



## **Asseco Business Solutions S.A.**

Report of the Management Board on the Company's  
Operations in the Year Ended 31 December 2023

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## DEAR SHAREHOLDERS OF ASSECO BUSINESS SOLUTIONS S.A.,

I am pleased indeed to announce positive financial results of Asseco Business Solutions achieved in the outgoing financial year.

In 2023 Asseco Business Solutions reported the receipts from sales of almost PLN 380.5 million, which is up by more than 12.4% compared with 2022. Besides, the year closed with the net profit of over PLN 95.0 million, which is an increase by 11.4% compared with the figure for 2022. Other indicators, such as EBITDA and EBIT also showed a growth of 10.9% and 8.6%, respectively.

The year 2023 saw our continuous effort to develop our products and services technology- and functions-wise. At the same time, we were designing new solutions that will grow our Company's portfolio in the near future. We continued implementation projects in Poland and abroad.

Aligned with our strategy to grow as a modern and trustworthy provider of enterprise software, Asseco Business Solutions focused on several key areas. First, we strive to ensure that our solutions keep up with the changing legislative setting. Therefore, last year we focused on adapting our ERP products to the requirements of the National e-Invoicing System (KSeF). Besides enabling KSeF automation, we developed a number of shared services for our clients (such as Businesscheck or Businessbank), thanks to which they will be in a position to take advantage of the soon-to-be mandatory electronic invoicing as opportunity to automate even more business processes.

This work is aligned with yet another element of our strategy, namely digitalisation, with particular focus on document workflow. We are embedding it in our systems and services as part of the Asseco Paperless brand. The double aim is to replace paper with electronic documents and automate in-house circulation of individual documents. Through shared services (Businesslink, SEOD, Portal HR), our ERP systems are even more capable to streamline our clients' business processes.

Much emphasis was laid on the continued implementation of artificial intelligence (AI) in our products and services (both ERP and SFA). This is to automate selected processes; provide users with smart assistant capabilities; offer predictive analyses and business recommendation mechanisms; enable image recognition, workflow prompts; or automate adaptive user interfaces (UX/UI).

We want to thank you for your trust and hope that the timely and regularly paid dividend demonstrates that our effort and invested funds yield desirable results.

Please, read the attached Financial Statements of Asseco Business Solutions S.A. for 2023.

Wojciech Barczentewicz

President of the Management Board of Asseco Business Solutions S.A.

## 1. The Management

On 31 December 2023, the Management Board of Asseco Business Solution S.A. was made up of:

Wojciech Barczentewicz President of the Management Board

Piotr Masłowski Vice-president of the Management Board

Mariusz Lizon Member of the Management Board

Renata Łukasik Member of the Management Board

Jacek Lisowski Member of the Management Board

Rafał Mróz Member of the Management Board

On 28 March 2023, the Supervisory Board of Asseco Business Solutions S.A. appointed, effective from 1 April 2023, the following persons as members of the Management Board in the current term of 2019-2023 (ending on 31 December 2023): Mrs Renata Łukasik, Mr Jacek Lisowski and Mr Rafał Mróz.

On 31 December 2023, the Supervisory Board of Asseco Business Solution S.A. was made up of:

Rafał Kozłowski Chairman of the Supervisory Board

Adam Góral Vice-chairman of the Supervisory Board

Romuald Rutkowski Member of the Supervisory Board

Zbigniew Pomianek Member of the Supervisory Board

Marcin Murawski Member of the Supervisory Board

Artur Osuchowski Member of the Supervisory Board

The Supervisory Board has a three-person Audit Committee composed of Marcin Murawski (chairman) and Rafał Kozłowski and Romuald Rutkowski (members).

## 2. About Asseco Business Solutions S.A.

### 2.1. Business profile

The core business of Asseco Business Solutions S.A. is the design and development of enterprise software solutions. Companies that seek to adopt modern management systems can benefit from the offering of Asseco Business Solutions S.A. ("Asseco BS," "ABS") as a complete and dedicated set of solutions dovetailed with the specific qualities, size, and needs of almost any business in any industry.

*"The goal of Asseco Business Solutions S.A. is to provide innovative IT solutions that enhance the enterprise management capacity and help develop and strengthen a competitive advantage in the market. When designing its systems, Asseco Business Solutions S.A. is always open and responsive to companies' needs and does its utmost to provide the most practical and effective tools that help grow the business."*

#### Mission Statement

The comprehensive offering of Asseco Business Solutions S.A. includes ERP systems that support business processes in SMEs, a suite of applications for small-company management, programs optimizing the HR area, mobile SFA applications for the mobile workforce marketed Europe-wide, data exchange platforms, and programs handling

factoring transactions. On top of this, by harnessing the potential of AI, the Company designs tools enabling enterprise digitization processes and facilitating the use of corporate data.

Asseco Business Solutions S.A. operates two own Data Centres whose capacity parameters meet the highest standards of security, reliability and effectiveness of systems operation. All products designed by ABS are based on the knowledge and expertise of experienced professionals, proven project methodology and the use of tomorrow's information technology tools. With the original high quality products and related services, the software from ABS has been successful in supporting the operations of tens of thousands of companies for many years. ABS's track record covers dozens of completed software deployments in Poland and in several geographies worldwide.

Asseco Business Solutions S.A. is part of the international company Asseco Poland S.A., a Europe-leading vendor of proprietary software. The Group is a constellation of enterprises engaged in the advancement of information technology and is present in over 61 countries around the world, including most European countries and the USA, Canada, Israel, and Japan.

## 2.2. Product offer

Asseco Business Solutions S.A. designs and markets modern IT solutions for enterprises, irrespective of their size, character, and industry. Within the Asseco Capital Group, ABS is as a Competence Centre responsible for the development of ERP software, mobile reporting systems (SFA), factoring systems, and software for SMEs.

In the ERP segment, ABS offers modern and integrated software (Softlab ERP by Asseco and Macrologic ERP by Asseco) handling the management of medium and large enterprises. These products feature a wealth of functions. Softlab ERP by Asseco streamlines the management of the vast area of any company's business: production, finance and accounting, HR and payroll, logistics as well as sales (in e-commerce channels) and inventory management. It also provides a number of managerial tools to enhance management and analytical capabilities. The Macrologic ERP by Asseco suite is a package of IT solutions and consulting knowledge supporting corporate resource planning and management, efficient information and knowledge management and business analysis. In addition, the Macrologic-branded system, Merit ERP by Asseco, is Poland-first process-oriented ERP solution that supports the implementation of business processes in enterprises.

In 2022 the Company also broadened its offering of products and services for e-commerce channels (B2C, B2B, D2C). A number of new functional enhancements were introduced, and their integration capabilities with external systems were improved. ABS offers a bespoke version of Softlab ERP by Asseco that enables enterprises to effectively manage sales and warehousing processes across e-commerce channels.

Asseco BS's ERP software for SMEs is WAPRO ERP by Asseco. It is a family of management applications intended for small and medium-sized enterprises to support the operations of internal departments: sales, finance and accounting, human resources and mobile personnel. WAPRO ERP by Asseco can be implemented in virtually any industry. They offer trouble-free installation, easy configuration and intuitive operation.

As for the ERP solutions, a number of functionalities was added to enable users to go paperless, i.e. to digitize key business processes. The Company's products and services find application in two key areas: internal relations, including communication and HR, and external relations and exchange of documents with contractors and public administration (including the e-invoice system KSeF). Softlab ERP, Macrologic ERP, and Wapro ERP (SEOD – electronic document workflow, Portal HR and Businesslink by Asseco) support electronic exchange of documents with suppliers and recipients and, through the manager and employee portal, with employees (also with the e-signature supported).

The offering of Asseco Business Solutions also features mature sales support systems (Mobile Touch by Asseco), including the mobile SFA and FFA solutions, and services of electronic exchange of commercial data between the different links in a distribution chain (mainly between manufacturers and their wholesale partners (Connector Platform by Asseco)). The mobile systems by Asseco BS are among the leading SFA solutions in the world. They have been implemented in dozens of countries to date. On top of that, ABS's Direct Portal by Asseco supports commercial chains in streamlining internal processes as well as integrating them with points of sale. On top of that, it offers retailers knowledge regarding sales visits, order history, producer's offer, promotions, discounts, targets, POS environment, etc. It also allows store personnel to place orders on their own and submit them to selected distributors. They can also participate and support producer's marketing, promotional, or merchandising campaigns. The platform also automates the billing process.

Asseco Business Solutions S.A. has also designed the Faktor system: a novel application tailored to the needs of the financial market, enabling a comprehensive handling of factoring transactions.

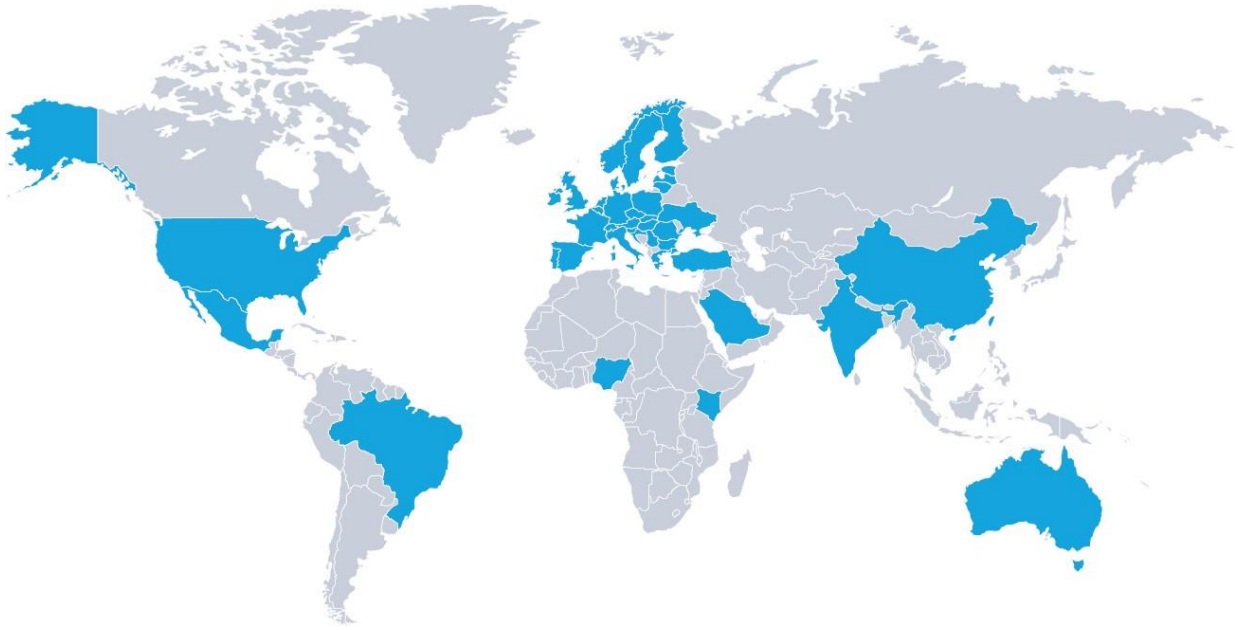
An increasing number of products and services marketed by ABS (both in the ERP and SFA areas) is made available in the cloud model. There is a rapid growth of projects completed in the full outsourcing model. It means that the Company assumes the full responsibility not only for the programs but also for the most sensitive components of the solutions: the system infrastructure, communications, or supervision over integration processes. Such an implementation approach is possible thanks to Asseco BS's own Data Processing Centres.

In 2023, the Company kept working on implementing (in its products and services) AI algorithms. The solution is gaining in importance as a facilitator of key processes. Based on collected data, Genius by Asseco can generate recommendations and business notifications; it can adapt the system to users' working styles; it automates repetitive activities; and it offers prediction-enabled smart analysis. We also grew the scope of our Image Recognition offer (mainly for clients from the FMCG and pharma industries). This is to enable digital analysis of the standard of product display in retail outlets (stores, pharmacies).

In addition, the Company generates the so-called unallocated revenue which falls outside the main segment. This category includes revenues from sales and deployments of Central Data Processing systems (including deployments of terminal solutions), based on third-party technologies, e.g. Citrix.

### 2.3. The markets

The primary market for Asseco Business Solutions S.A. is Poland. The Company is also increasingly getting a foothold on foreign markets. Our sales support systems (SFA) work for clients in dozens of countries. At the beginning, we served mainly the Polish and a few other European markets. Over the past few years, we have expanded to more geographies. The year 2023 saw our solutions in the hands of sales representatives on six continents.



ABS has offices in 13 Polish cities (HQ in Lublin, a trade office in Warsaw), operates a network of several hundred business partners (distributing Wapro ERP by Asseco) throughout the country and its own Data Centre in two sites in Lublin. As for solutions deployed outside Poland, the Company also uses the infrastructure of public cloud providers, currently in Europe, North America, and Asia. The technological and business partners of ABS are the largest global software and hardware vendors, such as Oracle, Microsoft, HP, IBM, Citrix.

The Company's IT solutions are deployed at tens of thousands of companies in Poland and abroad. Among them, there are many market global leaders but also smaller organisations aspiring to gain a competitive edge in their home markets. Some of the users of Asseco BS's solutions: Agata, Atlas, Bacardi-Martini, Bahlsen, Bonduelle, Coca-Cola HBC, Coty, Danstoker, Denckermann, Dr Oetker, Fiskars, Ferrero, Food Care, Hoop, Hortex, Kamoka, Lorenz Bahlsen, Lotte (Wedel), McCormick, Metsa Tissue, Maspex, Mokate, Mondelez, Nestle, Oshee, Polanglo, Perfetti Van Melle, Podravka, Reckitt Benckiser, Roleski, Storck, Tarczyński, Topsil, Tchibo, Tikkurila, USP Zdrowie, Wyborowa, and many more.

#### 2.4. Company's position in the IT sector

For several years, ABS has been leading many industry rankings related to the Polish and foreign IT markets (SFA solutions).

#### **Asseco Business Solutions S.A. – one of the leading ERP vendors in Poland!**

Once again, Asseco Business Solutions S.A. has been ranked among the top ERP vendors in Poland.

The Computerworld TOP200 report ranked ABS second in the category of The Largest Suppliers of Enterprise Resource Planning (ERP) Systems in 2022. The Computerworld TOP200 report (edition 2023) provides a comprehensive picture of the Polish ICT sector. It describes several hundred of the most important Poland-based IT companies and over several dozen telecommunications operators.

In 2023 Asseco Business Solutions S.A. was named the second largest seller of ERP systems in the ITwiz Best100" (2023) report. ITwiz BEST100 prepares a ranking of top developers and vendors of IT products and services in Poland.

[Asseco Business Solutions S.A.](#)

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### **Asseco Business Solutions S.A. leading the SFA market**

In 2023 ABS's proprietary systems were distinguished by the Promotion Optimisation Institute in their industry report, 2023 Vendor Panorama for Consumer Goods Retail Sales Execution Capability & Solution Advancements. The POI Best-in-Class distinction (for software and technologies that support FMCG players in sales management) was awarded in as many as six categories:

1. Advanced Imaging Technology for merchandising (Image Recognition, Augmented Reality),
2. AI-driven Predictive and Prescriptive Analytics (AI, Machine Learning),
3. Omnichannel Engagement (eCommerce, B2B, DTC, Tele-virtual),
4. Retail Activity Optimization (RAO),
5. Mobile (User Experience, UX),
6. Coaching (feedback for manufacturers' sales developers).

The Promotion Optimisation Institute brings together manufacturers, retailers, providers, analysts, researchers and other industry leaders to jointly optimize industry processes and the promotion and distribution of consumer goods.

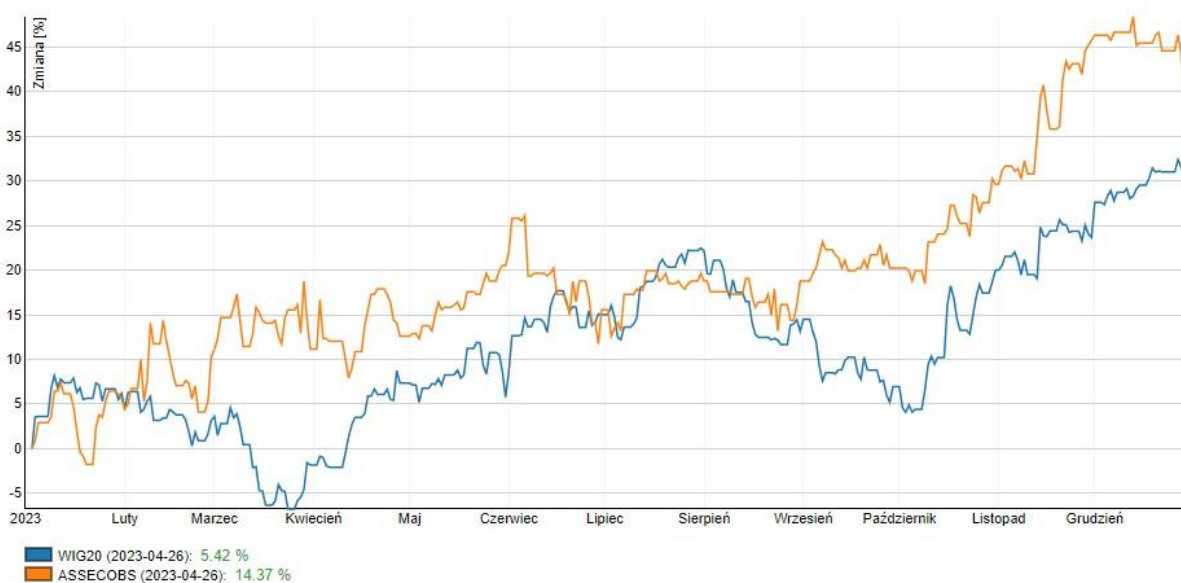


## 2.5. Asseco Business Solutions S.A. in the capital market

Asseco Business Solutions S.A. made its début on the Warsaw Stock Exchange on 19 November 2007. The total number of Company's shares is 33,418,193. The Company is listed in the WIG-Informatyka.



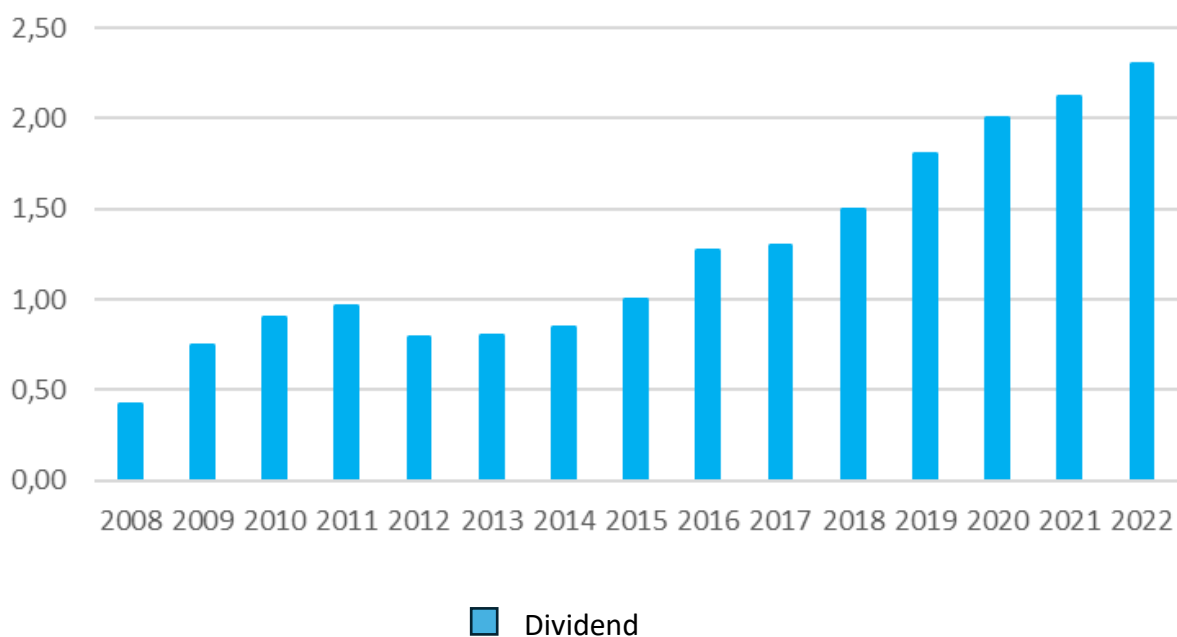
In the period from 1 January 2019 to 31 December 2023, the price of Asseco BS's shares and its position in the WIG-20 index were as follows:



<https://www.inwestinfo.pl/>

In the period from 1 January 2018 to 31 December 2023, the price of Asseco BS's shares fluctuated between PLN 33.5 and 50.6. The top listing was recorded on 13 December 2023. At the close of the market session on 29 December 2023, the price of shares of Asseco Business Solutions S.A. amounted to PLN 48.0 and was 40.8% higher than at the close of the first market session of 2023 when it was reported at PLN 34.1.

For ABS investors, an important event in 2023 was the payment of dividend of PLN 2.30 per share. The chart below shows the historical dividends paid per share.



### 2.6. Asseco Business Solutions S.A.: development outlook

The strategy of ABS aims to build value for shareholders in the long term through organic growth and acquisitions. The Company focuses on improving its operating results and increasing its net profit, which is reflected in the long-term dividend policy.

The expected further profit surge and improved performance should increase the capitalization of the Issuer, which, in turn, should boost the liquidity of the Issuer's shares and encourage investment in the shares of Asseco Business Solutions S.A.

## 3- Overview of the basic economic and financial figures and factors and events having a significant impact on the Company's operations and achieved results

	12 months to 31 December 2023	12 months to 31 December 2022	Growth rate 12 mths 2023/ 12 mths 2022
	PLN thou.	PLN thou. %	
Operating income	380,540	338,515	12.4%
Gross profit on sales	155,070	139,648	11.0%
EBIT	109,438	100,768	8.6%
EBITDA	145,071	130,799	10.9%
Net profit	95,030	85,286	11.4%

EBITDA = EBIT + amortisation/depreciation

Asseco Business Solutions S.A.

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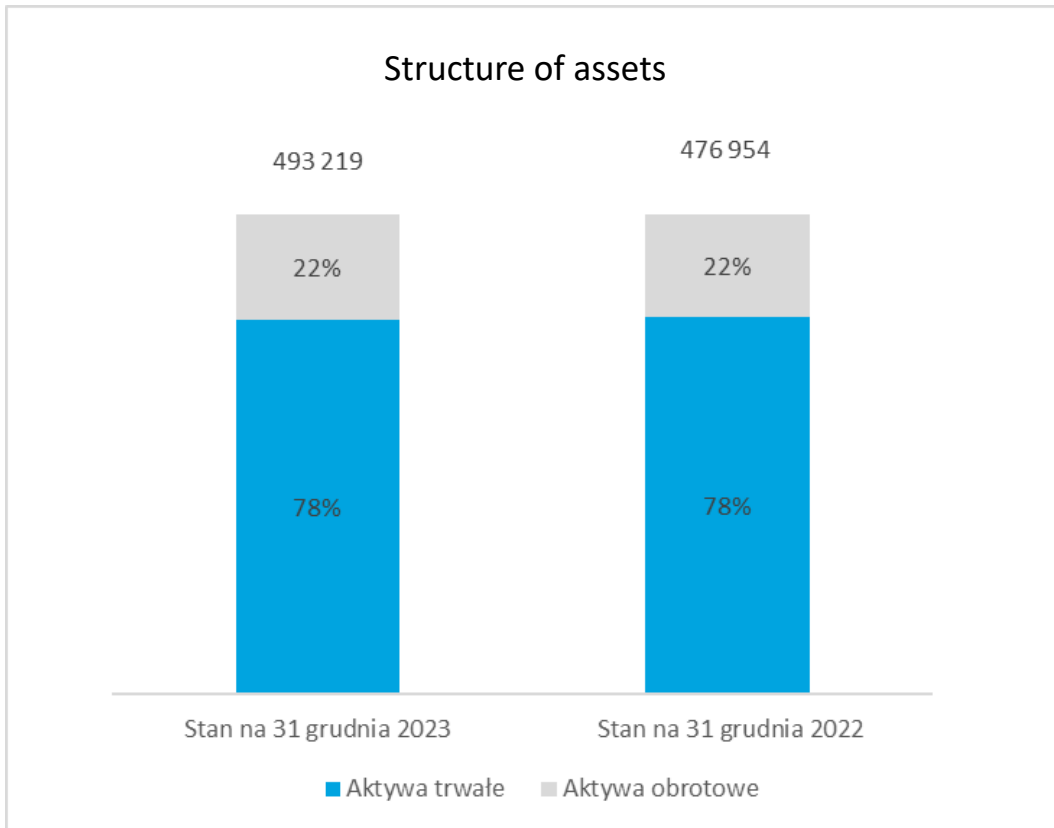
- In 2023 the operating income amounted to PLN 380,540 thousand and was 12.4% higher compared with 2022. The increase in receipts is attributable to the higher sales volume of the Company's products both on foreign and domestic markets.
- The increase in sales eventuated in the growing level of operating expenses. The basic operating expenses (excluding COGS) were higher than in 2022 by 15.1 %. The largest share in the Company's operating expenses (70.5%) was allocated to employee benefits (primarily salaries). Compared with 2022, these expenses grew by 13.8%. Another important cost item was external services; they increased by 20.2% while amortisation went up by 18.5%.
- The net profit of the Company realised in 2023 closed at PLN 95,030 thousand, compared with PLN 85,286 thousand in 2022 (up by 11.4%).
- EBITDA rose by 10.9% from PLN 130,799 thousand to PLN 145,071 thousand.

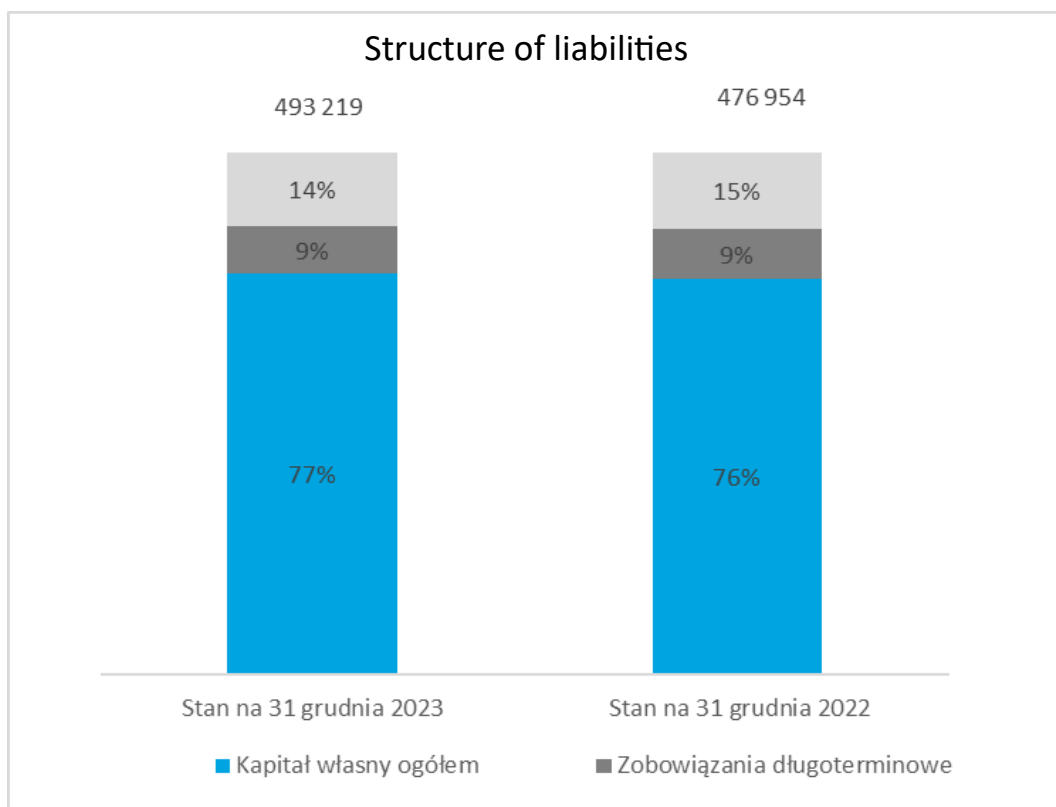
## Segment-by-segment analysis

The Company classifies its revenues by segments: ERP systems and unallocated revenue. In 2023 the revenues of the ERP Systems segment were 13.2 % higher than in 2022.

Receipts from sales by segment	12 months to	12 months to	Growth rate
	31 December 2023	31 December 2022	12 mths 2023/ 12 mths 2022
	PLN thou.	PLN thou.	%
ERP systems	360,134	318,206	13.2%
Unallocated	20,406	20,309	0.5%
	380,540	338,515	12.4%

## Structure of assets and liabilities





As at 31 December 2023, total assets amounted to PLN 493,219 thousand and increased by 3.4% compared with 31 December 2022. The largest item in non-current assets is PLN 289,909 thousand worth of intangible assets (mainly goodwill). The largest item in non-current assets is PLN 289,909 thousand worth of intangible assets (mainly goodwill). The share of this item in total assets is 58.8%. This is a rather standard situation among tech companies whose greatest asset is knowledge and intangible assets.

As at 31 December 2023, the Company's equity amounted to PLN 379,260 thousand and increased by 4.9% compared with the figure as at 31 December 2022. This change is attributed to a higher financial result for the current year and transfer of part of the result from the previous year to supplementary capital.

### Structure of cash flow statement

	12 months to 31 December 2023	12 months to 31 December 2022
	PLN thou.	PLN thou.
Net cash from operating activities	129,422	127,627
Net cash from investing activities	(35,628)	(35,105)
Net cash from financing activities	(89,077)	(87,072)
Net change in cash	4,717	5,450

The value of cash flows from operating activities in 2023 amounted to PLN 129,422 thousand and rose compared to the previous year by PLN 1,795 thousand. The increase in operating cash flow is mainly due to higher gross profit and a change in working capital. The change in working capital is due to the contracting cycle and invoicing. The

value of cash flows from investing activities amounted to PLN (35,628) thousand and changed compared to the previous year by PLN 523 thousand. The most significant items in investment flows were expenditure on the acquisition of property, plant and equipment and intangible assets. They amounted to PLN 36,991 thousand. Financing flows in 2023 closed with a balance of PLN 89,077 thousand. They were mainly attributable to the payment of dividend (PLN 76,862 thousand) and the repayment of lease liabilities with interest (PLN 10,531 thousand). These changes in cash flows raised the cash balance in 2023 by PLN 4,717 thousand.

## Profitability ratios

The gross profit margin on sales in 2023 decreased by 0.6 p.p. compared to the previous year and amounted to 40.7%; the net profit margin decreased by 0.2 p.p. and totalled 25.0%. Better Company results led to an increase in ROE and ROA. Return on equity for the 12 months ended 31 December 2023 was 25.1% and rose by 1.5 p.p., while return on assets increased by 1.4 p.p. to 19.3%.

Profitability ratios	12 months to 31 December 2023	12 months to 31 December 2022
Gross margin on sales	40.7%	41.3%
EBITDA profit margin	38.1%	38.6%
Operating margin	28.8%	29.8%
Net margin	25.0%	25.2%
Return on equity (ROE)	25.1%	23.6%
Return on assets (ROA)	19.3%	17.9%

*These ratios have been calculated using the following formulas:*

*Return on equity (ROE) = net profit/equity Return on assets (ROA) = net profit/total assets*

## 4. Risk factors related to the Company's business

Asseco Business Solutions S.A. is exposed to a number of risks that may have an adverse effect on its operations, financial standing and operating conditions as well as on its brands and corporate image. The Issuer's Management Board analyses the market setting and risk factors to which the Company is exposed on a regular basis. New projects and major transactions are subject to a thorough analysis. Detailed objectives and principles of financial risk management are presented in Note VII to the Financial Statements for the Year Ended 31 December 2023.

Discussed below are some basic risks that, if occurred, may have a significant impact on the Company's operations.

**Risk related to the economic situation in Poland and globally, including the effects of the war in Ukraine** The IT services sector development is inextricably linked to the overall domestic and global economic situation. The financial results achieved by the capital company Asseco Business Solutions S.A. are definitely driven by the growing GDP and the level of investment in enterprises. As a result of the military conflict in Ukraine, the economic situation at home and in the world has changed significantly. The Company does not conduct economic operations in Russia,

Belarus, or Ukraine, nor does it keep cash on bank accounts in these countries. At the moment, due to the volatile regional and global situation, it is not possible to determine the long-term economic effects and their impact on the general macroeconomic situation, which may indirectly affect the Company's performance.

#### **Risks involved in execution of IT projects**

The Company raises most of its income from the sales of IT solutions to enterprises. Systems vended by the Company have a material impact on the key operations of our clients. Error-laden operation of the system can lead to significant financial losses at the customer's, resulting in legal claims that may dent the reputation of the Company, as well as its financial position and development outlooks. In extreme cases, clients may, even in the absence of explicit Company's fault, terminate the concluded agreements or demand contractual penalties applicable in the event of a delayed project implementation. Such circumstances might have an adverse impact on the operations, financial position and financial performance of the Company, as well as affecting its prospective development.

#### **Risks related to a more intense competition in the domestic market**

The Company operates in the IT services market. This economy segment is marked by rapid development, on the one hand, and, on the other, by strong competition. The Company's operations are under pressure from ever stronger competition, both from the local players and international IT corporations, and may have an adverse impact on the Company's operations, financial position, financial results and future development outlook. Acquisition of local enterprises by multinational concerns, investment in new technologies, saturation of the domestic market and an increased use of in-house IT specialists by institutions and enterprises may also affect the Company's financial results.

#### **Key account lock-in**

ERP and HR software, mobile systems, Connector Platform and factoring systems comprise the core product portfolio and offering of the Company. The ERP software is the core sales revenue generator, still there is no single client that brings in revenues in excess of 10% of the total revenue. Revenue earned in cooperation with Asseco Poland S.A. account for less than 1% of Company's receipts from sales. The loss of agreements with key customers will mean a change in the Company's financial results, which will also affect its financial position.

#### **Risks of losing customers' trust**

The implementation of IT systems in most cases involves long-term agreements with the system users and is based on users' trust. Clients' trust is built up on the quality of our solutions and quality of implementation services rendered by the Company. Should the level of quality in both the provided services and customer service be reduced, it may lead to undermined trust in the Company. This may tarnish the Company's image and reputation, which can affect both the current market activity and the prospecting for new contracts, as testimonials play a vital role in the entire sales process. Losing customers' trust would therefore have a substantial negative impact on the operations, financial position and results of the Company, as well as on its future development outlook.

#### **Risk of vendor lock-in**

As part of its business, Asseco Business Solutions S.A. collaborates with global corporations that develop IT solutions and provide software and hardware. In the event that key suppliers modify their strategy of cooperation with local partners, e.g. begin favouring one partner over another, market their own services or products without intermediaries or revise the pricing policy, this may have a negative impact on the Company's operations and financial position, financial results and development prospects. Particular risks exist in the cooperation with Microsoft and Oracle because they are the only providers of database technology to the major ERP systems.

### **Cybersecurity risk**

Through intentional action of third parties as well as errors or carelessness of employees or subcontractors, Company's, or its customers', confidential data may be disclosed to unauthorized persons. In the event of such a situation, the image and perception of the Company by its clients is likely to undermine its operations as well as translating into less advantageous financial condition, results, or development outlook.

### **Risk involved in concluding contracts with the related parties**

In the course of its business, Asseco Business Solutions S.A. enters into transactions with related parties within the Asseco Group. Such transactions ensure the effective operation of Asseco BS and include the exchange of services, supply of goods as well as other transactions. With regard to the tax regulations pertaining to dealings with related parties and especially to transfer pricing applied in such transactions, and the documentation required to be completed for such transactions, as well as due to the increasing interest of the tax authorities in the transfer prices and terms in related party transactions, it cannot be precluded that Asseco Business Solutions S.A. will be subject to tax audits or other controlling activities undertaken by the tax authorities in this respect. Furthermore, judging by the past taxation practices, when taxpayers engaged in transactions which were non-standard for their type of business and which helped decrease their tax charges, they were exposed to the accusations of tax evasion, which may have a negative impact on the Company's operations and financial result.

### **Risk related to the influence of the majority shareholder on the Issuer**

On the date of this report, the majority shareholder – Asseco Enterprise Solutions a.s. – holds 46.47% of shares of Asseco Business Solutions S.A., which represents the same percentage of votes at the General Meeting.

The scope of powers related to the share held by Asseco Enterprise Solutions a.s. in the share capital of Asseco Business Solutions S.A. can lead to a situation in which the remaining shareholders will have limited impact on the management and operations of the Company. In addition, the exercise of those powers may not be coinciding with the intentions of the other shareholders of Asseco Business Solutions S.A. Moreover, there is no guarantee that other shareholder will not acquire a block of shares to allow him, through his shares in the share capital and appointed representatives on the Supervisory Board, to have a significant impact on the Company's activities.

### **Risks of changes in legislation**

Amendments, lack of cohesion and uniform interpretation of the provisions of law, in particular of tax regulations, the Act on Trading in Financial Instruments, the Act on Public Contracts, the Act on Public Offering, the Act on Personal Data Protection as well as the Polish Code of Commercial Companies and Partnerships give rise to the regulatory risk occurring in the environment in which the Company operates. Particularly frequent are changes to tax laws and their interpretation. The practice of tax authorities, as well as the related case-law, is far from uniform. In the event the tax authorities take a position that is different from the Asseco BS's interpretation of relevant fiscal regulations, the Company's operations, economic situation and financial results may be affected. The growth of the Company's operations on the IT market depends, to a large degree, on the ownership of intellectual property rights, especially copyright to computer programs. Potential (even illegitimate) claims of copyrights, that may be raised by third parties, will have a negative bearing on the Company's operations, financial position and results.

### **Risk related to the loss of key employees and increase in labour costs**

Successful fulfilment of the Company's contractual obligations depends to a large extent on highly skilled personnel. Also, the executives exert a material influence on the overall shape of the Company. Any loss of personnel, both experts and managers, may entail the risk of compromising the quality of rendered services and lead to delays in performing under valid agreements. The growing demand for IT professionals and competitors' activities may lead to the loss of key personnel, as well as disrupting the recruitment of new talents with the desired competence, experience, and qualification. It may also lead to wage pressures by specialists. In the case of a dynamic development of the Company, this may cause a substantial shortage of key IT and managerial personnel, which would seriously impact the Company's results. Similar effects could be seen in the case of unlawful conduct of



employees (e.g. damage to third parties, disloyalty manifested in, for example, undertaking competitive activity, or disclosure of confidential corporate and professional information).

#### **Risk of a significant increase in energy prices as well as power shortages and interruptions in electrical energy supplies**

The basic working tools of the Company's personnel employees are electronic devices. They need electrical energy to operate. This electrical energy is sourced from external suppliers. A significant increase in electricity prices may raise the costs of business. In addition, the Company is exposed to the risk of limitations or interruptions in power supplies due to possible grid failures or downtimes at the power supplier. Therefore, the Company's Data Centres are equipped with backup power sources: power generators are activated in the event of failures.

#### **Dividend risk and share price drop**

The payment of dividend by the Company depends on many factors. Among them, there are operating results, financial standing, and cash requirements in the future. The intention of the Management Board is to allocate part of the earnings to dividends payable in the future. However, the Company cannot guarantee the amount of expected payments, and whether the payments will be executed each consecutive year.

The value of shares depends on market liquidity; therefore, the possible purchase or disposal of shares may not be carried out within the assumed period of time. The value of Company's shares may fluctuate in the future, and investors may not be able to have their investment outlays returned.

## **5- Major achievements in R&D**

Pursuant to a decision of the Minister of Development and Technology dated 28 December 2023, Asseco Business Solutions S.A. was granted the status of **Research and Development Centre**. Grounds for the decision was the Company's 2021 net revenues from the sale of developed R&D services reaching 31.91% of the amount of income from operating activities and financial profit. The awarded R&D Centre status is renewed annually if the Company achieves R&D service revenues of more than 20% of operating income and financial profit. It also relies on the assessment of the annual financial statements and the opinion of an independent statutory auditor.

All of the Company's running innovation projects are related to R&D and latest technologies and aim to generate innovation for the enterprise and in the domestic and international markets.

Development is defined as an innovative and purposeful search for solutions carried out with the intention of acquiring and adopting new technical and industrial knowledge. The key areas of innovation projects are:

- with regard to technology platforms: the Company has launched automation solutions for software users based on AI, computer vision and route optimisation algorithms. The activities carried out enabled effective work on the latest business platforms as well as global market software deployments,
- with regard to ERP systems: the Company has launched AI-enabled solutions and modern machine learning algorithms; besides, business processes digital optimization and smart assistant functions have been implemented; the latter is able to communicate in natural language and answer users' questions; it provides users with information from the system and can execute selected commands;
- the AI-based image recognition system allows the digitisation of on-site audits carried out by manufacturer's sales forces, merchandisers, or even retail staff.

The Company's own R&D capabilities and experience in this area are one of its competitive advantages; innovation outlays are financed from the Company's own resources.

## 6. Corporate Governance Statement

The Corporate Governance Statement is contained in a separate document attached to the the Management Board's Report on the Operations of Asseco Business Solutions S.A.

## 7. Declaration on non-financial information

According to Article 49b of the Accounting Act, Asseco Business Solutions S.A. is obliged to make a declaration on non-financial information for the year ended 31 December 2023. As a member of the Asseco Capital Group, the Company is entitled to exemption referred to in Article 49b(11) of the Accounting Act.

Asseco Poland S.A., having its registered office in Rzeszów, at ul. Olchowa 14, is a higher-tier parent preparing a declaration of the Group on non-financial information that covers the Issuer. Asseco Business Solutions S.A. will publish a consolidated declaration on non-financial information on its website [www.assecobs.pl](http://www.assecobs.pl) within 30 days from the date of approval of the consolidated declaration on non-financial information of the capital company Asseco Poland S.A.

## 8. Proceedings pending before the court

The Company is a party to several lawsuits and enforcement proceedings to recover payments for delivered products and services. Allowances have been made to the receivables covered by the above-mentioned proceedings.

## 9. Company's major agreements

Selected important agreements concluded by Asseco Business Solutions S.A. in 2023:

- Astra Coffee And More Sp. z o.o. – licensing, implementation and maintenance of Mobile Touch by Asseco;
- Baltic Company Sp. z o.o. – licensing and implementation of JERP by Asseco; maintenance agreement;
- Cermont Sp. z o.o. – licensing, implementation, and maintenance of Softlab ERP by Asseco and Softlab Analytics by Asseco;
- Dino Polska S.A. – annexed Mobile Touch subscription agreement to increase the number of users;
- Edu-Książka Sp. z o.o. – licensing, implementation, and maintenance of Softlab ERP by Asseco;
- Elemental Strategic Metals Sp. z o.o. – licensing, implementation and maintenance of Softlab ERP by Asseco;
- Euro Park Sp. z o.o. – implementation of and assistance services for Softlab ERP by Asseco;
- Forte Sweden Sp. z o.o. – licensing, implementation and maintenance of Softlab ERP by Asseco;
- Fiskars UK – licensing and implementation of Mobile Touch; subscription agreement;
- HJ HEINZ POLSKA Sp. z o.o. – agreement to implement and maintain Mobile Touch and Connector Platform;
- Lyreco Polska S.A. – agreement to implement and maintain Merit ERP (at Lyreco Advantage Polska);
- Mosso Kewpie Poland Sp. z o.o. – agreement to implement and maintain Mobile Touch and Connector Platform;
- MS Services Sp. z o.o. – agreement to expand the scope of maintenance services for Mobile Touch.

- PPG Deco Polska Sp. z o.o. – agreement to broaden the scope of implementation of Mobile Touch;
- Schumacher Packaging Zakład Bydgoszcz Sp. z o.o. – U15157 computer program implementation agreement;
- Skarbiec Holding Spółka Akcyjna – licensing, implementation and maintenance of Softlab HR by Asseco;
- Stabar Sp. z o.o. – agreement to implement and maintain Merit ERP;
- Sushi&Food Factor Sp. z o.o. Sp. k. – licensing, implementation and maintenance of Softlab ERP by Asseco;
- Toyota Motor Manufacturing Poland Sp. z o.o. – agreement to implement and maintain Asseco SOFTLAB HR;
- Truskawica S.A. – implementation of Softlab ERP by Asseco;

## 10. Organisational relations with other parties

Asseco Business Solutions S.A. is owned by the Asseco Group through Asseco Enterprise Solutions (AES) which holds 46.47% of the shares of Asseco Business Solutions S.A. and exercises its mandate to the corresponding number of votes at the General Meeting. Asseco Enterprise Solutions is 95% owned by Asseco Poland. AES is the ERP competence centre of the capital company of Asseco, and Asseco Business Solutions S.A. is its mainstay. Through the membership in the Asseco Group, Asseco BS is implicitly organizationally linked with other companies making up the capital company Asseco.

## 11. Related party transactions on non-market terms

The Issuer did not enter into transactions with related parties other than based on the arm's length principle. Details of transactions with related parties are presented in Note 5.18 to the Financial Statements for the year ended 31 December 2023.

## 12. Concluded or terminated agreements for credits and loans

In the reporting period, the Issuer did not enter into or terminate any credit or loan facility agreement.

## 13. Originated loans

During the reporting period, the Issuer did not grant any loans, especially to parties related to the Issuer.

## 14. Granted and obtained sureties and guarantees

In the current reporting period, the Issuer prolonged, based on existing and valid contracts, the rental payment guarantees for office space for related parties committed by or with the Company Executives in the amount of PLN 300 thousand.

## 15. Description of off-balance sheet commitments

A description of significant off-balance sheet commitments in terms of the subject, object and value was presented in Item 8.1 of the notes to the Financial Statements of Asseco Business Solutions for the Year Ended 31 December 2023.

## 16. Proceeds from the issuance of shares

During the reporting period, the Issuer did not issue any shares.

## 17. Explanation of differences between the financial results and financial forecasts

The Management Board of Asseco Business Solutions S.A. did not publish performance forecasts for 2023.

## 18. Evaluation of management of financial resources

Over the 12 months ended 31 December 2023, Asseco Business Solutions financed its operations from funds generated from operating activities.

Debt ratios	12 months to 31 December 2023	12 months to 31 December 2022
General debt ratio	23.1%	24.2%

*Total debt ratio = total liabilities/total assets*

Working capital is defined as the difference between current assets and current liabilities and represents the volume of fixed capital (equity and long-term foreign capital) that finance current assets. As the most liquid part of capital, it secures the liabilities arising from the current cash cycle in the company. Working capital in the Company as at 31 December 2023 was PLN 40,292 thousand and was higher by PLN 7,360 thousand compared with 31 December 2022.

Liquidity ratios	12 months to 31 December 2023	12 months to 31 December 2022
Working capital (in PLN thou.)	40,292	32,932
Current ratio	1.58	1.47
Quick ratio	1.56	1.44
Super quick ratio	0.77	0.69

*These ratios have been calculated using the following formulas:*

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

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

*Quick ratio = (current assets - inventories - accruals and prepayments) / current liabilities*

*Super quick ratio = (bonds and securities held to maturity + cash and short-term deposits) / current liabilities*

In 2023 the value of current assets increased by PLN 6,552 thousand, mainly due to a rise in cash and short-term deposits (PLN 4,717 thousand) and trade receivables (PLN 1,507 thousand). In the same period, current and non-current liabilities dropped by PLN 1,347 thousand. The drop mainly concerned CIT liabilities (by PLN 2,744 thousand) and trade liabilities (by PLN 1,782 thousand). The drop was mostly offset by an increase in budgetary and other commitments (by PLN 4,332 thousand).

## 19. Opinion on feasibility of investment projects

In the opinion of the Management Board of Asseco Business Solutions S.A., current financial situation of the Company is very good and promises advantageous conditions for further development in 2024. The Company satisfies all its obligations towards business partners and pays due contributions to the state. In 2023 Asseco Business Solutions realized the operating income of PLN 380,540 thousand and the net profit of PLN 95,030 thousand. The Company finances its investment activities from own resources and bank loans. Cash and short-term

deposits below 12 months at the end of December 2023 amounted to PLN 52,999 thousand. Any prospective acquisitions will be financed from own resources or new issuance of shares.

## 20. Evaluation of factors and single-time events affecting the financial results

The occurrence of the war in Ukraine during the reporting period ended 31 December 2023 did not materially affect the Company's financial result for that period. In view of the general economic slowdown resulting from the above-mentioned circumstances, the Management Board is aware of delays in settlements with customers, especially those operating in industries most affected by the war. To the best knowledge of the Management Board, at the time of publication of these financial statements, there are no grounds to reasonably expect that payment backlogs could have a significant impact on the Company's position.

During the 12 months ended 31 December 2023, there were no items materially affecting assets, liabilities, equity, net result or cash flows that were extraordinary in terms of type, value, or frequency.

Other information related to the assessment of the impact of the war in Ukraine on the results achieved in the period covered by these statements and on the forecast results in subsequent periods is presented in Item II.2 of the Annual Financial Statements of Asseco Business Solutions for the 12 Months Ended 31 December 2023.

## 21. Important factors for the Company's development and an outline of business development prospects

The condition of the Polish IT industry largely depends on the overall fitness of the country's economy. This is particularly evident in the case of IT solutions for business, which is closely associated with the private sector and depends on the prevailing economic conditions. Today, however, many analytical firms believe that the outlook for the IT industry in Poland is very promising, and Poland is leading the region in terms of the scale of expected IT investment, particularly in cloud computing and mobile technologies. A profound impact on the development of the IT market is also exerted by the use of ERP systems by Polish enterprises. It is still significantly lower than in the developed EU markets. It is expected that in the next few years the demand for management support systems in Polish enterprises is to grow steadily.

In the opinion of the Management Board, the most important external and internal factors that may affect the operations of the Company and its prospective results in the following year are:

External factors:

- impact of the war in Ukraine on the macroeconomic situation,
- rising inflation,
- changing loan interest rates and bank margins,
- currency risk,
- the economic and political developments in Poland, the European Union and other countries in which the Company operates,
- the attitude of potential clients to investment in IT against the backdrop of the general economic situation,
- risk of time-shifting of potential clients' investment decisions,
- intense direct and indirect competition from both Polish and foreign IT companies,
- risk related to technological saturation,
- the level of capital earmarked for IT investment in companies and the volume of used EU funds,

- changes to legislation,
- changes to the lending situation, financial liquidity,
- the option of customer financing of certain projects,
- the prospects for expanding markets outside the existing Company's areas of operation,
- shortage of qualified IT staff (risk of increased labour costs),
- opportunities and risks associated with frequent technological changes and innovation in the IT market,
- market openness and absorption capacity for new product solutions.

Internal factors:

- the quality and comprehensive nature of Company's offering,
- the results of intense and ongoing trade activities both domestically and abroad,
- activities run under currently valid agreements,
- risk related to misestimation of the scope of project effort,
- the capacity to adapt products to changing legislation,
- stability and experience of the managerial staff,
- effective action of sales departments,
- the need to attract and keep the most qualified and key employees,
- effects of work on new products.

## 22. Information on other important factors that could have affected the assessment of the financial position, assets and personnel

The Company is constantly monitoring the impact of the war in Ukraine on the Company's business, including its future financial position and financial results.

Globally, the war in Ukraine has affected the stability of the economic situation, inflation, as well as causing inflation and driving interest rates. These changes do not affect the Company's results, and higher interest rates do not result in significantly higher interest costs.

Asseco Business Solutions S.A. has sufficient financial resources to continue its operations, including regular settlement of current liabilities. However, the Company cannot rule out a scenario that if the military conflict in Ukraine continues and keeps undermining the national and global economies, the situation will have an adverse effect on the Company's operations or financial results, yet, at this point, it is not possible to determine to what extent or on what scale. If the Management Board find that the Company's operations need to be adapted to new market conditions, it will take appropriate action.

## 23. Changes in the basic principles of the Company management

In the reporting period, there were no changes to the basic principles of management of Asseco Business Solutions S.A.

## 24. Agreements concluded between the Issuer and its executives

In the reporting period, no agreements were concluded between Asseco Business Solutions S.A. and its management that would provide for compensation in case of their resignation or dismissal.

There are no service agreements entered into between Asseco Business Solutions S.A. and the members of the Supervisory Board, setting out the benefits paid upon termination of such agreements.

## 25. Remuneration, bonuses and benefits of incentive programmes for the executives

The remuneration of the executive and supervising persons are presented in Item 8.5 of the Notes to the Financial Statements of Asseco Business Solutions for the Year Ended 31 December 2023. There are no liabilities generated by pensions and similar benefits for former managers, supervisors or former members of the governance bodies.

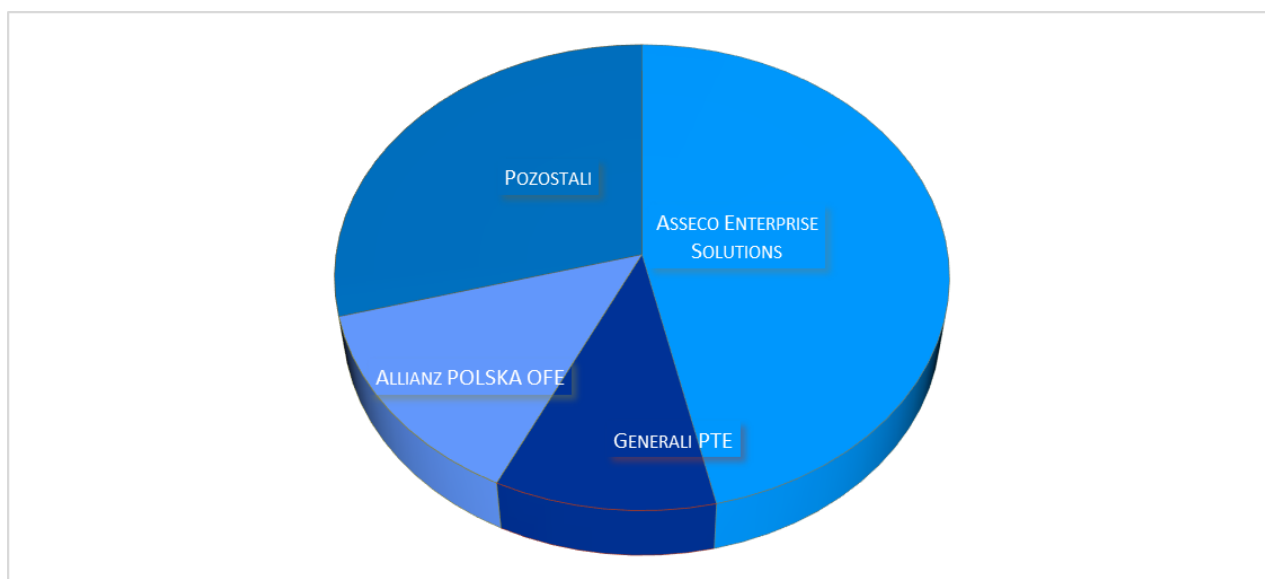
## 26. Shareholding structure

To the best knowledge of the Management Board of the Issuer, that is, on 29 February 2024, and based on the notification of changes in the shareholding received later, the shareholders of Asseco Business Solutions S.A. holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting on 31 May 2023 are as follows:

Shareholder	Number of shares held	Shareholding	Number of votes	% in the total number of votes at GM
Asseco Enterprise Solutions	15,528,570	46.47%	15,528,570	46.47%
Allianz Polska Otwarty Fundusz Emerytalny managed by Powszechne Towarzystwo Emerytalne Allianz Polska S.A.	4,563,457	13.66%	4,563,457	13.66%
Generali Powszechne Towarzystwo Emerytalne S.A.	3,560,531	10.65%	3,560,531	10.65%
Other shareholders	9,765,635	29.22%	9,765,635	29.22%
	<b>33,418,193</b>	<b>100.00%</b>	<b>33,418,193</b>	<b>100.00%</b>

As at 31 December 2023, the shareholders of Asseco Business Solutions S.A., holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting were as follows:

Shareholder	Number of shares held	Shareholding	Number of votes	% in the total number of votes at GM
Asseco Enterprise Solutions	15,528,570	46.47%	15,528,570	46.47%
Allianz Polska Otwarty Fundusz Emerytalny managed by Powszechne Towarzystwo Emerytalne Allianz Polska S.A.	4,563,457	13.66%	4,563,457	13.66%
Generali Powszechne Towarzystwo Emerytalne S.A.	3,560,531	10.65%	3,560,531	10.65%
Other shareholders	9,765,635	29.22%	9,765,635	29.22%
	<b>33,418,193</b>	<b>100.00%</b>	<b>33,418,193</b>	<b>100.00%</b>



As at 31 December 2022, the shareholders of Asseco Business Solutions S.A., holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the General Meeting were as follows:

Shareholder	Number of shares held of shares	Shareholding	Number of votes	% in the total number of votes at GM
Asseco Enterprise Solutions	15,528,570	46.47%	15,528,570	46.47%
NNLife Otwarty Fundusz Emerytalny (formerly MetLife Otwarty Fundusz Emerytalny)	3,400,000	10.17%	3,400,000	10.17%
Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK	3,913,000	11.71%	3,913,000	11.71%
Other shareholders	10,576,623	31.65%	10,576,623	31.65%
	<b>33,418,193</b>	<b>100.00%</b>	<b>33,418,193</b>	<b>100.00%</b>

The number of shares attributable to the critical shareholders corresponds to the number of votes at the General Meeting.

Overview of the Issuer's Shares or Rights to them Held by the Executive and Supervising Persons:

	31 December 2023		31 December 2022	
	number of shares held	% share in shareholding	number of shares held	% share in shareholding
Executive persons				
Wojciech Barcentewicz	500,000	1.50%	500,000	1.50%
Piotr Masłowski	745,063	2.23%	745,063	2.23%
Jacek Lisowski	44,581	0.13%	n/a*	n/a*
Mariusz Lizon	183,000	0.55%	183,000	0.55%



Supervising persons				
Romuald Rutkowski	426,828	1.28%	426,828	1.28%
Rafał Kozłowski	15,822	0.05%	15,822	0.05%
<b>TOTAL</b>	<b>1,915,294</b>	<b>5.73%</b>	<b>1,870,713</b>	<b>5.55%</b>

\* On 31 December 2022, Mr Jacek Lisowski was not a Member of the Management Board of Asseco Business Solutions S.A.

## 27- Agreements that may result in the changing of proportions of shareholding

At the date of this report, the Management Board of Asseco Business Solutions S.A. has no knowledge of agreements, which could prospectively result in changes in the proportion of shares held by the existing shareholders.

## 28. Control of employee share schemes

In the reporting period, Asseco Business Solutions S.A. did not propose any employee share schemes.

## 29-Information on the Company's sponsoring and charity policy or any other similar activities

The Company moderately supports different charity initiatives financially. Company's charitable activity is mainly the sponsoring of community organisations aiding people in need and supporting disadvantaged individuals and families and offering funding to socially-beneficial charity.

## 30- Agreement with the entity authorized to audit the financial statements

The agreement with Ernst&Young Audyt Polska Sp. z o.o. sp. k., seated in Warsaw, at Rondo ONZ 1, the entity authorized to audit the financial statements of the capital company Asseco Business Solutions S.A., was concluded on 26 June 2023. The agreement was concluded for a period sufficient to ensure that the Issuer is able meet its obligations in terms of information provided and reporting deadlines established by the Warsaw Stock Exchange. The work related to the auditing of the financial statements of Asseco Business Solutions S.A. For 2023 finished on 29 February 2024. The basic remuneration for Ernst&Young Polska spółka z ograniczoną odpowiedzialnością sp.k. amounted to PLN 211 thousand; an extra consideration of PLN 10.5 thousand will be paid for additional services related to the audit of accounts (travel, accommodation, per diem allowances). Ernst&Young Polska spółka z ograniczoną odpowiedzialnością sp.k. was paid PLN 40 thousand for the review of the interim financial statements. The review of the report on remuneration of the Management Board and Supervisory Board is priced at PLN 25 thousand.

The agreement with PriceWaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., seated in Warsaw, at ul. Polna 11, the entity authorized to audit the financial statements of Asseco Business Solutions S.A., was concluded on 14 February 2020. The agreement was concluded for a period sufficient to ensure that the Issuer is able meet its obligations in terms of information provided and reporting deadlines established by the Warsaw Stock Exchange. The work related to the auditing of the financial statements of Asseco Business Solutions S.A. For 2022 finished on 1 March 2023. The basic remuneration for PriceWaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. amounted to PLN 133 thousand; an extra consideration of PLN 25 thousand was paid for additional services related to the audit of accounts (travel, accommodation, per diem allowances). For reviewing the semi-annual financial statements, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. was paid PLN 49 thousand. The review of the report on remuneration of the management board and supervisory board cost PLN 28.5 thousand.

## Statement of the Management Board of Asseco Business Solutions S.A. prepared in accordance with Article 70(1)(6) of the Regulation of the Minister of Finance on current and periodic information provided by issuers of securities and on the conditions for recognition as equivalent of the information required by the laws of a non-member state (“Regulation”)

The Management Board of Asseco Business Solutions S.A. declares that to the best of its knowledge the annual financial statements of Asseco Business Solutions S.A. for the period ended 31 December 2023, and comparative figures for the 12 months ended 31 December 2022 have been prepared in accordance with the Group’s accounting policy and the International Financial Reporting Standards adopted by the EU, and reflects a reliable, accurate, clear and fair the financial position and financial performance of Asseco Business Solutions S.A. This Report on Operations provides a true picture of the development and achievements of the Company, including an overview of major risks and uncertainties.

Management Board of Asseco Business Solutions S.A.:

Wojciech Barczentewicz

President of the Management Board

Piotr Masłowski

Vice-president of the Management Board

Mariusz Lizon

Member of the Management Board

Renata Łukasik

Member of the Management Board

Jacek Lisowski

Member of the Management Board

Rafał Mróz

Member of the Management Board





**Contact details:**

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