supervisory or former members of administrative bodies.

## Report on non-financial information

The Parent Company has prepared the Report of Asseco Poland S.A. and the Asseco Group on Non-Financial Information for 2023 in the form of a separate document, which is an integral part of its 2023 Annual Report.

**The statement of the Management Board of Asseco Poland pursuant to the provisions of art. 70 sect. 1 item 6 and art. 71 sect. 1 item 6 of the Regulation of the Minister of Finance regarding current and periodic information to be submitted by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state.**

The Management Board of Asseco Poland hereby declares that, to the best of its knowledge, the consolidated financial statements of the Asseco Group for the year ended December 31, 2023 and comparative data, as well as the stand-alone financial statements of Asseco Poland for the year ended December 31, 2023 and comparative data, were prepared in compliance with the applicable accounting principles, i.e. in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Management Board also declares that the presented data give a true, reliable and fair view of the Company's and the Group's assets, financial position and financial results. The Report on Operations of the Asseco Group and Asseco Poland for the year ended December 31, 2023 gives a true picture of the development and achievements and situation of the Group and the Company, including a description of key risks and threats.

We hereby approve the Management Report on the operations of the Asseco Group and Asseco Poland S.A. for the year ended December 31, 2023, and confirm the accuracy of the above statement.

**Management Board:**

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Adam Góral  
President

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Grzegorz Bartler  
Vice President

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Andrzej Dopierała  
Vice President

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Krzysztof Groyecki  
Vice President

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Marek Panek  
Vice President

---

Paweł Piwowar  
Vice President

---

Zbigniew Pomianek  
Vice President

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Karolina Rzońca-Bajorek  
Vice President

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Sławomir Szmytkowski  
Vice President

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Artur Wiza  
Vice President

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Gabriela Żukowicz

Vice President

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# Technology for business, solutions for people.

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**ASSECO**