

asreco

**Technology for business,  
solutions for people.**



# Asseco: Driving Growth Together

## Mission & Vision

Asseco aims to offer the best-in-class software products and services to support customers around the world in improving the quality of life and achieving their goals

Delivering large & complex projects swiftly and reliably

## Strategy

Our strategy is focused on building long-term value for our stakeholders and is based on two key pillars:

- Developing proprietary software and services
- Increasing the scale of operations through acquisitions

# Asseco at a Glance: Europe's Leading Software Services Provider

- A **leading IT Solutions Company** in Europe
- Provider and developer of **core sector-specific software**, with a proven ability to execute massive transformative projects
- Strong track record of growth organically and through M&A, with **+135 acquisitions** executed since 2004

## Asseco's Global Presence

#1

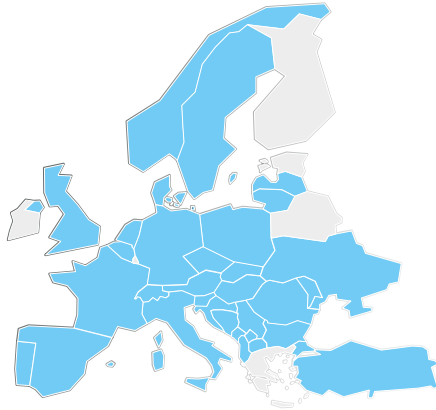
in Central Eastern Europe

#1

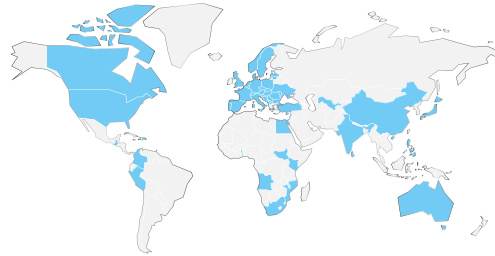
in South Eastern Europe

#1

in Israel



Strong presence in Europe

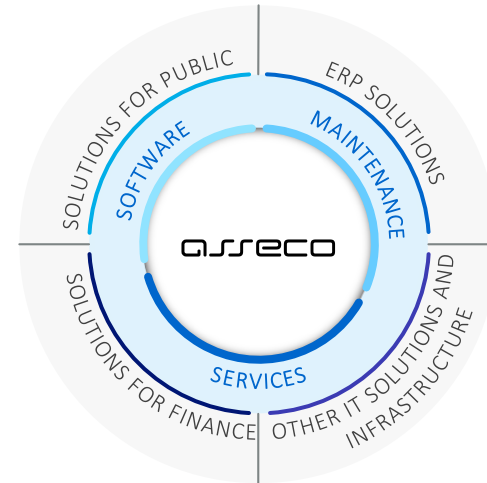


Asseco companies located in

**59** countries

■ Countries where Asseco Group has offices

## Asseco's Highlights and Key Metrics



**PLN 5.9bn**


Revenues in 2023

**+100,000**

Customers including blue chips

Notes: All revenue figures shown on a proportional basis. Calculated using the proportion of revenue attributable to Asseco based on the % of ownership of subsidiaries. ERP refers to Enterprise Resource Planning. Finance includes Banking, Payments and Insurance.

# Key Investment Highlights

- 
- 1** **Leading European Software and IT Solutions Company**, with #1 Position Across Multiple Regions and Markets
  - 2** **Large Addressable Market with a Superior Growth Opportunity**, at the Centre of Enabling Europe's Digital Transition Across Key Verticals
  - 3** In-house Development and Customization of **Differentiated Proprietary Software and Services**
  - 4** **Mission Critical Long-Term Partner** to Large and Diversified Blue-chip Customer Base
  - 5** Leveraging **Deep Domain and Technological Expertise to Deliver Large and Complex Projects** for Clients
  - 6** **Flexible Glo-Cal Model**: Combining Scale and Stability, with Agility and Local Insights
  - 7** **Proven Track Record of Value Creation with M&A**, Attracting Leading Entrepreneurs and Generating Consistent Growth
  - 8** **Attractive Financial Profile**, Coupled with Robust Cash Generation
  - 9** **Visionary Team** Combining Best of Entrepreneurial Spirit and Industry Expertise with a 30+ Year Track Record of Delivering Growth

# 1 Leading Player with Top Positions across Multiple Regions and Markets

assecO

Leading software producer in Europe

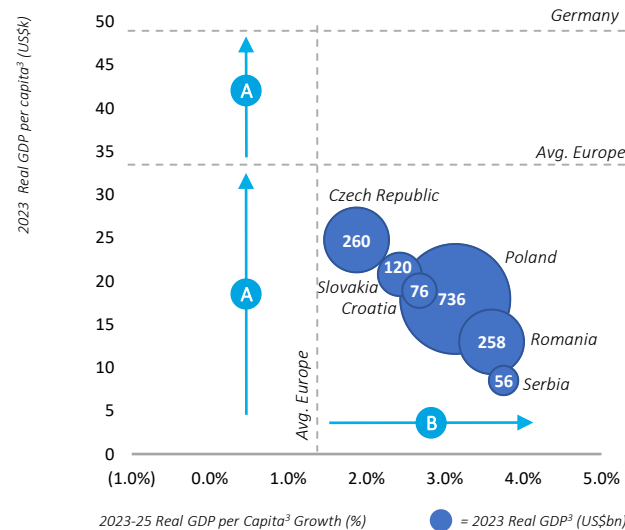


	Solutions for Finance (2023: PLN 1.7bn <sup>1</sup> )	Solutions for Public (2023: PLN 1.5bn)	ERP Solutions (2023: PLN 0.8bn)
<b>Banking</b>	<ul style="list-style-type: none"> <li>+6,000 experts</li> <li>Top 3 providers in Poland, Slovakia and Czech Republic</li> <li>+85% market share in SEE</li> <li>Leading position in Portugal and Portuguese-speaking territories</li> </ul>	<ul style="list-style-type: none"> <li>Public Institutions</li> <li>+7,000 experts in government software</li> <li>Top 3 provider in CEE</li> <li>Major Player in the 2022 IDC Market Scope on European Professional Services for Data-Driven Government</li> </ul>	<ul style="list-style-type: none"> <li>ERP</li> <li>+1,600 experts</li> <li>+700,000 users</li> <li>#2 provider in Poland</li> <li>+10% market share in Slovakia</li> <li>+25% market share for SMEs in Czech Republic</li> <li>2021 ERP System of the Year in Germany</li> </ul>
<b>Payments<sup>1</sup></b>	<ul style="list-style-type: none"> <li>+1,550 experts</li> <li>+330 banks worldwide</li> <li>c.2.0bn e-commerce transactions per year</li> </ul>	<ul style="list-style-type: none"> <li>Healthcare</li> <li>+1,350 experts</li> <li>#1 provider in Poland</li> <li>+550 hospitals in CEE</li> <li>c.50% of hospitals in Poland</li> </ul>	<ul style="list-style-type: none"> <li>SFA</li> <li>+400 experts</li> <li>Tens of thousands of users</li> <li>+35 countries where implementations were carried out</li> <li>6 Best-in-Class functionality distinctions in 2023</li> </ul>
<b>Insurance</b>	<ul style="list-style-type: none"> <li>+5,400 experts</li> <li>Top 3 worldwide</li> <li>+650 insurers &amp; reinsurers worldwide</li> <li>Multiple XCelent EMEA awards</li> </ul>	<ul style="list-style-type: none"> <li>Utilities</li> <li>+650 experts</li> <li>#3 provider in Poland</li> <li>65% of electricity bills generated in Poland</li> <li>100% of gas bills generated in Poland</li> </ul>	

## Other IT Solutions and Infrastructure

(2023: PLN 2.0bn)

## 2 Large Addressable Market with a Superior Growth Opportunity Capitalizing on High-Growth IT Market Segments



**A** CEE region has strong foundations for economic growth on the back of closing consumption gap vs Europe's average and top EU peers...

**B** ...translating to as much as c.3.9x<sup>4</sup> in expected economic growth vs. WE economies

Lower IT spending as % of GDP across the region creates scope for additional upside from catching up with WE counterparts

Source: Publicly available data from Gartner, Statista Market Insights, Grand View Research, IDC, EIU and estimates based on own calculations.  
 1. Global Government IT Spending for 2022. 2. Based on TAM for the ICT Solutions in Government sector. 3. Rebased to 2010 constant prices and translated into US\$ using the LCU:\$ exchange rate in 2010. 4. Proxied by expected growth in Poland vs Germany.

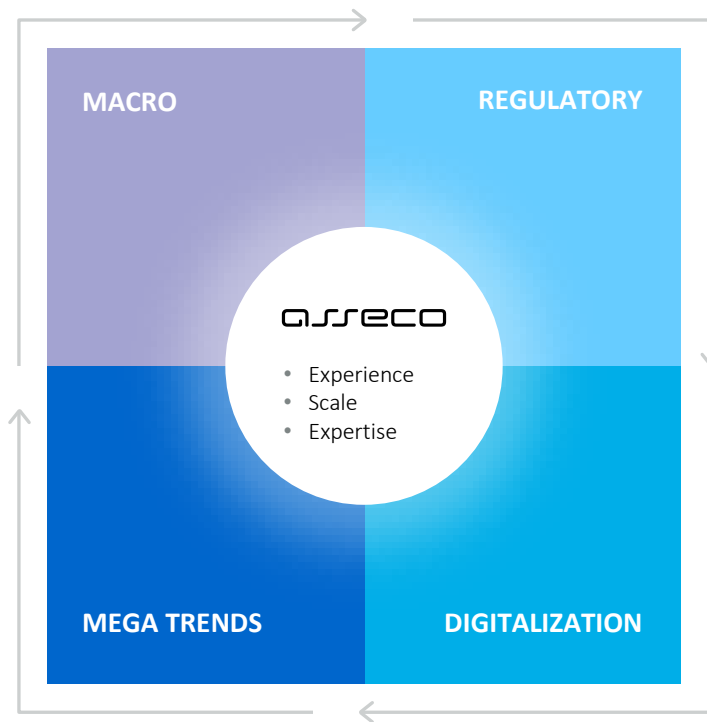
## 2 Asseco is Well Positioned at the Intersection of Numerous Powerful Secular Shifts

✓ Strategically positioned in **Banking and Public**, where **IT spend has risen** for transition to automation, further ramped up to **capitalize on AI**

✓ **Digital-trust technologies** enabling organizations to **manage technology and data risks**, and move to **automation**

✓ **Adoption of AI** has improved efficiency of support services

✓ Large, highly complex **legacy systems require evolution**, especially essential for **public services**



✓ Implementation of new regulations across regions in CEE emphasizing **digital public services implementation**

✓ Multiple regions, especially **DACH<sup>1</sup>**, heavily **investing in digitalization**

✓ Growing **migration to cloud-based solutions**, supporting increasing subscription revenue potential, particularly in ERP

### 3 Software + Services: The Core of Our Business Model

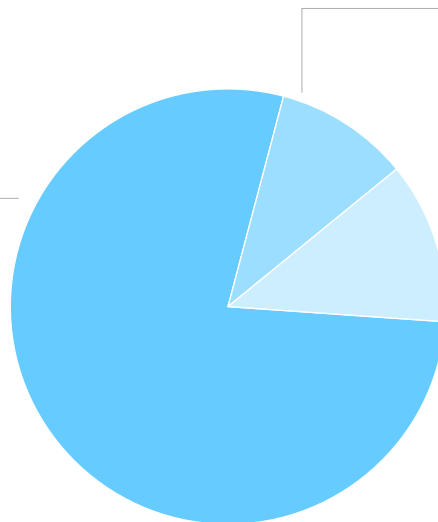
#### Revenues by Products

(2023)

78% Proprietary Software and Services

**Revenue Model:** Software licenses or IP (*Intellectual Property*) rights.

Solutions designed and developed for selected sectors, based on our own IP rights with limited disposal or change for clients.



What We Deliver

10% Third-Party Software and Services

**Revenue Model:** Sale of third-party licenses and the provision of services carried out by subcontractors (*due to technological or legal reasons*)

12% Hardware and Infrastructure

**Revenue Model:** Revenues from contracts with customers for the supply of infrastructure Includes resale of goods and service parts



## 4 Mission Critical Long-Term Partner to Diversified Blue-chip Customer Base



Finance



10%

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



Public



2%

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



ERP, Other IT Solutions and Infrastructure



## 5 Leverage Deep Domain Expertise to Deliver Critical Projects

### Highly Experienced & Credentialed Team

70+<sup>1</sup> Finalised advanced technology projects for the European Union and NATO agencies

10y<sup>1</sup> Average employee tenure

40%<sup>1</sup> Employees staying in the Company for 10+ years, proving high retention

c.8%<sup>1</sup> Average attrition 2020-2023, declining to c.5% in 2023

#1 We have the best experts in the market, with the exclusive ability to address and understand client processes

### With The Ability to Deliver



#### Expertise

Deep, granular knowledge of clients and their industries, resulting in a differential offering with imperative information key for success



#### Longevity

Ability to deliver and sustain projects of great scale with numerous clients such as the public entity invoice schedule



#### Resilience

Successfully organizing and unifying data, while optimizing thousands of processes at a volatile time with numerous legal changes, demanding high agility



#### Scale

Experience in transferring trillions of sensitive data seamlessly to new systems while maintaining day to day operations running

## 5 Proven Track Record of Success Delivering Large and Complex Projects

### CASE STUDY

#### ZUS Case Study: Proven Track Record of Success

Comprehensive IT System (KSI) for the Social Insurance Institution ZUS developed by Asseco from scratch, now the largest IT system in Poland and one of the biggest in Europe, holding strategic importance in building e-Governments.

### ZUS solution highlights



2.8m active payers



+230 functional modules



PLN 420bn benefits flowing through the system annually



11% of Poland's GDP flows through the system

The high degree of digitalization bringing on cost savings...

# +90%

of the issues do not require intervention from employees

66%

Good Start Program

PLN 0.6bn

Saved by the Polish State, and will save...

**Cost of Processing Applications Significantly Reduced**

88%

Family 500+

PLN 3.7bn

in the next 11 years



Awarded European Quality Certificate:  
**Eagle of Quality**  
2023

## 6 Differentiated Glo-Cal Model Delivering Scale and Expertise with Local Access & Insight

Our model combines scale, expertise and best practices with the freedom for dynamic market adaptation, differentiating us with consistently superior results.



### GLOBAL THINKING

Access to a **global network and knowledge sharing** across the entire Group

**Rapid adaptation** to market changes from collective insight and experiences

Leveraging Group's **reputation and resources** such as a vast expert base



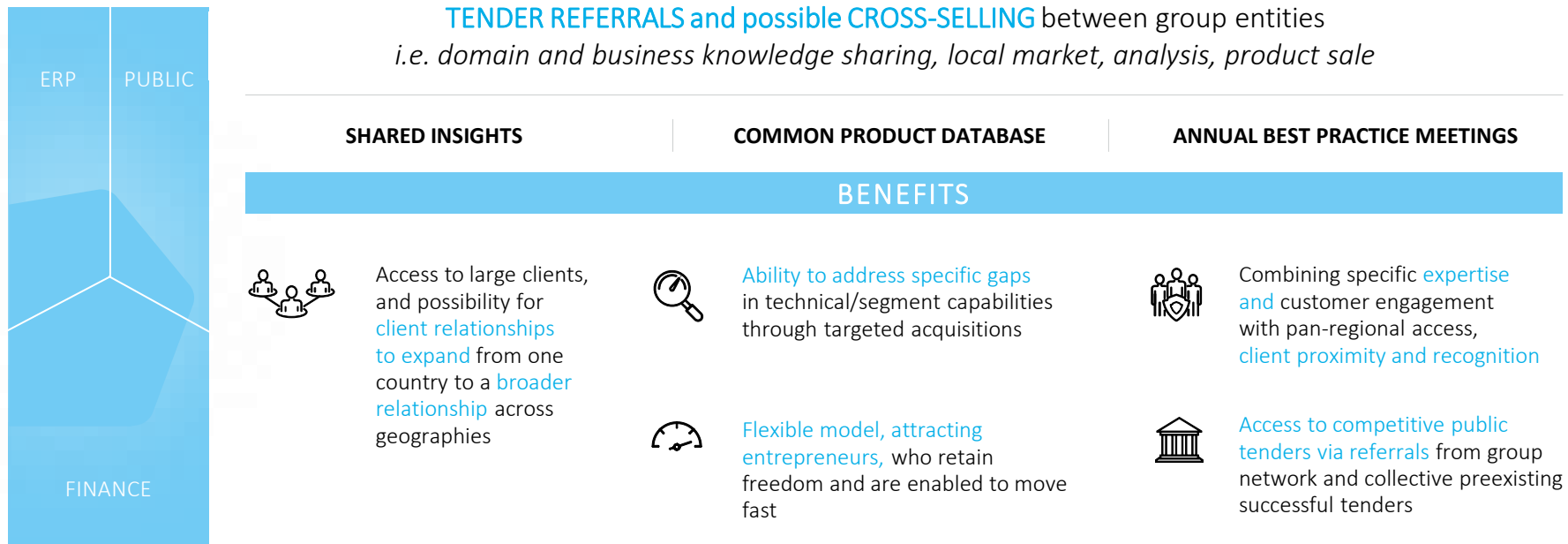
### LOCAL INSIGHT

Renowned and trusted IT products, tailored to **local demands and regulatory requirements**

Local expertise and experience with comprehensive **understanding of clients, market environment and local nuances**

Retaining acquired entity's **talent, leadership, and product line** post-acquisition

## 6 Glo-Cal Model Empowers Entrepreneurial Leaders while also Providing Support & Centres of Excellence



**Decentralised model with centers of excellence**

## 7 Successful Track Record of M&A Driven by Clear Framework



### Track Record

- M&A has been an **essential pillar of Asseco's** growth

+ 135

successful acquisitions  
since 2004

- Very strong track record of **successfully acquiring and integrating value-add M&A**



### Company Framework

- Key to success - no rigidly defined target screening criteria **to retain flexibility and maximise opportunities** as they arise
- Clear M&A evaluation framework gaging targets on the basis of **strategic potential** and **expected ROI**
- Fundamental to **keep leadership of targets** motivated and interests aligned



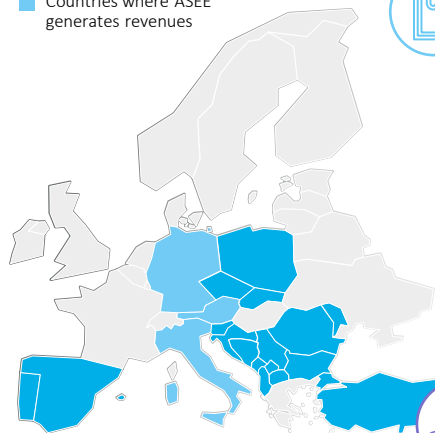
### M&A Strategy

- Leading players with **strong capabilities in certain niches** on the back of know-how, experienced IT teams or particular geographies
- Businesses within Asseco's footprint** that could add value and accelerate growth

# 7 Growth and Value Creation Through M&A under the Glo-Cal Model – Asseco South Eastern Europe

## CASE STUDY

- Countries where ASEE has offices and generates revenues
- Countries where ASEE generates revenues



and more...

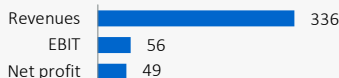
2023 ROI  
(% / P/E)<sup>1</sup>  
17.3%

2006



- Establishment of **Asseco South Eastern Europe**
- Acquisitions of **7 companies**
- M&A party with shares to keep partners incentivized

2007 Financials (PLNm)



- The only player in SEE able to offer **full scope of banking solutions** thanks to global capabilities and network of talent
- Strong position within **local authorities and local knowhow**

7 countries

+800 employees

2023 Financials (PLNm)



- **Top player for banking** in SEE and strong position in other industrial verticals
- Asseco Group **competence center for payment:** processes **2.0bn** eCommerce transactions per year, support ATs and payments for **+330** banks, maintains c. **11,000** ATMs and **+1.7m** POS units

23 countries

51 Institutions

+3,900 employees

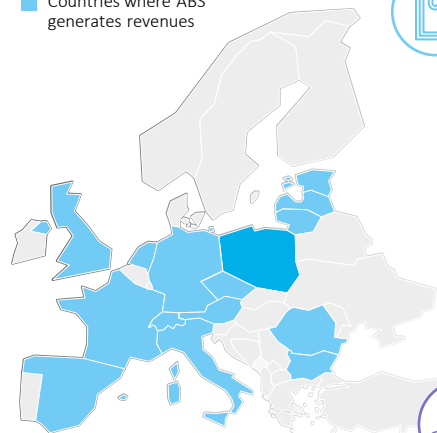
Market cap: PLN 816m<sup>2</sup> → Market cap: PLN 2,584m<sup>2</sup>  
2009: IPO 2023

Notes: 1. ROI calculated dividing the 2023 net profit contribution to the Group and the accounting result on the sale of shares to the weighted-average investment for the same period. Shown as a percentage of the P/E ratio.  
2. As of 28.10.2009 and 29.12.2023.

# 7 Proven Value Creation Through Establishment of Asseco Business Solutions

## CASE STUDY

- Countries where ABS has offices and generates revenues
- Countries where ABS generates revenues



and more...

2023 ROI  
(% / P/E)<sup>2</sup>  
**28.4%**

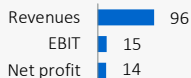
2006

**ASSECO**  
BUSINESS SOLUTIONS

- Acquisitions of **3 companies** – experienced providers of IT solutions for enterprises

**+70**  
employees

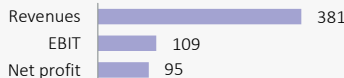
2007 Financials (PLNm)



- Acquisition of one more company and **merger of entities**
- ↓
- Establishment of **Asseco Business Solutions**

**c.600**  
employees

2023 Financials (PLNm)



- **#2 producer** of ERP in Poland
- 3 main ERP solutions installed at **+70,000 clients** in Poland
- Omnichannel for FMCG<sup>1</sup> apps used by **+55,000 users** at **+400 clients** in **50 countries** worldwide with a sophisticated AI components built-in

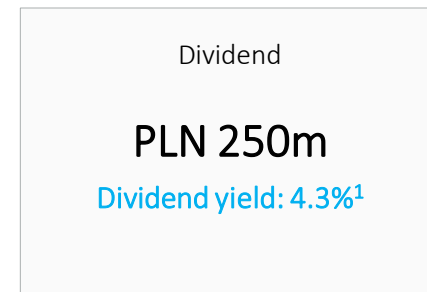
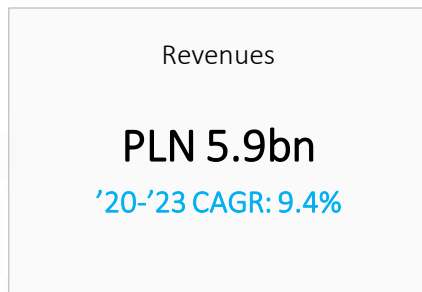
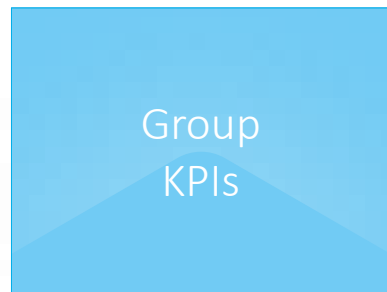
**+1,070**  
employees

Market cap: **PLN 324m<sup>3</sup>** → Market cap: **PLN 1,671m<sup>3</sup>**  
2007 2023

Notes: 1. Fast-Moving Consumer Goods. 2. ROI calculated dividing the 2023 net profit contribution to the Group and the accounting result on the sale of shares to the weighted-average investment for the same period. Shown as a percentage of the P/E ratio. 3. As of 28.10.2009 and 29.12.2023.



## 8 Attractive Financial Profile: 2023 Highlights



## 9 Founder-led Highly Experienced International Management Team



**ADAM GÓRAL**

**CEO AND FOUNDER OF ASSECO GROUP**

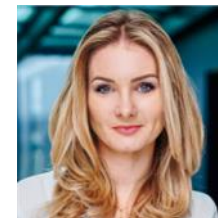
Leader of Asseco Group for 33 years  
Economic Personality of the Year  
2022  
Awarded in the "50 after 50" by  
Forbes



**RAFAŁ KOZŁOWSKI**

**CEO, ASSECO ENTERPRISE SOLUTIONS**

20 years of experience with Asseco  
Member of BoD Asseco International,  
CEO Asseco Enterprise Solutions and  
Advisor to the President of the  
Asseco Poland's MB for the  
Development Strategy and Finance



**KAROLINA RZOŃCA-BAJOREK**

**CFO**

CFO of Asseco Poland and Asseco  
Group  
Highly experienced with 12 years  
of involvement at Asseco



**JOZEF KLEIN**

**CEO, ASSECO INTERNATIONAL**

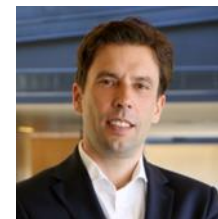
20 years with Asseco  
Asseco International segment leader  
for over 6 years and chairman of the  
Slovakia and CR Central Eastern  
Europe BoD



**GUY BERNSTEIN**

**CEO, FORMULA SYSTEMS**

Formula Systems leader for 17 years  
Formula Systems segment leader for  
15 years



**PIOTR JELEŃSKI**

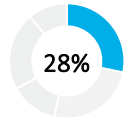
**CEO, ASSECO SOUTH EASTERN EUROPE**

21 years of experience with Asseco  
Responsible for overall strategy  
in payment segment  
Broad experience in establishing  
new business in different countries

# Product Groups



# Solutions for Finance: Driving Digital Transformation



of FY23 revenue

Main Products	Market Positions	Revenues 2023 (PLN)															
<p><b>Offering</b>  <i>Core systems and variety of software applications and services</i>                      Available in cloud, on premise and in hybrid models                      Ability to extensively support banks software needs</p> <p><b>Core Banking Systems</b>                      Asseco Core Banking Suite, Asseco BOOX, StarBANK, ASEE Core Banking Suite, Asseco PST Core Banking System</p> <p><b>Front-end and Mobile Solutions</b>                      Asseco CBP, ASEE Digital Banking, Promsoft Financial Suite</p> <p><b>BI Products</b>                      Compliance, Risk Management, Data Warehouse, Analytical Solutions, BotPlatform</p> <p><b>Capital Markets Suits</b>                      Promak Next, Promak Mate, Finantech SIFOX</p> <p><b>Payment Products</b>                      ATM, POS, <b>payment gateways and other</b> ecommerce solutions, transaction processing, transaction switching</p> <p><b>Insurance Products</b>                      Core platforms (<i>P&amp;C, L&amp;A and workers compensation</i>) and business applications (reinsurance, underwriting, compliance)</p>	<p><b>Supporting key systems for leading banks, ecommerce and insurance companies worldwide:</b></p> <table border="0"> <tr> <td><b>+650</b> insurance active clients</td> <td><b>+1.7m</b> POS units</td> <td rowspan="2"> <b>Experts:</b>  <b>+6,000</b> in banking  <b>+1,550</b> in payment  <b>+5,400</b> in insurance                 </td> </tr> <tr> <td><b>c.11,000</b> ATMs under management</td> <td><b>+500</b> banks with active core banking</td> </tr> <tr> <td><b>+17m</b> tokenization transactions per month</td> <td><b>2.0bn</b> eCommerce transactions per year</td> <td></td> </tr> <tr> <td><b>+330</b> banks provided with ATMs and payment processes support</td> <td><b>+1,000</b> installations of our banking proprietary solutions</td> <td></td> </tr> </table> <p><b>Significant market share of banks across regions:</b></p> <p><b>+85%</b> in SEE   <b>c.80%</b> in Angola   <b>+50%</b> in Poland  <b>45%</b> Czech Republic and Slovakia   <b>c.30%</b> in Mozambique</p> <p> <b>Top 3 provider</b> of IT solutions for Insurance industry worldwide</p> <p> <b>Largest</b> local vendor for Israeli banking sector</p>	<b>+650</b> insurance active clients	<b>+1.7m</b> POS units	<b>Experts:</b> <b>+6,000</b> in banking <b>+1,550</b> in payment <b>+5,400</b> in insurance	<b>c.11,000</b> ATMs under management	<b>+500</b> banks with active core banking	<b>+17m</b> tokenization transactions per month	<b>2.0bn</b> eCommerce transactions per year		<b>+330</b> banks provided with ATMs and payment processes support	<b>+1,000</b> installations of our banking proprietary solutions		<p><b>Revenues 2023 (PLN)</b></p> <p><b>1,681m</b></p> <table border="0"> <tr> <td><b>16%</b> Insurance Solutions</td> <td><b>62%</b> Banking Solutions</td> </tr> <tr> <td><b>22%</b> Payment</td> <td></td> </tr> </table> <p><b>9.5%</b> '20-'23 Revenue CAGR   <b>20.6%</b> EBITDA Margin</p> <p><b>Key Competitors</b></p> <p>Temenos (<i>T24</i>), FIS (<i>Profile</i>), Mambu, Backbase, Fiserv, Oracle (<i>Flexcube, CBS</i>), PayPal, Chargebee, Planet, Stripe, Square, Fiserv, HoneyBook, Guidewire, Lemonade, Duck Creek Technologies, Insurity</p>	<b>16%</b> Insurance Solutions	<b>62%</b> Banking Solutions	<b>22%</b> Payment	
<b>+650</b> insurance active clients	<b>+1.7m</b> POS units	<b>Experts:</b> <b>+6,000</b> in banking <b>+1,550</b> in payment <b>+5,400</b> in insurance															
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<b>22%</b> Payment																	

# Solutions for Finance: Business Model & Growth Drivers

## Key Drivers

- 1 Capitalizing on the **digitalization and regulatory driven demand** in the banking sector
- 2 **New sectors** targeting (*fintech, ecommerce, start-ups, neo-banks, EMIs, PIs*) and **expansion to new geographies** (*Germany, Lithuania, UAE*)
- 3 Supporting the **fastest growing payment method in e-commerce** – buy now, pay later model (*“BNPL”*)
- 4 Rapid development of the **business line providing services of processing and authorization of payment transactions** (*Payten in ASEE*)
- 5 Sustainable development of **own independent POS and ATM network** (*MoneyGet*) with increasing deployment of ATMs
- 6 Existing customer **migration to cloud**
- 7 Insurers seeking new solutions to address industry challenges

## Superior Positioning and Strategic Outlook



**High market share**, capturing the largest banks and financial institutions in the market, firming reputation

**High scalability of cloud-based products** and increased cost optimization thanks to AI solutions

**One-stop-shop vendor model** enabling to support both ecommerce and physical payments to reach retailers in the entire region of ASEE group's operations

Cross-selling, common development of products, common cost-efficiency initiatives, common back-office services are undertaken at the **large scale**

**Higher stake of recurring and reoccurring post-production revenues**

Increase in the **offshore ratio**

# Solutions for Public: Advancing Citizen Experiences



Comprehensive Solutions for Public	Market Positions	Revenues 2023 (PLN)
<p><b>Public and finance management</b> Taxes, customs</p> <p><b>Public safety and internal affairs</b> Border control, courts and prosecutors, cyber security</p> <p><b>Social, healthcare &amp; education</b> Social insurance, healthcare funds, systems for hospitals</p> <p><b>Infrastructure, transport and others</b> Traffic infrastructure, utilities, Smart City</p>	<p> <b>Top IT supplier for the public sector in Central Eastern Europe</b></p> <p><b>#1 provider</b> for the healthcare sector in Poland</p> <p><b>#1 provider</b> for public administration and uniformed services sector in Poland</p> <p><b>#3 provider</b> of IT solutions provider in CEE region</p> <p>Asseco is positioned in the <b>Major Players</b> category in the 2022 IDC Market Scope on European Professional Services for Data-Driven Government</p>	<p><b>1,499m</b></p> <p>67% Public Institutions</p> <p>10% Utilities</p> <p>23% Healthcare</p> <p>9.3% '20-'23 Revenue CAGR</p> <p>16.1% EBITDA Margin</p> <p><b>Key Competitors</b></p> <p>Accenture, Deloitte, Capgemini, IBM, DXC, Comarch, Sopra Steria, CGI, Atos</p>

# Solutions for Public: Business Model & Growth Drivers

## Key Drivers

- 1 **Recovery and Resilience Plan (EU Fund)** will bring **c.€60.0bn** for Poland alone, of which 25% will be solely put towards digitalization
- 2 **EU Funds for Digital Development** will bring **c.€2.0bn** to Poland including cybersecurity and digital areas (*EFDD program for 2021-2027*)
- 3 **Continued digitalization trend** across public verticals
- 4 Stable demand for businesses and central institutions to **replace technologically obsolete legacy systems**
- 5 Numerous **changing regulatory and local requirements** such as e-invoicing policy implementation, ESG calculation and reporting
- 6 **Cybersecurity** a rising concern and area of investment
- 7 Government strategy to go for **modern Central Administrations**

## Superior Positioning in Market



Through **expertise, financial standing in public tenders** and the **delivery of large complex transformational projects**, Asseco has built competitive edge

Leveraging **reputation and relationships** among governments and PIs to seize the investments in green agendas, cybersecurity, infrastructure and cloud

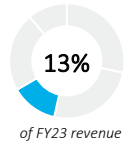
**New offering** thanks to investments into key market-specific solutions driving growth and continued expansion in CEE

**Value-added agile services** able to address the market's need for healthcare digitalization and changing legislation requirements

**Capturing the transformation, decarbonization and decentralization of the energy sector**, accelerated by EU funds and legislative changes

**Well-crafted governmental medium-term strategy** with powerful internal transfer of know-how and skills

# ERP Solutions: Optimizing Business Operations



Segment Overview	Market Positions	Revenues 2023 (PLN)
<p><b>Proprietary Solutions</b></p> <ul style="list-style-type: none"> <li>Focused on traditional L+S+M while continuing to shift towards a hybrid model with increasing dominant share of <b>subscription revenue model</b> – driving greater long term revenue visibility</li> </ul> <p><b>Offering</b></p> <ul style="list-style-type: none"> <li>ERP</li> <li>Payroll</li> <li>HCM</li> </ul> <p><b>Customers size</b></p> <ul style="list-style-type: none"> <li>Full spectrum of customers (Small, Medium &amp; Large)</li> </ul> <p><b>Business Model</b></p> <ul style="list-style-type: none"> <li>Delivering ERP systems and SFA solutions, while integrating AI-driven automation, to create efficiency and further digitalization</li> <li>Swiftly supporting new functional requirements and regulatory requirements</li> </ul>	<p> <b>#2 producer</b> of ERP IT solutions and services in Poland</p> <p><b>+700,000</b> users of ERP systems</p> <p><b>+2,000</b> ERP and SFA experts</p> <p><b>+70,000</b> ERP customers</p> <p><b>Tens of thousands</b> of users of SFA systems</p> <p><b>+300</b> SFA customers</p> <p><b>10%</b> market share in ERP in Slovakia</p> <p><b>25%</b> market share in ERP for SME market in Czech</p> <p> in <b>+35</b> countries</p>	<p><b>792m</b></p> <p><b>11%</b> Formula &amp; Other</p> <p><b>8%</b> DahliaMatic Group</p> <p><b>6%</b> Solutions SK</p> <p><b>17%</b> Solutions CZ</p> <p><b>38%</b> Solutions DE</p> <p><b>20%</b> Solutions PL</p> <p><b>10.0%</b> '20-'23 Revenue CAGR</p> <p><b>19.7%</b> EBITDA Margin</p>
	<p><b>Unique Selling Proposition</b></p> <ul style="list-style-type: none"> <li><b>Large existing customer base</b> and <b>growing market share</b></li> <li><b>Tailored and advanced capabilities</b> in <b>automation</b> and digitalisation</li> <li>Deep know-how and experience in <b>replacing large, complex software systems</b></li> <li><b>Customers willing to pay for Asseco's premium services</b></li> </ul>	<p><b>Key Competitors</b></p> <p>SAP, Microsoft, Symfonia, IFS, Unit4, Sage, Comarch, ABAS, ProAlfa</p>



# ERP Solutions: Business Model & Growth Drivers

## Products

### 12 Enterprise Resource Planning (ERP) systems

- 1 **Suitable for all company sizes** (*small, medium and large*)
- 2 **For all areas of operation** of various industry niches (*wholesale, manufacturing, retail, government.*)
- 3 **Well-adapted to the requirements and local regulations**

### Sales Force Automation (SFA)

- 1 **Comprehensive solutions** for the Consumer-Packaged Goods industry
- 2 **With advanced technology** like Image Recognition, Augmented Reality and AI-based Insights Generation
- 3 **Best-in-class functionality distinction**

## Capturing Growth With Continued Upside Potential

Continued  
Expansion  
Across  
EU Markets

Driven by current wave of digitalisation which needs **replacement of obsolete systems** implemented over the last 20 years

Greater demand for **customisation and digitalization**

**New requirements** especially around ESG reporting and assessment

Shift to  
Subscription

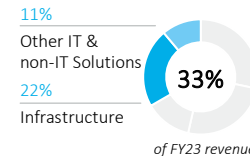
**Shift towards greater profitability** through expanded subscription services and new “Flow Model”

**Increasing recurring revenue** from c.30% currently to c.50%-60% in 5 years

Standardized  
Custom  
Solutions

**Standardization of customizations and modifications** – with the ability to further commoditize for other customers

# Other IT Solutions and Infrastructure: Digitalization Across Industries



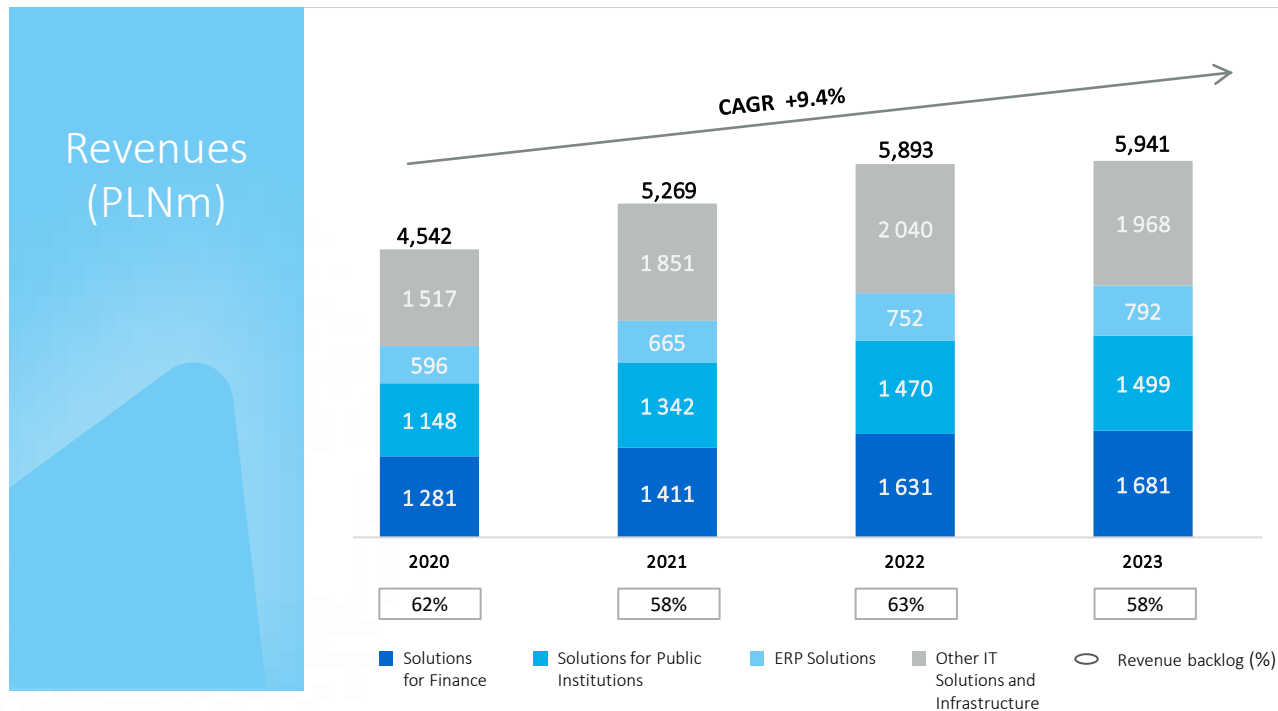
Comprehensive Solutions for Various Sectors	Market Positions	Revenues 2023 (PLN)
<ul style="list-style-type: none"> <li>• Cloud services</li> <li>• Cybersecurity and Trusted Services</li> <li>• Unique software tailored for non-core business sectors</li> <li>• Infrastructure                             <ul style="list-style-type: none"> <li>○ Reflects any hardware, infrastructure sales directed as part of Asseco's broader service offering where required to fulfil client needs</li> </ul> </li> <li>• Telecommunication</li> </ul>	<p> <b>Leader</b> of Trust Services in Poland with 50% Market Share</p> <p> <b>#2 provider</b> of Cloud Services in Poland</p> <p><b>#1</b> Poland    <b>#5</b> EMEA    <b>#7</b> World</p> <p><b>AMONG COMMERCIAL SSL PROVIDERS</b></p> <hr/> <p> <b>+500,000</b> customers     in <b>70</b> countries</p>	<p>8% Other 26% Other IT Solutions 66% Infrastructure</p> <p><b>1,968m</b></p> <p>9.1% '20-'23 Revenue CAGR    7.6% EBITDA Margin</p>

Further Growth Potential	Key Competitors
<ul style="list-style-type: none"> <li>• <b>Growing trends of digitalization</b> and implementation of paperless processes</li> <li>• The <b>move to build and service smart</b>, connected cities and communities</li> <li>• The <b>fast pace of innovation, new regulatory requirements</b>, stronger <b>focus on cybersecurity</b></li> <li>• The global movement towards sustainable energy and carbon-free solutions</li> <li>• <b>Changing the strategy of companies</b> - ensuring optimal availability of resources, connectivity, as well as good planning and implementation of projects</li> </ul>	<p>SAP, Transition Technologies, Oracle, IFS, SII, Atos, CGI, Comarch</p>

# Financials FY 2023



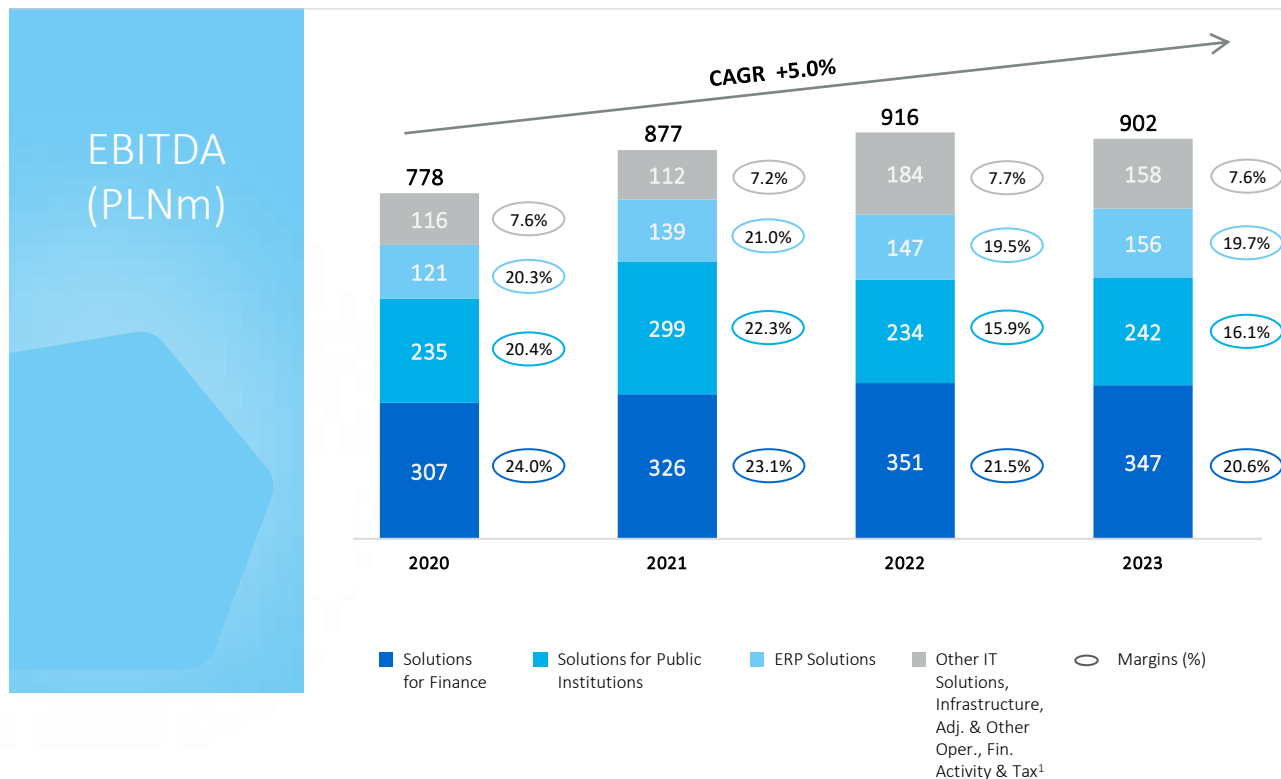
# Delivering Healthy Growth



## Key Commentary

- 2023 in line with the previous year, showing healthy growth across core segments
- Had increased demand for Solutions for Finance and Public Institutions, as well as ERP Solutions, particularly among existing customers as they compete for efficiency and adapt to market changes

# Delivering Healthy Profitability



## Key Commentary

- Solutions for Public Institutions, Finance and ERP solutions consistently delivering high double digit margins
- Solutions for Public Institutions already affected by governments moving to e-models and the replacement of obsolete systems. However, we are only at the beginning of this change, with more growth to come
- Solutions for Finance and ERP also benefiting from migration to the cloud as well as growth form new opportunities arising within the segments

## Key Figures: Strong Financial Performance and Results

Financial highlights (PLNm)	2019	2020	2021	2022	2023
Revenues	4,015.4	4,542.2	5,268.8	5,892.7	5,941.0
<i>Growth</i>	4.7%	13.1%	16.0%	11.8%	0.8%
EBITDA	656.9	778.4	876.6	915.9	902.1
<i>EBITDA Margin</i>	16.4%	17.1%	16.6%	15.5%	15.2%
EBIT	426.5	526.7	614.2	631.8	617.8
EBIT non-IFRS <sup>1</sup>	476.4	585.6	694.2	710.4	682.2
<i>EBIT non-IFRS<sup>1</sup> Margin</i>	11.9%	12.9%	13.2%	12.1%	11.5%

2020-2023  
Revenue CAGR  
of 9.4%

### Results attributable to shareholder of the parent company

Net profit	322	402	468	502	483
Net profit (non-IFRS) <sup>1</sup>	366	454	516	553	531
EPS <sup>2</sup> (PLN)	3.88	4.84	5.63	6.05	5.82

Notes: Financial figures shown on a proportional basis. 1. Non-IFRS figures including 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 resulting from the transactions of purchase and sales of companies (M&A) and one-offs. For net profit adjustments include also related tax effects. 2. Calculated using the total shares, including treasury shares.

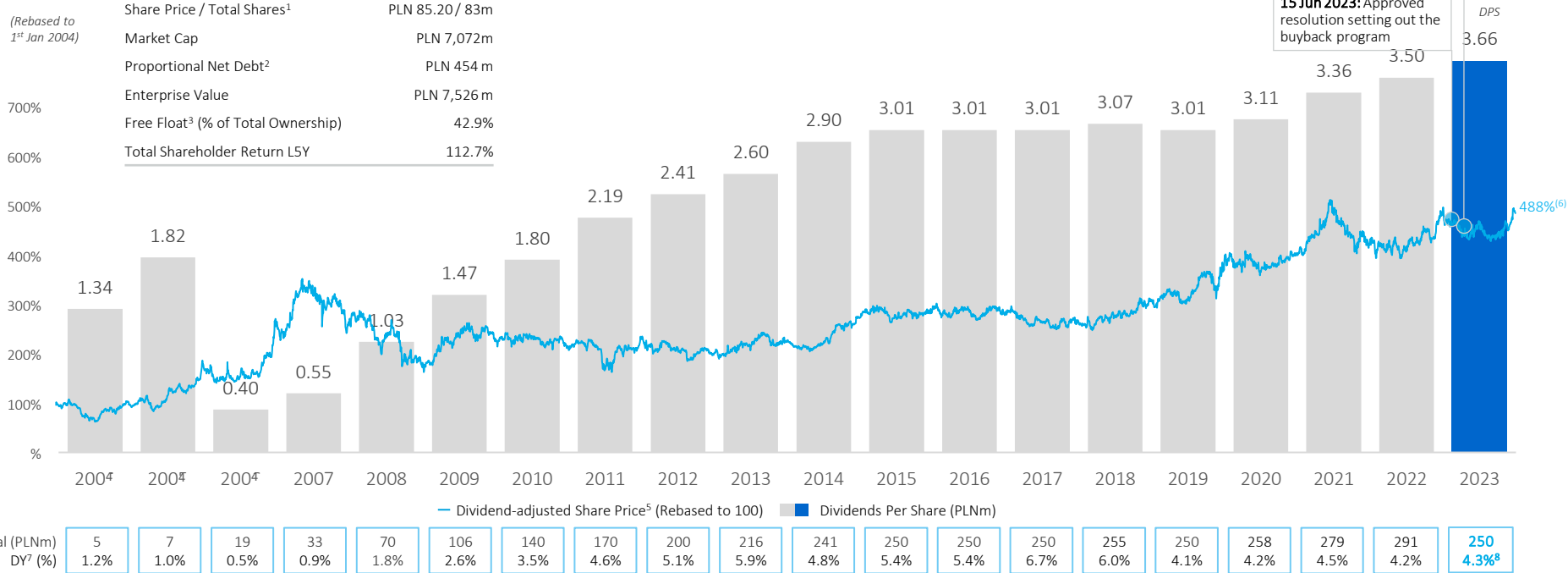
# Stable Dividend Payments: Sharing Success With Investors

Stakeholders have been paid more than PLN 3bn

### Current Capitalization

(Rebased to 1<sup>st</sup> Jan 2004)

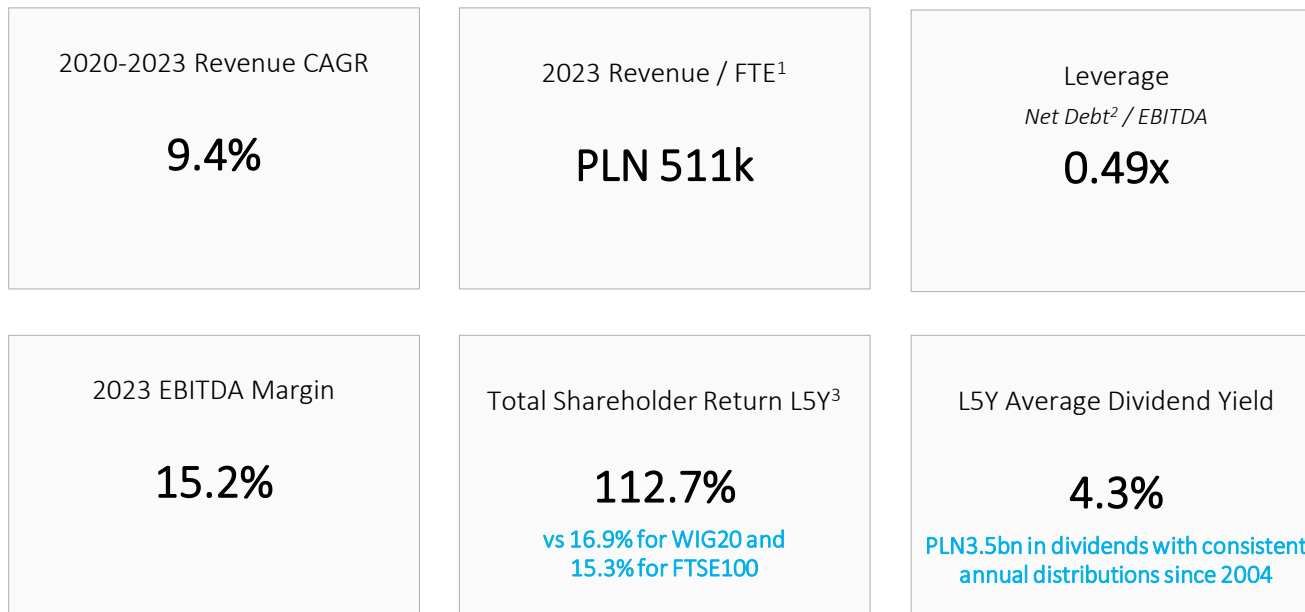
Share Price / Total Shares <sup>1</sup>	PLN 85.20 / 83m
Market Cap	PLN 7,072m
Proportional Net Debt <sup>2</sup>	PLN 454 m
Enterprise Value	PLN 7,526 m
Free Float <sup>3</sup> (% of Total Ownership)	42.9%
Total Shareholder Return L5Y	112.7%



Source: Company information, FactSet. Market data as of 24<sup>th</sup> May 2024.

Notes: 1. Include 14.8m of treasury shares. 2. As of March 31<sup>st</sup> 2024. 3. Includes ownership stakes that are less than 5% of the total shares outstanding. 4. Before the merger with Softbank. 5. Calculated adding back the paid dividends per share at each ex-dividend date and rebased to 100%. 6. As of 24<sup>th</sup> May 2024. 7. Calculated using the price on the last day with the right to the dividend. DPS calculated after exclusion of treasury shares. 8. As of May 24<sup>th</sup> 2024.

## Strong Performance and Consistent Delivery for the Shareholders



Source: Company information, FactSet.

Notes: 1. Revenue and FTE shown on a consolidated basis. 2. As of March 31<sup>st</sup> 2024. 3. Market data as of 24<sup>th</sup> May 2024. TSR of the last 5 years is calculated as the share appreciation as of market date vs. 5 years ago, including all dividends made within the specified time period.



# Asseco Stands Out Compared to Peers

## Differentiated Combination of Attractive Qualities



Geographic & End Market Diversification



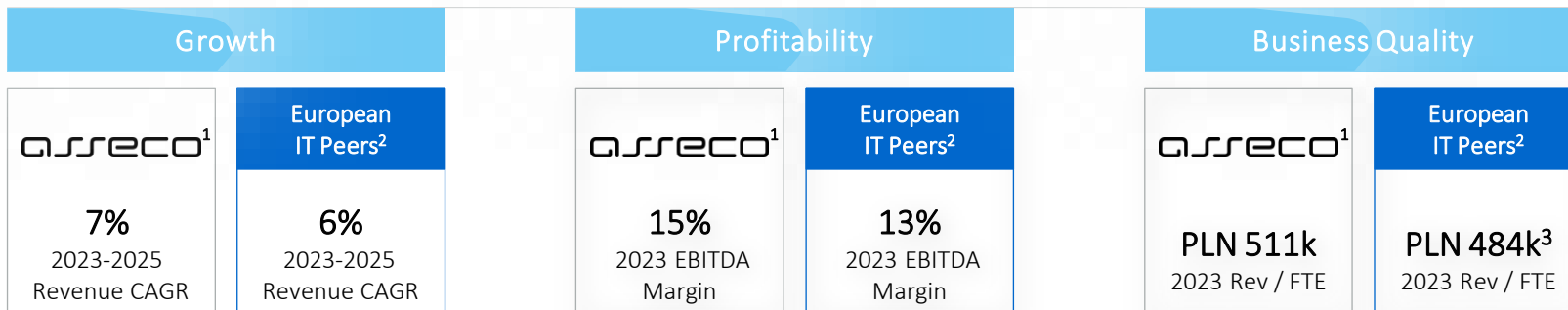
Scale



Profitable Growth



Historically Strong Dividend Payouts



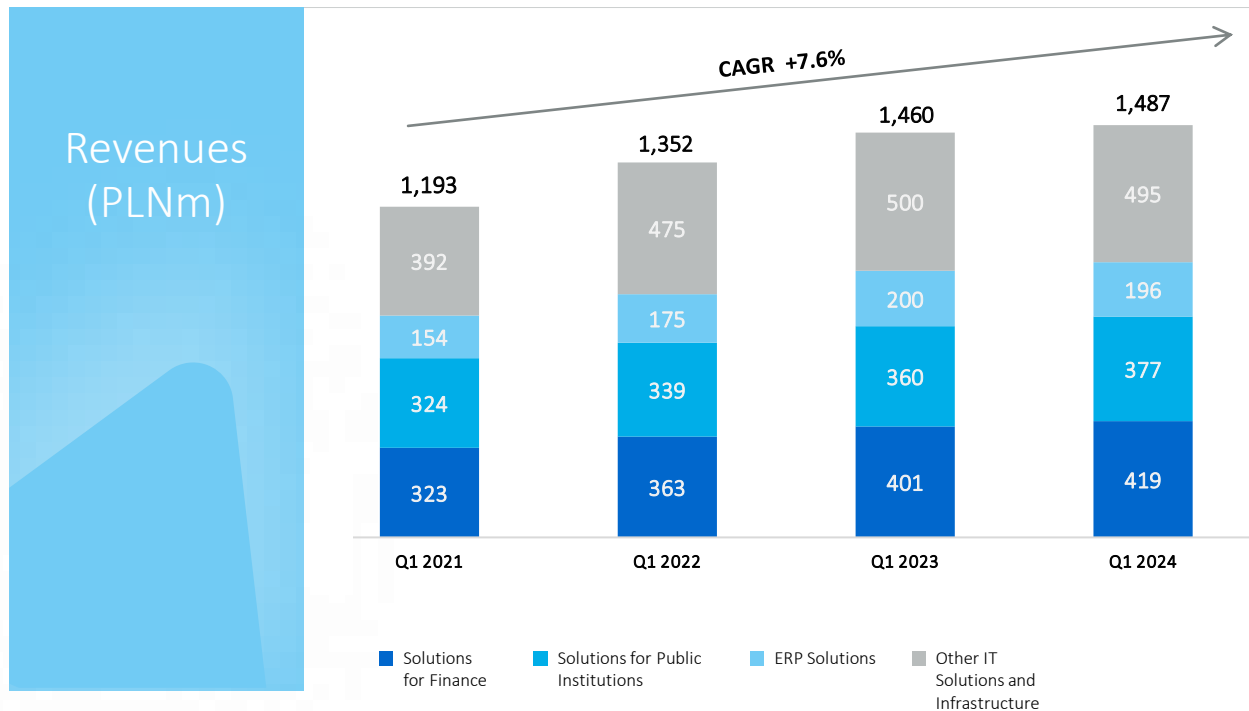
Source: Broker Consensus as per FactSet. Market data as of 24<sup>th</sup> May 2024.

Notes: 1. All figures shown on a consolidated basis. 2. Median. Includes Tietoevry, Indra, Atos, Sopra, Reply. 3. Converted in PLN using a EURPLN of 4.258248 as of 24<sup>th</sup> May 2024.

# Financials Q1 2024



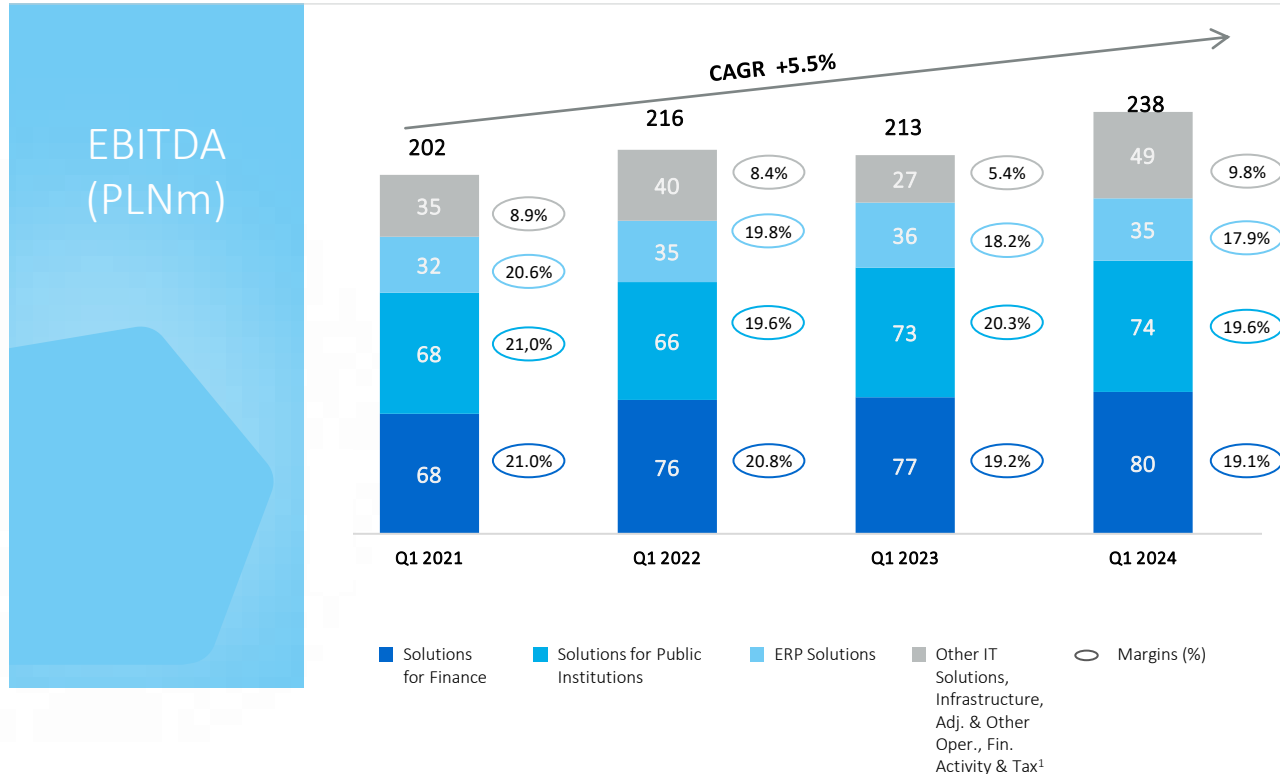
# Delivering Healthy Growth



## Key Commentary

- Revenue growth of 9% and non-IFRS EBIT growth of 19% net of foreign exchange effect
- Growing revenues in Solutions for Finance and Solutions for Public Institutions product groups

# Delivering Healthy Profitability



## Key Commentary

- Solutions for Public Institutions, Finance and ERP solutions consistently delivering high double digit margins

Notes: Financial figures shown on a proportional basis. 1. Margins for Other IT Solutions and Infrastructure shown excluding adjustments.

## Key Figures: Strong Financial Performance and Results

Financial highlights (PLNm)	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024
Revenues	1,047.4	1,192.6	1,352.0	1,460.3	1,487.1
<i>Growth</i>	<i>10.0%</i>	<i>13.9%</i>	<i>13.4%</i>	<i>8.0%</i>	<i>1.8%</i>
EBITDA	169.0	202.3	216.4	213.5	237.7
<i>EBITDA Margin</i>	<i>16.1%</i>	<i>17.0%</i>	<i>16.0%</i>	<i>14.6%</i>	<i>16.0%</i>
EBIT	106.8	141.7	146.8	141.4	165.9
EBIT non-IFRS <sup>1</sup>	121.4	156.8	165.4	161.0	183.8
<i>EBIT non-IFRS<sup>1</sup> Margin</i>	<i>11.6%</i>	<i>13.2%</i>	<i>12.2%</i>	<i>11.0%</i>	<i>12.4%</i>

Q1 2020-Q1  
2024 Revenue  
CAGR of 9.2%

### Results attributable to shareholder of the parent company

Net profit	82	102	108	108	125
Net profit (non-IFRS) <sup>1</sup>	95	116	125	120	137

Notes: Financial figures shown on a proportional basis. 1. Non-IFRS figures including 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 resulting from the transactions of purchase and sales of companies (M&A). For net profit adjustments include also related tax effects.



Leading European Software and IT Solutions Company, with the **#1 Position Across Multiple Regions and Markets**



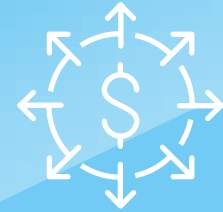
**Attractive Financial Profile, Coupled with Robust Cash Generation** Enabling Strong Dividend Payout



**Visionary Team** Combining Best of Entrepreneurial Spirit and Industry Expertise with a **30+ Year Track Record of Delivering Growth**



In-house Development and Customization of **Differentiated Proprietary Software and Services**



Large Addressable Market with a **Superior Growth Opportunity**, at the Centre of Enabling Europe's Digital Transition Across Key Verticals

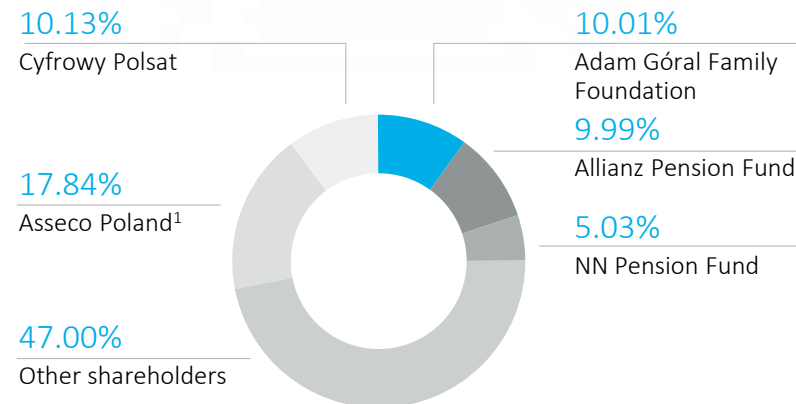
# Appendix



## Long-term Shareholders Including CEO/Founder

	Number of shares and votes at GMS	Voting interest at GMS
Cyfrowy Polsat	8,405,327	10.13%
Adam Góral Family Foundation	8,310,000	10.01%
Allianz Pension Fund	8,300,027	9.99%
NN Pension Fund	4,171,121	5.03%
Other shareholders	39,004,956	47.00%
Asseco Poland (own shares) <sup>1</sup>	14,808,872	17.84%
	<b>83,000,303</b>	<b>100.00%</b>

### Shareholding structure

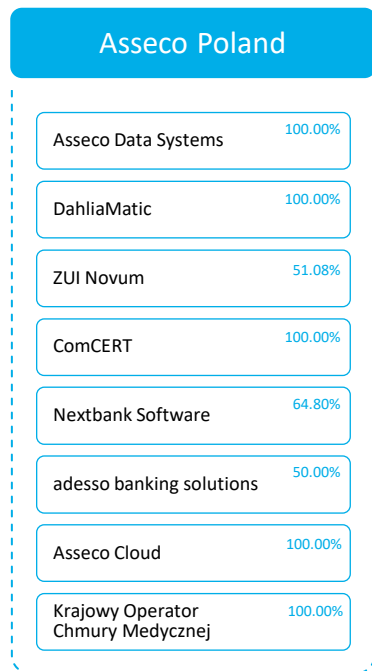




# Asseco Group's Structure – Subsidiary Ownership

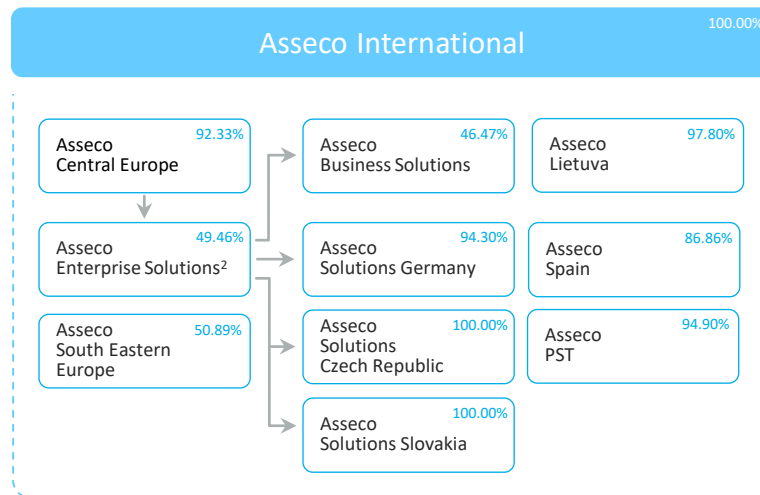
% of Group's 2023:

Revenues: **12%**  
Net profit<sup>1</sup>: **43%**



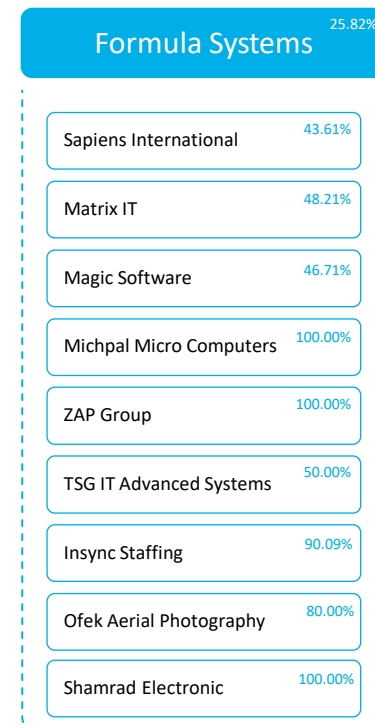
% of Group's 2023:

Revenues: **24%**  
Net profit<sup>1</sup>: **44%**



% of Group's 2023:

Revenues: **64%**  
Net profit<sup>1</sup>: **13%**



Notes: The Group's key companies, share in capital as at 31<sup>st</sup> March 2024. Consolidated group figures. 1. Net profit contribution to Asseco. 2. Asseco Central Europe holds 49.456601% of shares in Asseco Enterprise Solutions. 49.456623% of shares are held by Asseco International. Asseco Central Europe executes direct control over Asseco Enterprise Solutions.

## Consolidated to Proportional Revenue Figures

Revenue (PLNm)		2023	
Product Groups	Consolidated Figures	% Attributable based on Ownership	Proportional Figures
Solutions for Finance	5,290	32%	1,681
Solutions for Public	3,351	45%	1,499
ERP Solutions	1,461	54%	792
Other IT Solutions and Infrastructure	6,794	29%	1,968
of which Other IT Solutions	2,618	20%	511
of which Infrastructure	3,384	38%	1,291
of which Other	792	21%	165
Adj. & Other Oper., Fin. Activity & Tax	-	-	-
<b>Total</b>	<b>16,896</b>	<b>35%</b>	<b>5,941</b>

★ *Holistic view of Asseco Group*

## Consolidated to Proportional EBITDA Figures

EBITDA (PLNm)		2023	
Product Groups	Consolidated Figures	% Attributable based on Ownership	Proportional Figures
Solutions for Finance	1,006	34%	347
Solutions for Public	453	53%	242
ERP Solutions	319	49%	156
Other IT Solutions and Infrastructure	716	21%	150
of which Other IT Solutions	320	18%	59
of which Infrastructure	343	26%	89
of which Other	52	5%	2
Adj. & Other Oper., Fin. Activity & Tax	6	-	7
<b>Total</b>	<b>2,499</b>	<b>36%</b>	<b>902</b>

★ *Holistic view of Asseco Group*

## Consolidated to Proportional Net Debt & Cash Flow Figures

Net Debt (PLNm)		2023
	Consolidated Figures	Proportional Figures
Cash and cash Equivalents	2,987	1,228
Interest-bearing Bank Loans, Other Loans and Debt Securities	(3,342)	(1,479)
Lease Liabilities	(755)	(266)
<b>Net Debt</b>	<b>1,110</b>	<b>516</b>

Cash Flow (PLNm)		2023
	Consolidated Figures	Proportional Figures
Proportional CFO <sup>1</sup>	2,489	1,185
Proportional CFI	(893)	(250)
Proportional CFF	(1,927)	(909)

★ *Holistic view of Asseco Group*

## Key Figures on a Consolidated Basis

Financial highlights (PLNm)	2018	2019	2020	2021	2022	2023
Revenues	9,329	10,667	12,193	14,498	17,370	16,896
<i>Growth</i>	-	14.4%	14.3%	18.9%	19.8%	(2.7%)
EBITDA non-IFRS <sup>1</sup>	1,278	1,628	1,954	2,304	2,617	2,576
<i>EBITDA non-IFRS<sup>1</sup> Margin</i>	13.7%	15.3%	16.0%	15.9%	15.1%	15.2%
EBIT non-IFRS <sup>1</sup>	1,048	1,204	1,479	1,782	2,028	1,988
<i>EBIT non-IFRS<sup>1</sup> Margin</i>	11.2%	11.3%	12.1%	12.3%	11.7%	11.8%
<b>Results attributable to shareholder of the parent company</b>						
Net profit	333	322	402	468	502	483
Net profit (non-IFRS) <sup>1</sup>	371	366	454	516	553	531
EPS <sup>2</sup> (PLN)	4.02	3.88	4.84	5.63	6.05	5.82

Notes: 1. Non-IFRS figures including 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 resulting from the transactions of purchase and sales of companies (M&A) and one-offs. For net profit adjustments include also related tax effects.













2. Calculated using the total shares, including treasury shares.

## Product Group vs Segmental Breakdown

Revenue, Proportional Figures (PLNm)					2023
	Asseco Poland Segment	Asseco International Segment	Formula Systems Segment	Adjustments	Asseco Group
Solutions for Finance	507	816	374	(16)	1,681
Solutions for Public	944	340	227	(11)	1,499
ERP Solutions	65	660	71	(4)	792
Other IT Solutions and Infrastructure	409	949	628	(18)	1,968
Adj. & Other Oper., Fin. Activity & Tax	-	-	-	-	-
<b>Total</b>	<b>1,925</b>	<b>2,765</b>	<b>1,300</b>	<b>(50)</b>	<b>5,941</b>

EBITDA, Proportional Figures (PLNm)					2023
	Asseco Poland Segment	Asseco International Segment	Formula Systems Segment	Adjustments	Asseco Group
Solutions for Finance	103	183	62	0	347
Solutions for Public	207	12	24	(1)	242
ERP Solutions	4	139	15	(1)	156
Other IT Solutions and Infrastructure	43	37	72	(2)	150
Adj. & Other Oper., Fin. Activity & Tax	(6)	13	0	-	7
<b>Total</b>	<b>351</b>	<b>384</b>	<b>172</b>	<b>(5)</b>	<b>902</b>

# Achieving Success: Our Go-To-Market Approach

	 <b>Core solutions for vertical sectors</b>	 <b>Standard software packages</b>	 <b>Dedicated solutions</b>
<b>How customers buy?</b>	 Project tender // Invitation for key suppliers // Market position – preferred supplier // Active sales to the client		 Public project tender // Invitation for key suppliers
<b>Project revenues</b>	 <b>Software (licenses)</b> +  <b>Large fixed amount</b> for the project implementation and customization +  <b>Additional Change Requests (CR)</b>	 <b>Software (licenses)</b> +  <b>Fixed amount</b> for the project implementation +  <b>Customization or up sale</b> or implementation carried out through our partners	 <b>Fixed amount for project / services</b> mainly software development and implementation – possible sometimes based on time and materials
<b>Recurring revenues</b>	<ul style="list-style-type: none"> <li>○ Maintenance contract 1-3 years</li> <li>○ Specific Service Level Agreements (SLA)</li> <li>○ Frame contracts for Change Requests (CR)</li> <li>○ SaaS<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>○ Software service charge or maintenance contract 1-2 years</li> <li>○ SaaS<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>○ Maintenance contract 1-4 years</li> <li>○ Specific Service Level Agreements (SLA)</li> <li>○ Additional Change Requests (CR)</li> </ul>
<b>Customer retention revenues</b>	Exclusive IP rights or knowledge for specific solution and long relationship with customers translate into additional business opportunities or new projects	Customer relationships translate into additional business opportunities, upgrades or new projects.	Specific solution knowledge, experts and long relationship with customer can translate into additional business or new tenders.

## Focus on New Technologies – AI

In Asseco, AI plays an essential role in numerous solutions provided – examples from the Group

### Asseco Poland

- [Preventing fraud](#) e.g. related to medical sick leaves.
- [Sentiment analysis/feelings](#) in speech recognition process.
- [Ch@tBot](#) – automatic speech recognition and natural language processing.
- [Recommendation tools](#) – identifying lead/customer profiles and recommending the best offer.

### Asseco Central Europe

- [Disease diagnosis](#) and prediction using AI for the analysis of structural data, e.g. temperature, blood pressure, oxygen saturation etc.
- [Speech recognition](#) – translations, dubbings, Ch@tBots, transcriptions, sales assistants, etc.
- [NLP Mechanisms](#) – based on data analytics and machine learning.



## Focus on New Technologies – AI

In Asseco, AI plays an essential role in numerous solutions provided – examples from the Group

### Asseco Enterprise Solutions

- **Image recognition** – allowing real-time shop exposure management.
- **Recommendation platform** – supporting and optimizing customer relationship management process, sales system, product management.
- **AI Dashboards** – AI tools enabling the profiling of navigation dashboards.
- **Warehouse Management** – optimizing warehouse and logistics hub operations.
- **Opportunity Management** – solution for identifying suitable candidates for sales activities.

### Asseco South Eastern Europe

- **ThingsSolver** – a modular AI platform designed to assess the customer in a 360-degree perspective:
  - improvement of customer communication, offer personalization, dedicated sales campaigns.

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