



Presence in **60 countries**



Sales PLN 17 370 million



32 750 people working for results achieved



Earned net profit for the shareholders of the parent company PLN 502.7 million



Order backlog* for 2023 PLN 9 776 million



PLN 6.8 billion market capitalization

^{*} Applies to proprietary software and services

The Asseco Group in 2022

Non-IFRS figures (unaudited data)

Non-IFRS figures presented below have not been audited or reviewed by an independent auditor. Non-IFRS figures are not financial data in accordance with EU IFRS. Non-IFRS figures are not uniformly defined or calculated by other entities, and consequently they may not be comparable to figures presented by other entities, including those operating in the same sector as the Asseco Group. Such financial information should be analyzed only as additional information and not as a replacement for financial information prepared in accordance with EU IFRS. Non-IFRS data should not be assigned a higher level of significance than measures directly resulting from the Consolidated

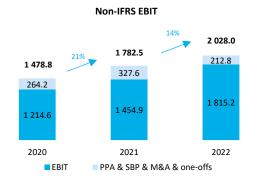
Financial and operational summary:

- Very good financial results:
 - increase in sales by 19.8% to PLN 17 370 million
 - increase in non-IFRS EBIT by 13.8% to PLN 2 028 million
 - increase in non-IFRS net profit by 6.0% to PLN 547 million
- Strengthening the Group's position in all sectors and business segments
- Strong business diversification (geographic, sector, product):
 - 90% of revenues from foreign markets
 - 42% of revenues general business sector, 33% banking and finance, 25% public institutions
 - 77% of revenues from sales of proprietary software and services
- Increasing business scale through acquisitions 16 new companies in the Group

Selected consolidated financial data for 2022 on a non-IFRS basis

For the assessment of the financial situation and development of the Asseco Group's business activities, basic data published on a non-IFRS basis is an important piece of information. Those figures are an addition to the data reported under EU IFRS.

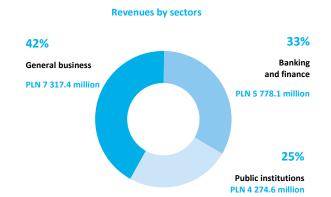
 $Non-IFRS\ figures\ include\ adjustments\ for:\ the\ cost\ of\ amortization\ of\ intangible\ assets\ recognized\ under\ the\ combination\ settlement\ (PPA),\ the\ costs\ of\ share-based\ payment\ paym$ transactions with employees (SBP), and the revenues and costs resulting from the transactions of purchase and sales of companies (M&A) and one-off events (and tax effects associated with them).



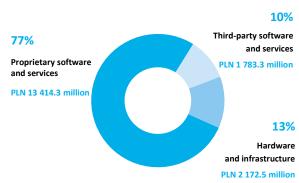
Non-IFRS net profit for shareholders of the parent company



The Group's revenue structure in 2022



Revenues by products



PRESIDENT'S LETTER



Dear All,

Many of us had hoped that 2022, after two years of the pandemic, would be much better than the previous year. Universal vaccination and a return to normal operations were supposed to get the world economy up to speed and back on track for further growth. Unfortunately, the outbreak of the war in Ukraine in February 2022 caused us all to face a new crisis again.

All ongoing activities have faded into the background since helping our eastern neighbors became a priority. Many people took under their roof families fleeing the war, which is a beautiful example of solidarity not only showed by us Poles, but all of Europe. I am proud of the fact that in the very first days of the war, Asseco's employees supported our Ukrainian neighbors in large numbers. Asseco's assistance made it possible to accommodate many families with children for the first period of their stay in Poland, and to provide

subsequent support in housing, formal legal, medical or educational matters, among others. We also donated funds to a number of foundations for this purpose and directly supported our employees, who independently undertook aid efforts in cooperation with local organizations. It should not be forgotten that the armed conflict is still ongoing, and its victims are still in need of continuous assistance, not only material. I hope that with the end of the war, we will be even more united, and world leaders will understand that peace is a prerequisite for further stable development.

The war in Ukraine has shown how important a role cyber security plays. With its outbreak, we are seeing increased cyber attacks on various government entities and private companies. As a provider of solutions for public institutions and businesses, we take an active role in securing IT systems and helping our clients adapt their infrastructure and security procedures to new realities. Widespread digitization requires a holistic approach to cybersecurity, and we see great potential for growth and investment in this area.

Despite uncertain times, we continue to consistently execute our strategy. The priority is to produce proprietary software of the highest quality for organizations in key economic sectors. We have huge ambitions and far-reaching plans when it comes to the cloud solutions market. We want to be actively involved in the construction of European cloud computing, and the establishment of Asseco Cloud in 2021 is the first step in this direction. We develop competencies related to the technologies of the world's largest public cloud providers and work closely with our partners so that the offers prepared for customers help them run their operations using cloud infrastructure and software. We continue to vigorously promote the paperless idea, moving our clients' analog processes into the digital space. Both business and government see the benefits of such a transformation: lower costs, fewer errors, automation of repetitive tasks, environmental protection and more. We also work on artificial intelligence (AI) solutions, which are used in such areas as banking to detect fraud or in commerce, where they allow us to manage goods on store shelves. I believe that the growing popularity of AI tools, is not a fad, but the direction of development of technology, which is intended to serve humanity.

We also devote our attention to integrating teams and exchanging experiences within the Asseco Group. The international nature of our organization and its federated structure, which leaves a great deal of autonomy and freedom of action for individual companies, allow us to compete effectively in foreign markets while maintaining the local and flexible approach so necessary for customers. In 2022 alone, 16 companies operating in the European, Israeli and American markets joined our Group. Since our IPO on the Warsaw Stock Exchange (WSE) in 2004, the number of our acquisitions has now reached nearly 130. As a result, currently, nearly 33,000 Asseco Group's employees work in 60 countries on six continents.

For another year in a row, we achieved a record level of revenues, which amounted to PLN 17.4 billion after a 20% increase. The share of revenues generated abroad reached 90%. Sales of the company's proprietary products and related IT services increased, compared to 2021, by 19% and amounted to PLN 13.4 billion. As in previous years,

the Asseco Group's revenues are very well diversified by sectors, geography and products. Long-term maintenance contracts and long-term customer relationships ensure a recurring revenue stream, as well as business stability. Also at the level of operating profit and net profit, in the previous year, the Group achieved record-breaking results. Consolidated operating profit stood at PLN 1.8 billion, up by 25%. In turn, net profit attributable to shareholders of the parent increased by 8% to PLN 503 million.

In 2022, we strengthened our market position in each of our business segments. In the Asseco Poland segment, we maintained a leading position in the banking, energy, healthcare or public administration sectors, where we implement projects for, among others, the Social Insurance Institution (ZUS), the Agency for Development and Modernization of Agriculture (ARiMR), the Agricultural Social Insurance Fund (KRUS), the Ministry of Finance or the Ministry of Justice. The solutions we create have become our export products, which we successfully implement at home and in foreign markets. We work with more than 400 hospitals in Poland, and we provide solutions for sharing Electronic Medical Records (EDM) in the cloud to nearly 300 medical facilities. We are pleased with the very good results in the Formula Systems Segment, where we recorded double-digit sales increases and see growth potential in all areas and the Group's companies. We continue to look for new, innovative companies and are very active in acquisitions. The engine of growth in the Asseco International segment continues to be the sale of ERP solutions concentrated in the Asseco Enterprise Solutions Group, as well as the steady increase in the scale of operations in the areas of payments, banking and dedicated solutions developed within the Asseco South Eastern Europe Group.

There has been a lot of talk in recent months about downsizing in the IT industry. I am proud to say that we have no such plans. With more clients and new projects, Asseco is constantly looking for the best experts to support our teams and help improve our products and services. In our business, we focus on employees and their development in our Group, so we want to continue to attract the best to us. I must take this opportunity to emphasize that the leaders of all our segments, led by Guy Bernstein, Jozef Klein and Piotr Jeleński and their managers and employees, have successfully guided our companies through the more difficult period of the pandemic and the global market turmoil in 2022. In doing so, they have proved that what we have been creating together in the Asseco Group makes a lot of sense and provides a solid foundation for action and development in the years to come. It is also important to us that we have been achieving our results by acting in harmony with our business goals and the sustainability of our business.

Asseco's success would not be possible without the trust placed in us by our employees, customers and investors. For all the words of support, cooperation so far and the belief that together we can build a great Asseco, I would like to thank everyone on behalf of myself, the management board and the employees of the Asseco Group.

Best regards,

Adam Góral,

President of the Management Board of Asseco Poland



The Management Board's Report on the Activities of the Asseco Group and Asseco Poland S.A.

The Management Board's Report on the Activities of the Asseco Group and Asseco Poland S.A.

for the year ended December 31, 2022

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General information about Asseco Poland and the Asseco Group

BUSINESS PROFILE

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

Asseco Poland (WSE: ACP) is a leading Polish IT company listed on the Warsaw Stock Exchange (WSE). With a capitalization of approx. PLN 6.8 billion, it is included in the WIG20 index. It is also the largest company in the industry's WIG-informatyka index.

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

The Group's companies are listed not only on the Warsaw Stock Exchange (WSE), but also on NASDAQ Global Markets and the Tel Aviv Stock Exchange.



The Asseco Group is a combined software and services company, a producer of technologically advanced, top-quality software that supports the most important business processes of companies in key industries. 77% of the Group's revenues are generated from proprietary software and services.

The Asseco Group operates under a unique model of federation of companies, which entails a high degree of business independence and use of local competencies while building synergies across the Group.

Asseco Group is a leading European software producer

- We focus on our proprietary software and services
- We develop our cross-sector competencies
- We employ the best programmers and IT experts
- We work with global technology and IT solution providers
- Our goal is to increase shareholder value, we are a dividend company
- We are a socially committed Group, we support the development of local economies

DESCRIPTION OF THE ORGANIZATION OF THE ASSECO GROUP

Federation model

The Asseco Group operates on the basis of a unique cooperation model - the federation model. Asseco Poland, as the Company with a leading role in the Group, is the largest shareholder in its constituent companies, but does not seek to own 100% of the shares and integrate Group members. Companies that choose to join the Asseco Group maintain a wide range of autonomy in their day-to-day operations, with the Group guiding their strategic development directions, setting goals and overseeing their achievement.

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

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

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

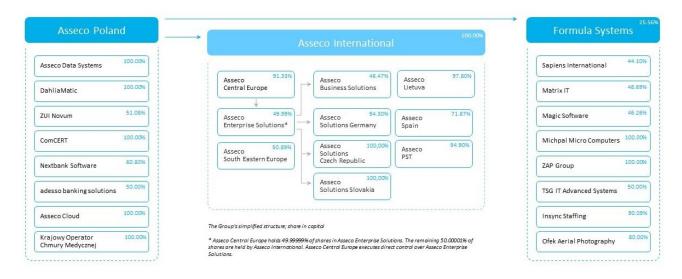
Companies becoming part of the Asseco Group can count on:

- access to the products and experiences of other Group members,
- access to the sales network of the Asseco Group,
- financial empowerment,
- an international brand and a strong market position,
- access to global contracts with equipment suppliers.

Such a model of cooperation creates room for sales and cost synergies in the Group's operations.

Organizational structure of the Asseco Group

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



Changes in capital ties

The full structure of the Group and a description of the changes that took place in the Group during 2022 can be found in Item 3 of the consolidated financial statements of the Asseco Group for the year ended December 31, 2022.

Asseco Poland Segment

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

- Asseco Poland
- Asseco Data Systems

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

Asseco Poland

Asseco Poland (WSE: ACP) has been operating in the Polish market since 1991. It is the largest Polish IT company listed on the Warsaw Stock Exchange (WSE). With a capitalization of approx. PLN 6.8 billion, it is included in the WIG20 index. It is also the largest company in the industry's WIG-informatyka index.

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

Asseco Data Systems

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

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

DahliaMatic

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

ZUI Novum

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

Nextbank Software

A company providing solutions to the banking sector in the Philippines. Nextbank is the developer of a core banking system with a mobile access option for customers, which is available in the cloud.

ComCERT

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

adesso banking solutions

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

Krajowy Operator Chmury Medycznej

Krajowy Operator Chmury Medycznej (Chmura dla zdrowia) (the National Medical Cloud Operator - Cloud for Health) supports the digitization of health care and enables medical units to provide e-services to patients with the highest



security standards. It ensures smooth regulatory compliance and contributes to increased innovation and standardization of IT services in the healthcare sector.

Asseco Cloud

Asseco Cloud specializes in designing, delivering, implementing and operating cloud solutions. It executes implementations based on its own solutions and those of leading cloud providers, while offering full support from design to implementation, as well as providing expertise. The company's offerings include private cloud-based services, favored by customers in the public or regulated sectors, and multi-cloud solutions based on the public cloud of global providers.

Formula Systems segment

The segment includes companies with revenues primarily in the markets of Israel, North America, Europe and the Middle East and Africa (EMEA region).

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

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

In addition, Formula Systems controls:

- a US-based human resources consulting and outsourcing solutions provider Insync Staffing,
- a manufacturer of HR and payroll software for well-established companies in Israel Michpal Micro Computers (1983),
- a company dealing with aerial and satellite mapping and other geographic applications Ofek Aerial Photography (1987),
- Israel's largest consumer site group ZAP Group.

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

Formula Systems (1985)

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

Matrix IT

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

Sapiens International Corporation

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

Magic Software Enterprises

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

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

Asseco International segment

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

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

Central European market

In the Central European market, the Asseco Group is represented by the Asseco Central Europe Group. Key players in this group include:

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

Asseco Central Europe

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

Asseco Enterprise Solutions

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

Asseco Business Solutions

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

Asseco Solutions Companies

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

Asseco CEIT

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

Asseco Central Europe Magyarország

Operating in the healthcare sector, Asseco Central Europe Magyarország is the leading provider of hospital IT systems in Hungary with approx. 50% market share. It also provides software for the financial sector.

South Eastern European market



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

Asseco South Eastern Europe

A company listed on the Warsaw Stock Exchange (WSE: ASE) and the parent company of the Asseco South Eastern Europe Group. The group provides complete solutions and proprietary products necessary to run a bank, advanced payment solutions under the Payten brand, as well as integration and implementation services for IT systems and hardware from world leaders. It runs operations in several regions: Southeast Europe (Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, Kosovo, Northern Macedonia, Moldova, Romania, Serbia, Slovenia, Turkey), Central Europe (Czech Republic, Poland, Slovakia), Western Europe (Spain, Portugal) and South America (Dominican Republic, Colombia and Peru).

Western European market

Major Group companies operating in the Western European market include:

- Asseco PST Holding SGPS
- Asseco Spain
- Asseco Lietuva

On November 7, 2022, an application was filed to start bankruptcy proceedings at Tecnolocia Sistemas y Aplicaciones (Tecsisa), which operates within the segment. As at the balance sheet date, intangible assets and goodwill (representing the vast majority of this company's net assets) were written off.

In addition, in 2022, the Asseco Group in the Western European market was represented by Danish-operated consulting companies Asseco Denmark and Peak Consulting, the sale of which was finalized on December 29, 2022.

Asseco PST Holding - SGPS

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

Asseco Spain

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

Asseco Lietuva

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

MARKETS, BUSINESS SECTORS AND PRODUCT OFFERINGS

Segments and geographic markets

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

10%

Share of top 10 customers in the Group's revenues for 2022

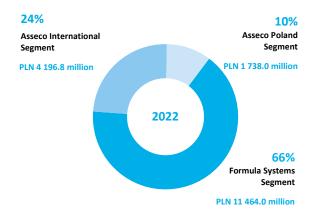


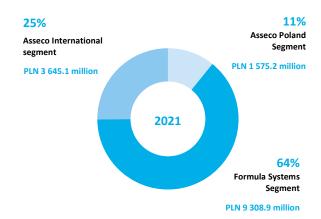
Share of the largest customer in the Group's revenues for 2022

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

- Asseco Poland covers the operating activities of the parent company and the companies operating in the Polish
 market. In line with the strategic goal of building a global company, the Asseco Group's growth is driven
 by foreign markets.
- **Formula Systems** accounts for the largest portion of the Asseco Group's revenues. Within the segment, the Group operates mainly in the Israeli market, the US and the EMEA region.
- **Asseco International**, under which Asseco operates mainly in the markets of Central Europe, South Eastern Europe and Western Europe.

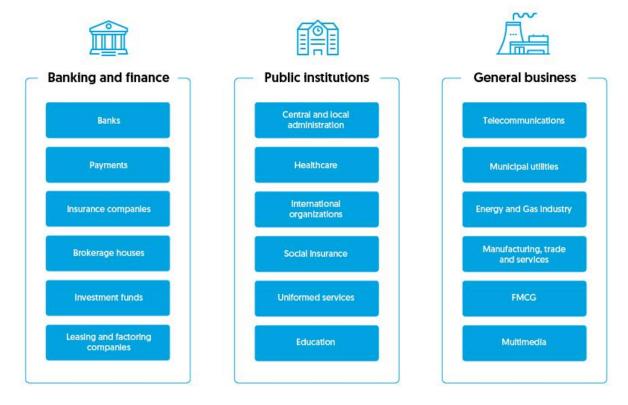
The Group's revenues by business segments



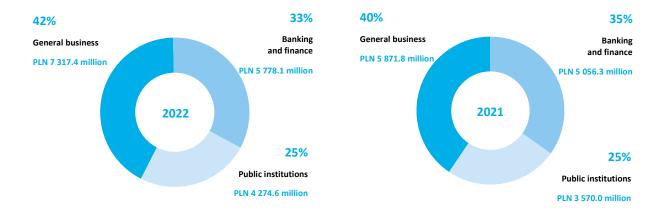


^{*} Figures include sales between seaments.

Sectors of activity



The Group's revenues by business sectors



Banking and finance

Banks

The production of software for banks is among the key business areas of the Asseco Group's companies. The Group's regional and international growth is largely linked to the constant enrichment and addition of solutions tailored to the banking sector's growing expectations of information technology.

The Group's flagship product for the banking sector is Asseco Poland's comprehensive IT system called Asseco Core Banking. Asseco has been developing omnichannel solutions that create modern online and mobile banking tailored to individual customer needs. It also provides dozens of specialized solutions, offered as off-the-shelf products, requiring only customization to suit the specific operations of a given institution. In its portfolio for companies in the financial sector, Asseco also has solutions available in the cloud. An example of such a solution is Asseco BooX, a business and technology platform that provides a set of tools necessary to create a modern financial institution.

The Group's companies offer their own comprehensive systems for banking. With its StarBANK family of solutions, Asseco Central Europe has established a strong position in the Slovak and Czech markets for solutions for the banking sector. Asseco South Eastern Europe offers both core-banking, payment processing, Business Intelligence, and Customer Relationship Management (CRM) systems, as well as installations of payment terminals and ATMs. Portugal's Asseco PST, on the other hand, specializes in the production and implementation of software for the banking sector, with operations concentrated in the Iberian Peninsula and African markets.

Insurance

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

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

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

In addition to the above-described competencies for the banking and insurance sectors, Asseco offers comprehensive IT solutions to support the work of brokerage houses and offices, investment funds and leasing and factoring companies.

Public institutions

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

Central administration

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

The Asseco Group also has competence and extensive experience in the security sector. It is the only company from Central and Eastern Europe to have completed more than 70 prestigious projects for the European Union and the NATO agencies, including the EU border protection system, Frontex. Competence in this area is being strengthened by Formula



Systems' affiliate TSG IT Advanced Systems, an Israeli company that is a major supplier of software and services to Israel's defense and interior ministries.

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

Local administration

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

Health care

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

The Group's flagship products are: AMMS (Asseco Medical Management Solutions) and mMedica - comprehensive packages of IT systems by Asseco Poland, designed to provide services for hospitals, clinics, medical centers, outpatient clinics and outpatient clinics. Also, Asseco Central Europe offers its own systems for the healthcare industry, such as Mediform, ZPIS, Strix, Jubula and Atlas. The Group's offerings for this sector are complemented by solutions from Hungarian company Asseco Central Europe Magyarország. Israel's innovation center, meanwhile, is creating pioneering solutions for the world's largest medical centers.

General business

Telecommunications and utilities

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

The portfolio of products offered to the telecommunications and utility sectors includes billing systems, fraud detection systems, sales applications, CRM, portal applications, data warehousing, BI tools and many others. The offer is complemented by systems for managing technical infrastructure, fixed assets and GIS/NIS type solutions.

Asseco Poland's solutions are used by the largest mobile and fixed line operators, as well as media companies. Asseco Poland's solutions are used by power companies operating in Poland, such as Tauron, Enea, Energa, PGE and PGNiG.

Asseco Central Europe, on the other hand, is specialized in systems for managing the technical infrastructure of network enterprises, and thanks to the solutions of Asseco South Eastern Europe, many leading telecommunications operators in the Balkan region have joined the Group's client base.

ERP solutions

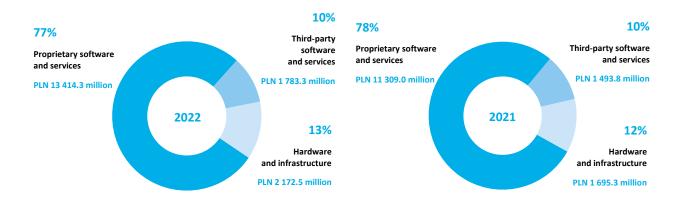
The Asseco Group offers a full range of proprietary modern ERP systems for small, mid-sized and large companies. Each is a fully integrated package designed for business management. Their functionality and modular design allow them to be used in companies in any industry.

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

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



Product offering



The Asseco Group's revenues by products

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

Dedicated solutions

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

Asseco is a leading provider of software for the public sector in Central Europe. Examples of tailor-made solutions created for the central administration are the Czech Citizen Portal (*Portal Obywatel*), which is a modern tool for electronic

communication between citizens and public administration bodies, and the Czech Ministry of Labor and Social Affairs Portal, which is a comprehensive portal solution linking more than 70 ministerial department sites.

Comprehensive solutions for sectors

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

Standard packages

For thousands of small and mid-sized companies, the Group provides standard software. Without the need to prepare tailor-made products and at attractive costs, tens of thousands of companies are using Asseco's "boxed" software to support their daily business management. Examples of standard packaged solutions aimed at the enterprise sector include Wapro ERP, Softlab ERP and Macrologic ERP, as well as Certum's qualified trust services and paperless tools ecosystem. Drawing on years of experience in the computerization of medical facilities, Asseco has been developing its patient-focused applications: Medical Information, Medical First Aid Kit and My Measurements, as well as software used in the daily work of medical clinics - mMedica.

SaaS solutions

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

Dedicated software solutions

Comprehensive Information System – the Social Insurance Institution

The Citizen Portal

– Ministry of the Interior of the Czech Republic

Traffic Control Center

- the General Inspectorate

of Road Transport

Information System for the Agency for Restructuring and Modernisation of Agriculture

> Tax and Customs Information System – Ministry of Finance

> > Silesian Public Services Card

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

Comprehensive solutions for business sectors

Asseco Core Banking (banking)

Asseco Utility Management Solutions (energy industry)

Asseco Medical Management Solutions (healthcare)

SAPIENS (insurance)

PROMAK (capital market)

Image Recognition (FMCG, pharmacy)

ApPlus (manufacturing enterprises)

Standard software packages

Wapro ERP (SMEs)

Macrologic ERP, Softlab ERP (enterprises)

> Certum (trust services)

aHCM (solutions for HR departments)

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

> mMedica (healthcare)

Cloud computing solutions

SimplySign (mobile signature)

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

Payten (payment)

Cloud for Health (healthcare)

CUI, WPI (cooperative banks)

Asseco BooX (financial institutions)

AUMS Elmo (e-mobility)

Live (Contact Center)



STRATEGY AND DEVELOPMENT DIRECTIONS

Mission, vision and pillars of the strategy

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

According to the vision:



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

Asseco Poland's strategy is geared toward building stakeholder value over the long term. It is based on two basic pillars: developing proprietary software and services and scaling up through acquisitions.

Organic development

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

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

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

Growth through acquisitions

For years, Asseco has been pursuing an effective acquisition policy at home and abroad. Since 2004, it has successfully completed nearly 130 acquisitions, increasing its scale of operations and geographic reach many times over.

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

Strategic goals in key areas

Market:

- targeting the financial, health, corporate and government sectors, at home and abroad,
- building and delivering software-based solutions in the Company customers' business-critical areas,
- aiming to build repeatable solutions for adequate margins while maintaining a competitive price level,

- striving for a stable source of revenues derived from maintenance and development services for the software provided, by retaining within the Company and protecting copyrights to the solutions it develops,
- providing SaaS-based solutions based on proprietary software.

Organization:

- business areas dedicated to serving various market sectors,
- great diversity, a consequence of the different needs, specifics and development phases of each sector,
- supporting all initiatives to exchange knowledge and experience between areas,
- a catalog of shared values and a vision, mission and strategy that can be detailed by business areas,
- back office processes common to all areas to support business objectives,
- investments in research and development (R&D).

People:

- seeing people as the organization's greatest value,
- high expertise and use of team potential,
- investment in the development of high-level expert and sectoral competencies,
- gathering knowledge and experience by maintaining a stable team,
- promoting initiatives and innovative approaches.

Corporate Social Responsibility (CSR):

- taking care of important social interests,
- support of Polish sports,
- helping those in need,
- environmental protection activities.

Asseco Poland's values

Engagement



We are fully committed to every project, and the greatest satisfaction comes from the success of our clients.



Professionalism

We constantly improve our qualifications and are eager to share our experience.



Respect

We expect mutual respect from each other.



Effectiveness

We are ambitious and consistent in pursuing our goal.



Quality

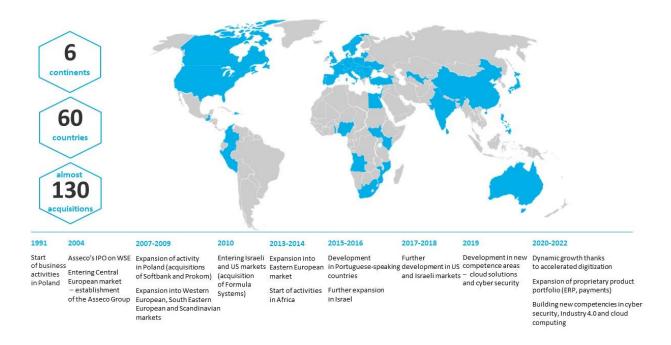
We set the bar high for the quality of all our activities.



Responsibility

We take responsibility for our work and the environment in which we operate.

Asseco's expansion - milestones



Research and development activities (R&D)

The Asseco Group creates innovative IT solutions that have a real impact on the surrounding reality. The products and services provided enhance the comfort and ensure the safety of millions of people around the world. The use of sector and international know-how, as well as experience, makes it possible to meet the ever-increasing expectations of customers. As a result, Asseco has successfully streamlined the operations of hundreds of organizations around the world over the years.

Innovations developed as part of business operations

Continuous development of advanced solutions in response to customer needs.

Innovative R&D center in Rzeszów

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

Program for start-ups

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

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

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

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

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

Selected examples of innovation in the Asseco Group

Asseco Boox

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

Asseco Customer Intelligence (ACI)

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

PROMAK MATE

Asseco's many years of experience in developing solutions for the capital market have allowed it to develop a fully digital channel for selling advisory services. PROMAK MATE is a digital advisor to individual brokerage clients that provides a range of easy-to-use tools to facilitate investing. It guides the user step by step through the world of finance, verifying the user's experience, skills and attitude to risk. Based on this knowledge, it offers the user the best-fit investment model. In this way, it supports investors in creating a real investment portfolio, updating it and controlling its performance.

C3TI

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

Chmura dla zdrowia (Cloud for health)

Chmura dla zdrowia is the first solution of its kind at Chmura Krajowa. Cloud EDM provides remote access to Electronic Medical Records indexed on the P1 platform. It enables the creation, authorization, and collection of individual and collective documentation, with the highest security standards. It makes it easier to meet the regulations imposed on medical units and, most importantly, eliminates the need to expand the hardware infrastructure for handling, creating and sharing medical e-documentation.

Solution for detecting unjustified sick leave

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

Image Recognition by Asseco

Image Recognition by Asseco is an Al-based image recognition system developed by Asseco Business Solutions. It allows digitizing the audit performed by the manufacturer's sales representatives, merchandisers or employees of retail outlets. The system makes it possible to quickly verify the presence of goods on the shelf and the quality of their display based on the use of photos taken in the store. As a result, it helps acquire more objective data and enables its automatic conversion into KPIs.

AUMS Elmo

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

SMART-IDHUB

SMART-IDHUB is a project led by Asseco Data Systems that will integrate various methods of identifying an individual in one place. The plethora of identity verification solutions has become somewhat of a challenge for service providers who want to enable a convenient transition to a paperless model for their customers. This has given rise to a new segment in the field of process digitization - the so-called "identity hubs". The SMART-IDHUB solution from Asseco will include bank, video, as well as hybrid verification methods for identity confirmation. The project involves the development of an innovative risk assessment engine that provides the required level of security for identification transactions suitable for qualified trust services. The solution will also support distributed means of identification based on blockchain. At the same time, it will provide immunity to attacks using quantum computers.

Prospects for the development of the Asseco Group's business and factors important for further business development

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

Global megatrends in the technology field:

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

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

Banking and finance



- increasing demand for advanced technologies used in financial services,
- customers looking for comprehensive business and technology solutions,
- enriching selected solutions with AI and ML-based tools,
- developments in omni-channel solutions,
- dynamically changing regulatory environment requiring constant adaptation of IT systems,
- the growing importance of cyber security.

General business



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

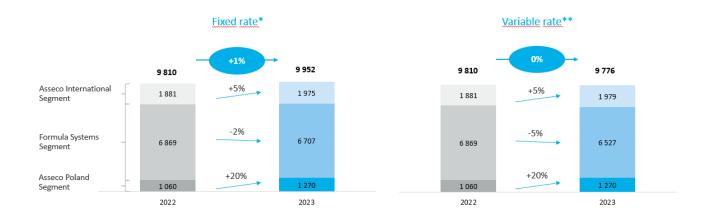
Public sector



- the sector remains one of the largest recipients of IT services,
- high demand for advanced solutions, where security, reliability of systems and credibility of their provider play a very important role,
- high demand for IT solutions in the areas of social insurance, state and local government, health care or uniformed services.

Consolidated order backlog for 2023

Proprietary software and services



Figures in millions of PLN.

Value of order backlog for 2023 as at March 15, 2023; value of order backlog for 2022 as at March 21, 2022.

st Calculating the 2023 backlog according to the rates with which the 2022 backlog was calculated.

^{**} Calculating the 2023 backlog according to exchange rates as at March 15, 2023.

IT MARKET AND ITS PROSPECTS

Prospects for the development of the IT market

Global IT market

According to research firm Gartner's estimates published in April 2023, global IT spending will grow by 5.5% this year to reach USD 4.6 trillion. The IT market is expected to grow in all regions of the world, despite the economic turmoil.

The coming quarters will be marked by changing market conditions. According to Gartner analysts, macroeconomic difficulties will not slow down the digital transformation. IT spending will remain high in 2023, despite the fact that GDP growth is projected to be near zero in many countries and economies are facing high inflation. The economic turmoil is changing the context of business decision-making and forces IT directors to set priorities and optimize spending. Analysts expect double-digit growth in the software segment, as companies seek competitive advantages related to productivity gains and automation. There is news in the market about reorganizations taking place at some B2B companies, especially those that have recently invested too much in growth. However, as the Gartner report points out, the demand for skilled workers continues, and companies will compete among themselves for IT talent.

Gartner forecasts that software spending will grow by 12.3% in 2023. Demand for IT services has been also growing, and companies are eager to hire outside consultants for IT implementations and ongoing support. According to Gartner, global IT consulting spending is expected to reach USD 1.4 trillion in 2023, up by 9.1% from the previous year. In the equipment-related market segment, on the other hand, outlays will decline by 4.6% this year, due to the lengthening of equipment replacement cycles by both consumers and businesses.

IT spending (USD billion)	2022 (estimate)	Change	2023 (forecast)	Change	2024 (forecast)	Change
Data centers	216	13.7%	224	3.7%	238	6.1%
Software	794	8.8%	891	12.3%	1 008	13.1%
Hardware	717	(10.7%)	684	(4.6%)	759	11.0%
IT Services	1 250	3.5%	1 364	9.1%	1 503	10.2%
Telecommunications services	1 425	(1.8%)	1 480	3.9%	1 536	3.8%
Total	4 402	0.5%	4 643	5.5%	5 044	8.6%

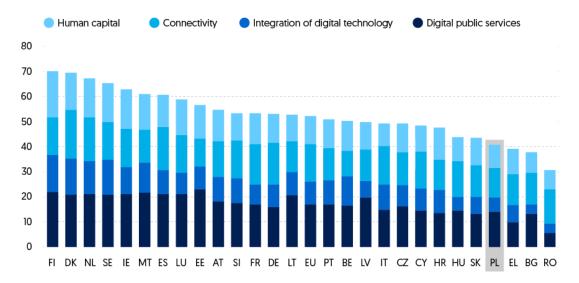
Source: Gartner.

Digital transformation remains the driver of IT market growth. Understood as the integration of digital technology into all areas of the business, it means fundamental changes in the way the company operates. As indicated by market data, the rate of change in this area has significantly accelerated in recent years. Research firm IDC in October 2022 estimated that global digital transformation spending would reach USD 3.4 trillion in 2026, with a five-year average annual growth rate (CAGR) of 16.3%. IDC's reports highlight that companies' digital transformation efforts are improving the resilience of their businesses to emerging challenges in the economic environment, as was particularly evident during the coronavirus pandemic.

IT market in Poland

Since 2014, the European Commission (the "EC") has been monitoring the progress of member states on digitization and publishing annual reports on the Digital Economy and Digital Society Index (DESI). The EC report identifies four main development areas to ensure comprehensive and sustainable digital transformation across all sectors of the economy: Human Capital, Connectivity, Digital Technology Integration and Digital Public Services. According to the 2022 report, Poland ranks 24th among the 27 EU member states. Between 2017 and 2022, the aggregate DESI score for Poland slightly exceeded the EU average.

Digital Economy and Society Index (DESI) 2022 ranking



Source: European Commission - DESI 2022.

As in global markets, the year 2023 will also be marked by market turbulence. The macroeconomic situation is influenced by the war in Ukraine, which has increased uncertainty and affected the speed of investment decisions in the region. In addition, the domestic IT market follows global trends. Polish companies focus on the challenges of digital transformation, cyber security, or competition for talent in the labor market. Progressive digitization affects the dynamic development of the cloud computing market in Poland. There is a growing demand for tools and services based on this technology. According to data from research firm PMR, the cloud computing market in Poland reached PLN 2.9 billion in 2022, an increase of nearly 28% year-on-year, and in 2023 total spending by businesses and institutions in Poland on cloud solutions is expected to rise to PLN 3.9 billion.

Asseco's market position

Leveraging sectoral and international know-how and experience, Asseco is one of Europe's leading software producers.



Banking and finance

- >45% of banks in Czech Republic and Slovakia, >50% of banks in Poland, >85% of banks in the Balkans, >25% in Portugal, nearly 80% of banks in Angola
- >1.5 million POS terminals
- >1.6 billion e-commerce transactions per year
- One of the world's largest software providers to the insurance industry



Public institutions

- Leading software provider in Central and Eastern Europe
- >250 public administration entities in Poland use Asseco's solutions
- Cooperation with >550
 hospitals
 from Poland, Czech Republic,
 Slovakia and Hungary
- >70 completed projects for NATO and European Union agencies



General business

- >700,000 users of Asseco ERP systems
- >55,000 users of SFA-class mobile sales support applications
- >60% of generated electricity bills issued in Poland
- Leading provider of billing solutions in Poland

The Company's strong market position was confirmed in the latest Computerworld TOP200 report, a comprehensive survey of the Polish ICT market. Asseco has once again become the leader of digitization in Poland. It achieved the highest ranking in 11 ranking categories.

Asseco in the Computerworld TOP200 ranking:

Category	Ranking position
The largest IT capital groups operating in Poland – the leaders of digitization in Poland	1
The largest CIT payers in the IT industry	1
The largest providers of IT solutions and services for the large business and corporate sector	1
The largest providers of IT solutions and services for the public administration and uniformed services sector	1
The largest providers of IT solutions and services for the financial and insurance sectors	1
Companies with the largest R&D expenditures	1
The largest custom software providers	1
The largest providers of Enterprise Resource Planning (ERP) systems.	1
The largest servicing providers	1
The largest providers of services in the cloud model	1
The largest training providers	1
IT companies with the largest net profit	2
The largest IT service providers	2
The largest integration service providers	2
The largest providers of IT solutions and services for the healthcare sector	2
The largest providers of IT solutions and services for the telecommunications sector	2
The largest providers of Business Intelligence, Big Data and Data Discovery systems	2
The largest providers of Customer Relationship Management (CRM).	2
The largest software providers	3
The largest providers of IT solutions and services for the banking sector	3
The largest providers of IT solutions and services for the energy sector	3
The largest educational and scientific research IT service providers	3
The largest providers of IT solutions and services for the small and mid-sized enterprise (SME) sector	4

Source: Computerworld TOP200 Ranking of IT and Telecommunications Companies, 2022 edition (ranking according to sales achieved for 2021).

Asseco also became the leader of the ITwiz Best100 ranking, taking 1st place in 14 categories of the list.

Asseco in the ITwiz Best100 ranking:

Category	Ranking position
Revenues of the largest IT groups in 2021	1
The largest companies with Polish capital selling their proprietary products and services in 2021	1
Poland's largest exporters of IT products and services in 2021	1
IT companies with the largest net profit in 2021	1
Companies with the largest sales to large companies in 2021	1
Companies with the largest servicing sales in Poland in 2021	1
Companies with the largest sales of integration services in Poland in 2021	1
Companies with the largest cloud computing sales in Poland in 2021	1

Companies with the largest revenues from the sale of application implementation services in Poland in 2021	1
Companies with the largest ERP system sales in 2021	1
Companies with the largest CRM software sales in 2021	1
IT companies with the largest sales to government and uniformed services in 2021	1
IT companies with the largest sales to financial sector in 2021	1
Companies with the largest sales to the industrial sector in 2021	1
Companies with the largest revenues from the sale of IT services in Poland in 2021	2
Companies with the largest IT training sales revenues in Poland in 2021	2
Companies with the largest sales of analytics and Big Data solutions in 2021	2
IT companies with the largest sales to banking sector in 2021	2
Companies with the largest sales to the telecommunications sector in 2021	2
Companies with the largest sales to the SME sector in 2021	3
Companies with the largest software sales in 2021	3
Companies with the largest sales of custom software in Poland in 2021	3
Companies with the largest sales to the healthcare sector in 2021	3
Companies with the largest sales to the energy sector in 2021	4

Source: ITwiz Best100, 2022 edition (ranking according to sales achieved for 2021).

Awards and prizes received in 2022

1st place in the "Investor - large companies" category in the "International Champion" ranking prepared by the Puls Biznesu daily and PwC

Distinction in the "Secure Technologies" category in the "Index 500" ranking compiled by Home&Market

3rd place in the section aimed at financial institutions and 4th place in the section dedicated to individual investors in the "Best Investor Relations of Companies from the WIG30 Index" ranking prepared by the Parkiet daily and the Chamber of Brokerage Houses

Honorable mention for 4 projects in the "Responsible Business in Poland 2021. Good Practices" report prepared by the "Forum for Responsible Business."

12th place in the ranking of "200 largest Polish companies" prepared by the Wprost weekly

2nd place in the "Polish ambassadors" ranking compiled by the Wprost weekly

1st place in 11 categories of the "Computerworld TOP200" report

Distinction for Adam Góral in the ranking of "The most effective CEOs of WIG20 index companies" prepared by ICAN Management Review Poland

Distinction for Wspólna Platforma Informatyczna (WPI) in the "Best software for financial institutions" report prepared by Gazeta Finansowa

1st place in 14 categories of the "ITwiz Best 100" report

3rd place in the "Non-financial companies" category in "The most important companies for Poland" ranking prepared by the Rzeczpospolita daily

Ranked 17th in "IDC FinTech Rankings: Top 100" by International Data Corporation

Award for **Adam Góral** in the "**Business**" category in the "**Economic Personality of the Year**" competition organized by the Federation of Polish Entrepreneurs

1st place in the "Listed companies of Podkarpacie by capitalization" category in the "Golden Hundred Companies of Podkarpacie" ranking prepared by the Nowiny daily

4th place in the "Largest Polish private dividend companies" ranking prepared by the Forbes magazine

The only Polish technology brand in the "Europe 500 - The most valuable and strongest European brands" ranking prepared by Brand Finance

Leader among software manufacturers in the "TOP 500 CEE" ranking compiled by Coface

15th place in the ranking of "100 largest Polish private companies" compiled by the Forbes magazine

4th place in the "Software Producers" category in the "Top Brand 2022" ranking prepared by the Press magazine and PSMM Monitoring&More

The 10th anniversary award in the "There is no future without entrepreneurship" project organized by the Dziennik Gazeta Prawna newspaper

5th place in the "**Top Polish Exporters"** ranking compiled by the Forbes magazine

1st place in the "IT@Bank" ranking prepared by Miesięcznik Finansowy Bank

23rd place in the "List of 500" ranking prepared by the Rzeczpospolita daily

6th place in the "Largest Polish private investors abroad" ranking compiled by the Forbes magazine

6th place in the ranking of "50 largest export companies in Poland" prepared by the Rzeczpospolita daily

1st place in the "IT, telecommunications, new media" category in the "List 2000" ranking prepared by the Rzeczpospolita daily

5th place in the "National Champions" ranking compiled by the Polityka Insight portal

ASSECO POLAND IN THE CAPITAL MARKET

The company's market capitalization on the day of its IPO in 2004 was **approx**. **PLN 420 million**. As at April 17, 2023, the value of Asseco on the stock exchange is **PLN 6.8 billion**.

In 2004, Asseco generated PLN 108 million in revenues and in 2022 - PLN 17.4 billion (representing a 161-fold increase).

Operating profit in 2004 stood at PLN 17 million and in 2022 it reached PLN 1.8 billion (representing a 107-fold increase).

Net profit attributable to shareholders of Asseco Poland in the year of its IPO amounted to PLN 13 million and 18 years later - at PLN 503 million (representing a 39-fold increase).

The average annual growth rate (CAGR) from 2004 to 2022 reached:

revenues: 33%

operating profit: 29%

net profit attributable to shareholders of Asseco Poland: 22%

Stock price

Information about the Company's shares	
Total number of shares	83 000 303
ISIN	PLSOFTB00016
WSE	ACP

Reuters	ACPP.WA
Bloomberg	ACP PW
Presence in stock exchange indices	WIG20, WIG20TR, WIG20dvp, WIG20short WIG30, WIG30TR, WIG140, WIG, WIG-ESG, WIG-Poland, WIG- informatyka, WIGtech, WIGtechTR

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

Asseco Poland's share price in 2022



Capitalization and trading volume of Asseco Poland shares in 2007-2022



Key data on Asseco Poland shares:

	-		
	2021	2022	Change
Net profit per share (PLN)	3.87	4.10	5.9%
Number of shares traded on the stock exchange at the end of the year (units).	83 000 303	83 000 303	-
Highest closing share price in the fiscal year (PLN)	99.2	85.6	(13.7%)
Lowest closing share price in the fiscal year (PLN)	65.4	64.6	(1.2%)
Share price at the beginning of the period (PLN)	68.3	87.3	27.8%
Share price at the end of the period (PLN)	86.5	72.6	(16.1%)
Average share price during the period (PLN)	78.1	74.8	(4.2%)
Year-end P/E ratio	14.4	12.5	(13.2%)
Capitalization at the end of the year (PLN billion)	7.2	6.0	(16.7%)
Average daily number of transactions per session (units)	1 141	1 090	(4.5%)
Average volume per session (units)	83 354	78 894	(5.4%)

At the end of December 2022, Asseco Poland's share price stood at PLN 72.6, translating into the company's stock market capitalization of PLN 6.0 billion. The annual high reached PLN 85.6, while the low was PLN 64.6.

Warsaw stock indices had a rather eventful year. Polish indices were among the weakest in the world, with the WIG20 down by 21% and the mWIG40 down by 21%.

At the end of 2022, 415 companies were listed on the regulated market, and 379 on the NewConnect market. Last year, 8 companies made their IPOs on the WSE's main market, while 22 companies were withdrawn. For the NewConnect market, the number of IPOs was 16 and 17 when it comes to delisting.

The past year also proved more difficult for investors placing their funds on foreign exchanges. For the US stock market, 2022 was the worst year since the Great Financial Crisis a dozen years ago, with the S&P 500 down by 19% and the technology NASDAQ down by 33%. During the reporting period, France's CAC 40 fell by 9% and Germany's DAX lost 12%.

Dividend

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

On May 25, 2022, the Ordinary General Meeting of Shareholders (ZWZA) of Asseco Poland passed a resolution on the distribution of profit earned by Asseco Poland in the 2021 fiscal year and the payment of a dividend.

It decided that the stand-alone net profit for 2021 in the amount of PLN 320 891 285.00 should be divided as follows:

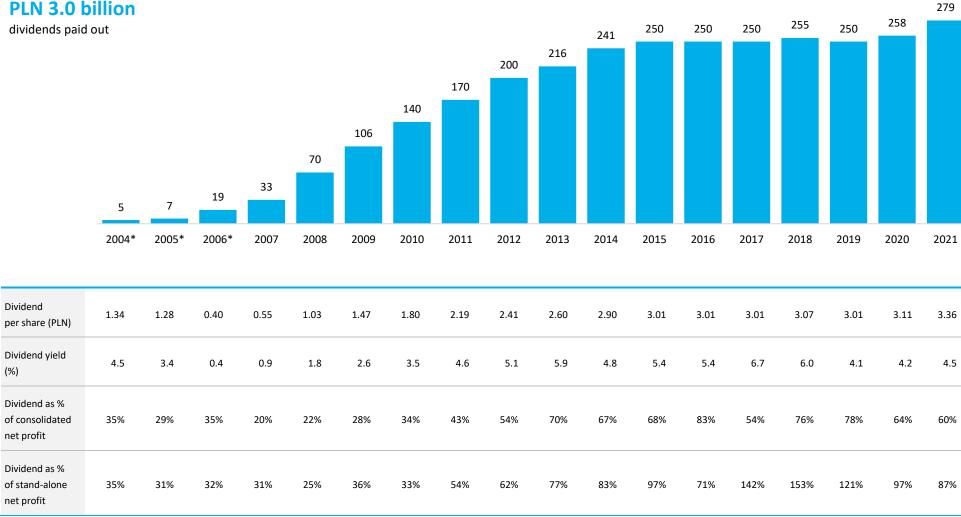
- part of the net profit in the amount of PLN 278 881 018.08 was allocated for distribution to shareholders, i.e. for the payment of a dividend (PLN 3.36 per share),
- the remaining part of the net profit in the amount of PLN 42 010 266.92 was transferred to supplementary capital.

The record date was set for June 10, 2022, and the dividend payment date was set for June 21, 2022. The dividend yield was 4.5%.

Asseco Poland is listed in the WIGdiv index, which includes companies participating in the WIG20, mWIG40 and sWIG80 indices that have paid regular dividends in the past five years. The Company's share of the WIGdiv portfolio at the end of December 2022 was 10.1%.

Dividends paid to shareholders in 2004-2021

PLN 3.0 billion



^{*} Before the merger with Softbank.



Investor relations (IR)

Asseco Poland's IPO on the Warsaw Stock Exchange (WSE) in 2004 made it possible to build an international IT group. Currently, Asseco is the largest Polish IT company listed on the WSE and is included in the WIG20 index.

Today, the Asseco Group's companies are listed on stock exchanges not only in Poland, but also in Israel and the United States. This translates into transparency in the business conducted and a focus on the effectiveness of the activities undertaken. As a result, we have been continuously creating value for our shareholders.

Asseco Poland actively communicates with stock market investors. Publication of the Company's periodic reports is accompanied by conferences, during which the Management Board discusses the period's financial results, prospects and answers questions from event participants. In 2022, Asseco held: 4 meetings for domestic investors (recordings with transcripts are available on the Company's website under Investor Relations/Video Materials), 4 meetings for foreign investors, and 4 press meetings.

In 2022, analytical reports for Asseco Poland's shares were issued by 10 brokerage firms/brokerage houses: BOŚ brokerage house, Haitong Bank, mBank brokerage house, Pekao brokerage house, Trigon brokerage house, Wood & Company, Erste Securities, PKO BP brokerage house, Santander brokerage house and AlphaValue.

In the past year, the Company's representatives took part in 6 investor conferences:

- Ipopema Securities: Ipopema CEE Days,
- Pekao Brokerage: Emerging Europe Investment Conference,
- Pekao Brokerage: Pekao Technology Conference (online),
- Baader Bank: Baader Investment Conference,
- Trigon Brokerage: Trigon Investor Week,
- Wood & Company: Wood's Winter Wonderland EME Conference.

In addition, in 2022, Asseco Poland organized numerous TV/video conferences of the Management Board members and the investor relations team with analysts who analyze the Company's situation on an ongoing basis, with representatives of Polish and foreign investment funds, as well as with individual investors.

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

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

Asseco actively communicates through social media:

Asseco Poland



linkedin.com/company/asseco-poland

facebook.com/AssecoPolandKariera/.

Asseco Group



linkedin.com/company/asseco-group

Since 2011, the Company has made recordings of the General Meeting of Shareholders available on its website (Corporate Governance/General Meeting of Shareholders WZA), and in 2020-2022, the Company also enabled shareholders to participate in the General Meeting of Shareholders using electronic communications.

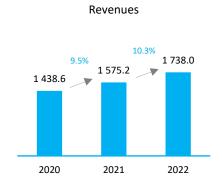
In March 2023, Asseco Poland's investor relations were recognized in the largest survey in Poland organized by "Parkiet" and the Chamber of Brokerage Houses. The best communicating companies in the WIG30 index were selected in two parts of the survey through votes by representatives of financial institutions and readers of the daily and individual investors. The company ranked 3rd in the part conducted among institutional investors and analysts, and 4th in the section dedicated to individual investors. In addition, the Company ranked 4th in the Investor Relations category of the "Stock Exchange Company of the Year 2022" ranking prepared by Puls Biznesu.

Major events that affected Asseco Group's performance in 2022



MAJOR EVENTS THAT AFFECTED ASSECO GROUP'S RESULTS IN 2022

ASSECO POLAND SEGMENT





The following table presents selected financial data for the Asseco Poland segment for the 12-month period ended December 31, 2022 and the comparable periods of 2021 and 2020:

PLN million	12 months to December 31, 2022	12 months to December 31, 2021 (restated)	12 months to December 31, 2020 (restated)	Change 2022 / 2021	Change 2021 / 2020
Sales revenues*	1 738.0	1 575.2	1 438.6	10.3%	9.5%
EBIT	275.3	263.3	214.8	4.6%	22.6%
EBIT margin	15.8%	16.7%	14.9%	(0.9) p.p	1.8 p.p
Non-IFRS EBIT	292.7	278.4	235.2	5.1%	18.4%
Non-IFRS EBIT margin	16.8%	17.7%	16.3%	(0.9) p.p	1.4 p.p
EBITDA	366.6	348.4	306.6	5.2%	13.6%
EBITDA margin	21.1%	22.1%	21.3%	(1.0) p.p	0.8 p.p
CFO BT	312.7	286.5	317.6	9.1%	(9.8%)
CAPEX	(90.4)	(72.6)	(85.7)	24.5%	(15.3%)
Lease expenses	(14.3)	(12.5)	(32.9)	14.4%	(62.0%)
FCF	208.0	201.4	199.0	3.3%	1.2%
Cash conversion ratio	71.1%	72.3%	84.6%	(1.3) p.p	(12.3) p.p
Cash (as at December 31)	405.9	319.5	271.7	27.0%	17.6%
Interest-bearing debt (as at December 31)**	(80.6)	(84.7)	(85.1)	(4.8%)	(0.5%)
including loans, borrowings and bonds issued	(1.8)	(1.6)	(4.8)	12.5%	(66.7%)
of which leasing	(78.8)	(83.1)	(80.3)	(5.2%)	3.5%

st Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

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

 $\it EBITDA = EBIT + depreciation \ and \ amortization.$

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

 ${\it CAPEX}$ = expenditures on fixed assets of the segment.

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

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

^{**} Debt to entities outside the Group.

Major events:

- Banking and finance: the parallel execution of three projects related to transformation and implementation
 of central transaction systems, expanding cooperation with cooperative banks of both Polish associations
 (SGB-Bank and BPS Group), recurring revenue stream from servicing agreements.
- General business: effect of high base in telecommunications sector (one-time sale of third-party licenses), contribution from Asseco Cloud.
- Public institutions: the accelerated digitization of government and healthcare entities, higher sales of cyber security services.

In 2022, the Group's revenues generated in the Asseco Poland segment amounted to PLN 1 738.0 million versus PLN 1 575.2 million in the previous year. Operating profit was PLN 275.3 million, compared to PLN 263.3 million in 2021. The Asseco Poland segment accounted for 10% of the Group's total sales in the reporting period.

In the area of banking and finance in 2022, Asseco Poland, which is the largest contributor to the Polish segment,

continued to work with existing customers, under which it carried out, among other things, long-term servicing contracts, accounting for approx. 40% of the area's revenues.

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

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

In the case of Bank Gospodarstwa Krajowego, Asseco Poland provided services for the maintenance, optimal development and transformation of the def2000

system to an open form, allowing further maintenance and development of the system without significant technological and legal restrictions first under the 2020 contract, and in the third quarter of 2022, a new contract was signed for another four years of transformation.

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

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

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

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

Asseco Poland conducted sales activities to acquire more projects, both in Poland and in foreign markets – it signed new orders with such clients as ING Bank Śląski, Bank Pekao and Volkswagen Financial Services.

During the period under review, the Company supported the growth of the Allegro Pay service. The Asseco system processes all contracts made under the BNPL (Buy Now Pay Later) service implemented by Allegro in 2020. The Asseco Core Banking platform, which is an important component of Allegro Pay, brings ready-made solutions proven successful



in the banking area and takes into account Allegro's accounting patterns. Among other things, the Asseco system prepares a repayment schedule, calculates and books interest, records loan disbursements, handles repayment settlement, calculates arrears, or processes postings, and the seller immediately receives the entire amount and does not have to wait for subsequent installments paid by the buyer. Asseco's systems support Allegro Pay's after-sales customer service. The service is provided as Software as a Service (SaaS) developed for financial institutions, where payment is made on a subscription model.

In addition, Asseco worked on the further development of the Asseco BooX (Bank out of the Box) platform, which will be the basis of the Company's offering to the banking sector in Poland and worldwide. Asseco BooX is Poland's first comprehensive technology and process platform for selling and handling financial products. Not only does it give access to all the systems necessary to perform banking services, but also includes IT BPO services provided by Asseco's employees at a subscription price. The solution, whose first customers are cooperative banks, is also being offered to commercial banks and fintechs. BooX, as a cloud-capable subscription platform, is a perfect solution for neobanks, banks undergoing consolidation, test sandboxes, regulatory sandboxes and marketplace solutions (in e-commerce). Even at the early stage of obtaining a banking license, it enables new players to prove high operational readiness to the national regulator. In turn, entities already operating in the market can use its features (subscription, working in a technology sandbox) in the process of testing and launching new services. Carrying out a bank transformation or consolidation is a natural application of the BooX platform. The innovation necessary for the development of financial institutions will be ensured by the use of solutions developed within the Asseco Innovation Hub, such as voicebots, embedded in the platform. Asseco BooX is made available in a subscription model, but can also operate based on the purchase of a license. Operationally, it works in desktop, cloud or hybrid models. Both the availability of individual functionalities and the cost incurred by institutions depend on the actual level of their use.

An important business area in the Asseco Poland segment is the cooperative banking market. The Asseco Group companies operating in the Polish market serve more than 400 cooperative banks, a large part of which they support in the area of modern Internet banking offered in the Software as a Service (SaaS) model.

In 2022, Asseco worked on solutions for the cooperative banks of the two Polish associations. Among other things, it continued the SGB System project carried out with SGB-Bank. The SGB system is a comprehensive package of modules that make up a modern banking system. Asseco is the provider of the main transaction system, online banking and analytical tools. The SGB system is also a range of other services that provide affiliated cooperative banks with full accounting and IT services. It operates on a private cloud model, owned by SGB-Bank. During the reporting period, cooperative banks in Przysucha, Dobrzyca and Czersk, among others, joined the SGB System. So far, 40 cooperative banks have been using this solution.

The company is also the author of a unique project - Wspólna Platforma Informatyczna – WPI (Common IT Platform), which is an implementation of BooX (Bank out of the Box) for cooperative banks, implemented with the BPS Group banks. WPI is the first solution in Poland that can be described as a "bank in a socket," containing everything a modern financial institution needs today: a transaction system, intuitive omnichannel solutions (online and mobile banking, process front-end), reporting and analytical tools. The platform can be parameterized as needed. Processes that are similar in all banks (accounting, clearing, reporting, risk management, anti-money laundering, price development) can be automated with the solution, and consequently lead to lower back-office costs in each institution. At the same time, the platform allows for the individual shaping of independent areas for each bank, such as building a commercial offer. WPI is available in a SaaS model, which reduces the costs associated with maintaining separate infrastructure and resources. To date, the Company has finalized implementations of this platform at cooperative banks in Lubaczów, Płońsk and Oleśnica. At the end of December 2022, it was executing contracts to implement WPI in three more cooperative banks - in Łęczna, Radzyń Podlaski and Biecz. The company works on acquiring more customers.

During the reported period, Asseco implemented the BLIK mobile banking payment interface and the BSGo mobile application at more cooperative banks. The company also executed contracts for the launch of the Asseco Fraud Detection System (FDS) within the Internet Service Center (CUI). Asseco FDS enables banks to mitigate the risk of external and internal threats related to criminal attacks. It protects customers from fraudulent online banking operations and internal abuse. In addition, Asseco Authority Requests and Data Services (Asseco ARS), a system for handling data exchange and service delivery between a financial institution and banking regulators, was being implemented at one of the cooperative banks. A project to centralize the bases of the two merging cooperative banks was also underway.

In the past year, new functionalities in online and mobile banking were introduced to the offer dedicated to cooperative banks, allowing them to set up deposits in the online and mobile channel at preferential interest rates for new funds, support: accounts for Ukrainian citizens and dedicated deposits for the BSGo mobile application. A functionality was also implemented in the systems to support the Developer Guarantee Fund. In addition, handling of deposit balance limits

for Belarusian citizens was made available in accordance with the EU Council Regulations and the CFSP Council Decision. Banks in the BPS association have been allowed to provide banking services to customers obtained remotely before they are verified at a banking facility. In the case of both Polish associations, integration of electronic banking with the association's fixed media has been ensured, significantly reducing the cost of mandatory communication with customers. At the end of December 2022, Asseco was implementing the BPS fixed carrier in 8 cooperative banks, and the SGB fixed carrier in 6 cooperative banks.

There was also intensive work on new products and functionalities. In 2022, Asseco made more than 50 modifications to its systems and services. One of these was the implementation of a virtual consultant (Voicebot) within the Center for Internet Services (CUI) and WPI. The conversational service platform provided enabled unlocking and restricting access to electronic banking. Both processes are now being implemented using artificial intelligence. The company worked on the use of Voicebot in the process of linking the BSGo mobile application with online banking. There are also plans to develop more services based on Voicebot technology, including voice banking, for example.

The company was also preparing a Junior solution for young people aged 13+ based on the BSGo Junior mobile application and a parent and child dashboard in online banking. Through BSGo Junior, teens will be able to make BLIK payments, transfer money, ask a parent for "pocket money," recharge a cell phone, or accumulate savings in "piggy banks". Everything will take place under the control of the parent's dashboard with the possibility of setting limits and marking the child's operations.

During the reported period, Asseco Poland established the cooperation with Basement, as a result of which customers of cooperative banks will be able to exchange currencies quickly and securely online. The company will make e-kantor Basement (e-exchange) available on its online banking and BSGo mobile app for all supported cooperative banks.

In addition, last year saw work on e-vouchers in online banking, new visualization and ergonomics of online banking for microenterprises, or new capabilities of the Asseco Data Analytics system, which is a management information module. It includes a set of ready-to-use reports that allow monitoring the institution's business situation. Among other things, it makes it possible to conduct a thorough business analysis, examine the effectiveness of the bank and its employees, and check the effectiveness of sales and marketing campaigns.

Asseco Poland holds a leading position among providers of solutions for entities operating in the Polish capital market. In 2022, the Company carried out work under contracts signed in previous reporting periods, including, among others, finalizing the following projects:

- the migration of the core system, along with the platform for investor services, of two brokerage houses in connection with the processes of integrating them into the banks,
- the implementation of the ePROMAK NEXT and mPROMAK NEXT systems under the name PKO Supermakler at the PKO BP Brokerage Office.

In the reporting period, Asseco Poland entered into an agreement to implement the complete PROMAK NEXT solution including the ePROMAK NEXT investor platform, a mobile solution and an investment advisory support system at Santander Brokerage Office. New contracts were also signed with financial institutions for the maintenance and development of the implemented PROMAK systems, as well as selected modifications to these systems, such as adapting the PROMAK systems for the brokerage's role as a qualified intermediary in accounting for tax on income from securities purchased in the US market.

Asseco reacts dynamically to market changes and emerging trends and constantly develops its offerings. Among other things, last year saw the release of a new version of the PROMAK Plus system (a transaction processing system providing efficient and automated support for business processes carried out at the brokerage). In turn, the PROMAK POWIERNIK system - which provides comprehensive support for fiduciary activities, including the automation of processes such as dividend or interest payments on bonds, bond redemptions, rights handling, splits and assimilations - was adapted to regulatory changes in the settlement discipline (CSDR), as well as equipped with agent and issue sponsor support modules.

In addition, the company pursued the PROMAK NEXT investment project related to a new product line of state-of-the-art, highly automated cloud solutions for offices and brokerages. The PROMAK NEXT architecture is based on mini-applications, which allow for an easy expansion of the solution and a quick integration with other products or customer services. A cloud agnostic approach was adopted in the design of PROMAK NEXT, which means that Asseco's partners are not tied to one selected cloud, but have full freedom of choice in this regard.

Asseco Poland is a recognized provider of Business Intelligence class solutions in the Polish market, having so far implemented more than 20 data warehouses in financial institutions. Among other things, during the reporting period, a contract was concluded with a brokerage house for the design, construction and implementation of a data warehouse with reporting tools, as well as the subsequent maintenance and development of the system. This is the first project of its kind at a brokerage house in Poland, which aims to simplify and increase the efficiency of processes for acquiring and using distributed data in the organization.



During 2022, the **public administration** segment continued to cooperate with important public sector institutions, such as the Social Insurance Institution (ZUS), the National Health Fund (NFZ), the Ministry of Finance, the Ministry of Justice, the Agency for Restructuring and Modernization of Agriculture (ARIMR), the Agricultural Social Insurance Fund (KRUS) and the General Inspectorate of Road Transportation (GITD).

During the reporting period, Asseco carried out activities under the contract signed in September 2021 for support services for the operation and maintenance of KSI ZUS from November 2021 to September 2022. In June 2022, a new 4-year contract was signed to provide support services for the operation and maintenance of KSI ZUS.

At the end of December 2022, the company was executing 15 implementation contracts under the framework agreement for the modification and expansion of the KSI ZUS software concluded in 2018, 7 of which were signed last year. The implementation agreements concern:

- the optimization of functions of interaction applications to support the ZUS employees in performing tasks in processes (a contract signed in 2020),
- the adaptation of the KSI system to legislative changes resulting from the Law on Amendments to the Law on Administrative Enforcement Proceedings and Certain Other Laws (a contract signed in 2020),
- the adaptation of ZUS's IT system to legislative changes related to the introduction of the so-called e-Files and Small Business and Other Laws, Phase II (a contract signed in 2020),
- the optimization of social benefit/allowance applications in terms of information security (a contract signed in 2021),
- the adjustment of KSI ZUS to handle the granting, payment and documentation for 2021 of the next additional cash benefit due to recipients of pensions and recipients of other long-term benefits (a contract signed in 2021),
- the optimization of functions of interaction applications supporting the ZUS employees in the execution of tasks in [CRKZ] processes (a contract signed in 2021),
- the modification of KSI ZUS involving optimization of the functionality of the WO application Judgment Support (a contract signed in 2021),
- cleaning up and rationalizing the social security system in 2021 [December 2021-March 2022] (a contract signed in 2021),
- the automation of E2 application processes for handling pension cases and the integration with the Electronic Document Exchange Platform (a contract signed in 2022),
- the modification of KSI ZUS involving the adaptation of the system to implement the mobile pensioner ID card in the mObywatel application (a contract signed in 2022),
- the handling of the indexation of pension benefits in 2022, as well as the granting and payment of a compensation benefit for those entitled to early retirement for care of children requiring constant care, and handling bridging pensions (a contract signed in 2022),
- the adaptation of IT systems to present in the KSI applications and the PESEL_KEP application an expanded range of information obtained by the Department from the collections of the PESEL registry and the acquisition of electronically abbreviated copies of civil status acts from the Registry of Civil Status (a contract signed in 2022),
- the adaptation of the KSI system to handle applications for benefits by exception and parental supplementary benefits (a contract signed in 2022),

- the modification of KSI ZUS involving the de-localization of the handling of benefit cases (a contract signed in 2022),
- the adaptation of KSI ZUS to support the granting and payment in 2022 of another additional cash benefit due to recipients of pensions and recipients of other long-term benefits (a contract signed in 2022).

In May 2022, the Company entered into a new 4-year framework agreement for the modification and expansion of the KSI ZUS software. At the end of the reporting period, there was one executive contract being implemented under the aforementioned contract – aiming to introduce functionality to handle benefits previously granted in ZETO's IT systems.

Asseco Poland also carried out a contract for the development and maintenance of the Customer Portal and Service Bus (ESB) within the Social Security Electronic Services Platform, concluded in 2018, with a supplementary agreement signed to this contract in 2020. In June 2022, a new 6-month contract was signed with ZUS for the development and maintenance of the Customer Portal and the Electronic Services Bus (ESB) within the Social Security Electronic Services Platform during the transition period.

In addition, the Company prepared the KSI ZUS and PUE Portal IT systems for tasks arising from the implementation of the Law on Special Arrangements for Preventing, Countering and Combating COVID-19, Other Infectious Diseases and Emergencies Caused by Them. There were 13 annexes to the agreement concluded in 2020 until the end of 2022 (5 in 2020, 6 in 2021, 2 in 2022).

Under the agreement with ZUS, Asseco Poland prepared the KSI ZUS and PUE Portal IT systems for tasks arising from the implementation of the Polish Travel Voucher Act. Seven annexes (3 in 2020, 2 in 2021, 2 in 2022) were concluded to the agreement signed in 2020 until the end of 2022.

In addition, the contract concluded with ZUS in 2021 for the preparation of the KSI ZUS and PUE Portal IT systems to handle tasks related to the operation of the "Good Start" program was implemented. By the end of the reporting period, 5 annexes to the aforementioned contract were concluded (3 in 2021, 2 in 2022).

Asseco Poland also carried out contracts concluded with ZUS in 2021 for the preparation of the KSI ZUS and PUE Portal IT systems for:

- Tasks related to the operation of the family care capital (RKO) and the subsidization of a parent's fee for a child's stay in a daycare center, the so-called "Nursery subsidy" (3 annexes in 2022).
- Handling tasks related to the payment of a child benefit under the "Family 500+" program (4 annexes in 2022).

In January 2022, the Company entered into a contract with ZUS for the preparation of the KSI ZUS and PUE Portal IT systems to handle tasks related to the change in the rules for settling and paying health insurance premiums – as a result of the introduction of the "Polish Deal." Five annexes to the aforementioned contract were signed in 2022.

As a result of the enactment of the Law on Assistance to Citizens of Ukraine in Connection with the Armed Conflict on the Territory of Ukraine, there was a need to adapt the KSI ZUS and PUE Portal IT systems to handle tasks related to the granting and payment of social benefits to refugees from Ukraine. In March 2022, a memorandum of understanding was signed with ZUS regarding "Functionalities for Ukraine," representing a commitment to conclude an agreement at a later date specifying the rules for providing modifications to KSI ZUS and PUE Portal, as well as providing services in connection with ZUS's obligations under the aforementioned law. The contract in question was concluded in May and annexed three times: in June, July and September 2022.

Last September, the Company signed a contract with ZUS to prepare the KSI ZUS and PUE Portal IT systems to handle the provisions of the Law on Special Support for Entities Affected by the Environmental Situation on the Oder River.

Asseco Poland continued its activities under the 2019 contract with ARiMR for the development and maintenance of the SIA system, with 14 system modification orders and 32 operational orders signed in 2022. The company also conducted work - carried out on the basis of an annex signed in 2021, constituting a supplementary order to the aforementioned contract - including the implementation of the IRZplus application to support animal registration. By the end of 2022, a total of 8 annexes were concluded to the aforementioned agreement, including 4 annexes in 2022.

In July 2022, a contract was signed with ARIMR for the construction of the Central System for Beneficiary Support (CSOB), along with implementation, maintenance and development services, and the provision of supporting hardware and software. The implementation of CSOB is a key stage in the Agency's digitization process – thanks to the planned integration with the developing Internet Platform for Electronic Services (PUE) dedicated to electronic communication with beneficiaries, the entire process of handling aid applications will be electronic – the need for paper documents will be eliminated. The premise of the project is to use a technical business process management platform in the solution's

development, so the time to build the system will be much shorter than the traditional production process. The standardization of procedures for handling aid activities carried out by various ARiMR departments, as well as the automation mechanisms provided by the selected technical platform, will make it possible to shorten the time needed to launch further aid programs, streamline the handling of applications within the Agency and improve the quality of service to farmers.

The company carried out a contract with the Ministry of Justice, concluded in 2020 and annexed in 2020-2021, for the construction, 3-year maintenance and development of a system supporting the National Debtors Register (NCR), which streamlines restructuring and bankruptcy proceedings.

In addition, a supplemental contract to the 2017 contract with the Ministry of Justice for the maintenance, modification and training for the Electronic Land Records (EKW) ICT system, concluded with the Ministry of Justice in 2020 and valid until March 2023, was implemented.

In August 2022, Asseco Poland signed a 2-year contract for the maintenance and development of the Forest System (System Las), an integrated component of the State Forest Information System (SILP).

During the reported period, the Company signed a contract with the National Center for Agricultural Support to provide technical assistance and maintenance services for the operation of the Integrated Information System (ZSI) software.

Asseco Poland also carried out activities for the Ministry of Finance, including projects for the maintenance and development of customs and tax systems implemented under the "Platform for Electronic Fiscal and Customs Services (PUESC)" program subsidized by the European Union. Under the aforementioned program, a project jointly implemented with T4B Ltd. is worth mentioning - its goal is to maintain and develop the Digital Frontier system. It is a highly advanced and modern solution that provides efficient customer service at border crossings using mechanisms for automatic data exchange with, among other things, the Border Guard System and automatic vehicle identification and traffic control. In January 2022, the production launch of the Digital Border system was completed at all 53 locations within road and rail border crossings, as well as border air and sea traffic. Support services for the system's maintenance and development will be provided for a period of 4 years.

In 2022, the Company, in a consortium with Pentacomp, executed a contract for the development, modernization and maintenance of components of the Treasury-Customs Information System (SISC) in the area of Trade in Goods with Third Countries and Excise Movements. In addition, Asseco Poland worked on the expansion, modernization and development of the ZEFIR2 system, which handles the collection and financial settlement of customs and tax receivables for the State Treasury and the EU budget. In both contracts, the Company expanded and maintained the systems it had previously made. The aim was primarily to comply with new EU regulations contained in the EU Customs Code, as well as a number of national regulations, including changes in excise tax or VAT settlements.

During the period under review, Asseco Poland also executed an agreement for the General Inspectorate of Road Transport (GITD) to maintain the ICT system for the Center for Automatic Traffic Supervision (CANARD). The central processing system supports the CANARD office in detecting traffic offenses and handling the fine process. A new contract was also signed with GITD for the construction, maintenance and development of the Central Record of Violations 2.0 ICT system, which will eventually replace the Central Record of Violations 1.0 system. The system will support the tasks of services carrying out roadside inspections and inspections at companies, particularly in the scope of the Road Transport Law. Following the end of the reporting period, at the end of March 2023, Asseco Poland signed a new 3-year contract with GITD for the maintenance and development of the CPD CANARD ICT system.

Asseco Poland is one of the largest providers of IT solutions and services for the healthcare sector. It currently works with more than 400 hospitals nationwide. In turn, in the segment comprising doctors' offices, medium and small clinics and medical practices, the company serves more than 9,600 locations (nearly 36,700 users), accounting for about 40% of the market.

In 2022, Asseco won further tenders for the implementation of e-services and the provision of Electronic Medical Records (EMD). The clients included, among others:

- Wielkopolska Hospital,
- Mazovian Bródno Hospital,
- St. Mary's Regional Specialized Hospital in Częstochowa,
- The Municipal Medical Center of Dr. Karol Jonscher in Łódź, Poland,
- St. Luke's Regional Hospital, Independent Public Health Care Center in Tarnów,

- Independent Public Regional Hospital in Szczecin,
- Independent Public Health Care Center MSWiA in Szczecin.

As part of the implementation of the contracts, Asseco deployed software to primarily streamline patient registration for appointments, make it easier for patients to check test results, and enable online access to medical records. The new e-services are fully integrated with current solutions operating in hospitals, including Hospital Information Systems - HIS and entity management - ERP.

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

During the reported period, Asseco Poland signed an agreement with the Marshal's Office of the Kujawsko-Pomorskie Voivodeship for the preparation and implementation of the Regional Repository for Electronic Medical Records. As part of the cooperation, in addition to the necessary infrastructure, an EDM repository for medical and imaging records, a Patient Portal, a Staff Portal will be provided, and the necessary integrations with medical entities will be made.

Asseco is the provider of an IT system - Blood Bank - for 17 Blood Donation and Hemotherapy Centers (in Bydgoszcz, Gdańsk, Kalisz, Katowice, Kielce, Kraków, Lublin, Łódź, Olsztyn, Poznań, Radom, Rybnik, Rzeszów, Słupsk, Szczecin, Warsaw and Wrocław) and the Military Blood Donation and Hemotherapy Center. The main purpose of the system is to support management at the Blood Donor Center related to donor registration, organization of blood collection, operation of the laboratory and production and distribution of blood components in a way that ensures donor and patient safety.

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

During the period under review, Asseco Poland, in a consortium with Kamsoft, implemented contracts signed in 2019 with the National Health Fund (NFZ) for the maintenance and development of the Information System for Supporting the Activities of the National Health Fund - SIWDzNFZ.

Leveraging its years of experience in the computerization of medical facilities, the Company has been developing its applications for patients: Medical Information (management of information provided by medical units), Medical First Aid Kit (medication management) and My Measurements (self-monitoring of health by patients). With the integration of My Measurements and Medical Information solutions, information on various patient health parameters is sent directly to the doctor's office and is recorded in the patient's medical history.

Regulatory changes and the obligation to keep medical records in electronic form make the digitization of medical facilities even more important. In July 2021, changes took effect in terms of cooperation of medical entities with the P1 system, which is an electronic platform for collecting, analyzing and sharing digital resources about medical events. Medical units are required to report certain medical events to the platform, index the EMD and make it available to other authorized units and the patients themselves through the Internet Patient Account (IKP). Also important was the introduction of the Prevention 40 PLUS program, which, in order to be billed by a physician, must be reported electronically. Asseco's systems provide comprehensive process support and are fully ready for legal changes in this area.

The healthcare digitization not only allows for the simplification and acceleration of functioning processes, but also opens up opportunities to build new, innovative services. In 2021, Asseco established the company Krajowy Operator Chmury Medycznej Chmura dla zdrowia (National Medical Cloud Operator Cloud for Health), which aims to enable medical units - in cooperation with Chmura Krajowa (the National Cloud) - to provide services in the SaaS (Software as a Service) model with the highest security standards. Chmura dla zdrowia specializes in cloud-based EDM implementations. It enhances the security of stored and shared data and enables electronic billing of the Prevention 40 PLUS program. The use of cloud computing is also encouraged by the Polish legislature in Resolution No. 6 of the Council of Ministers of January 11, 2022 on the adoption of the State Purchase Policy. It emphasizes that it brings benefits and new opportunities to the organizations that use it. It points out as reasonable the formulation of requirements in the documentation of proceedings in such a way as to include cloud services, which will provide Polish contracting authorities with access to the latest and innovative solutions. It recommends that the contracting authority, when preparing the procurement procedure, where possible, should require or give preference to the use of cloud services by contractors, as well as require cloud service providers to have certificates proving their ability to provide these services in accordance with standards and best practices.

Chmura dla zdrowia also represents an attractive proposition for other health software companies. These companies, instead of developing their own EDM solutions, can take advantage of the service offered by Chmura dla zdrowia and deliver it to their customers. Currently, 5 companies have already taken advantage of this option.

In addition, responding to customer needs, Chmura dla zdrowia launched a new eSurvey service last year, which was first launched for clinics and doctors' offices using the mMedica system. Its primary task is to securely handle the process of collecting various types of information from patients. It makes it possible to define and manage survey templates, facilitates patient survey campaigns and enables statistical analysis of responses.

Currently, Krajowy Operator Chmury Medycznej works with nearly 300 customers. For example, during the reporting period, projects were carried out to implement EDM in the cloud at the Municipal Hospital No. 4 in Gliwice and at the Independent Public Health Care Facility of the MSWiA Spa Sanatorium in Sopot. In implementing the new solutions, Asseco provided customers with full technical and substantive support and staff training.

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

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

In addition, the implementation of the 2020 contract with the Armament Agency for the delivery of 24 micro-class unmanned aerial vehicles for the Polish Armed Forces continued. In November of this year, Asseco commissioned 6 MayFly Unmanned Aerial System kits for use by the army. Each kit consists of 4 drones, as well as a steering and control station with dedicated software and a package of accessories. The new equipment makes it possible, among other things, to conduct day-night observation of the enemy and terrain, assess the effects of possible fire/attacks, detect targets, and observe facilities in urban areas.

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

Asseco has been also strengthening its position in the cyber security consulting segment with ComCERT. ComCERT is the first consulting company in Poland specializing in CERT (Computer Emergency Response Team) services for businesses and institutions, not affiliated with any telecommunications operator. ComCERT's experts analyze hacking vulnerabilities in customers' systems, support them during an incident and analyze the status of systems after an incident. At the intersection of these three services, they are also developing Security Operations Center (SOC) teams at their clients - not only actively helping to maintain a high level of network security, but also expanding their competence. They operate outsourced SOC cells for several of Poland's largest entities. ComCERT has the expertise to design, implement and maintain hardware and software solutions from the world's leading manufacturers. Its offerings also include its own product for securing software code. The effectiveness of its technology has been verified by Israeli experts from TSG IT Advanced Systems and found to be unique. In 2022, the company introduced the CTI - C3TI portal, a new iteration of its Cyber Threat Intellingence (CTI) service. C3TI is ComCERT's proprietary portal for collecting, processing and transmitting information on cyber security incidents. The solution is available in a convenient web-based form.

ComCERT is involved in research and development (R&D) projects in the area of cyber security. Among other things, it is the leader of a consortium, which also includes Warsaw University of Technology and Cryptomage, in a project to create a system to support the detection and imaging of APT (Advanced Persistence Threat) attacks. The project has received funding from the National Center for Research and Development (NCBiR) under the National CyberSecIdent Program (4th CyberSecIdent Competition - Cyber Security and e-Identity), which is directed at improving Poland's cybersecurity by increasing the availability of hardware and software solutions.

In 2022, the company provided and integrated solutions from leading vendors and supported customers in building processes in the area of incident management. Among other things, it executed a contract with the Polish Post Office covering SOC, training and advanced services.

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

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

During the reported period, ComCERT obtained the ISO/IEC 27001:2017 (ISMS) certification. The scope of the certification included the company's cyber security services - SOC, CERT, IT consulting and audits, and security systems integration.

ComCERT actively contributes to the international cybersecurity community, including by coordinating work on the "ENISA CSIRT Maturity Framework - Updated and improved" report. This is an updated and enriched document defining ENISA's existing standard for determining the maturity of Computer Security Incident Response Teams (CERTs/CSIRTs) and enabling enhanced incident management capabilities by teams of particular value to national CSIRTs.



the general business works with segment, Asseco customers in the telecommunications and energy sectors.

During the reporting period, Asseco Poland continued to work for leading energy groups under previously signed contracts and acquired new orders. The company is a leader among Polish producers of IT solutions for the domestic energy sector. The Asseco Utility Management Solutions (AUMS) it offers is a set of integrated products providing comprehensive support for many areas of the sector's operations. In Poland, more than 60% of energy bills are generated using AUMS Billing & CIS (a system for billing and customer service). Among the domestic companies that have chosen the AUMS billing system are power entities: Enea, Energa, Tauron, PGE. Asseco has been also carrying out a project to build and implement the largest billing system in the energy industry in Central and Eastern Europe at PGNiG Obrót Detaliczny. The new solution will benefit more than 7 million gas and electricity consumers in Poland. The fully scalable solution,

together with a CRM-class system, will provide comprehensive sales and customer service support to the mass market. There will be a full centralization and unification of processes, and thus a more efficient management of the country's largest database of gas contracts.

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

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

To ease the burden on customers in the process of preparing and migrating data to CSIRE, Asseco - leveraging its 15 years of experience in conducting large-scale data migrations (more than 50 million migrated customer data) - has developed a special tool, AUMS Migrator, which supports batch preparation within the organization. AUMS Migrator collects data from various sources, verifies them technically and formally, and points out any errors to prepare a complete batch to be submitted for data migration to CSIRE. It also locates data gaps or irregularities that need to be completed or corrected. This ensures that the submitted data will not be rejected in validation processes.

Asseco Poland has been also developing the AUMS Market Connector system. The solution, built to run in both on-premise and SaaS models, is designed for energy and gas sellers, balancing entities and energy distribution companies. It enables integration of domain systems in the organization with those of external partners, including CSIRE, PSG (Edi), KSeF. It also allows to quickly attach new solutions from different vendors and maintain full control over the execution of business processes. In doing so, it helps meet the obligations imposed by the changing market, significantly reducing the resources needed to support massive data exchange.

In 2022, the Company was working on a new version of AUMS SPS, a solution aimed at electricity and natural gas trading companies. The product supports metering data management activities - from their acquisition from external sources through validation to the calculation of consumption data in accordance with the requirements written in the sales contract. AUMS SPS provides the enterprise with high quality and reliability of processed information used in the process of billing customers and all other processes based on metering data. The latest version of the system emphasizes functionality for bulk processing of data from remote reading meters and integration of service processes with CSIRE.

In addition, the AUMS Elmo investment project was underway, which will create a publicly accessible mobile application for electric car drivers using Progressive Web Application (PWA) technology. It will enable the presentation of charging stations available in the central system, the execution of charging sessions for electric vehicles, and the settlement of charging sessions using payment cards registered in the user's account. Another component of the project will be a supplier panel that will allow charging providers to access their charging stations and manage tariffs at their stations. In addition, the portal will allow Asseco to access aggregate information on turnover at charging providers' stations. The solution will be available in both cloud and on-premise versions. It will be integrated with CloudCharge's (DEFA) central system for managing and communicating with charging stations, the central Alternative Fuels Infrastructure Register (EIPA) and the payment operator.

In 2022, Asseco Poland continued its cooperation with Polkomtel Sp. z o.o. as part of a three-phase complex project involving the transformation of the Polsat Plus Group's sales, service and billing automation systems for individual customers (B2C). During this period, the Company focused on the implementation of the first stage of the project, which included changes to the IT systems dedicated to the sale of Polsat Plus Group products and services. Cooperation within the project was carried out on the basis of a framework agreement concluded in 2021, defining the general scope and principles of cooperation between the partners in the project. The framework agreement also covered work carried out on the basis of previous orders and specified the terms of cooperation within the first phase of the project. According to the aforementioned contract, the orders placed under the cooperation, with respect to the second and third phases, will be subject to separate negotiations between the parties (including with respect to their pricing) and will require corporate approvals in each case to carry out the work covered by them. The scope of work covered by stage one does not differ significantly from other activities carried out by the Company in its operations.

In addition, dedicated, separate teams also carried out projects for Asseco's other telecom and media clients.

2022 was an intense year for Asseco Data Systems (ADS), which operates in the Polish market.

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

Within the framework of the cooperation with the Agricultural Social Insurance Fund (KRUS), the Company carried out activities related to the maintenance and development of the Farmer pension processing system. ADS is also responsible for the maintenance and development of the Workflow system, which is the central component of the Integrated Information System (ZSI) for handling key business processes. In addition, ADS provided KRUS with comprehensive support for the New Insurance Information System (nSIU) responsible for handling social and health insurance, as well as short-term benefits and accident proceedings. In the past year, the Company signed two important agreements with KRUS. In March 2022, it entered into a new 4-year contract for Workflow maintenance and development services. And in May 2022, a consortium of ADS and Asseco Cloud signed a new 4-year contract with KRUS to provide nSIU maintenance and development services. In addition, after the end of the reporting period, at the end of March 2023, the ADS and Asseco Cloud consortium entered into a new 2-year contract with KRUS for the maintenance and development services for the Farmer system.

During the reported period, the company developed sales of trust services under the Certum brand. As one of Europe's largest trust service providers, it offers not only products, but also expert support, know-how and years of experience

in the fields of encryption, cyber-security, trust services, paperless, digital workflow, law, norms and technology standards. Certum currently works with more than 500,000 customers in 70 countries on six continents. During the reporting period, Certum's bulk sales focused mainly on qualified electronic signatures, which accounted for approx. 80% of total sales to the mass customer. During this time, there was a marked increase in interest in the sale of a qualified electronic seal, mainly among small and large enterprises, which involves its use in the EPREL (European Registry for Energy Labeling) database, for example.

ADS has implemented eIDAS Regulation-compliant trust services at Bank Millennium. The project has made it possible for the institution's processes to check the validity and maintenance of electronic signatures and seals submitted by the customer, the bank, as well as a third party, by calling a qualified validation service. Currently, both trust services - qualified validation and qualified maintenance of e-signatures and e-seals - are provided in Poland only by ADS.

With technological support from ADS, Santander Leasing, as the first leasing company in the Polish market, allows contracts to be signed electronically with the use of the so-called "biometric signature". It is an electronically fixed handwritten graphic mark made with a stylus on a mobile device. The implemented solution is another e-signature mechanism provided by Santander Leasing, following the introduction in 2021 of the SimplySign qualified signatures from Asseco for its customers. According to Santander Leasing, by the end of 2022, already more than 80% of its contracts were signed fully digitally, and the percentage of contracts signed with BioSignature reached 66%. Modern technological solutions from the paperless tools ecosystem already apply to 40,000 contracts.

In turn, Santander Bank Polska's customers with Santander Internet can use a qualified electronic signature from Asseco, issued after confirming their identity with the eID service. The entire process takes a few minutes and is carried out on the basis of bank data, from which the user's identity necessary to obtain a qualified electronic signature is verified. The bank's customers can use qualified electronic signatures throughout the European Union.

In the past year, Billennium, a provider of IT solutions for business, introduced the ability to sign documents using SimplySign in the Inperly application. This allows users to take advantage of the electronic signature offered by ADS within the Microsoft Teams platform. The Inperly application supports remote customer service, sales, supplier contracting and internal processes in organizations, including HR. The solution allows users to verify their identity and sign documents with qualified electronic signatures, using the Microsoft Teams platform.

In 2022, the company also partnered with Żabka Polska and Polkomtel in implementing more trust services, supporting these organizations in their paperless strategy.

ADS also worked on the WebNotarius service. The WebNotarius validation report is the only legitimate document in the Polish market, which - in accordance with the European Union regulations - constitutes legal proof of validation and confirms the validity or invalidity of qualified signatures and electronic seals. In 2022, the validation service for qualified electronic signatures and seals from ADS was implemented on the PZP24.pl and OpenNexus public sector tendering platforms, as well as the SzuKIO.pl platform - a search engine for public procurement rulings issued by the National Board of Appeals (NAC), the Court of Justice of the European Union or the courts. Verifying the correctness of the electronic signature and the integrity of the document will speed up purchasing processes on the platform and increase the security of transactions.

In 2022, ADS participated in standardization work at the national and European levels related to video identity verification, on the basis of which it will be possible to issue qualified certificates for electronic signatures and electronic seals. The company was one of the first Polish companies to become active in the field of post-quantum cryptography. The goal of the work is to prepare services and implement post-quantum algorithms for widespread use, as well as to raise market awareness and prepare customers for the coming changes. The technology under development will bring a new dimension of security to Certum-branded products offered by ADS, including SimplySign electronic signatures or SSL certificates. In addition, work was underway on the SMART-IDHUB project, which will integrate various methods of identifying an individual in one place. An important feature of this solution will be the ability to verify identity in hybrid form, i.e. using different verification factors depending on the acceptance policy and risk analysis adopted. In addition, during the reporting period, the company was preparing to launch a qualified registered electronic delivery service (e-Delivery).

ADS is the main organizer of the Trusted Economy Forum, one of the world's largest conferences on digital trust services, electronic identification and cyber security. The conference is aimed at representatives of science, business and government, attracting - as in previous years - more than 600 experts and practitioners from around the world.

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

Among others, ADS offers universities a form of hybrid didactics, such as the "Virtual Crime Scene" VR application. It allows students to improve skills related to conducting a forensic examination and securing traces found at the scene. In recent quarters, the simulator developed by the Company has been implemented at the Faculty of Law and Administration at the University of Szczecin, the Faculty of Law, Administration and Economics at the University of Wrocław, and the School of Business and Health Sciences in Łódź.

ADS, under the Asseco Academy brand, which for years has been one of the leading training providers in the Polish market, responds dynamically to the changing needs of customers and adapts its offer to them. Its portfolio includes more than 600 training courses. To date, it has realized more than 65,000 training workshops, which have been attended by more than 500,000 trainees from over 35,000 companies.

The company also focused on activities related to the digitization of local government entities. Its solutions are used by more than 400 offices. The Otago System – an ERP-class Integrated Information System - supports the management of all areas of local government operations, such as budget, taxes and fees, assets, finance and accounting, human resources (HR), civic affairs, social sphere, employment sphere, waste management. It supports the work of offices serving both small and large urban centers, municipalities or even voivodeships. An example of such a project, that was finalized in May 2022, is the implementation of the Integrated Information System (ZSI) for bookkeeping at the City Hall in Sieradz. The ERP-class Integrated Information System consists of financial-accounting and tax modules to manage all charges and settlements. The deployed system also includes City365, an electronic communication platform through which residents can access a range of e-services and profiled payment and billing information. The City365 platform is a modular solution, making it possible to constantly develop it, adapting the available services to the current needs of the city and allowing it to meet the new needs of residents.

Asseco's Comprehensive Recruitment System (KSR) allows local government units to electronically recruit to educational institutions. It simplifies every stage of enrollment in educational institutions, i.e. nurseries, kindergartens and primary and secondary schools. The online recruitment system has a module for facility staff and the governing body. It allows to create an offer, set scoring rules and recruitment deadlines. It allows to publish lists of documents needed for a submission. The application for parents is available online.

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

In 2022, ADS, in a consortium with mBank, executed a contract to ensure the continued operation of the Silesian Public Services Card system. In addition, the company has been implementing the project called "ŚKUP 1.5 – Modernization of the fare collection system for public mass transit," which includes the modernization, maintenance and development of the Silesian Public Services Card system.

During the period under review, work was also underway on the implementation of the FALA system (Platform for Integrated Mobility Services). The FALA system is a nationally innovative integrated public transportation fare collection system that will serve the residents of the Pomeranian Voivodeship. One electronic platform will connect the rail network and public transportation. Fare payment will be based on an app and a special transportation card and a network of readers (validators). The system will also include information on ticket prices, schedules, routes of buses, streetcars, trolleybuses and trains - so as to ensure that the settlement of a huge number of transport services is supported at any time of public transport operation. ADS has been carrying out the project to create the FALA system in a consortium with the Italian company AEP Ticketing Solutions.

ADS solutions also support the comprehensive management of district heating and water utilities. For example, during the period under review, Radomskie Przedsiębiorstwo Energetyki Cieplnej "RADPEC" launched an electronic customer service office (eBOK) in cooperation with the company. This has enabled the remote exchange of information between RADPEC and its customers, and introduced access to readings from metering devices and support for e-invoices for heating services.

In the past year, projects were implemented in the area of leasing contract support software. The advanced features of the solution developed by the company - the LEO system - provide comprehensive support for the life of leasing contracts, along with additional products such as various types of insurance, CFM services (fuel cards, tires, maintenance). The integrated financial and accounting part allows to perform accounting operations and prepare reports. The LEO system, which is already used by more than 8,000 people, is available in both on-premise and SaaS models.

ADS supports digitization in African markets. Among the contracts acquired during the reporting period is a cooperation agreement in the field of digitization and innovation signed by the company with Botswana Digital. Among other things, the aim of the project is to create a modern educational program for agriculture, management faculties, innovation support and IT by building educational hubs to improve the technical skills of the local population. The project will be developed in cooperation with Asseco, the Polish School of Life Sciences and the Botswana Digital and Innovation Hub. In addition, Asseco will support the creation of innovative solutions, developing the country's digitization. One of the planned projects is the implementation of the "Farmer" portal. The tool is dedicated to the agricultural sector and is expected to make it easier for Botswana residents to operate in this area, as well as to encourage more citizens to take up farming or start their own businesses.

The Botswana project is another 2022 cooperation agreement by Asseco in southern Africa. Earlier, the company signed a similar document with representatives of the Zambian government. The jointly formed local IT company will be responsible for the digital transformation of ZamPost (Zambia Postal Services Corporation), the state-owned company that is Zambia's postal service operator. The project includes digitizing some of the existing services, as well as introducing new ones, such as electronic banking and e-commerce.

During the reporting period, the first Cyber Security Summit, co-organized by Asseco, was held in Togo's capital Lomé. It was attended by heads of state and leaders of the private sector and civil society organizations. During the summit, member countries adopted the "Lomé Declaration on Cyber Security and the Fight against Cybercrime." It was decided to establish the African Cyber Security Coordination and Research Center. The UN Commission for Africa wants to use the experience of Asseco-trained experts on this project. Asseco has been working since 2019 with the government of the Republic of Togo to build and implement a national cybersecurity strategy. In 2021, the company launched in this country the first organization in Africa which combines the function of a Security Operations Center (SOC) and a CERT (Computer Emergency Response Team). Thanks to the expertise provided by Asseco, Togo has become a cyber security leader in West Africa within 3 years.

After the end of the reporting period, Asseco Data Systems and Middle East Investment Company signed a shareholders' agreement establishing Asseco Middle East. The new company will focus on providing IT services and technologies, supporting the development of digitization in Saudi Arabia.

Also after the balance sheet date, Asseco signed a letter of intent with the Digital Development Agency, which is responsible for developing digital services in the Democratic Republic of Congo. The document forms the basis for a portfolio of projects supporting the country's digitization process. The partnership with Asseco will see the development of a GIS geographic information system in this second-largest country in Africa, which will be an important element in the development of the agri-food sector. There are also plans to implement a system to handle public procurement, a platform to support farmers - a farm registry, and an agricultural education system to support local entrepreneurship. A training center for future experts in the field of digitization will also be established with the support of Asseco experts.

In January 2022, ADS acquired a majority stake in Pirios, a leader in the Polish market for contact center solutions designed to automate retail customer service. Pirios supports companies and institutions in communicating effectively with the mass customer. Of its solutions, the so-called virtual agents, carrying out tens of thousands of different business processes, are currently used by Poland's largest companies in the energy, banking, insurance, telecommunications, as well as public administration. Among other things, the company provides a solution for handling the 991 energy emergency number.

In July 2022, part of ADS's digital printing assets were transferred to Mass Communications, 100% of which was owned by Asseco Poland. On September 1, 2022, Asseco Poland sold all of its shares in Mass Communications to Przedsiębiorstwo Produkcyjno Handlowe Kompap. Asseco focuses on providing companies and institutions with IT solutions to support their digitization, while the gross business of the sold company was printing invoices and bank statements.

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

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

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

The company is also a valued provider of solutions for the public sector. In a consortium with ADS, it provides maintenance and development services for the New Insurance Information System (nSIU) for KRUS.

In the European market, Asseco Cloud has started cooperation with Ancotrans, a company operating in the logistics sector. The contract includes maintenance and administration services for the company's core shipping system along with supporting systems running on the AWS cloud platform.

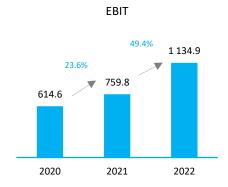
In 2022, Asseco Cloud and Microsoft made a joint effort to provide IT solutions in a SaaS model using the Microsoft Azure cloud. The collaboration resulted in the creation of the Cloud Center of Excellence, which brings together the competencies and resources to effectively execute the processes of managing, delivering, maintaining and optimizing applications in the Microsoft cloud.

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

Last year, Asseco Cloud also executed contracts to provide IT system maintenance and development services for the internal needs of Asseco Poland and Asseco Data Systems. In the area of cyber security, the company creates and implements policies and tools, offers cyber security event monitoring and incident response service, and develops cyber security programs.

FORMULA SYSTEMS SEGMENT





The following table presents selected financial data for the Formula Systems segment for the 12 months ended December 31, 2022 and the comparable periods of 2021 and 2020:

PLN million	12 months to December 31, 2022	12 months to December 31, 2021	12 months to December 31, 2020	Change 2022 / 2021	Change 2021 / 2020
Sales revenue*	11 464.0	9 308.9	7 561.4	23.2%	23.1%
EBIT	1 134.9	759.8	614.6	49.4%	23.6%
EBIT margin	9.9%	8.2%	8.1%	1.7 p.p	0.1 p.p
Non-IFRS EBIT	1 271.4	1 055.4	842.7	20.5%	25.2%
Non-IFRS EBIT margin	11.1%	11.3%	11.1%	(0.2) p.p	0.2 p.p
EBITDA	1 748.5	1 291.3	1 060.9	35.4%	21.7%
EBITDA margin	15.3%	13.9%	14.0%	1.4 p.p	(0.1) p.p
CFO BT	1 422.4	1 017.7	1 336.2	39.8%	(23.8%)
CAPEX	(176.5)	(118.0)	(131.5)	49.6%	(10.3%)

Lease expenses	(221.1)	(168.3)	(125.3)	31.4%	34.3%
FCF	1 024.8	731.4	1 079.4	40.1%	(32.2%)
Cash conversion ratio	80.6%	69.3%	128.1%	11.3 p.p	(58.8) p.p
Cash (as at December 31)	2 396.2	1 962.8	1 884.0	22.1%	4.2%
Interest-bearing debt (as at December 31)**	(3 400.8)	(2 895.1)	(2 514.4)	17.5%	15.1%
including loans, borrowings and bonds issued	(2 850.8)	(2 381.1)	(2 049.7)	19.7%	16.2%
of which leasing	(550.0)	(514.0)	(464.7)	7.0%	10.6%

^{*} Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

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

EBITDA = EBIT + depreciation and amortization.

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

CAPEX = expenditures on fixed assets of the segment.

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

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

Major events:

- **Banking and finance:** Sapiens focus on the broadest possible support for more than 600 customers (use of cross-selling and up-selling potential, activities related to migration of systems from on-premise to the cloud, acquisition of 20-30 new contractors per year), record revenues for Magic Software.
- **General business:** revenue growth of more than 30% at Matrix IT, Magic Software and Insync Staffing, ZAP Group's impact (consolidation from Q2 2021).
- **Public institutions:** Matrix IT the implementation of government and defense-related projects in Israel, good sales performance at Magic Software.

In 2022, revenues generated by the Formula Systems Group companies were 23.2% higher than in the same period of 2021, amounting to PLN 11 464.0 million. Revenues generated in the Formula Systems segment accounted for 66% of consolidated sales.

Operating profit rose by 49.4% to PLN 1 134.9 million. The reported level of operating profit in the Formula Systems segment is significantly negatively impacted by additional amortization expenses for intangible assets recognized as part of the acquisition settlement (PPA) and equity-settled employee transaction costs (SBP), which reduced it by PLN 332.5 million in 2022. At the same time, the reported period saw a favorable impact of PLN 195.9 million on operating profit from the sale of shares in Infinity Labs R&D.

The Formula Group companies reported significant growth in sales and operating profits during the reported period.

Matrix IT, a leading IT company in Israel whose position has been confirmed for more than a dozen years by research firms IDC, STKI and Gartner, and which also has operations in the US and Europe, reported record results in 2022 at all major levels of the profit and loss statement. The increases are the result of organic growth and completed acquisitions, which were bolstered by the impact of a one-time event related to the sale of the company's majority stake in its Infinity Labs R&D subsidiary. On March 10, 2022, the Matrix Group company Matrix IT Systems signed an agreement to sell its 45.2% stake in Infinity Labs R&D, as a result of which its shareholding in the company was reduced to 4.9%. The sale transaction, subject to approval by the antitrust authority, was finalized on April 24, 2022. The Matrix Group recognized a total pre-tax gain of NIS 150 million as a result of the transaction, which increased its net result by NIS 122 million after taxes.

Matrix IT carries out projects for large organizations, as well as government and defense-related projects in Israel. It played an important role in the development of national critical projects, including the ARROW active missile defense system, as well as the following systems: AEW (Airborne Early Warning), SIGINT, Cyber and C4ISR. It is also involved in the Nimbus project, which aims to accelerate the deployment of cloud technologies in the government, healthcare and financial sectors. Part of the Nimbus project is a cloud infrastructure created by CloudZone from the Matrix IT Group for the Israeli Consumer Protection Authority for a new "Don't Call Me" database aimed at stopping phone spam. Companies wishing to make marketing and sales offers will be legally prohibited from contacting phone numbers in the database. The company has been also carrying out a project related to significantly expanding the analytical and research capabilities of Israel's Central Bureau of Statistics (CBS). There, it is responsible for the creation and nine-year

^{**} Debt to entities outside the Group.

maintenance of an innovative administrative database, one of the largest in the Israeli public sector. In addition, during the period under review, Matrix assumed responsibility for the full management of the technology and infrastructure of the National Police College in Israel, including the modernization of most ICT systems and the provision of advanced technology services to all departments of the college.

Matrix IT has been participating in some of the most innovative technology projects in the Israeli healthcare system, including the printing of human organs for preoperative procedures, research into the detection of lung and respiratory diseases using voice identification and artificial intelligence, and telemedicine projects. As a leading provider of software development, regulatory and cybersecurity services for the healthcare industry, it supports clients in developing innovative solutions, services and applications for desktop, mobile and cloud. The company has extensive experience in the area of FDA/CE certification proceedings. It is a provider of an advanced IT platform to integrate management, logistics, billing and financial processes of a healthcare entity in one place. During the reporting period, Matrix Top-Q automated the diagnostic process of blood samples for one company in the medical industry, resulting in the ability to perform the various types of tests required in a single test.

During the reported period, Matrix IT grew its business in the US market, which accounted for 9% of its revenues. The company acquired a number of new clients, including organizations such as Brink's and the MTA, and expanded its partnerships with many existing ones, as exemplified by its agreement with NICE Actimize to provide, based on artificial intelligence, solutions to prevent money laundering and financial fraud.

In addition, Matrix, together with Johnson Controls, which provides global solutions for smart, efficient and sustainable buildings, finalized a project last year to relocate the Discount Group, which operates in the financial sector, to its first smart campus in Israel.

The company has a wide range of training offerings, which - in view of the shortage of IT staff and the growing demand for such services – has been constantly expanded and adapted to market needs.

Matrix IT continues to grow in the area of innovation, developing and implementing innovative technologies in the areas of cloud, cybersecurity, big data, artificial intelligence, machine learning, IoT, automation and augmented reality. It combines organic growth with acquisitions in promising sectors. During the reporting period, it took over:

- RDT Equipment and Systems (1993) a high-tech industry leader in Israel, offering a wide range of test and measurement solutions and equipment,
- Asio Vision a leading Israeli provider of vision systems for the industrial, military, medical and R&D sectors.

The financial results of Sapiens International, a global provider of software and IT services to the insurance sector, reflect the company's focus on providing the broadest possible support to its more than 600 existing customers in over 30 countries, leveraging the potential of cross-selling and up-selling, among other things. Sapiens also conducts intensive sales activities aimed at acquiring new customers - each year it wants its portfolio to grow by 20-30 new contractors. The company's business model expects to generate approx. 85-95% of revenues from existing customers, and approx. 5-15% from new contractors and as a result of acquisitions.

Global trends of accelerated digital transformation and changing customer expectations mean that insurers must modernize their systems to remain competitive. End-to-end cloud solutions developed by Sapiens are increasingly popular with customers. The company has cloud competence centers in the US, Europe, Israel and India. In 2022, more than 90% of its signed contracts were for products offered in a SaaS model. So far, approx. 120 Sapiens customers have completed the migration of their core system to the cloud. In future reporting periods, the company will continue its efforts to migrate the systems of existing customers from on-premise to the cloud.

In 2022, Sapiens generated USD 475 million in revenues against a forecast of USD 472-478 million. During this period, the US market saw a noticeable rebound after a weaker 2021. The company grew intensively in the European market, strengthening its position in the Iberian Peninsula, the DACH region, the Nordic and Benelux countries and the United Kingdom, among others. In South Africa and the Asia-Pacific region, the focus was on building recognition, also increasing sales to existing customers. The geographic structure of sales was as follows: European market - 49%, North America - 42%, and other regions - 9%. The company's revenue stream is highly diversified. During the period under review, the company's 10 largest customers accounted for 24% of its sales, while its largest contractor generated less than 5% of revenues.

As part of its strategy to grow through acquisitions, Sapiens acquired Engage.com in 2022, a company providing end-to-end customer service solutions (using artificial intelligence and based on the code-free concept).

Increased demand for digital products, combined with a high proportion of recurring revenues and a strong balance sheet, determine the company's leading position in the growing insurance software industry. Taking into account the anticipated growth rate in North America, as well as the further strengthening of its position in Europe, the company expects revenues in the range of USD 502-507 million in 2023.

Magic Software, a global provider of application development platforms and solutions for systems and business process integration, as well as IT consulting services, recorded double-digit sales growth in 2022 and achieved record results (the US market was responsible for 65% of the growth generated, and the Israeli market for 28%). It generated USD 567 million in revenues against a forecast of USD 555-565 million. Revenues from North America accounted for 55% of Magic Software's total sales during the period, from Israel for 36%, from Europe for 6%, and from Asia-Pacific and the rest of the world for 3%. In 2022, 39% of Magic Software's revenue was related to sales of IT solutions, and 61% to services provided.

The company is constantly on the lookout for potential acquisition targets - small and mid-sized companies that are in line with the direction of its geographic expansion, and will allow it to expand its product portfolio and customer base. During the reporting period, the following acquisitions were finalized:

- Appush (formerly Vidstart) an owner of a real-time ad management platform,
- Intrabases, a company that provides data management solutions with related consulting services,
- The Goodkind Group a consulting firm providing customized staffing solutions.

Taking into account the growth rate in the US and Israeli markets, Magic Software expects revenues of USD 585-593 million in 2023.

Michpal Group, which provides its customers with HR and payroll software and related services, also recorded good sales results. During the reporting period, Michpal Group was joined by Formally Smart Form System, a developer of a platform that allows business process management, including full electronic document handling, trusted by Israel's largest companies in the financial, banking and insurance sectors.

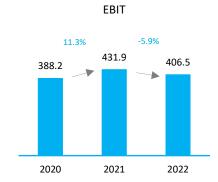
The results of the Formula Systems segment were contributed to by **ZAP Group**, the largest consumer site group in Israel, which has been consolidated since April 2021. ZAP Group manages more than 20 leading consumer sites, including ZAP Price Comparisons, Israel's largest electronic business directory ZAP Yellow Pages and the largest restaurant search engine ZAP Rest, as well as the ZAP Doctors portal, a forum for sharing knowledge, experiences and opinions about doctors and medical entities. The group's sites provide Internet users with a convenient way to search for desired content using various advanced tools. ZAP offers small and mid-sized companies a wide range of solutions for advertising, website promotion or e-mail marketing, among others. It has been working hard to develop the functionality of its sites to optimize customer service and increase traffic conversions to its contractors. It has been also pursuing an investment project to transform a price comparison engine into Israel's leading marketplace. In 2022, ZAP Group acquired two entities:

- Marcomit a full-service marketing communications agency,
- Safra Digital Marketing a company that implements marketing activities in digital channels.

In addition, it is worth noting the acquisition last year by the Group's parent company **Formula Systems (1985)** of Shamrad Electronics (1977), an Israeli supplier of advanced security and control systems, as well as **Insync Staffing's** acquisition of Bear Staffing, which provides specialized staffing services in the manufacturing, distribution and call center sectors.

ASSECO INTERNATIONAL SEGMENT





The following table presents selected financial data for the Asseco International segment for the 12-month period ended December 31, 2022 and the comparable periods of 2021 and 2020:

PLN million	12 months to December 31, 2022	12 months to December 31, 2021 (restated)	12 months to December 31, 2020 (restated)	Change 2022 / 2021	Change 2021 / 2020
Sales revenue*	4 196.8	3 645.1	3 227.1	15.1%	13.0%
EBIT	406.5	431.9	388.2	(5.9%)	11.3%
EBIT margin	9.7%	11.8%	12.0%	(2.1) p.p	(0.2) p.p
Non-IFRS EBIT	465.4	448.8	403.9	3.7%	11.1%
Non-IFRS EBIT margin	11.1%	12.3%	12.5%	(1.2) p.p	(0.2) p.p
EBITDA	596.5	607.6	559.5	(1.8%)	8.6%
EBITDA margin	14.2%	16.7%	17.3%	(2.5) p.p	(0.6) p.p
CFO BT	517.2	584.4	579.8	(11.5%)	0.8%
CAPEX	(152.6)	(104.2)	(85.7)	46.4%	21.6%
Lease expenses	(62.3)	(60.3)	(65.8)	3.2%	(8.4%)
FCF	302.3	419.9	428.3	(28.0%)	(2.0%)
Cash conversion ratio	65.0%	93.6%	106.0%	(28.6) p.p	(12.4) p.p
Cash (as at December 31)	833.9	781.9	740.3	6.7%	5.6%
Interest-bearing debt (as at December 31)**	(496.3)	(469.0)	(400.1)	5.8%	17.2%
including loans, borrowings and bonds issued	(315.1)	(205.3)	(200.8)	53.5%	2.2%
of which leasing	(181.2)	(263.7)	(199.3)	(31.3%)	32.3%

^{*} Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

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

 $\it EBITDA = EBIT + depreciation \ and \ amortization.$

 ${\it CFO~BT = cash from~operating~activities,~i.e.~before~income~tax~paid.}$

CAPEX = expenditures on fixed assets of the segment.

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

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

Major events:

- **Banking and finance:** Asseco South Eastern Europe Group increased sales of Payten in all business lines (ATMs, POS terminals, e-commerce), significant increase in revenues of Asseco PST.
- General business: significant contribution from Asseco South Eastern Europe, double-digit growth
 in revenues of the Asseco Enterprise Solutions Group (highest growth rate in German Asseco Solutions),
 increased sales of Asseco Spain.

In 2022, the Asseco International segment generated a 15.1% increase in revenues, which amounted to PLN 4 196.8 million. This segment's share of consolidated sales reached 24%. Operating profit was 5.9% lower at PLN 406.5 million. After non-IFRS adjustments - including those described in the Financial Information of the Asseco Group section of this Report - operating profit was 3.7% higher than the 2021 non-IFRS operating profit, at PLN 465.4 million.

Higher sales in 2022 compared to 2021 were recorded by the **Asseco Central Europe Group (ACE Group)**, which represents Asseco in the Central European region.

In 2022, ACE companies in the Czech Republic and Slovakia carried out projects - under contracts concluded in previous reporting periods, as well as new contracts - for domestic public sector institutions. For the Supreme Audit Office

^{**} Debt to entities outside the Group.

of the Slovak Republic, ACE carried out activities related to the migration, which had been in operation for more than a dozen years, of the institution's main IT system to the government cloud. Completed in February 2022, the project was the first of its kind in Slovakia, during which an existing state-owned IT system was moved to the government cloud. This has not only increased security, but also the availability of the system, while providing maintenance savings. The company also completed a project to transfer the website of the State Labor Inspection Office of the Czech Republic to the portal of the Ministry of Labor and Social Affairs. It is also worth mentioning the start of cooperation with the Czech Anglers' Association on the creation of dedicated solutions: a mobile application and a portal that will allow, among other things, the purchase of e-fishing permits.

ACE remains active in the healthcare sector. During the reporting period, work was carried out for the Public Health Office of the Slovak Republic, among others. In addition, the company has been implementing a number of development initiatives in this area. One of them is the creation of IT tools for the development of telemedicine, for which ACE will allocate EUR 7 million (EUR 1 million - its own funds, EUR 6 million - funding from the European Union). The project began in February 2021 and will last until June 2023.

In collaboration with the Slovak University of Technology in Bratislava, the Jessenius Faculty of Medicine at Comenius University in Martin, and Martin University Hospital, ACE has developed MEDasistent, an application that enables remote monitoring, analysis and evaluation of a patient's health in real time, without the need for hospitalization.

In June 2022, Slovakia's Social Security Administration and the National Center for Health Information (NCZI) launched an electronic disability certificate (ePN) service. ACE was actively involved in developing this solution. It facilitates the process of submitting data to the employer and social security institutions. The issuance of an ePN by a doctor is automatically considered an application for benefits, and the Social Security Administration will recognize and process the benefit application without further provision of a paper version of the document. After seeing a doctor, patients therefore no longer have any obligations to their employers and the Social Security Administration, since communication between these entities is done electronically. For the implementation of this project, ACE received the ITAPA 2022 award in the Best Digitization Project category.

ACE has been developing cooperation with NCZI, which is the administrator and operator of the Slovak National Health Portal. The company provides development services for this portal. The National Health Portal allows the operator and authorized users to provide and publish up-to-date information on health, diseases, medicines and healthcare. Information published through this platform is intended for health professionals and citizens.

ACE has intensified its activities in the area of digitizing the insurance sector. Among other things, the company strengthened cooperation with the international insurance company Youplus. During the reported period, work was underway to develop the functionality of the Asseco Digital Insurance Platform, which supports the digitization of insurance documents and processes, in the Austrian and Swiss markets. The company is a strategic technology partner of the insurer, which intends to strengthen its position in German-speaking countries.

In addition, ACE conducted activities for financial institutions (e.g. J&T Banka, a.s., Raiffeisen stavební spořitelna, a.s., ČSOB Stavební spořitelna, a.s.) and other companies representing the utilities sector, among others.

ACE also launched the UpSteer incubator, which focuses on reaching Slovak and Czech start-ups in the banking, insurance, healthcare, utility and Industry 4.0 sectors.

Specializing in the digitization of industry, implementing the Industry 4.0 concept, ACE Group company Asseco CEIT carried out projects for automotive companies during the reporting period, including the automation of intralogistics, including the delivery of AGV (Automated Guided Vehicles) systems. To ensure maximum safety of its AGV equipment and the application of the latest technologies, Asseco CEIT entered into a long-term partnership with SICK Sensor Intelligence, which has been on the market for more than 75 years - a global leader in intelligent sensor-based solutions used to automate factories, logistics and processes. The company also formed a partnership with SYNAOS, a developer of a platform for planning and organizing enterprise intralogistics, and movizon, an expert in AGV-based automation.

Among the projects under way in 2022 is the company's conduct of a comprehensive study for the Slovak Post Office – with 3D visualization, verified by dynamic simulation - on modernizing and optimizing the operation of the Post Office's logistics center. In addition, the company worked on an automated logistics solution for a Czech automotive parts supplier.

A very important area of the company's activity is research and development activities, which are carried out in its own research and development center. Asseco CEIT is planning to use its private 5G campus network to develop technological and process innovations in its systems supporting the logistics and manufacturing industries.

During the period under review, Asseco CEIT introduced a new software solution for planning and optimizing production, logistics and warehousing processes - Twiserion Design Manager - which increases process efficiency by an average of 30%, reduces process time by 25% and cuts costs by 30%.

Operating as an ERP solutions competence center within the ACE Group, the **Asseco Enterprise Solutions Group (AES Group)** generated 12% higher revenues in 2022 compared to the same period last year. The AES Group saw an increase in sales of its proprietary software and related services, which accounted for 91% of its revenues in the period under review. This is a result of the trend of companies increasing their spending on ERP solutions observed in all major markets in which the AES Group operates, while at the same time developing the Group's product offerings. AES Group products are currently used by more than 70,000 customers (over 700,000 active users). Asseco's companies specializing in ERP have consistently pursued a strategy of supplementing their solutions with specialized artificial intelligence functions. Currently, already more than 8,000 users of their ERP systems benefit from prompts, recommendations and alerts created by its AI algorithms. Over the next few months, the Group's companies are planning to implement new functionalities built using artificial intelligence, strengthening their position as AI leaders in the ERP solutions market.

Asseco Business Solutions (ABS) generated 10% higher revenues in 2022 compared to the same period last year. The company's comprehensive offer includes ERP class systems supporting business processes in medium and large enterprises, a set of applications for managing a small company, programs supporting HR work, popular throughout Europe, allowing to manage a network of sales representatives, SFA class mobile applications, data exchange platforms and programs for handling factoring transactions.

The company's sales in the domestic market grew by 10% last year, and by 8% in foreign markets - accounting for 13% of total revenues. ABS systems support business in 50 countries around the world. During the reported period, countries such as Germany, France, the United Kingdom, the Netherlands, Austria, Romania and Luxembourg accounted for the largest share of foreign sales - together they generated 86% of revenues from foreign markets.

The company's solutions are used by tens of thousands of companies in Poland and abroad. They include many market leaders, as well as smaller organizations looking to improve their competitiveness. Users of ABS solutions include companies such as: Adecco, Agata, Atlas, Bacardi-Martini, Bahlsen, Bonduelle, Coty, 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, Wydawnictwo Naukowe PWN and many others.

Last year, the company adopted a common, unified strategy for all three ERP product lines, which is based on three pillars:

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

An increasing number of ABS's products and services (both ERP and SFA) are available in a cloud model. There is a systematic increase in the number of projects implemented in the full outsourcing model, thanks to which the



company takes responsibility not only for the software itself, but also for such important elements of the solutions as system infrastructure, communication infrastructure, supervision of the operation of integration processes. This approach to project implementation is made possible by ABS's ownership of two of its own Data Centers, whose operating parameters meet the highest requirements in terms of security, reliability and efficiency of system operation. The company also offers access to Data Centers for solutions deployed outside Poland – they are located in China, India, the US and Brazil, for example. In addition, the company's technology and business partners include some of the world's largest companies, such as: Oracle, Microsoft, HP, IBM, Citrix.

In 2022, ABS consistently worked to implement artificial intelligence algorithms in the products and services it offers, based on its proprietary Genius by Asseco engine. These solutions are increasingly supporting a number of key processes. Based on the collected data, they generate recommendations and business notifications, enabling the system to adapt to users' work styles, automate repetitive activities and offer intelligent analysis with predictive elements. Digital Image Recognition services, aimed primarily at FMCG and pharmaceutical customers (Image Recognition), enabling the study and reporting of the standard of product display at retail outlets (stores and pharmacies), were also expanded.

The Recommendation System by Asseco, which uses artificial intelligence mechanisms, received the prestigious POI Best-in-Class 2022 award during the reported period. Each year it is awarded by the international organization Promotion Optimization Institute for the most innovative tools that enable manufacturers to increase sales.

The Recommendation System by Asseco is among the world's best AI solutions that significantly improve the execution of Route-to-Market processes.

Asseco Solutions AG, which operates in the German, Austrian, Swiss and Italian markets, recorded very good sales results. In 2022, the company expanded cooperation with existing partners and acquired more than 25 new customers, recording a 15% year-on-year increase in revenues. Dedicated to the manufacturing sector, the company's ERP system, APplus, is currently used by more than 80,000 people in over a thousand companies in 25 countries.

Czech company Asseco Solutions, which has a 30% share of the local market for ERP solutions dedicated to the SME sector and offers 4 proprietary systems used by more than 11,000 customers, both in the corporate and public sectors, generated 12% revenue growth in the reported period. Higher sales were recorded especially in the area of solutions for small and mid-sized enterprises, where several hundred licenses of the HELIOS iNuvio solution were sold during the reporting period. The company is also developing a solution for medium and large enterprises, offering a new version of its ERP system under the Nephrite brand. In 2022, Czech Asseco Solutions acquired ANeT-Advanced Network Technology, a developer of software for scheduling, registering and monitoring of working time, as well as access control systems.

Slovakia's Asseco Solutions, which has 5 of its own ERP systems deployed at more than 2,000 customers and approx. 10% share of the domestic market for this class of solutions, recorded a year-on-year sales increase of 6%. The company developed both sales of its own SPIN systems dedicated to enterprises and public institutions and solutions for the HORECA segment. In addition, it successfully implemented solutions from sister companies in Germany and the Czech Republic - APplus and HELIOS iNuvio – in the Slovak market. The company's client portfolio grew by more than 30 new entities in 2022.

Operating in the Southeast European market, the Asseco South Eastern Europe Group (ASEE Group) recorded its best year ever, mainly thanks to an increase in scale in the payments (Payten) and dedicated solutions segments. The growing scale of operations is also partly the result of completed acquisitions. In the second half of 2021, the consolidation of the results of e-commerce company ContentSpeed, IT business process management companies Sistemi and eVision, payment gateway company Web Studio and card payment system provider Smarttek began. In turn, BS Telecom Solutions, which offers telecommunications systems and intelligent solutions for traffic management and Smart City, has been consolidated since the beginning of 2022 and Bithat Solutions, which specializes in storage, archiving and management solutions for data and documents, since June. Finally, Helius Systems, providing proprietary systems for process management, accounting and microfinance, postal and notary services, as well as payment platforms and gateways and e-wallet solutions, has been consolidated since last October. It is also worth noting that the ASEE Group's results were also affected by the re-statement, in accordance with IAS 29, of the financial data of Turkish subsidiaries to reflect the purchasing power at the end of the reporting period (Turkey's accounting status as a hyperinflationary economy). The impact of this operation is presented in the section "Financial information of the Asseco Group", as well as in section 2.12 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2022.

Geographically, Serbia, Spain, Romania, Croatia, Turkey, Bosnia and Herzegovina and Macedonia accounted for the largest share of the ASEE Group's sales in the period under review, together accounting for 82% of revenues. During this period, the payments segment was responsible for 48% of sales, the dedicated solutions segment for 34%, and the banking segment for 18%. Most of the 15 largest banks in Southeast Europe are clients of the ASEE Group.

In the payments segment, revenues increased in all business lines, with ATM and POS payment terminal services, as well as e-commerce, generating the best results. In terms of the traditional payment terminal service model, sales grew the most in the Western European region, and less in Central Europe and Latin America. Included in the revenues of the line offering payment terminal maintenance are sales directed directly to points of sale, namely the independent payment terminal (IPD) network and electronic cash registers (ECR), which - mainly thanks to operations in Croatia - also recorded year-on-year increases.

ATM services increased mainly in Romania and Serbia, and on a smaller scale in Croatia and Macedonia. In the case of Croatia, this was related to adapting the ATM network to accommodate the country's adoption of the euro as of January 1, 2023. ASEE Group, a major provider of solutions to the country's banks and payments sector, has played a key role in supporting Croatia's accession to the eurozone. 2022 was also a much better year than 2021 for MoneyGet's independent ATM network. The network focused on serving tourism in Albania recorded the largest increase in revenues.

In the e-commerce and processing business lines, revenue growth was mainly recorded by operations in Turkey, Croatia, Serbia and Romania. In 2022, Payten's e-commerce line sold online payment solutions to nearly 1,300 new vendors in all markets of its operations and processed a total of 1.6 billion e-commerce transactions. Payten-owned online payment

operator Paratika in Turkey increased the number of transactions handled by 4 times, outpacing market growth by several times.

In the dedicated solutions segment, revenue growth was driven mainly by the business line offering third-party infrastructure and solutions and integration services, mainly thanks to the consolidation of BS Telecom Solutions, which was acquired in 2021, and, to a lesser extent, as a result of growth in operations in Romania, Turkey and Serbia. In the area of proprietary solutions, the best results were achieved by the line responsible for selling intelligent road infrastructure systems and, to a lesser extent, the line offering Business Process Management (BPM) solutions.

In the banking solutions segment, the ASEE Group recorded sales growth in 2022 in all three lines comprising the segment, with the highest growth generated by the line responsible for central banking systems. ASEE Group was involved in more than 20 Digital Origination solution implementation projects for major banks operating in the Southeast European region and beyond. In addition, the Digital Edge omnichannel solution has been implemented in two banks in Croatia and a bank in Serbia. In addition, in Serbia, the ASEE Group was once again recognized as a market leader in the area of central banking systems, reinforcing its position as a major supplier and strategic partner for the implementation of merger and central systems replacement projects in the country.

In 2022, the Asseco Group recorded higher sales in **Western European** markets. With operations in Portugal, in Portuguese-speaking African countries (Angola, Mozambique, Cape Verde, East Timor and São Tomé and Príncipe), as well as in Namibia and Malta, **Asseco PST** continued and expanded its cooperation with banks in the maintenance and development of central banking systems. The company has a portfolio of approx. 60 financial institutions - its solutions are used by approx. 80% of banks in Angola and Cape Verde, approx. 40% in Mozambique, approx. 25% in Portugal and approx. 20% of East Timor, Namibia, and São Tomé and Príncipe.

Since 2022, Asseco PST products have been offered through a cloud-based platform - Core Banking System (CBS) is a complete solution that allows banks to deploy financial products and services in a modular and flexible manner. All business processes, supported in the various CBS modules and tailored to the different markets in which Asseco PST operates, have common components, such as a centralized customer catalog or product and pricing catalog.

The company has also launched its GoToCloud (G2C) initiative - installing Banka's platform in the cloud enables it to offer banking solutions in a SaaS model.

As part of the development of its financial system, Angola is preparing to implement a new ITS (Instant Transfer System) payment system in 2023. Asseco PST - working in close cooperation with EMIS, the Angolan interbank operator responsible for implementing the new system for the network of ATMs and POS terminals for automatic payments under the Multicaixa brand - has developed a solution that will allow banks to effectively manage transfers via ITS.

During the reporting period, the company carried out projects related to, among other things, the implementation of a card system or the development of applications at financial institutions with strong market positions in Angola and Mozambique. In addition, an agreement was signed with the Angola Credit Guarantee Fund for the Fund's use of the Asseco PST system for risk management.

Asseco PST also intensified sales activities in the Portuguese market, including with the support of Finantech - Sistemas de Informação (Finantech), acquired in 2021, whose flagship product is the SIFOX platform dedicated to capital market entities. The two companies worked together to develop a structured offering dedicated to the financial sector. During the reported period, Finantech conducted intensive sales activities in Angola, resulting in new contracts with financial institutions present in that market.

Asseco PST has also partnered with LOQR, a company that offers artificial intelligence-based Journey-as-a-Service solutions for financial institutions that want to digitize their services. Integrated into the Asseco ecosystem, the LOQR solution provides financial institutions with the ability to perform a range of operations, including opening accounts online, updating customer data, and remotely retrieving access.

In 2022, Asseco PST finalized the acquisition of CPI Angola (Consultoria de Projetos Informáticos), a provider of accounting systems for entities in the financial sector.

Asseco Western Europe's subsidiary **Asseco Spain** concluded new agreements for the supply of IT hardware, software and related services during the reporting period.

The company has been granted status as a digitization agent under the Digital Kit program, an initiative of the Spanish government. The EU-funded Next Generation Digital Kit aims to support the digitization of small businesses, microenterprises and the self-employed with EUR 3.1 billion between 2021 and 2023. A prerequisite for benefiting from the funds is to have a digital maturity rating. After passing the verification process, it is necessary to conclude a contract with the program's digitization agent, such as Asseco Spain, among others.

Thanks to the company's partnership with the Autonomous University of Madrid (UAM), a new UAM-Asseco Chair in Economics and Innovation Management has been established to promote teaching, research, exchange and co-production of knowledge between the company and the university.

It is also worth mentioning that Asseco Spain has been awarded certificates 22301, 27017 and 27018 by the International Organization for Standardization (ISO), as well as a certificate of compliance with the National Security System in the medium category, which position the company as one of the leading technology companies in the market in the field of cyber security, among others.

In addition, the company has signed a cooperation agreement with SAG Racing Team. The two teams are working together to optimize work processes, improve motorcycle performance and increase the team's efficiency in racing through the implementation of technological solutions, mainly based on Big Data, blockchain and artificial intelligence.

Asseco Spain, in cooperation with Spanish hospitals, has also been involved in a project to 3D print human organs with pathologies. The model and technology used in this innovative venture, initially implemented in a hospital in the province of Granada, will later be able to be replicated throughout the medical care sector in Spain.

In the reported period, due to the cancellation of a key customer for services provided by Tecnolocia Sistemas y Aplicaciones (Tecsisa), a decision was made to write down goodwill and assets relating to this company. As at the balance sheet date, intangible assets and goodwill (representing the vast majority of the company's net assets) were written off. On March 29, 2023, Tecsisa's bankruptcy process began.

In 2022, Asseco Lietuva carried out projects for, among others, the Lithuanian Transport Safety Administration in the implementation and development of an electronic service, consulting and information system for the transport industry (eLTSA), the state energy group Ignitis in the maintenance and development of a billing system, and the Department of Information Technology and Communications operating within the Ministry of the Interior of the Republic of Lithuania in the development and implementation of a common document management system for the public sector (DBSIS).

In addition, the company provided maintenance and development services for the State Building and Territorial Planning Inspectorate under the Ministry of the Environment of the Republic of Lithuania – the project concerned IS Infostatyba, an e-service system for building permits and state construction supervision.

Asseco Lietuva also implemented modifications to the Lithuanian Migration Information System (MIGRIS) created by the company, related to unexpected migration challenges, among other things. In order to increase the efficiency of the migration management process, the existing functions, interfaces and modules of MIGRIS will be further expanded. Work is currently underway to integrate MIGRIS with the Common Automatic Identification System (AIS) under development in the European Union, which will allow for the efficient exchange of data with other European countries' systems on incoming and outgoing foreigners. An ILTU module is also implemented to facilitate the exchange of foreigners' data between Lithuanian institutions and registries.

Asseco Lietuva provided the Customs Department at the Ministry of Finance of the Republic of Lithuania with maintenance and modification services for three customs systems: MLS - the customs authorization system (a new 3-year contract was signed in October 2022), as well as, together with Asseco Poland, VLS - the Single Window system, and MDAS - the customs declaration processing system. In addition, the company executed a contract for this client to build, develop and maintain a system for presenting goods for customs inspection (PPMKS). Asseco Poland acts as a strategic subcontractor to Asseco Lietuva in the implementation of this project.

In 2022, the company completed a nearly three-year project to expand the Contact Center Information System (KCIS) for the Versli Lietuva Business Development and Export Agency, whose functions were taken over by the Innovation Agency in 2022. Thanks to the implemented activities, Lithuanian and foreign startups and businesses in Lithuania can find all information related to the life cycle of their companies in one place. The system is being further developed according to the needs of the Agency. Among other things, a separate KCIS subsystem has recently been developed to promote student entrepreneurship.

Among the contracts concluded during the reporting period are the following: with the Lithuanian Post Office and the Central Bank of Lithuania for the implementation and maintenance of a document and process management system (AVILYS), with the General Prosecutor's Office of the Republic of Lithuania for the implementation and maintenance - based on Asseco Lietuva's AVILYS solution - of a system enabling the administration of the Prosecutor's Office departments (PAIS), with the Ministry of Finance for the modernization of the financial accounting subsystem (FABIS) in the state budget payment system (VBAMS), with the National Education Agency for the maintenance and development of the Data Transfer System (KELTAS), with the municipality of the Tauor region for the maintenance and development of the financial accounting system (FAVS) and consulting services for the municipality and its subordinate institutions, or a contract for the implementation of software for e-sales of policies for one of the largest insurance companies operating in the Baltics. Peak Consulting, which operates in Denmark, carried out projects for the Danish: armed forces, police, courts, the Tax Ministry and the electricity and natural gas transmission system operator. It also worked with a global manufacturer of solutions for refrigeration, air conditioning, heating and water distribution and the Nordic Regional Safety Coordinator. The second of the Asseco Group's consulting companies operating in Denmark – Asseco Denmark - conducted projects during the reporting period for, among others, the National Genome Center, Denmark's leading transportation company Ancotrans, and the Digital Container Shipping Association (DCSA), helping the association develop standards for the shipping industry.

On December 29, 2022, the sale of Danish consulting businesses Peak Consulting and Asseco Denmark was finalized. The transaction is part of Asseco's strategy to focus on its core business of developing its proprietary software and related services.

Financial information of the Asseco Group and Asseco Poland

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FINANCIAL INFORMATION OF THE ASSECO GROUP

Financial results

The Asseco Group's sales revenues in 2022 reached PLN 17 370.1 million, compared to PLN 14 498.1 million in 2021. The Group recorded sales increases in all operating segments: Asseco Poland, Formula Systems and Asseco International.

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

For the assessment of the financial situation and development of the Asseco Group's business activities, basic data published on a non-IFRS basis is an important piece of information. These figures are an addition to the data reported under the IFRS standard.

Non-IFRS figures include adjustments for: the cost of amortization of intangible assets recognized under the combination settlement (PPA), the costs of share-based payment transactions with employees (SBP), and the revenues and costs resulting from the transactions of purchase and sales of companies (M&A) and one-off events (and tax effects associated with them.

The following table presents selected consolidated financial data for the 12-month period ended December 31, 2022 and the comparable periods of 2021 and 2020 on an IFRS and non-IFRS basis.

PLN million	12 months to December 31, 2022	12 months to December 31, 2021 (restated)	12 months to December 31, 2020 (restated)	Change 2022 / 2021	Change 2021 / 2020
Sales revenues	17 370.1	14 498.1	12 192.8	19.8%	18.9%
Proprietary software and services	13 414.3	11 309.0	9 636.9	18.6%	17.4%
Gross profit on sales	3 784.1	3 242.8	2 663.3	16.7%	21.8%
Cost of sales	(1 004.3)	(798.5)	(610.1)	25.8%	30.9%
General and administrative expenses	(1 166.2)	(977.2)	(821.5)	19.3%	19.0%
Other operating activities	201.6	(12.2)	(17.1)	-	28.7%
EBIT	1 815.2	1 454.9	1 214.6	24.8%	19.8%
PPA & SBP M&A & one-offs	212.8	327.6	264.2	(35.0%)	24.0%
Non-IFRS EBIT	2 028.0	1 782.5	1 478.8	13.8%	20.5%
Balance of financial activities	(71.6)	(109.6)	(136.3)	34.7%	19.6%
Gross profit	1 743.6	1 345.3	1 078.3	29.6%	24.8%
Tax	384.8	292.2	215.7	31.7%	35.5%
Effective tax rate	22.1%	21.7%	20.0%	0.4 p.p	1.7 p.p
Share of profit/loss of associates	(0.1)	(8.9)	4.6	98.9%	(293.5%)
Net profit attributable to shareholders of parent company	502.7	467.6	401.6	7.5%	16.4%
PPA & SBP & M&A & one-offs	44.6	48.7	52.7	(8.4%)	(7.5%)
Non-IFRS net profit for shareholders of the parent company	547.3	516.3	454.3	6.0%	13.7%
EBITDA	2 707.5	2 245.2	1 922.1	20.6%	16.8%
EBITDA non-IFRS	2 617.0	2 303.8	1 953.6	13.6%	17.9%

EBITDA = EBIT + depreciation and amortization.

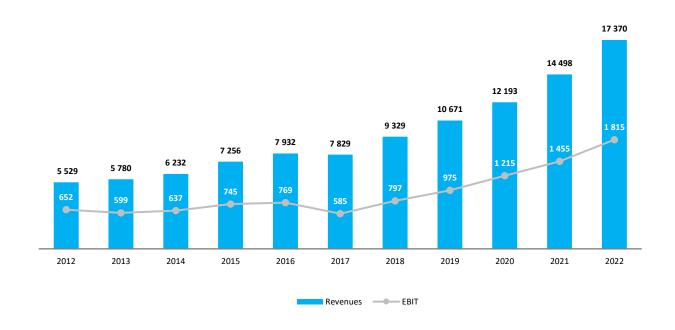
It should be noted that the 2022 results were affected by such events as, among others:

- The transaction to sell shares in Infinity Labs R&D Ltd. (Matrix IT Group, the Formula Systems segment), which resulted in the recognition of PLN 195.9 million in consolidated operating profit and PLN 19.3 million in consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group.
- The impairment loss on goodwill and write-down of assets relating to the company Tecnolocia Sistemas y Aplicaciones (Tecsisa) in the Asseco International segment, which lowered consolidated operating profit by PLN 47.8 million and net profit attributable to shareholders of the parent Asseco Poland Group by PIN 26.2 million.
- The translation of hyperinflationary balance sheet items relating to the Turkish subsidiaries in the ASEE Group, as a result of which the Asseco Group recognized PLN 30.2 million in financial income, which translated into an increase of PLN 15.4 million in consolidated net profit attributable to shareholders of the parent company of the Asseco Group.
- The revaluation of the investment and the sale of shares in an affiliate in the Asseco Spain Group, which resulted in the recognition of PLN 6.8 million in share of profit of associates and PLN 4.8 million in consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group.
- The revaluation of the result on the sale of R-Style Softlab JSC the reversal of a write-down created in Q4 2021, which resulted in the recognition of PLN 3.1 million of consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group.
- The transaction to sell Asseco Denmark and Peak Consulting, which resulted in an increase in consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group by PLN 10.0 million.

In turn, in 2021, consolidated net profit attributable to shareholders of the parent company of the Asseco Poland Group included:

- The result on the transaction of sale of R-Style Softlab JSC in the amount of PLN 18.4 million, as well as an additional provision for this transaction established in Q4 2021, reducing by PLN 2.7 million consolidated net result attributable to shareholders of the parent company of the Asseco Poland Group.
- The revaluation of the investment in an affiliate in the Asseco Spain Group, resulting in the recognition of PLN -8.2 million in Q4 2021 in the result of associates and PLN -5.7 million in consolidated net result attributable to shareholders of the parent company of the Asseco Poland Group.

Sales revenues and EBIT of the Asseco Group in 2012-2022 (PLN million)



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

2022 (PLN million)	Asseco Poland Segment	Formula Systems Segment	Asseco International Segment
Sales revenues*	1 738.0	11 464.0	4 196.8
EBIT	275.3	1 134.9	406.5
EBIT margin	15.8%	9.9%	9.7%
Non-IFRS EBIT	292.7	1 271.4	465.4
Non-IFRS EBIT margin	16.8%	11.1%	11.1%
EBITDA	366.6	1 748.5	596.5
EBITDA margin	21.1%	15.3%	14.2%
CFO BT	312.7	1 422.4	517.2
CAPEX	(90.4)	(176.5)	(152.6)
Lease expenses	(14.3)	(221.1)	(62.3)
FCF	208.0	1 024.8	302.3
Cash conversion ratio	71%	81%	65%
Cash (as at December 31)	405.9	2 396.2	833.9
Interest-bearing debt (as at December 31)**	(80.6)	(3 400.8)	(496.3)
including loans, borrowings and bonds issued	(1.8)	(2 850.8)	(315.1)
of which leasing	(78.8)	(550.0)	(181.2)

^{*} Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

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

 $\it EBITDA = EBIT + depreciation$ and amortization.

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

CAPEX = expenditures on fixed assets of the segment.

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

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

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

2021 (PLN million) (restated)	Asseco Poland Segment	Formula Systems Segment	Asseco International Segment
Sales revenues*	1 575.2	9 308.9	3 645.1
EBIT	263.3	759.8	431.9
EBIT margin	16.7%	8.2%	11.8%
Non-IFRS EBIT	278.4	1 055.4	448.8
Non-IFRS EBIT margin	17.7%	11.3%	12.3%
EBITDA	348.4	1 291.3	607.6
EBITDA margin	22.1%	13.9%	16.7%
CFO BT	286.5	1 017.7	584.4
CAPEX	(72.6)	(118.0)	(104.2)
Lease expenses	(12.5)	(168.3)	(60.3)
FCF	201.4	731.4	419.9
Cash conversion ratio	72%	69%	94%
Cash (as at December 31)	319.5	1 962.8	781.9
Interest-bearing debt (as at December 31)**	(84.7)	(2 895.1)	(469.0)
including loans, borrowings and bonds issued	(1.6)	(2 381.1)	(205.3)
of which leasing	(83.1)	(514.0)	(263.7)

^{*} Revenues from sales to external segment customers and sales between segments.

^{**} Debt to entities outside the Group.

** Debt to entities outside the Group.

EBIT = operating profit.

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

EBITDA = EBIT + depreciation and amortization.

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

CAPEX = expenditures on fixed assets of the segment.

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

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

The following table presents selected financial data for geographic segments for the 12-month period ended December 31, 2020.

2020 (PLN million) (restated)	Asseco Poland Segment	Formula Systems Segment	Asseco International Segment
Sales revenues*	1 438.6	7 561.4	3 227.1
EBIT	214.8	614.6	388.2
EBIT margin	14.9%	8.1%	12.0%
Non-IFRS EBIT	235.2	842.7	403.9
Non-IFRS EBIT margin	16.3%	11.1%	12.5%
EBITDA	306.6	1 060.9	559.5
EBITDA margin	21.3%	14.0%	17.3%
CFO BT	317.6	1 336.2	579.8
CAPEX	(85.7)	(131.5)	(85.7)
Lease expenses	(32.9)	(125.3)	(65.8)
FCF	199.0	1 079.4	428.3
Cash conversion ratio	85%	128%	106%
Cash (as at December 31)	271.7	1 884.0	740.3
Interest-bearing debt (as at December 31)**	(85.1)	(2 514.4)	(400.1)
including loans, borrowings and bonds issued	(4.8)	(2 049.7)	(200.8)
of which leasing	(80.3)	(464.7)	(199.3)

^{*} Revenues from sales to external segment customers and sales between segments.

EBIT = operating profit.

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

EBITDA = EBIT + depreciation and amortization.

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

CAPEX = expenditures on fixed assets of the segment.

FCF = |CFO BT|-|CAPEX|-|leasing expenses|. Cash conversion ratio = (FCF) / (non-IFRS EBIT).

Profitability

In 2022, operating profit reached PLN 1 815.2 million versus PLN 1 454.9 million in the previous year. In the Asseco Poland segment, operating profit increased by 4.6%, in the Formula Systems segment by 49.4%, and in the Asseco International segment it decreased by 5.9%.

In 2022, consolidated EBITDA margin was 15.6% (up by 0.1 p.p.), and operating profit margin increased by 0.5 p.p. to 10.5%. Net profit margin was 7.8%, compared to 7.2% a year ago.

During the reporting period, the Group's consolidated non-IFRS EBITDA margin was 15.1% (down by 0.8 p.p.), and non-IFRS EBIT margin was 11.7% (down by 0.6 p.p.). Non-IFRS net profit margin was 3.2% vs. 3.6% a year ago

The following table presents the key profitability ratios of the Asseco Group in the 12 months of 2022 and the comparable periods of 2021 and 2020.

	12 months to December 31, 2022	12 months to December 31, 2021 (restated)	12 months to December 31, 2020 (restated)	Change 2022 / 2021	Change 2021 / 2020
Gross profit margin on sales	21.8%	22.4%	21.8%	(0.6) p.p	0.6 p.p
EBITDA margin	15.6%	15.5%	15.8%	0.1 p.p	(0.3) p.p

^{**} Debt to entities outside the Group.

Non-IFRS EBITDA margin	15.1%	15.9%	16.0%	(0.8) p.p	(0.1) p.p
EBIT margin	10.5%	10.0%	10.0%	0.5 p.p	-
Non-IFRS EBIT margin	11.7%	12.3%	12.1%	(0.6) p.p	0.2 p.p
Net profit margin	7.8%	7.2%	7.1%	0.6 p.p	0.1 p.p
Non-IFRS net profit margin	8.7%	9.2%	9.0%	(0.5) p.p	0.2 p.p

Gross profit margin on sales = gross profit on sales / sales revenues. EBITDA margin = EBITDA / sales revenues. Non-IFRS EBITDA margin = non-IFRS EBITDA / sales revenues. EBIT margin = operating profit / sales revenues. Non-IFRS EBIT margin = non-IFRS operating profit / sales revenues. Net profit margin = net profit / sales revenues. Non-IFRS net profit margin = non-IFRS net profit / sales revenues.

Revenue structure

The Asseco Group's revenues in 2022 amounted to PLN 17 370.1 million and were 19.8% higher than in the previous year.

In 2022, revenues in the Group's key proprietary software and services segment amounted to PLN 13 414.3 million compared to PLN 11 309.0 million and accounted for 77% of total sales. Sales of third-party software and services stood at PLN 1 783.3 million and accounted for 10% of consolidated revenues, while sales of hardware and infrastructure amounted to PLN 2 172.5 million and accounted for 13% of the Group's total revenues.

The following tables show consolidated segment revenues in 2020-2022 by products.

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

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

PLN million (restated)	Asseco Poland Segment	Formula Systems Segment	Asseco International Segment	Eliminations	Total
12 months to December 31, 2020					
Proprietary software and services	1 236.7	6 282.0	2 148.2	(30.0)	9 636.9
Third-party software and services	144.4	334.5	379.8	(4.3)	854.4
Hardware and infrastructure	57.5	944.9	699.1	-	1 701.5
Total operating revenues	1 438.6	7 561.4	3 227.1	(34.3)	12 192.8

Last year, the Asseco Group recorded revenue growth in all sectors. Revenues from the banking and finance sector accounted for 33% of consolidated sales and amounted to PLN 5 778.1 million, compared to PLN 5 056.3 million in 2021. Sales in the general business area in 2022 accounted for 42% of the Group's revenues, at PLN 7 317.4 million, compared to PLN 5 871.8 million in the previous year. The public sector generated 25% of sales, recording PLN 4 274.6 million in revenues, compared to PLN 3 570.0 million in revenues generated a year earlier.

The following tables show consolidated segment revenues in 2020-2022 by business sectors.

PLN million	Asseco Poland Segment	Formula Systems Segment	Asseco International Segment	Eliminations	Total
12 months to December 31, 2022					
Banking and finance	500.5	3 792.0	1 494.3	(8.7)	5 778.1
General business	370.5	4 984.5	1 982.1	(19.7)	7 317.4
Public institutions	867.0	2 687.5	720.4	(0.3)	4 274.6
Total operating revenues	1 738.0	11 464.0	4 196.8	(28.7)	17 370.1

PLN million (restated)	Asseco Poland Segment	Formula Systems Segment	Asseco International Segment	Eliminations	Total
12 months to December 31, 2021					
Banking and finance	434.3	3 435.5	1 199.5	(13.0)	5 056.3
General business	381.6	3 801.3	1 708.3	(19.4)	5 871.8
Public institutions	759.3	2 072.1	737.3	1.3	3 570.0
Total operating revenues	1 575.2	9 308.9	3 645.1	(31.1)	14 498.1

PLN million (restated)	Asseco Poland Segment	Formula Systems Segment	Asseco International Segment	Eliminations	Total
12 months to December 31, 2020					
Banking and finance	440.1	2 909.8	1 070.6	(12.6)	4 407.9
General business	341.6	2 925.1	1 489.4	(15.0)	4 741.1
Public institutions	656.9	1 726.5	667.1	(6.7)	3 043.8
Total operating revenues	1 438.6	7 561.4	3 227.1	(34.3)	12 192.8

The following table shows the currency structure of sales for 2020-2022.

	12 months to December 31, 2022	12 months to December 31, 2021 (restated)	12 months to December 31, 2020 (restated)
NIS (new Israeli shekel)	40.1%	40.1%	38.5%
USD (US dollar)	18.8%	16.7%	16.7%
EUR (euro)	16.3%	17.8%	18.2%
PLN (Polish zloty)	11.6%	12.4%	13.2%
CZK (Czech crown)	2.1%	2.4%	2.5%
GBP (British pound)	2.1%	2.2%	1.9%
RSD (Serbian dinar)	2.0%	1.9%	2.4%
DKK (Danish krone)	1.6%	1.8%	1.1%
RON (new Romanian leu)	1.1%	0.9%	0.9%
Other currencies	4.2%	3.9%	4.4%
Total	100.0%	100.0%	100.0%

Cash flow

In 2022, the Asseco Group's net cash from operating activities (before taxes paid) was 19.3% higher than in the same period a year ago, at PLN 2 250.3 million. Higher operating cash flow is thanks to an increase in non-IFRS operating results.

In 2022, the level of funds used in investing activities (CFI) went down by 18.4% y-o-y to PLN 490.7 million. Cash outflows from financing activities (CFF) amounted to PLN 809.7 million, compared to PLN 983.2 million a year ago.

PLN million	2022	2021	2020
CFO BT	2 250.3	1 886.0	2 231.4
CFI	(490.7)	(601.1)	(737.7)

CAPEX	(419.5)	(294.5)	(302.9)
CFF	(809.7)	(983.2)	(520.3)
Dividend payment	(278.9)	(258.1)	(249.8)
Change in cash	548.4	8.7	702.7

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

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

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

CFF i.e. net cash from financing activities.

Statement of financial position

In the analysis of liquidity, the Asseco Group uses the ratio of working capital, defined as the difference between current assets and current liabilities. It represents the amount of the Group's capital which is used to finance current assets. The level of working capital at the end of 2022 was PLN 3 032.6 million compared to PLN 2 609.7 million at the end of 2021. The increase was thanks to higher trade receivables, as a result of realized revenues and the payment schedule.

At the end of 2022, the current, quick and immediate liquidity ratios remained at the levels of the end of 2021.

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

The cash conversion ratio, which measures the coverage of non-IFRS EBIT by free cash flow, was at a safe level of 76% at the end of 2022, reaching 81% in the Formula Systems segment, 71% in the Asseco Poland segment and 65% in the Asseco International segment. The cash conversion ratio was affected by an increase in inventories and payment schedules of significant projects.

The following table shows the Group's key liquidity ratios as at December 31, 2022 and in the comparable periods:

	December 31, 2022	December 31, 2021 (restated)	December 31, 2020 (restated)
Working capital (PLN million)	3 032.6	2 609.7	2 330.7
Current liquidity ratio	1.5	1.5	1.5
Quick liquidity ratio	1.4	1.4	1.4
Immediate liquidity ratio	0.6	0.6	0.6
Cash conversion ratio	76%	76%	115%

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

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

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

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

Cash conversion ratio = FCF / EBIT non-IFRS

Debt ratios at the end of 2020-2022 are presented in the table below:

	December 31, 2022	December 31, 2021 (restated)	December 31, 2020 (restated)
Total debt ratio	49.3%	48.1%	46.4%
Debt / equity ratio	38.8%	35.6%	33.3%
Debt / (debt + equity) ratio	28.0%	26.3%	25.0%

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

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

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

 $lease\ liabilities)\,/\,(interest-bearing\ bank\ loans+debt\ securities+finance\ lease\ liabilities+equity).$

Both the level of total debt and the level of the debt-to-equity ratio should be considered very safe compared to global standards. This reflects the conservative financial policy of the Company's Management Board.

Quarterly financial results

In the fourth quarter of 2022, the Group's revenues rose by 8.5% to PLN 4 561.2 million, with sales of proprietary software and services increasing by 9.2% to PLN 3 500.0 million. During the period, operating profit amounted to PLN 463.2 million,



which marked an increase of 12.9%. Net profit attributable to the parent company's shareholders amounted to PLN 121.0 million, compared to PLN 105.6 million a year ago.

The following table presents selected consolidated financial data for the three-month period ended December 31, 2022 and the comparable periods of 2021 and 2020.

PLN million	3 months to 31 December 2022	3 months to 31 December 2021 (restated)	3 months to December 31, 2020 (restated)	Change 2022 / 2021	Change 2021 / 2020
Sales revenues	4 561.2	4 205.0	3 484.0	8.5%	20.7%
Proprietary software and services	3 500.0	3 206.1	2 652.3	9.2%	20.9%
Gross profit on sales	1 068.6	928.8	792.0	15.1%	17.3%
Cost of sales	(282.4)	(244.9)	(174.0)	15.3%	40.7%
General and administrative expenses	(335.4)	(267.1)	(248.9)	25.6%	7.3%
Other operating activities	12.4	(6.5)	(7.0)	-	7.1%
EBIT	463.2	410.3	362.1	12.9%	13.3%
Non-IFRS EBIT	552.3	499.5	442.0	10.6%	13.0%
Net profit attributable to shareholders of the parent company	126.4	105.6	134.1	19.7%	(21.3%)
Non-IFRS net profit attributable to shareholders of the parent company	138.3	130.1	151.2	6.3%	(13.9%)
EBITDA	691.5	648.8	548.6	6.6%	18.3%
Non-IFRS EBITDA	703.7	666.1	564.6	5.6%	18.0%

 $\it EBITDA = EBIT + depreciation \ and \ amortization.$

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

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

3 months to December 31, 2022 (PLN million)	Asseco Poland Segment	Formula Systems Segment	Asseco International Segment
Sales revenues*	479.6	2 884.5	1 205.4
EBIT	60.4	249.5	152.8
EBIT margin	12.6%	8.6%	12.7%
Non-IFRS EBIT	68.6	338.4	144.8
Non-IFRS EBIT margin	14.3%	11.7%	12.0%
EBITDA	83.3	409.0	199.3
EBITDA margin	17.4%	14.2%	16.5%
CFO BT	98.7	618.5	253.5
CAPEX	(28.2)	(51.5)	(64.1)
Lease expenses	(4.0)	(60.5)	(15.2)
FCF	66.5	506.5	174.2
Cash conversion ratio	97%	150%	120%

st Sales revenues to external customers as well as inter-segment sales.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized under the combination settlement (PPA), the costs of share-based payment transactions with employees (SBP), and the revenues and costs resulting from the transactions of purchase and sales of companies (M&A) and one-off events.

EBITDA = EBIT + amortization.

 ${\it CFO~BT = cash generated from operating activities, before income\ tax}.$

CAPEX = segment's capital expenditures for non-current assets.

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

Cash conversion rate = (FCF) / (Non-IFRS EBIT).

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

3 months to December 31, 2021 PLN million (restated)	Asseco Poland Segment	Formula Systems Segment	Asseco International Segment
Sales revenues*	451.7	2 652.2	1 107.9
EBIT	56.0	237.9	113.8
EBIT margin	12.4%	9.0%	10.3%
Non-IFRS EBIT	59.8	318.7	118.4
Non-IFRS EBIT margin	13.2%	12.0%	10.7%
EBITDA	77.5	409.7	159.5
EBITDA margin	17.2%	15.4%	14.4%
CFO BT	86.8	497.6	286.5
CAPEX	(25.0)	(34.7)	(40.9)
Lease expenses	(3.3)	(71.5)	(15.4)
FCF	58.5	391.4	230.2
Cash conversion ratio	98%	123%	194%

^{*} Sales revenues to external customers as well as inter-segment sales.

EBIT = operating profit.

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized under the combination settlement (PPA), the costs of share-based payment transactions with employees (SBP), and the revenues and costs resulting from the transactions of purchase and sales of companies (M&A) and one-off events.

EBITDA = EBIT + amortization.

CFO BT = cash generated from operating activities, before income tax.

CAPEX = segment's capital expenditures for non-current assets.

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

Cash conversion rate = (FCF) / (Non-IFRS EBIT).

The following table presents selected financial data for geographic segments for the three-month period ended December 31, 2020.

3 months to December 31, 2020 PLN million (restated)	Asseco Poland Segment	Formula Systems Segment	Asseco International Segment
Sales revenues*	430.4	2 064.1	1 002.1
EBIT	59.8	168.2	136.8
EBIT margin	13.9%	8.1%	13.7%
Non-IFRS EBIT	68.1	235.9	140.7
Non-IFRS EBIT margin	15.8%	11.4%	14.1%
EBITDA	81.5	290.9	179.1
EBITDA margin	18.9%	14.1%	17.9%
CFO BT	138.1	456.1	284.2
CAPEX	(18.5)	(38.8)	(23.0)
Lease expenses	(5.0)	(31.2)	(21.7)
FCF	114.6	386.1	239.5
Cash conversion ratio	168%	164%	170%

^{*} Sales revenues to external customers as well as inter-segment sales.

 $\textit{EBIT} = operating \ profit.$

Non-IFRS EBIT = EBIT adjusted for the cost of amortization of intangible assets recognized under the combination settlement (PPA), the costs of share-based payment transactions with employees (SBP), and the revenues and costs resulting from the transactions of purchase and sales of companies (M&A) and one-off events.

EBITDA = EBIT + amortization.

CFO BT = cash generated from operating activities, before income tax.

CAPEX = segment's capital expenditures for non-current assets.

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

Cash conversion rate = (FCF) / (Non-IFRS EBIT).

The following tables present consolidated segment revenues in the fourth quarter of 2022 and the comparable period of 2021 and 2020, by business sectors.



Sales revenues by sector	3 months to 31 December 2022	3 months to 31 December 2021 (restated)	3 months to December 31, 2020 (restated)	Change Q4'22 / Q4'21	Change Q4'21 / Q4'20
Banking and finance	1 406.2	1 479.8	1 210.7	(5.0%)	22.2%
General business	1 947.2	1 678.2	1 404.6	16.0%	19.5%
Public institutions	1 207.8	1 047.0	868.7	15.4%	20.5%
Total	4 561.2	4 205.0	3 484.0	8.5%	20.7%

The following table shows consolidated revenues in the fourth quarter of 2022 and the comparable periods of 2021 and 2020 by products.

Sales revenues by products	3 months to 31 December 2022	3 months to 31 December 2021 (restated)	3 months to December 31, 2020 (restated)	Change Q4'22 / Q4'21	Change Q4'21 / Q4'20
Proprietary software and services	3 500.0	3 206.1	2 652.3	9.2%	20.9%
Third-party software and services	422.8	569.6	276.7	(25.8%)	105.9%
Hardware and infrastructure	638.4	429.3	555.0	48.7%	(22.6%)
Total	4 561.2	4 205.0	3 484.0	8.5%	20.7%

The following table presents the Asseco Group's key profitability indicators for the fourth quarter of 2022 and the comparable periods of 2021 and 2020.

	3 months to 31 December 2022	3 months to 31 December 2021 (restated)	3 months to December 31, 2020 (restated)	Change Q4'22 / Q4'21	Change Q4'21 / Q4'20
Gross profit margin on sales	23.4%	22.1%	22.7%	1.3 p.p	(0.6) p.p.
EBITDA margin	15.2%	15.4%	15.7%	(0.2) p.p	(0.3) p.p
Non-IFRS EBITDA margin	15.4%	15.8%	16.2%	(0.4) p.p	(0.4) p.p
EBIT margin	10.2%	9.8%	10.4%	0.4 p.p	(0.6) p.p
Non-IFRS EBIT margin	12.1%	11.9%	12.7%	0.2 p.p	(0.8) p.p
Net profit margin	6.6%	6.6%	6.5%	-	0.1 p.p.
Non-IFRS net profit margin	8.4%	8.9%	9.9%	(0.5) p.p	(1.0) p.p

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

EBITDA margin = EBITDA / sales revenues.

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

EBIT margin = operating profit / sales revenues.

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

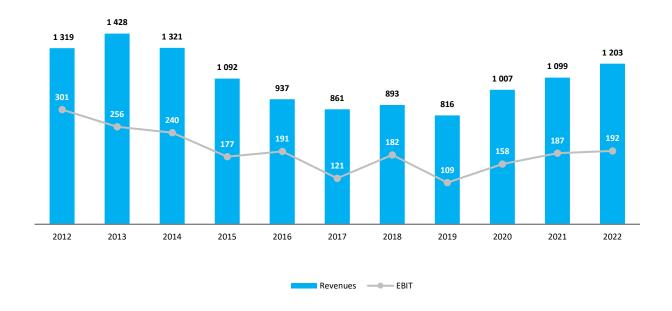
Net profit margin = net profit / sales revenues.

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

FINANCIAL INFORMATION OF ASSECO POLAND

Financial results

Sales revenues and EBIT of Asseco Poland in 2012-2022 (PLN million)



In 2022, Asseco Poland recorded 9.4% higher sales revenues compared to 2021 - they amounted to PLN 1 202.8 million. Sales of proprietary software and services increased by 10.2% compared to the previous year and stood at PLN 1 106.8 million.

The following table presents selected standalone financial data for the 12-month period ended December 31, 2022 and the comparable periods of 2021 and 2020.

PLN million	12 months to December 31, 2022	12 months to December 31, 2021	12 months to December 31, 2020 (restated)	Change 2022 / 2021	Change 2021 / 2020
Sales revenues	1 202.8	1 099.0	1 006.9	9.4%	9.1%
Proprietary software and services	1 106.8	1 004.6	881.4	10.2%	14.0%
Gross profit on sales	339.1	330.0	286.0	2.8%	15.4%
Cost of sales	(53.3)	(48.2)	(41.0)	10.6%	17.6%
General and administrative expenses	(95.8)	(97.9)	(87.6)	(2.1%)	11.8%
Other operating activities	2.2	2.6	0.7	(15.4%)	271.4%
ЕВІТ	192.2	186.5	158.1	3.1%	18.0%
Gross profit	384.7	361.0	291.7	6.6%	23.7%
Net profit attributable to shareholders of parent company	340.6	320.9	265.6	6.1%	20.8%
EBITDA	250.3	242.2	221.7	3.3%	9.2%

 $\it EBITDA = EBIT + depreciation \ and \ amortization.$

Profitability

In 2022, the Company generated PLN 384.7 million in gross profit on sales, PLN 192.2 million in operating profit and PLN 250.3 million in EBITDA, with margins of 28.2%, 16.0% and 20.8%, respectively.

Asseco Poland's profit and net margin are significantly dependent on the level of dividends received from subsidiaries, which constitute the Company's financial income. In 2022, dividend income reached PLN 191.3 million, compared to PLN 170.4 million in 2021.

The key profitability indicators for the year ended December 31, 2022 and for the corresponding periods of 2021 and 2020 are presented below:

	12 months to December 31, 2022	12 months to December 31, 2021	12 months to December 31, 2020 (restated)	Change 2022 / 2021	Change 2021 / 2020
Gross profit margin on sales	28.2%	30.0%	28.4%	(1.8) p.p	1.6 p.p
EBITDA margin	20.8%	22.0%	22.0%	(1.2) p.p	0.0 p.p
EBIT margin	16.0%	17.0%	15.7%	(1.0) p.p	1.3 p.p
Net profit margin	28.3%	29.2%	26.4%	(0.9) p.p	2.8 p.p

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

EBITDA margin = EBITDA / sales revenues.

EBIT margin = operating profit / sales revenues.

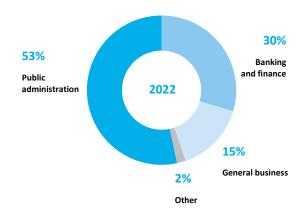
Net profit margin = net profit / sales revenues.

Revenue structure of Asseco Poland

In 2022, Asseco Poland's revenues reached PLN 1 202.8 million, which marked an increase of 9.4% versus the previous year.

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

Revenues by business sectors



PLN million	12 months to December 31, 2022	12 months to December 31, 2021	12 months to December 31, 2020 (restated)
Banking and finance	353.5	320.3	323.8
Public administration	643.1	568.7	501.9
General business	180.2	188.0	160.1
Other	26.0	22.0	21.1
Total	1 202.8	1 099.0	1 006.9

Asseco Poland is the largest provider of software for the public administration sector in terms of revenues in Poland¹⁾. The public sector was responsible for 53% of the Company's sales in 2022. Asseco Poland generated revenues of PLN 643.1 million in this area.

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

Sales revenues in banking and finance accounted for 30% of the Company's revenues in 2022, amounting to PLN 353.5 million.

Sales to the general business sector accounted for 15% of stand-alone revenues in 2022 and amounted to PLN 180.2 million.

Cash flow

The following table presents the basic items that make up the standalone cash flow statement for 2020-2022.

	December 31, 2022	December 31, 2021	December 31, 2020 (restated)
CFO BT	223.7	221.9	210.1
CFI	171.6	134.6	88.4
CAPEX	(68.8)	(48.2)	(65.9)
Lease expenses	(11.2)	(8.8)	(29.2)
M&A expenses	6.2	(8.3)	-
FCF	143.7	164.9	115.0
Dividend income	192.2	174.2	141.6
CFF	(292.6)	(267.2)	(269.7)
Dividend payment	(278.9)	(258.1)	(249.8)
Change in cash	73.3	68.4	(4.0)
Cash conversion ratio	72%	84%	67%

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

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

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

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

CFF i.e. net cash from financing activities.

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

In 2022, cash flow from operations (before taxes paid) amounted to PLN 223.7 million. A year earlier, it amounted to PLN 221.9 million.

Free cash flow (FCF), taking into account capital expenditures of PLN 68.8 million and lease expenses of PLN 11.2 million, amounted to PLN 143.7 million in 2022. In the comparable period, free cash inflows, including capital expenditures of PLN 48.2 million and leasing expenses of PLN 8.8 million, reached PLN 164.9 million.

In 2022, a dividend of PLN 278.9 million was paid for 2021, compared to PLN 258.1 million paid in 2021 for 2020.

Asseco Poland's cash balance during 2022 increased by PLN 73.3 million and amounted to PLN 306.4 million at the end of December 2022.

Statement of financial position

Total assets and liabilities of Asseco Poland at the end of 2022 amounted to PLN 5.5 billion.

The Company's assets consist primarily of non-current assets worth PLN 4.7 billion, among which the most significant items are goodwill from the merger, which amounted to PLN 1.9 billion as at December 31, 2022, and investments in subsidiaries and affiliates, which amounted to PLN 2.1 billion at year-end.

The most significant item on the liabilities side is equity, which stood at PLN 5.0 billion at the end of 2022.

¹ According to the Computerworld TOP200 report, Ranking of IT and Telecommunications Companies, 2022 Edition, ranking by sales achieved for 2021.

Liquidity

In the analysis of liquidity, Asseco Poland uses the ratio of working capital, defined as the difference between current assets and current liabilities. It represents the amount of capital which is used to finance current assets.

A stronger increase in current assets at the end of 2022 versus 2021, compared to an increase in current liabilities at the end of 2022 compared to 2021, resulted in an increase in working capital from PLN 379.7 million to PLN 487.9 million.

At the end of 2022, the current liquidity ratio was 2.6 (2.3 a year ago), the quick liquidity ratio was 2.5 (2.2 a year ago), and the immediate liquidity ratio was 1.0 (0.8 a year ago).

The following table presents the Company's key liquidity ratios as at December 31, 2022 and for the comparable periods:

	December 31, 2022	December 31, 2021	December 31, 2020 (restated)
Working capital (PLN million)	487.9	379.7	291.0
Current liquidity ratio	2.6	2.3	2.1
Quick liquidity ratio	2.5	2.2	1.9
Immediate liquidity ratio	1.0	0.8	0.6
Cash conversion ratio	72%	84%	67%

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

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

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

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

Cash conversion ratio = FCF / EBIT non-IFRS.

Debt

The value of Asseco Poland's assets as at December 31, 2022 was PLN 5.5 billion. At the end of 2022, the Company had no liabilities under bank loans, borrowings or debt securities.

In 2022, the Company's total debt ratio increased from 8.6% to 8.8%. The debt-to-equity ratio fell by 0.1 p.p. to 1.5%. The short-term debt ratio was 5.5% (up by 0.3 p.p.). The long-term debt ratio decreased by 0.1 p.p. and amounted to 3.3%.

The following table shows the debt ratios as at December 31 of 2022 and 2021 and 2020.

	December 31, 2022	December 31, 2021	December 31, 2020 (restated)
Total debt ratio	8.8%	8.6%	8.7%
Debt / equity ratio	1.5%	1.6%	1.5%
Short-term debt ratio	5.5%	5.2%	5.1%
Long-term debt ratio	3.3%	3.4%	3.6%

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

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

Short-term debt ratio = current liabilities / assets.

Long-term debt ratio = non-current liabilities / assets.

Quarterly financial results

The financial results of the four quarters of 2022 are presented below, along with the comparable periods in 2021 and 2020:

PLN million	Q1'22	Q2'22	Q3'22	Q4'22
Sales revenues	279.8	293.5	303.1	326.4
Proprietary software and services	247.2	268.5	289.1	302.0
Margin IV	47.3	50.5	49.0	43.2
EBIT	46.5	49.9	48.9	46.9

Net profit	150.5	102.1	47.1	40.9
Depreciation	(14.7)	(14.6)	(14.2)	(14.6)
CFO BT	80.2	24.9	32.4	86.2
CAPEX (from R&D)	(24.2)	(10.6)	(14.3)	(19.7)

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

CFO BT = cash generated from operating activities, before income tax.

CAPEX includes expenditures for the acquisition of fixed assets and intangible assets, expenditures for ongoing research and development projects, and deductions for grants received.

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

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

CFO BT = cash generated from operating activities, before income tax.

CAPEX includes expenditures for the acquisition of fixed assets and intangible assets, expenditures for ongoing research and development projects, and deductions for grants

PLN million (restated)	Q1'20	Q2'20	Q3'20	Q4'20
Sales revenues	206.7	229.0	263.6	307.6
Proprietary software and services	191.7	207.2	225.2	257.3
Margin IV	31.1	33.9	43.4	49.0
EBIT	31.4	34.0	44.0	48.7
Net profit	129.0	48.6	41.2	46.8
Depreciation	(15.9)	(15.8)	(16.9)	(15.0)
CFO BT	36.6	40.4	38.7	94.4
CAPEX (from R&D)	(12.6)	(16.5)	(20.9)	(15.9)

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

CFO BT = cash generated from operating activities, before income tax.

CAPEX includes expenditures for the acquisition of fixed assets and intangible assets, expenditures for ongoing research and development projects, and deductions for grants received.



STATEMENT ON THE APPLICATION OF CORPORATE GOVERNANCE

Corporate governance principles

Set of corporate governance principles to which Asseco Poland is subject

In 2022, the Company was subject to the set of corporate governance principles adopted by the Supervisory Board of the Warsaw Stock Exchange ("GPW", "the Exchange") by Resolution No. 13/1834/2021 of the Board dated March 9, 2021, the full wording of which is published on the Exchange's website in the <u>Good Practices 2021</u> section.

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

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

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

1. Information policy and communication with investors

Rule 1.3.1. The company also includes ESG topics in its business strategy, particularly covering environmental issues, incorporating climate change metrics and risks, and sustainability issues;

The rule is not applied.

Company comment: The company is not in full compliance with the aforementioned rule, but advanced work is underway to comply with the rule. A materiality analysis was conducted that referred to the company's individual circumstances, business context and stakeholders. As a result of this study, in 2022, Asseco Poland continues to work on the preparation of a sustainable development strategy, including the setting of short-, medium- and long-term goals and metrics to measure their achievement.

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

Rule 1.3.2. The company also includes ESG topics in its business strategy, particularly covering social and labor issues, concerning, among other things, measures taken and planned to ensure gender equality, sound working conditions, respect for employees' rights, dialogue with local communities, and customer relations.

The rule is not applied.

Company comment: The company is not in full compliance with the aforementioned rule, but advanced work is underway to comply with the rule. A materiality analysis was conducted that referred to the company's individual circumstances, business context and stakeholders. As a result of this study, in 2022, Asseco Poland continues to work on the preparation of a sustainable development strategy, including the setting of short-, medium- and long-term goals and metrics to measure their achievement.

The Company's current business strategy includes a social and human aspect, declaring concern for important social interests, support for Polish sports, and assistance to the needy. The company emphasizes in its strategy that it is focusing on people with high expertise and potential. The company invests in developing the competence of its employees.

Rule 1.4. In order to ensure proper communication with its stakeholders, with regard to the adopted business strategy, the company posts on its website information on the assumptions of its strategy, measurable goals, especially long-term goals, planned activities and progress in its implementation, defined by metrics, financial and non-financial.

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

The rule is not applied.

Company comment: The company is not in full compliance with the aforementioned rule, but advanced work is underway to comply with the rule. A materiality analysis was conducted that referred to the company's individual circumstances, business context and stakeholders. As a result of this study, in 2022, Asseco Poland continues to work on the preparation of a sustainable development strategy, including the setting of short-, medium- and long-term goals and metrics to measure their achievement.

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

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

The rule is not applied.

Company comment: The company is not in full compliance with the aforementioned rule, but advanced work is underway to comply with the rule. A materiality analysis was conducted that referred to the company's individual circumstances, business context and stakeholders. As a result of this study, in 2022, Asseco Poland continues to work on the preparation of a sustainable development strategy, including the setting of short-, medium- and long-term goals and metrics to measure their achievement.

The Company is currently describing issues related to climate change in Asseco Poland S.A.'s and the Asseco Group's report on non-financial information. Detailed information on how climate change issues are taken into account in the decision-making processes of the company and its group entities, as well as the resulting risks, will be included in the Report of Asseco Poland S.A. and the Asseco Group on non-financial information.

2. Management and Supervisory Board

Rule 2.1. The company should have a diversity policy for the Management Board and the supervisory board, adopted by the supervisory board or the general meeting of shareholders, respectively. The diversity policy defines diversity goals and criteria in areas such as gender, field of study, specialized knowledge, age and work experience, among others, and indicates when and how to monitor the achievement of these goals. In terms of gender diversity, a condition for ensuring the diversity of the company's bodies is that minority participation in a given body should be no less than 30%.

The rule is not applied.

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

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

The rule is not applied.

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

is required to ensure that the composition of the Supervisory Board is primarily in compliance with the Law on Auditors, Audit Firms and Public Supervision. The current composition of the Company's Management Board and Supervisory Board effectively performs its duties, as evidenced by the very good financial results achieved by the Company and the Asseco Group, as well as the fact of obtaining the acknowledgement of the fulfilment of duties at the Ordinary General Meetings. The Company declares equal access to the positions held for all candidates and will therefore not use gender differentiation.

Rule 2.11.6. In addition to its activities under the law, once a year the supervisory board prepares and presents an annual report to the ordinary general meeting of shareholders for approval. The report referred to above shall include, at a minimum, information on the degree of implementation of the diversity policy with respect to the management and supervisory boards, including the achievement of the objectives referred to in principle 2.1.

The rule is not applied.

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

3. Internal functions and systems

Rule 3.7. Principles 3.4 - 3.6 also apply to entities in the company's group that are important to the company's operations, if persons have been designated in them to perform these tasks.

The rule is not applied.

Company comment: In a subsidiary - Asseco Business Solutions S.A. - an internal auditor (independent position) is appointed. The internal auditor reports functionally to the Chairman of the Audit Committee. Organizationally, on the other hand, the internal auditor reports to the Management Board Member in charge of the back office area, not to the President of the Management Board. At the same time, the Company indicates that the internal auditor is provided with direct and unrestricted access to senior management and the Supervisory Board.

Rule 4.8. Draft resolutions of the general meeting regarding the issues on the agenda of the general meeting should be submitted by shareholders no later than 3 days before the general meeting.

The rule is not applied.

Company comment: The company may not restrict the rights of shareholders under Art. 401 § 4 and 5 of the Commercial Companies Code.

6. Remuneration

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

The rule is not applied.

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

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

The rule is not applied.

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

Internal control and risk management systems

Asseco Poland has an internal control system in place, which consists of an organizational and hierarchical structure, internal policies, procedures with built-in controls, and instructions to support the effectiveness of the Company's operations. Business unit managers are responsible for the productivity and operational efficiency of their subordinate teams, while senior managers are responsible for overseeing the activities of their subordinate units and the results of the processes they own. The internal control system is supplemented by dedicated teams responsible for preparing financial statements and ensuring compliance with laws and other regulations.

The Company has a risk management system based on three lines of defense:

- Operational management of risks arising in connection with the activities carried out by the units.
- Risk management by designated roles or units.
- The activities of the internal audit unit the Internal Audit Department.

All employees and associates of Asseco Poland are required to act in accordance with internal policies and procedures, as well as to perform their duties in accordance with the law. The Company's information activities allow them to properly understand the compliance rules and apply them on a daily basis, both in their dealings with customers, suppliers and in their interactions among employees. Consistency of processes, creation, maintenance and development of compliance policies are supervised by employees and associates of the Compliance and Process Management Department through the Company's integrated management system.

Operating on the basis of international standards of professional auditing practice, Asseco Poland's Internal Audit Department evaluates the effectiveness of the Company's control environment, risk management and organizational governance. It performs planned audits, examining the control mechanisms of selected processes to see if they are effectively mitigating risks. It also performs ad hoc audits, such as pre-implementation reviews - commissioned when major changes to the Company's processes are planned, in order to properly organize control systems before implementing the change, as well as investigations in special cases. It independently informs the Management Board and the Audit Committee of the Management Board about the state of the control environment and risk exposure, effectively reducing the negative impact of risk factors and threats on the Company's operations.

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

The Company prepares its consolidated and stand-alone financial statements in accordance with International Financial Reporting Standards ("IFRS") as approved by the European Union (EU). IFRS include standards and interpretations accepted by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee. The Company is a member of the International Financial Reporting Interpretations Committee ("IFRIC").

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

In order to ensure that the Company's operations are in compliance with the change in the law resulting from the entry into force of the Act on Statutory Auditors, Audit Firms and Public Supervision of May 11, 2017, in conjunction with the provisions of Regulation No. 537/2014 of the European Parliament and of the EU Council of April 16, 2014 on detailed detailed requirements for statutory audits of public-interest entities, as of October 16, 2017, the Company has implemented new rules regarding the selection and rotation of the entity authorized to review/audit financial statements and the provision of services other than review/audit by such entities. The implementation of the regulations

resulted in a significant increase in responsibility, but also in the operational involvement of the Audit Committee in carrying out the tasks of selecting an entity authorized to review/audit the financial statements as required by law. In addition - in connection with the recommendations addressed to all public interest entities by the Financial Supervision Authority (KNF) and concerning the development by public interest entities of effective and efficient solutions in the event that the auditing firm auditing their financial statements loses its authority or other reasons occur that prevent the audit firm selected by the Company from conducting the audit - the Audit Committee also updated the Company's regulations on the selection of the audit firm for statutory audits. The amendments to the regulations were approved by the Company's Supervisory Board on December 21, 2022.

The Audit Committee is responsible for conducting the bidding process for the entity authorized to review/audit the financial statements and for making a recommendation to the Supervisory Board in this regard, where the selection does not involve renewal of the audit contract, the Audit Committee is required to make a recommendation by indicating, among other things, two bids from audit firms with justification and indicating a preference for one of them. According to the amended regulations, in conducting the bidding procedure, the Audit Committee shall analyze the annual report of the Polish Audit Oversight Agency referred to in Art. 90 par. 5 of the Law on Auditors and the annual transparency report published by the audit firm in accordance with Art. 13 Regulation of the European Parliament and of the EU Council 537/2014.

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

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

The detailed scope of the Audit Committee's activities is included in the section on the functioning of the Audit Committee.

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

- submits recommendations to the Supervisory Board on the selection of the entity conducting the audit of the financial statements (external auditor), as well as its change, evaluation of its work, especially in terms of its independence,
- expresses an opinion on engaging the external auditor to perform services other than the audit of the Company's financial statements and presents positions on the Company's policy in this regard,
- monitors the independence of the external auditor and its objectivity with regard to the audits it performs,
- reviews the effectiveness of the external audit process.

The reliability of the Company's accounting records and the generation of high-quality financial data are guaranteed by:

- Financial and Accounting Policy and Chart of Accounts, in accordance with International Financial Reporting Standards.
 - a number of control mechanisms to mitigate risks arising from the specific nature of the Company's operations, under the so-called "control mechanisms" first line of defense. They are documented in the form of a set of principles under which the Company operates, within the framework of the Quality Management System,
 - the second line of defense coordinated by a separate Compliance and Process Management Department, which, together with the other compliance functions, independently controls the Company's compliance with laws, internal regulations, norms, market standards and ethical standards adopted by the Company,
 - the Company's separate Internal Audit Department, which is the third line of defense. It evaluates the Company's control environment, audits the Company's processes guided by their risks, and independently reports to the Audit Committee and the Management Board on the state of the control environment and the Company's risk exposure.

The main elements of the Company's internal control system to eliminate risks in the preparation of financial statements are:

- ongoing control activities undertaken at all levels and in all organizational units of the Company and its subsidiaries to ensure compliance with the Management Board's guidelines and to identify and respond appropriately to significant risks,
- an efficient reporting process to collect and verify data sent by the Group's companies,
- an annual audit and a semi-annual review of the stand-alone and consolidated financial statements by an entity authorized to audit financial statements, which also includes the audit and review of the consolidation packages of subsidiaries by local audit firms, which present the results of their work to the Company's auditor,
- auditing the annual financial statements of significant Group companies,
- regular meetings with CFOs and those responsible for preparing financial reports at Group companies to control, identify risks and threats, and determine ways to counteract them,
- regular meetings of the Director of the Internal Audit Department with the Company's Management Board and the Vice President responsible for the Company's Financial Division and the Asseco Group's Financial Division, during which the purpose and scope of internal audits are clarified in order to support the financial reporting process as much as possible during audits of units that have an impact on the reported data,
- regular meetings of the Director of the Internal Audit Department with a representative of the audit firm and the Audit Committee, during which internal audits completed and those planned for the next period are discussed,
- regular meetings of the Director of the Compliance and Process Management Department, as well as the Director of the Legal Office, with a representative of the auditing firm and the Audit Committee to verify the effectiveness of anti-fraud systems and procedures, and to verify the compliance of the business with legal regulations.

The Company's stand-alone and consolidated financial statements are prepared by the Reporting Department and the Chief Accountant, and are approved by the Company's Management Board.

The Audit Committee, appointed from among the members of the Supervisory Board, also plays an important role in the internal control system - with regard to the process of preparing stand-alone and consolidated financial statements.

According to the Regulations of the Company's Supervisory Board, it is the Audit Committee that monitors the financial reporting process. In particular, it:

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

As part of its oversight of risk management and internal control, the Audit Committee specifically evaluates:

- the adequacy and effectiveness of risk management and internal control,
- the effectiveness of supervision of the Company's compliance with the law,
- the effectiveness of the risk management, internal control and compliance systems and the internal audit function, based on reporting from the Management Board, the Internal Audit Department and the Compliance and Process Management Department,
- the alignment of the Company's processes with the observations, positions and decisions directed to the Company from the external auditor or other entities that supervise the Company's operations.

The Audit Committee works in accordance with the Audit Committee Work Plan, adopted annually, which details the number of Audit Committee meetings and the scope of issues discussed at each meeting.

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

Description of significant risks and threats

The Asseco Group monitors on an ongoing basis the significant risks to its business in order to identify, prevent and possibly mitigate them. To this end, management systems and internal control and audit procedures are in place at Asseco Poland and its subsidiaries. In particular, Asseco Poland operates:

- the quality management system,
- the risk management system,
- the business continuity management system,
- the information security management system,
- the compliance assurance system,
- the environmental management system,
- the health and safety management system,
- the internal control system.

The systems in place, including integrated management structures and efficient internal auditing, effectively limit the negative impact of the following risks and threats on the Company's and the Group's operations.

Risks associated with the economic environment

Risks associated with increased competition

The Group's operations are significantly affected by intensifying competition from both Polish and foreign IT companies. There is a growing role for competition from global companies with faster access to the latest technology and cheaper sources of capital, allowing these companies to finance large contracts more efficiently. There can be no assurance that increasing competition in the future will not have a material adverse effect on the Asseco Group's business, financial condition, results or prospects.

Degree of exposure to the risk: medium.

Risks associated with technological changes in the industry and new product development

The IT sector is characterized by rapid development of solutions and technologies, making the product life cycle shorter. Therefore, the success of the Asseco Group depends to a large extent on its ability to apply the latest technological solutions to the products and services it offers. In order to maintain a competitive position in the market, it is required to conduct development work and invest in new products. Asseco monitors current trends in the technology market and adjusts and upgrades its offerings accordingly. However, there is a risk that new solutions will appear on the market that will make the products and services offered by the Asseco Group unattractive and will not provide the expected revenues. It is also uncertain whether the new solutions that Group companies will work on creating or developing in the future will achieve the expected technological parameters and be positively received by potential customers. The occurrence of any of these circumstances could have a material adverse effect on the Asseco Group's business, financial condition, results or prospects.

Degree of exposure to the risk: medium.

Risks associated with consolidation and structural changes in the financial sector

The financial sector has been undergoing a continuous process of consolidation. There is a risk that entities consolidating the sector, using global IT solutions, will impose them on the financial institutions they consolidate, which could slow down the acquisition of new contracts or cause the loss of contracts already concluded. In addition, there has been a growing trend in the financial sector of the emergence of companies at the intersection of IT and financial services (the so-called fintechs), whose solutions may compete with Asseco's products or introduce alternative mechanisms for the operation of financial enterprises, which may reflect on the acquisition of new contracts. The occurrence of such situations may have a significant negative impact on the Asseco Group's operations, financial position, results or development prospects.

Degree of exposure to the risk: medium.

Risks associated with handling public tenders

Delays in tenders related to IT infrastructure in the public administration may cause some disruptions in revenue realization in the public administration sector. Combined with the still unsatisfactory dynamics of handling EU funds

earmarked for the development of innovation in government offices, this could give rise to significant risks on the demand side for IT services, which could adversely affect the Asseco Group's operations, financial position, results or development prospects.

Degree of exposure to the risk: medium.

Risk of dependence on major customers

The execution of contracts concluded with key customers will have a significant impact on the revenue generated by the Asseco Group in the coming years. It cannot be ruled out that the possible loss of any of the key customers, deterioration in the financial terms of service provision or possible compensation claims would have a material adverse effect on the Group's business, financial condition, results or prospects.

Degree of exposure to the risk: medium.

Risks associated with the process of acquiring new contracts

Operations in the IT sector are characterized by the fact that most of the orders that are sources of revenues for the Asseco Group companies are decided in the form of tenders. However, there is no assurance that the Group's companies will be able to win new orders in the future, the fulfillment of which will ensure the achievement of a satisfactory level of revenues. The factors described above may have a significant negative impact on the Asseco Group's operations, financial position, results or development prospects.

Degree of exposure to the risk: medium.

Risks associated with the inability to effectively integrate acquired entities and achieve the intended return on individual acquisitions or investments

The Asseco Group pursues a growth strategy based largely on acquisitions or capital investments in companies operating in the IT sector. The valuation of future acquisitions or investments will depend on market conditions, as well as other factors beyond Asseco's control. It cannot be ruled out that the investing entity will not be able to correctly estimate the value of acquisitions and investments made. There is also a risk that the performance of companies subject to acquisitions or investments will turn out to be worse than initially anticipated, which may result in lower returns on these transactions than originally expected.

Degree of exposure to the risk: medium.

Risks related to the macroeconomic situation, including those related to the coronavirus and the hostilities in Ukraine

The development of the IT services sector is closely correlated with the overall economic situation. The financial performance of the Asseco Group companies is mainly influenced by the pace of GDP growth, the volume of public orders for IT solutions, the level of investment in enterprises, as well as the level of inflation in the countries where the Group companies operate.

The development and impact of the situation related to COVID-19 may negatively translate into the economies of the countries where the Asseco Group is present and thus adversely affect the operations or financial performance of Group companies.

As a result of the Russian invasion of Ukraine, which began on February 24, 2022, the geopolitical situation of the entire region in which Asseco Poland and other Group companies operate has changed significantly. The Asseco Group does not have any significant business activities in Russia, Belarus or Ukraine, nor does it have funds in accounts in Russian banks. Some of the Group's companies, mainly in the Formula Systems segment, hired employees, in particular outsourcing programmers from Ukraine and Russia. In view of the war, the aforementioned companies have taken steps to eliminate the risks associated with it.

At this point, due to the dynamic situation, it is difficult to assess the long-term economic impact of the war in Ukraine and its effect on the overall macroeconomic situation, which indirectly affects the Group's financial performance.

Degree of exposure to the risk: medium.

Risks related to the execution of contracts

Risk of improper estimation of the scope of project work

The Asseco Group's profits come mainly from the implementation of complex IT projects carried out under contracts with predetermined fees. The implementation of such projects requires very good planning in terms of both the work schedule and the resources needed to deliver the promised scope of the project. The Group follows complex procedures in this regard, which, on the one hand, facilitate the preparation of a proper plan and, on the other hand, prevent the situation of unforeseen costs.

Management of the risk of inadequate estimation of the scope of project work involves the Group's use of methods based on global standards and its own experience for estimating costs in projects, determining the schedule and estimating risks that could jeopardize the timely, substantive or financial completion of tasks.

Degree of exposure to the risk: medium.

Operational risks

Risk of changing legislation and its interpretation

The Group's companies fulfill a variety of regulatory obligations arising from changes in the law, as well as administrative decisions. Frequent amendments and lack of uniform interpretation of laws, in particular tax law, banking law, insurance law (including social insurance), the Law on Public Procurement, the Law on Personal Data Protection, the Law on Trading in Financial Instruments, the Law on Public Offering and the Code of Commercial Companies, entail risks related to the legal environment in which the Asseco Group operates. Regulations and interpretations of tax laws are subject to particularly frequent changes. The practice of tax authorities, as well as court rulings in this area, are not uniform. In the event that the tax authorities adopt an interpretation of tax regulations that differs from that of an Asseco Group company, one can expect negative consequences affecting the operations and financial position of the Asseco Group and its financial performance. Such risk is related in particular to possible questioning by tax authorities of the parent company's transactions with related parties. This could have a material adverse effect on the Asseco Group's business, financial condition, results or prospects.

Degree of exposure to the risk: medium.

Risks related to the possibility of losing key employees

The operations of the Asseco Group companies and the prospects for their development are largely dependent on the knowledge, experience and qualifications of the employees who implement IT projects. Significant demand for IT professionals and the actions of competitors can lead to the departure of key personnel, and make it difficult to recruit new employees with the right knowledge, experience and qualifications. There is a risk that the departure of key employees will have a negative impact on the execution of IT projects carried out by the Group companies and on ensuring the appropriate quality and scope of services, which in turn may have a significant negative impact on the Asseco Group's operations, financial position, results or development prospects.

Degree of exposure to the risk: medium.

Risks associated with possible copyright litigation

The development of the Asseco Group's business in the market for IT products is strongly dependent on intellectual property rights, especially copyrights to computer programs. There is a risk that in some of the countries where the Asseco Group operates, doubts may arise as to the effectiveness of transferring to the Group companies the copyrights to software codes created by the employees of individual companies, mainly due to different regulations on the protection of intellectual property in those countries. If the employment contracts or other agreements under which employees performed or perform work for the Group's companies did not contain, or do not contain, adequate provisions for the transfer of copyrights to Group companies, the transfer of rights to certain programs may not have

Degree of exposure to the risk: low.

Risks associated with IT licenses

The Asseco Group's entities use IT software licenses under civil law contracts with the world's leading providers of software tools and thematic applications, including HP, IBM, Microsoft, Oracle and SAS Institute, among others. Using the solutions and products of these companies, the Asseco Group develops its most important products. Termination of license agreements or restriction of use, especially of IBM and Oracle software, could have a significant negative impact on the Asseco Group's business, financial position, results or prospects.

Degree of exposure to the risk: low.

Risk of contracting with a dishonest buyer

The Asseco Group is exposed to the risk of non-performance of contracts by counterparties. First, these risks relate to the creditworthiness and goodwill of the customers to whom the Group provides IT solutions. Second, it relates to the creditworthiness of the counterparties with whom supply transactions are made.

Risk control measures consist of monitoring the timeliness of transfers and, if necessary, requesting for the payment due. In case of smaller clients, however, it is helpful to monitor the sector-specific press, analyze previous experience, competitor experience, etc.

Degree of exposure to the risk: low.

Risk of occurrence of corruption cases

Operating within a developed organizational structure with a relatively broad spectrum of competencies of individual organizational units carries the risk of incidental occurrence of corrupt events. Employees of purchasing and sales departments are particularly vulnerable to incidents in this area, as they are the ones who have direct contact with representatives of external entities that can achieve a certain material benefit through cooperation with the Group. The occurrence of such a phenomenon could have negative image effects for the Group, which could hinder future business dealings, as well as result in a direct economic loss if a contract is concluded on non-market terms.

The Asseco Group manages risk through the proper selection of employees employed in individual positions, as well as through appropriate monitoring activities of the internal departments responsible for this sphere in individual companies. Employees receive regular anti-corruption training. Particular attention is paid to the prevention of bribery phenomena, as well as to the rules of conduct in the event of the occurrence, or suspicion of the occurrence, of such a situation.

In addition, the above risks are managed within Asseco Poland through the implementation of purchasing policies and the prevention of corruption and conflict of interest, as well as raising employee awareness. Control of compliance with purchasing rules is carried out periodically by the Purchasing Office (under the second line of defense), and the purchasing process is audited by the Internal Audit Department in accordance with the audit plan established for the year (under the third line of defense).

Degree of exposure to the risk: low.

Risks associated with insufficient insurance coverage

The Asseco Group companies' business activities of production and supply of software and implementation of integration projects are associated with the risk of damage to contractors or end users of the services provided by the contractors as a result of culpable or non-culpable defects or failures of the products supplied by the companies. Contracts entered into by the Asseco Group's companies provide for contractual penalties in the event of non-performance or improper performance of the contract. The occurrence of indemnity claims for amounts exceeding the guarantee amounts of the currently held policy may have a significant negative impact on the operations, financial position, results or development prospects of the Asseco Group's companies.

Degree of exposure to the risk: low.

Business continuity risk, including restrictions and interruptions in electricity supply

The occurrence of an emergency situation in one of the Asseco Group's entities may adversely affect the ability to continue providing services to customers, which may lead to delays, defaults, claims for damages, and loss of customers' confidence. Among other things, Asseco Group entities are exposed to the risk of restrictions and interruptions in the supply of electricity due to, among other things, the possibility of grid failures or failures at the supplier. To mitigate the effects of such events, the server rooms of the Group's companies are equipped with independent sources of electricity - generators that can be activated in the event of an emergency. However, despite the technological and organizational solutions that have been implemented, the occurrence of an emergency situation could have a significant negative impact on the Group's operations, financial position, results or development prospects.

Degree of exposure to the risk: low.

Risk of data leakage

As a result of the intentional actions of third parties or dishonest employees, as well as errors or carelessness on the part of employees or subcontractors, confidential data of the Group's company or its customers may be disclosed to unauthorized persons. The occurrence of such a situation may adversely affect customers' perception of the Asseco Group and translate into a negative impact on its business, financial position, results or development prospects.

Degree of exposure to the risk: <u>low</u>.

Property risk

As a result of fraud or errors by employees of the Asseco Group's companies, they may suffer property damage. The occurrence of such a situation may adversely affect the company's financial condition and the continuity of its operations, and thus translate into a negative impact on the Group's business, financial condition, results or prospects.

Degree of exposure to the risk: <u>low</u>.

Reputational risk

Risk of losing customer confidence

The operations of the Asseco Group's companies rely heavily on the trust of their customers. The implementation of an information system with a key impact on the recipient's business in most cases entails signing a long-term contract with the users of the system. Their confidence in Asseco depends on the quality of the solutions provided and service to these customers. In the event of poor quality of the delivered product or service, there may be a loss of confidence, which may adversely affect the Group's image and make it impossible to do business.

Degree of exposure to the risk: low.

Risks related to the market environment

Risk of rising labor costs

A significant portion of the costs associated with ongoing projects are salary costs. With a high commitment of human labor, an increase in payroll costs could adversely affect project margins and, consequently, the Group's results.

The Asseco Group's management of the risk of rising labor costs involves measures that reduce the likelihood of negative effects when wages change in the market. The Asseco Group, among others:

- Employs people in many geographic regions, which allows diversification of risk.
- Conducts constant monitoring of salaries in the market, so it can adapt to changing labor market conditions.
- Maintains a proper structure a pyramid of employment in terms of each competency level.
- Introduces indexation clauses in customer contracts.

Degree of exposure to the risk: medium.

Risk of significant increase in electricity prices

The primary working tools of the Asseco Group's employees are electronic devices, the operation of which requires electricity obtained from external suppliers. A significant increase in electricity prices in the countries where Group companies operate will result in an increase in the cost of doing business for these companies. Group companies manage the risk through ongoing analysis of their energy needs and possible reductions in energy consumption, including through the gradual replacement of older, energy-intensive equipment with energy-efficient equipment. Steps are being taken to make the Group's companies independent of conventional fuel-based energy supplies by negotiating current contracts and signing long-term contracts with guarantees of origin with electricity suppliers. Investments in the company's own renewable energy sources are also being made, through the installation of solar panels for the heating of domestic water in a building in Rzeszów or the planned installation of photovoltaic panels in the company's own buildings, allowing the Companies to be independent of possible price fluctuations and to avoid incurring costs associated with the distribution of electricity.

Degree of exposure to the risk: medium.

Risks of changes in financial markets

Currency risk



The currency in which the Asseco Group presents its results is PLN. The functional currencies of Group companies headquartered outside Poland are the currencies of the countries in which these companies conduct operations. Accordingly, the value of the assets of a given company/group is translated into PLN, and therefore their value presented in the consolidated financial statements is affected by foreign currency exchange rates against PLN, which may cause a change in their value.

Degree of exposure to the risk: medium.

Risk of interest rate changes

Changes in market interest rates may adversely affect the Group's financial result. The Group is exposed to the risk of changes in this market factor mainly through:

- Changes in the value of interest accrued on loans granted by external financial institutions to the Group's companies based on variable interest rates.
- Changes in the valuation of debt securities such as government and corporate bonds and changes in the valuation of derivatives.
- Changes in the value of interest accrued on deposits established by the Group's companies based on variable interest rates.

The Group identifies interest rate risk at the time a transaction or financial instrument exposed to risk is entered into. All transactions exposed to changes in market interest rates are subject to specific records and control by the relevant department in each Group company.

Exposure to interest rate risk is the sum of the amounts arising from all financial instruments exposed to interest rate risk. In addition, the Asseco Group entities keep records of planned indebtedness in the next 12 months, while for longterm instruments for the duration of their term.

The Group's companies mitigate the risk in two ways: they try to avoid borrowing based on a variable interest rate or, if the first solution is not possible, the Group's units have the option of entering into interest rate futures contracts.

Degree of exposure to the risk: low.



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

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

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

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

Representatives of the Management Board and the Supervisory Board are also present at the General Meeting to answer questions from shareholders or their proxies. The Management Board or the Supervisory Board may invite other persons whose participation is warranted, such as representatives of the auditor, representatives of legal and financial advisors, when complex issues related to legal and economic issues are raised.

Beginning in 2020, the Company shall provide Shareholders with the opportunity to participate in the General Meeting remotely, in the manner provided for in the Regulations setting forth detailed rules for participation in the General Meeting of Asseco Poland S.A. with the use of electronic means of communication adopted by the Supervisory Board on April 24, 2020 (the e-WZ Rules).

Each time, together with the announcement of the General Meeting, the Company publishes information on the possibility, rules and manner of participation by a shareholder in the General Meeting by means of electronic communication, which precisely indicates the deadlines and manner of submission of the notice, indication of the rules for logging into the dedicated platform and detailed technical requirements of the platform. The platform, provided and operated by an external company, ensures - in the case of secret ballots - the confidentiality of shareholders' data and prevents the identification of how they cast their votes.

A shareholder interested in this form of participation in the General Meeting is obliged to send the Company a notice of his or her intention to participate in the General Meeting by means of electronic communication, in the manner and within the time limits specified in the notice.

Participation in the General Meeting by means of electronic communication includes:

- real-time two-way communication of all persons participating in the General Meeting, whereby they may speak during the General Meeting while in a place other than the meeting place,
- exercise of voting rights by a shareholder or his/her proxy during the General Meeting,
- real-time transmission of proceedings via the Internet.

Shareholders may participate in the General Meeting and exercise their voting rights in person or by proxies, and the relevant proxies should be granted in writing or in electronic form. The granting of a power of attorney in electronic form does not require a secure electronic signature verified by a valid qualified certificate. The proxy documents (or the documents regarding a continuous chain of proxies) can be sent by the shareholder to the Company at the e-mail address wz@asseco.pl. The Company then takes appropriate measures to identify the shareholder and the proxy to verify the validity of the received documents.

The General Meeting is opened by the Chairman of the Supervisory Board or a person delegated by him, and in their absence by the President of the Management Board or a person designated by the Management Board, after which the Chairman of the General Meeting is elected from among those entitled to vote. After the election of the Chairman, an attendance list is prepared and displayed, including a list of the participants in the General Meeting with the number of shares and their votes. The Chairman of the General Meeting conducts the meeting in accordance with the agenda adopted by the General Meeting. The proposed agenda shall be determined by the Management Board of Asseco Poland, with the Company's Supervisory Board and other authorized persons, in accordance with the provisions of Art. 401 of the Commercial Companies Code ("the CCC"), may request that particular matters be placed on the agenda of the next General Meeting. Such a request should be submitted to the Management Board in writing, or in electronic form, no later than 21 days before the scheduled date of the General Meeting. Resolutions of the General Meeting are adopted by a simple majority of votes, unless other provisions of the Articles of Association or the Commercial Companies Code stipulate otherwise, regardless of the number of shares represented at the Meeting.

The powers of the General Meeting, in addition to the matters specified in the provisions of the Commercial Companies Code, include:

- the consideration and approval of the Management Board's report on its activities and financial statements for the past fiscal year,
- deciding on the distribution of profits or coverage of losses, the amount of write-offs to supplementary capital and other funds, determining the dividend record date, the amount of dividends and the date of payment of dividends,
- granting the members of the Company's bodies the acknowledgement of the fulfilment of their duties,
- making decisions on claims for compensation for damage, caused in the formation of the Company, in the exercise of management or supervision,
- the adoption of resolutions on the sale or lease of an enterprise and the establishment of a limited right in rem thereon,
- the adoption of resolutions on merger of the Company with another company, on liquidation of the Company and appointment of a liquidator,
- adopting resolutions on the issuance of convertible or priority bonds and subscription warrants as indicated in Art. 453 § 2 of the CCC,
- the amendment of the Company's Articles of Association, including the adoption of resolutions on increasing and decreasing the share capital,
- a change in the object of the Company's enterprise,
- determining the principles of remuneration or the amount of remuneration of members of the Supervisory Board,
- the adoption of the Regulations of the General Meeting of Shareholders,
- passing a resolution on the redemption of shares,
- making other decisions provided for by law and the Articles of Association, and resolving matters brought by shareholders, the Management Board and the Supervisory Board.

Voting at the General Meeting shall be open, unless the provisions of the Commercial Companies Code or the Articles of Association provide for a secret ballot. A secret ballot shall be ordered for elections to the Returning Committee, the Supervisory Board, and on motions to dismiss members of the Company's authorities or liquidators, to hold them accountable, as well as on other personal matters. A secret ballot shall also be conducted at the request of even one participant. Detailed voting rules are specified in the voting instructions provided orally to the participants of the General Meeting.

Voting at the General Meeting takes place through a dedicated system provided by a third-party company cooperating with the Company and an IT platform if the shareholder participates in the General Meeting remotely.

Each share of the Company's stock carries the right to one vote at the General Meeting.

One General Meeting was held in 2022 - the Annual General Meeting took place on May 25, 2022, which passed resolutions on the following issues:

- The approval of the Company's and the Group's Financial Statements and the Company's and the Group's Management Report for 2021.
- The distribution of profit for 2021 in the amount of PLN 320 891 285 and payment of a dividend of PLN 3.36 per share.
- To grant the Management Board and Supervisory Board members the acknowledgement of the fulfilment of their duties in 2021.
- Agreeing to sell the ownership of real estate premises and the right of perpetual usufruct of land in Katowice.
- To give an opinion on the Report on Remuneration of the Members of the Management Board and the Supervisory Board of Asseco Poland S.A. for 2021.
- To amend the Company's Articles of Association by increasing the size of the Supervisory Board from 8 to 9 persons and appointing Tobias Solorz to the Company's Supervisory Board. The appointment became effective

as of the date (October 5, 2022) on which the amendment to the Company's Articles of Association was entered in the Register of Entrepreneurs maintained by the District Court in Rzeszów.

Entitlements and restrictions on Asseco Poland's shares

The Company's shareholders are entitled to the following rights:

- The right to participate in the General Meeting (Art. 412 of the Commercial Companies Code the CCC) and the right to vote at the General Meeting (Art. 412 of the CCC). According to the Articles of Association, each share is entitled to one vote at the General Meeting.
- The right to request the convening of an Extraordinary General Meeting of Shareholders and the right to request the inclusion of particular matters on the agenda granted to shareholders holding at least one-twentieth of the Company's share capital. The request to convene an Extraordinary General Meeting must be submitted to the Management Board in writing or in electronic form. If the Extraordinary General Meeting is not convened within two weeks from the date of presentation of the request to the Management Board, the Registry Court may authorize the shareholders making the request to convene the Extraordinary General Meeting. The court appoints the chairman of this assembly (Art. 400 and 401 of the CCC).
- The right to appeal against resolutions of the General Meeting under the terms of Art. 422-425 of the CCC.
- The right to demand that the Supervisory Board be elected in separate groups; according to Art. 385 § 3 of the CCC, at the request of shareholders representing at least one-fifth of the share capital, the election of the Supervisory Board should be carried out by the next General Meeting by voting in separate groups.
- The right to obtain information about the Company to the extent and in the manner prescribed by law, in particular in accordance with Art. 428 of the CCC, during the General Meeting, the Management Board is obliged to provide a shareholder, upon his/her request, with information concerning the Company, if it is justified for the evaluation of a matter included in the agenda; a shareholder who has been refused to disclose the requested information during the General Meeting and who has objected to the minutes may file an application with the Registry Court to oblige the Management Board to provide the information (Art. 429 of the CCC).
- The right to a registered certificate of the right to participate in the General Meeting.
- The right to demand copies of the Management Board's report on operations and financial statements together with a copy of the Supervisory Board's report and the auditor's opinion no later than 15 days before the General Meeting (Art. 395 § 4 of the CCC).
- The right to review at the Management Board's premises the list of shareholders entitled to participate in the General Meeting and to request a copy of the list against reimbursement of the cost of its preparation (Art. 407 § 1 of the CCC). Shareholders may request that the list of shareholders be sent to them free of charge by e-mail, specifying the address to which the list should be sent (Art. 407 § 11 of the CCC).
- The right to request a copy of motions on matters on the agenda within one week prior to the General Meeting (Art. 407 § 2 of the CCC).
- The right to request verification of the attendance list at the General Meeting by a committee selected for this purpose, consisting of at least three persons. The request may be submitted by shareholders holding one-tenth of the share capital represented at this General Meeting. Applicants have the right to elect one commission member (Art. 410 § 2 of the CCC).
- The right to review the minute book and request copies of resolutions certified by the Management Board (Art. 421 § 3 of the CCC).
- The right to file a lawsuit for compensation for damage caused to the Company under the terms of Art. 486 of the CCC, if the Company does not bring an action to redress the damage caused to it within one year from the date of disclosure of the act causing the damage.
- The right to inspect documents and to request that copies of documents referred to in Art. 505 § 1 of the CCC (in the case of a merger), Art. 540 § 1 of the CCC (in the case of a division of the Company) and in Art. 561 § 1 of the CCC (in the case of transformation of the Company).
- The right to demand that a commercial company that is a shareholder of the Company provide information on whether it has a relationship of domination or dependence with a particular commercial company or cooperative that is a shareholder of the Company, or whether such relationship of domination or dependence has ceased. A shareholder may also demand disclosure of the number of shares or votes or the number of shares

or votes that this commercial company holds, including as a pledgee, user or under agreements with other persons. The request for information and responses should be made in writing (Art. 6 § 4 and 6 of the CCC).

- The right to dividends, i.e. a share in the Company's profit, as shown in the audited financial statements, allocated by the General Meeting for payment to shareholders (Article 347 of the CCC).
- The pre-emptive right to take up new shares in proportion to the number of shares held (subscription right) (Art. 433 of the CCC).
- The right to share in the Company's assets remaining after satisfying or securing creditors in the event of its liquidation. According to Art. 474 § 2 of the CCC, the assets remaining after satisfying or securing creditors shall be divided among the shareholders in proportion to the payments made by each of them to the share capital.
- The right to sell and encumber with limited rights in rem the shares held, including the right to encumber the shares held with a pledge or usufruct. (Art. 337 § 1 and 340 § 1 of the CCC).

There are no holders of securities that give special control rights.

There are no restrictions on the exercise of voting rights, such as restrictions on the exercise of voting rights by holders of a certain portion or number of votes, time restrictions on the exercise of voting rights, or provisions under which equity rights related to securities are separated from the holding of securities.

There are no restrictions on the transfer of ownership of Asseco Poland's securities.

There are no agreements that may result in future changes in the proportions of shares held by existing shareholders and bondholders.

Rules for amending the Articles of Association

Amendment of the Company's Articles of Association, including adoption of resolutions on increasing and decreasing the share capital, is within the competence of the General Meeting in accordance with the provisions of Art. 430 et seq. of the CCC. The Articles of Association of Asseco Poland do not provide for specific provisions governing amendments to the Articles of Association. In this regard, the Company applies the provisions of the CCC, according to which an amendment to the Articles of Association requires:

- adoption by the General Meeting by a 3/4 majority of the relevant resolution,
- entry of the resolution in the register.

The amendment to the Articles of Association shall become effective upon its entry in the National Court Register. The duty to notify an amendment to the Articles of Association rests with the Company's Management Board. The Management Board is required to report an amendment to the Articles of Association within 3 months of the adoption of the relevant resolution.

However, a resolution on a share capital increase may not be filed with the registry court after 6 months from the date of its adoption, and in the case of new issue shares that are the subject of a public offering covered by a prospectus or information memorandum, under the provisions of Regulation 2017/1129 of the European Parliament and of the EU Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (EU Journal of Laws L 168, 30.06.2017, p. 12) or the regulations on public offering and the conditions for introducing financial instruments into the organized trading system and on public companies - after 12 months from the date of approval of the prospectus or information memorandum and no later than one month from the date of share allotment, while the application for approval of the prospectus or information memorandum may not be submitted after the lapse of 4 months from the date of adoption of the resolution on share capital increase.

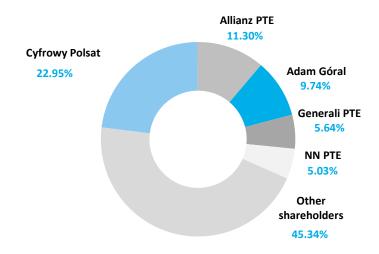
The General Meeting may authorize the Supervisory Board to establish a unified text of the amended Articles of Association or make other editorial changes as specified in the resolution of the General Meeting.

Shares and shareholding

Shareholding structure

The Company's share capital amounts to PLN 83 000 303 and is divided into 83 000 303 shares with a nominal value of PLN 1 each. Each share of the Company's stock carries the right to one vote at the General Meeting. There are no preferred shares.

Shareholders holding directly or through subsidiaries at least 5% of the share capital / total number of votes at the Company's General Meeting of Shareholders as at the date of publication of this report, i.e. April 18, 2023:



Shareholders as at April 18, 2023	Number of shares held / number of votes resulting from them	Share in share capital / total votes
Cyfrowy Polsat ¹⁾	19 047 373	22.95%
Allianz PTE ²⁾	9 379 027	11.30%
Adam Góral, CEO ³⁾	8 083 000	9.74%
Generali PTE ⁴⁾	4 684 688	5.64%
NN PTE ⁵⁾	4 171 121	5.03%
Other shareholders	37 635 094	45.34%
Total	83 000 303	100.00%

¹⁾ According to Regulatory Filing No. 20/2020 dated July 31, 2020.

On February 3, 2023, the Company received a notice from Generali PTE S.A. (Regulatory Filing No. 4/2023), according to which - as a result of the takeover of the management of NNLife OFE and NNLife DFE by Generali PTE - the share in the share capital and the total number of votes at the General Meeting of Shareholders of Asseco Poland of this universal pension company increased from 2.38% to 5.64%.

On January 5, 2023, the Company received a notice from PTE Allianz Polska S.A. (Regulatory Filings No. 1/2023 and No. 2/2023) about the change in the shareholding in the Company's share capital and thus in the total number of votes at the General Meeting of Asseco Poland in connection with the merger of PTE Allianz Polska S.A. and Aviva PTE Aviva Santander S.A on December 30, 2022. As a result of this event, PTE Allianz Polska's shareholding in Asseco Poland increased from 9.46% to 11.30%.

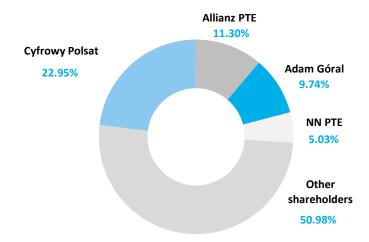
Shareholders holding directly or through subsidiaries at least 5% of the share capital / total number of votes at the Company's General Meeting of Shareholders as at December 31, 2022:

²⁾ According to Regulatory Filing No. 1/2023 dated January 5, 2023 as corrected by Regulatory Filing No. 2/2023 dated January 9, 2023.

³⁾ According to Regulatory Filing No. 51/2012 dated December 15, 2012.

⁴⁾ According to Regulatory Filing No. 4/2023 dated February 3, 2023.

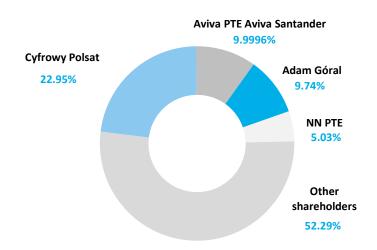
⁵⁾ According to Regulatory Filing No. 21/2015 dated October 19, 2015.



Shareholders as at December 31, 2022	Number of shares held / number of votes resulting from them	Share in share capital / total votes
Cyfrowy Polsat ¹⁾	19 047 373	22.95%
Allianz PTE ²⁾	9 379 027	11.30%
Adam Góral, CEO ³⁾	8 083 000	9.74%
NN PTE ⁴⁾	4 171 121	5.03%
Other shareholders	42 319 782	50.98%
Total	83 000 303	100.00%

¹⁾ According to Regulatory Filing No. 20/2020 dated July 31, 2020.

Shareholders holding directly or through subsidiaries at least 5% of the share capital / total number of votes at the Company's General Meeting of Shareholders as at the date of publication of the last periodic report, i.e. November 23, 2022:



²⁾ According to Regulatory Filing No. 1/2023 dated January 5, 2023 as corrected by Regulatory Filing No. 2/2023 dated January 9, 2023.

³⁾ According to Regulatory Filing No. 51/2012 dated December 15, 2012.

⁴⁾ According to Regulatory Filing No. 21/2015 dated October 19, 2015.

Shareholders as at November 23, 2022	Number of shares held / number of votes resulting from them	Share in share capital / total votes
Cyfrowy Polsat ¹⁾	19 047 373	22.95%
Aviva PTE Aviva Santander ²⁾	8 299 733	9.9996%
Adam Góral, CEO ³⁾	8 083 000	9.74%
NN PTE ⁴⁾	4 171 121	5.03%
Other shareholders	43 399 076	52.29%
Total	83 000 303	100.00%

¹⁾ According to Regulatory Filing No. 20/2020 dated July 31, 2020.

Shares held by management and supervisory personnel

The following table presents a summary of the ownership of Asseco Poland's shares by management and supervisory personnel as at April 18, 2023, December 31, 2022 and November 23, 2022:

Name	Number of shares	Nominal value 1 share	Nominal value of all shares
Adam Góral - President of the Management Board	8 083 000	PLN 1	PLN 8 083 000
Jacek Duch - Chairman of the Supervisory Board	31 458	PLN 1	PLN 31 458

The other members of the Supervisory Board and the Management Board did not hold any shares in Asseco Poland in any of the periods presented.

The following table presents a summary of shareholdings in related parties by management and supervisory personnel as at April 18, 2023, December 31, 2022 and November 23, 2022:

Name	Related party	Number of shares	Nominal value 1 share	Nominal value of all shares
Adam Noga	Asseco South Eastern Europe	150	PLN 10	PLN 1 500
Marek Panek	Asseco South Eastern Europe	300	PLN 10	PLN 3 000
Zbigniew Pomianek	Asseco South Eastern Europe	700	PLN 10	PLN 7 000
Gabriela Żukowicz	Asseco South Eastern Europe	150	PLN 10	PLN 1 500

Information on the control system of employee share schemes

As at the date of publication of this report, the Company does not have an incentive program based on its shares. Information on transactions with employees accounted for in the form of equity instruments is provided in section 5.2.ii of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2022.

Authorities of Asseco Poland

Management Board

Personal composition

As at the date of publication of this report, i.e. April 18, 2023, the composition of the Company's Management Board is as follows:

²⁾ According to Regulatory Filing No. 6/2020 dated March 20, 2020.

³⁾ According to Regulatory Filing No. 51/2012 dated December 15, 2012.

⁴⁾ According to Regulatory Filing No. 21/2015 dated October 19, 2015.



Adam Góral

President of the Management Board

He is responsible for the development vision and strategy of the Asseco Group and the Internal Audit Department.

The Founder of Asseco Poland and the President of the Company's Management Board. In 1991, he began developing COMP Rzeszów, which, after its listing on the Warsaw Stock Exchange (WSE) as Asseco Poland, became the leader of the Asseco Group's development in international markets.

He graduated from the Kraków University of Economics (majoring in economic cybernetics and computer science) and holds a doctorate in economic sciences. From 1979 to 1990, he worked at a branch of Maria Curie-Sklodowska University in Rzeszów, initially as an assistant, and then as an assistant professor. In 1991-1993, he was involved in the Polish-American Project for the Construction of Entrepreneurship Institutes in Poland.

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

He currently serves as the Chairman of the Supervisory Board of Asseco International, Asseco Central Europe, Asseco Western Europe, Asseco Data Systems, Asseco Cloud, as well as a Vice Chairman of the Supervisory Board of Asseco South Eastern Europe and Asseco Business Solutions. He is a Member of the Supervisory Board of Asseco Enterprise Solutions and Podkarpacki Klub Biznesu (Podkarpacie Business Club).

He is a Honorary Consul of the Slovak Republic and a Member of the Supervisory Board at Podkarpacki Związek Pracodawców (Podkarpacie Employers' Association).



Grzegorz Bartler

Vice President of the Management Board

He is responsible for the Telecommunications and Media Division.

Grzegorz Bartler is a graduate of the Faculty of MIM at the University of Warsaw.

He has more than 20 years of experience in managing strategic IT projects, primarily for companies in the telecommunications sector.

Since 2018, he has been working at Netia as a Member of the Management Board, the Chief Technology Officer. He is responsible for the areas of network, IT and security.

Since 2010, he has been involved with Polkomtel, where, as the Director of the Business Intelligence Department (in 2014-2015 he also held the same position at Cyfrowy Polsat), he has ensured that IT solutions effectively support the implementation of the organization's strategy and the achievement of business goals. During this period, he has consolidated the Business Intelligence area in Polkomtel and Cyfrowy Polsat, and has implemented regulatory (IFRS 15, GDPR) and transformation projects for the Polsat Plus Group.

Previously, he worked for over 15 years at SAS Institute, where, among other things, as the Director of Consulting for the Telco sector, he delivered a wide range of IT and BI solutions (including data warehouses, reporting and MIS systems, data integration solutions, CRM systems). He carried out projects for telecommunications companies outside Poland, as well as for companies in the public, financial or energy sectors.



Andrzej Dopierała

Vice President of the Management Board

He is responsible for the Divisions of International Organizations and Security Sector Solutions, Agricultural Insurance, as well as the Infrastructure Projects Office and the ICT Department.

Andrzej Dopierała is a graduate of the Warsaw University of Technology, Faculty of Electrical Engineering, where he earned a master's degree in electrical engineering in 1988.

He began his career in the United States as a service engineer and as a service director for Hogan Technical Services, an industrial electronics equipment repair and maintenance company. From 1989 to 1991, he worked for a Canadian company designing, manufacturing and selling electronic equipment for the mining industry. From 1992 to 1993, he worked for Bull Poland and Digital Equipment Polska.

From January 1994 to February 2006, he worked at HP Polska, serving successively as: the Director of Marketing and Partner Channels (January 1994-May 1996), the Director of the Computer Products Department (May 1996-July 1998) and the President of the Management Board (July 1998-February 2006). In 2006, he assumed the position of the President of the Management Board of Oracle Polska. From June 2006 to November 2007, he was the Director of Oracle Fusion Middleware in Central Europe. From September 2013 to June 2016, he served as a Vice President of the Management Board of Asseco Poland responsible for the Infrastructure Division, the Data Processing Center and the ICT Department.

Since January 4, 2016, he has been the President of the Management Board of Asseco Data Systems, a company formed by consolidating six Polish companies from the Asseco Group and the Infrastructure Division from Asseco Poland. Since October 1, 2017, he has served as a Vice President of the Management Board of Asseco Poland. He is the Chairman of the Supervisory Board at ComCERT and National Defense Systems, a Vice Chairman of the Supervisory Board at Asseco Cloud, and a Member of the Supervisory Board of Pirios.



Krzysztof Groyecki

Vice President of the Management Board

He is responsible for the Health Care Division.

He graduated from the Silesian University of Technology in Gliwice, the Faculty of Automatics, Electronics and Informatics, where he earned a master's degree in engineering.

From 1981 to 1987, he was an assistant and a senior assistant at the Institute of Computer Science of the Silesian University of Technology in Gliwice, and from 1987 to 1998, he was the founder and a co-owner and a Management Board Member of PiK Systemy Informatyczne Gliwice. Subsequently, in 1994-2000, he was the founder and a co-owner and a Member of the Management Board of PiK-Net, then in 1999-2001 he served as a Vice President of the Management Board of ComputerLand Zdrowie, and in 1999-2005 he was the General Manager of ComputerLand's Healthcare Sector. Between 2004 and 2006, he served as a Member of the Management Board of RUM IT. Between 2005 and 2008, he was the Management Board Proxy for ComputerLand Health Care and Sygnity. Between 2008 and 2010, he was the Director of the Healthcare Solutions Division at ABG. Since 2010, he has served as the Director of the Healthcare Division at Asseco Poland.

In addition, he served as a Member of the Supervisory Board at Clinika (2002-2003), Serum Software (2008-2010) and 3S - Śląskie Sieci Światłowodowe (2007-2013).

Since June 1, 2016, he has been a Vice President of Asseco Poland. Since May 29, 2020, he has served as the President of the Management Board of Asseco Equator Software. On April 23, 2021, he became a Member of the Supervisory Board of Krajowy Operator Chmury Medycznej.



Marek Panek

Vice President of the Management Board

He is responsible for the Group Development Division and the EU Projects Office.

A graduate of the Faculty of Mechanical and Aeronautical Engineering at the Rzeszów University of Technology, where he received his Master of Engineering degree in 1994. In 1995, he started working at COMP, and from 1995, he worked at Asseco Poland (formerly COMP Rzeszów), passing successive levels of professional development from the position of a Marketing Specialist through the Director of the Sales and Marketing Department, up to the position of a Member of the Management Board in 2004-2007.

Since March 22, 2007, he has held the position of a Vice President of the Management Board of Asseco Poland. He holds managerial positions in the Asseco Group companies: the Chairman of the Board of Directors of Formula Systems, the Chairman of the Supervisory Board of Nextbank Software and Asseco Resovia. He is a Member of the Supervisory Board in the following companies: Sintagma, Asseco Lietuva, Asseco Central Europe, Asseco Innovation Fund, adesso banking solutions and Asseco Services. He is also the Chairman of the Management Board of GSTN Consulting and a Member of the Management Board of Asseco International.



Paweł Piwowar

Vice President of the Management Board

He is responsible for the Energy and Gas Division and the ERP Project Office.

He is a graduate of the Faculty of Electronics at the Warsaw University of Technology, where he received a master's degree in engineering. In 1991, he joined ComputerLand, where he ended up as a Vice President of the Management Board.

Between 1998 and 2007, he served as the President of the Management Board of Oracle Polska, where from 2004, he was the head of the Baltic countries group in Oracle Central Europe: Czech Republic, Estonia, Lithuania, Latvia, Poland, Slovakia, Hungary. Between 2008 and 2010, he held the position of 1st Vice President of the Management Board at ABG.

Since October 1, 2009, he has been employed by Asseco Poland as a Vice President of the Management Board.

The Chairman of the Supervisory Board of DahliaMatic and a Member of the Supervisory Board of Pirios.



Zbigniew Pomianek

Vice President of the Management Board

He is responsible for the Commercial Banks, Cooperative Banks, Business Intelligence, Capital Market and PKO BP divisions, as well as the Asseco Innovation Hub and Asseco Services.

A graduate of the Faculty of Construction and Environmental Engineering at the Rzeszów University of Technology. In 1990-1992, he was an assistant at the department. From 1992, he worked as an IT specialist at Jazcoop, and in 1993-1995 at COMP.

He co-founded Asseco Poland, where he has worked since September 1995 successively in the positions of: the Director of Banking Services, the Deputy General Manager, the Director of the Software Division, the Director of the Commercial Banking Division and, since March 22, 2007, a Vice President of the Company's Management Board.

In 2000-2004, a Member of the Supervisory Board of GALKOM Computer Studio. From 2007 to 2009, the Chairman of the Supervisory Board of Anica System. From 2007 to 2015, he was a Member of the Supervisory Board of Postdata. He was also a Member of the Supervisory Board of ZUI Novum. Currently, he is a Member of the Supervisory Board in Asseco Business Solutions, Nextbank Software and adesso banking solutions. The Chairman of the Supervisory Board in Asseco Innovation Fund and Asseco Services.



Karolina Rzońca-Bajorek

Vice President of the Management Board

As the Chief Financial Officer (CFO) of Asseco Poland and the Asseco Group, she is responsible for the Company's Financial Division and the Financial Division of the Asseco Group, as well as the Shared Service Center Department.

Karolina Rzońca-Bajorek is a graduate of the Warsaw School of Economics, majoring in Finance and Accounting (specialization: Corporate Finance and Accounting). She started her professional career in 2009 in the audit department of Ernst & Young Audit Sp. z o.o., where she participated in audits of large corporate clients. From 2012 to 2014, she worked at Asseco Poland as a Finance Specialist in the Reporting Department of the Asseco Group. Then, in 2014-2015, she was a Stock Exchange Reporting Expert at PHZ Baltona. From 2015 to 2021, at Asseco Poland, she was responsible, as the Director of the Reporting Department of the Asseco Group, for the process of periodic reporting and the implementation and application of a consistent accounting policy at Asseco Poland and the Group's companies. Since 2019, as the Director of the Financial Division of the Asseco Group, she has been managing the area covering group processes in management accounting and controlling. She holds an FCCA title and a Certificate of the Minister of Finance authorizing her to provide accounting services. Since April 1, 2021, she has served as a Vice President of the Management Board of Asseco Poland. She holds the position of a Member of the Board of Directors of Formula Systems and a Member of the Supervisory Board at Asseco CEIT.



Sławomir Szmytkowski

Vice President of the Management Board

He is responsible for the Divisions of Social Security, Systems Maintenance, Agriculture and Post, Government Administration, and the Asseco Group Public Business Unit.

A graduate of the Civil Engineering Department of the Gdańsk University of Technology. Employed at Prokom Software successively in the IT Project Coordination Office (1996-2002) and as the Director of the Strategic Clients Department (2003-2007). Since the merger of Asseco Poland and Prokom Software in 2007, employed at Asseco Poland as the Managing Director (2007-2009). Since 2009, the Director of the Systems Maintenance Division. As of July 1, 2019, a Vice President of the Company's Management Board.



Artur Wiza

Vice President of the Management Board

He is responsible for the PR and Investor Relations and Marketing Departments.

A graduate of the University of Szczecin, he majored in Economic Cybernetics and Information Technology. He began his professional career in 1994 in ComputerLand, responsible for sales to corporate customers. Since 1997, he was associated with the Polish branch of Hewlett-Packard Polska, where he was successively responsible for product marketing, SMB market development, marketing and cooperation with business partners. Since 2000, the Marketing Director of Hewlett Packard Polska responsible for Enterprise and Corporate markets. From 2002 to 2005, he was the Chairman of the Polish Board of Marketing Directors at The Conference Board. From September 2006 to March 2011, a Member of the Management Board of Getin Holding, responsible for marketing, external and internal communications and investor relations. He also served as the spokesman for the Getin Holding Group, Getin Noble Bank and LC Corp (now Develia). He was a Member of the Supervisory Boards of Fiolet Powszechny Dom Kredytowy, Panorama Finansów, SC Perfet Finance in Bucharest and LC Corp (now Develia).

Responsible for the Corporate Communications Area (marketing, PR and investor relations) - since 2012, as the Managing Director, and since March 1, 2018 as a Vice President of the Management Board of Asseco Poland.

He also serves as the Chairman of the Supervisory Board of the Lewiatan Association of Digital Technology Employers and the Chairman of the Board of the Polish Chamber of Information Technology and Telecommunications. He is a Member of the Supervisory Board in Krajowy Operator Chmury Medycznej and Asseco Cloud.



Gabriela Żukowicz

Vice President of the Management Board

She is responsible for the Legal Office and the Office of the Management Board, as well as the Departments of Human Resources, Personnel Administration, Compliance and Process Management, Internal Systems Maintenance and Development, Administration and Procurement. In addition, she serves as the Chief ESG Officer.

She graduated from the Faculty of Law at the Jagiellonian University in Kraków in 1998 and completed her legal training in 2002. She has worked at Asseco Poland since 1998, serving as the Director of the Office of the Management Board (October 2004 - December 2009), and since January 2010, as the Director of the Organizational and Legal Department. In addition, she served as the Company's Proxy from August 2012 to September 2017. Since October 1, 2017, she has served as a Vice President of the Management Board of Asseco Poland.

She is the Chair of the Supervisory Board of Park Wodny Sopot, a Vice Chair of the Supervisory Board at Asseco Services and Asseco Innovation Fund, and a Member of the Supervisory Boards of Asseco Western Europe, Sintagma and Asseco Lietuva, as well as a Member of the Board of Directors of Formula Systems.

During the 12-month period ended December 31, 2022, the composition of the Management Board of Asseco Poland was as follows:

Management Board	Period of office
Adam Góral	01.01.2022 - 31.12.2022
Grzegorz Bartler	01.07.2022 - 31.12.2022
Andrzej Dopierała	01.01.2022 - 31.12.2022
Krzysztof Groyecki	01.01.2022 - 31.12.2022

Marek Panek	01.01.2022 - 31.12.2022
Paweł Piwowar	01.01.2022 - 31.12.2022
Zbigniew Pomianek	01.01.2022 - 31.12.2022
Sławomir Szmytkowski	01.01.2022 - 31.12.2022
Karolina Rzońca-Bajorek	01.01.2022 - 31.12.2022
Artur Wiza	01.01.2022 - 31.12.2022
Gabriela Żukowicz	01.01.2022 - 31.12.2022

The Supervisory Board, at its meeting on June 30, 2022, passed a resolution to appoint Grzegorz Bartler to the Company's Management Board, to serve as a Vice President of the Management Board for a joint five-year term covering the years 2022-2026, effective July 1, 2022. At the same time, Grzegorz Bartler assumed responsibility for the Telecommunications and Media Division.

Since the end of the reporting period until the date of publication of this report, there have been no changes in the composition of the Management Board of Asseco Poland.

Rules for the appointment and dismissal of the Management Board Members

The Management Board consists of 1 to 12 members, including the President, Vice Presidents and other Board Members. The joint term of office of the Management Board Members is 5 years. Any member of the Management Board may be elected for another term. Persons may be appointed to the Management Board from among or outside the shareholders.

The Company's Management Board is appointed and dismissed by the Supervisory Board, with motions to determine the size of the Management Board and to appoint other members of the Management Board being submitted to the Chairman of the Supervisory Board by the President of the Management Board.

The terms of office of the Management Board Members appointed for a joint term of office shall expire simultaneously with the expiration of the terms of office of the other Management Board Members, no later than on the date of the General Meeting of Shareholders approving the report on the Company's operations and financial statements for the last full financial year of the Management Board Member's term of office. The term of office of the Management Board Member also expires as a result of death, resignation or removal from the Management Board.

The Management Board Member may be dismissed at any time. This does not deprive him/her of his/her claims under the employment relationship or any other legal relationship relating to the performance of the function of the Management Board Member. The recalled Management Board Member shall be entitled and obliged to provide explanations during the preparation of the Management Board's report and the financial statements covering the period of his/her tenure as the Management Board Member, and to participate in the General Meeting approving the reports referred to in Art. 395 § 2 item. 1 of the CCC, unless the appeal act provides otherwise. The competencies and powers of managers are described in Art. 371 et seq. of the CCC.

Principles of operation and powers, division of competencies

The Management Board acts on the basis of and in accordance with the Commercial Companies Code ("the CCC"), in particular under the provisions of Art. 368 et seq. of the CCC, in accordance with the Company's Articles of Association and the Regulations of the Management Board.

The Management Board is the executive body of the Company, conducts the Company's affairs, i.e. manages the Company's business, manages its assets and represents the Company externally, with respect to all matters not reserved by the provisions of the Articles of Association, laws or other internal acts applicable to the Company, to the exclusive competence of the Supervisory Board and the General Meeting.

The Articles of Association of Asseco Poland do not provide special powers for the Management Board to decide on the issuance or repurchase of the Company's shares.

Each Member of the Management Board may conduct, without a prior resolution of the Management Board, matters that do not exceed the scope of ordinary activities of the Management Board within the limits of the established division of responsibilities (within the scope of the unit they supervise), unless at least one of the other Members of the Management Board objects to a specific matter. In this case, a resolution of the Management Board is required.

The President of the Management Board exercises superior supervision over all employees and organizational units of the Company, which - within the established organizational structure - report directly to individual Members of the Management Board. The detailed division of competencies among the Members of the Management Board is defined in the Organizational Regulations, and a change in the division of competencies among the Members of the Management Board requires a resolution of the Management Board.

In 2022 and until the date of publication of this Report, the distribution of powers of the Management Board Members was as follows:

Management Board Member	Responsibilities
Adam Góral	Vision and development strategy of the Group
President	Internal Audit Department
	Telecommunications and Media Division ¹⁾
Grzegorz Bartler Vice President	Telecommunications and Media Division ²⁾
	International Organizations and Security Sector Solutions Division
Andrzej Dopierała	Agricultural Insurance Division
Vice President	Office of Infrastructure Projects
	ICT Department
Krzysztof Groyecki Vice President	Health Care Division
Marek Panek	Group Development Division
Vice President	EU Projects Office
Paweł Piwowar	Energy and Gas Division
Vice President	ERP Project Office
	Commercial Banks Division
	Cooperative Banks Division
	PKO BP Division
Zbigniew Pomianek Vice President	Capital Market Division
vice riesident	Business Intelligence Division
	Asseco Innovation Hub
	Asseco Services
	Finance Division of Asseco Poland
Karolina Rzońca-Bajorek Vice President	Finance Division of the Asseco Group
VICE I I COIUCIIL	Shared Service Center Department
	Social Security Division
	Systems Maintenance Division
Sławomir Szmytkowski Vice President	Agriculture and Postal Division
vice i resident	Government Administration Division
	Asseco Group Public Business Unit
Artur Wiza	Marketing Department
Vice President	PR and Investor Relations Department
Gabriela Żukowicz Vice President	Legal Office
	Management Office
	Human Resources Department
	Human Resources Administration Department
	Compliance and Process Management Department

Internal Systems Maintenance and Development Department **Purchasing Department** Administration Department

1) from January 1 to June 30, 2022

On December 5, 2017, the Company's Management Board, acting pursuant to Art. 1091 § 1 and Art. 1094 §11 of the Civil Code and Article 371 § 4 of the Commercial Companies Code, as well as § 14 par. 12 of the Company's Articles of Association, appointed the following proxies: Andrzej Gerlach and Renata Bojdo.

The power of attorney granted is a joint irregular proxy referred to in Art. 1094 §11 of the Civil Code, which means that the appointed proxy is authorized to perform actions only jointly with a Vice President of the Company's Management Board, but no longer with another proxy.

Organization of the work of the Company's Management Board

The Management Board's primary form of work is to hold meetings and adopt resolutions related to the conduct of the Company's business and the performance of management.

The meetings of the Management Board are convened by the President of the Management Board or a Vice President of the Management Board. The activities related to the convening and holding of meetings of the Management Board shall be performed by the Office of the Management Board, which, on behalf of the convenor of the meeting, shall notify all Members of the Management Board of the convening of the Management Board's meeting at least 5 days before the date of such meeting in writing or by e-mail. The notice shall be accompanied by the agenda for the meeting and the materials to be discussed. Materials concerning matters on the agenda shall be prepared and forwarded to the Management Office by the Management Board Member who is substantially affected by the matter.

The Management Board can adopt resolutions at a meeting provided each Management Board Member has been effectively notified of the meeting to be held, and at least half of the total number of Management Board Members is present at the meeting.

The meetings of the Management Board of Asseco Poland shall be held at least twice a month at the Company's headquarters or in Warsaw. The meetings may also be held elsewhere, with the consent of the Members of the Management Board. The Management Board members may attend the Management Board meetings in person or remotely.

In 2022, 30 meetings were held. Most meetings were attended by all Management Board Members, while incidental absences were excused by the President of the Management Board. Resolutions may be adopted at a meeting of the Management Board or outside the meeting if no Management Board Member objects (in writing or by means of direct remote communication). Resolutions of the Management Board are adopted by a simple majority. In the event of an equality of votes cast, the vote of the President of the Management Board shall be decisive.

In particular, the following matters require a resolution of the Management Board:

- determining the Company's and the Group's development strategy and making any changes to it that prove necessary in the course of its implementation, as well as determining the principles for exercising corporate governance and the principles for managing the Group, including the principles for financial management in the Group,
- the approval of the Company's capital investment projects,
- the establishment of physical and financial plans (budget) of the Company and programs for their implementation,
- the determination of internal law of the Company, including bylaws, including organizational regulations, labor regulations, regulations for remuneration of the Company's employees, as well as introduction of amendments to these documents,
- the adoption of the Company's annual financial statements and the consolidated financial statements of the Capital Group, as well as the annual report on the Company's activities and the activities of the Capital Group, in time for these documents to be reviewed by the Supervisory Board and adopted by the General Meeting, in accordance with the Company's Articles of Association and applicable laws,
- determining the distribution of responsibilities among the Management Board Members,
- establishing the Regulations of the Management Board and amending them,

²⁾ as of July 1, 2022

- the granting of proxies and durable powers of attorney,
- requesting the Supervisory Board and the General Meeting of Shareholders in all matters belonging in accordance with the law and the Company's Articles of Association - to the competence of these
- convening the Annual and Extraordinary General Meeting and proposing the agenda and draft resolutions.

In 2022, the Management Board of Asseco Poland passed 19 resolutions.

The detailed rules of operation of the Company's Management Board, a description of the procedure for convening meetings of the Management Board, the method of adopting resolutions, including voting and taking minutes, and the scope of matters on which the Management Board may adopt resolutions, are contained in the Regulations of the Management Board, available on the Company's website in the Corporate Governance/Corporate Regulations section.

Supervisory Board

Personal composition

As at the date of publication of this report, i.e. April 18, 2023, the composition of the Company's Supervisory Board is as follows:



Jacek Duch

Chairman of the Supervisory Board

A graduate of the Warsaw University of Technology with a specialization in computer science with extensive, long-standing experience in both technical software engineering and management in international and Polish IT companies.

He began his career during his doctoral studies by working at Nixdorf Computer's software development center in Germany and then as a researcher at PSI AG in West Berlin. From 1978 to 1993, he worked for Digital Equipment Corporation (DEC), where he led projects in Munich, Vienna and Paris, among other places. Since 1989, he oversaw the establishment of DEC subsidiaries in Central European countries, including Poland.

From 1993 to 1998, he headed Oracle Polska and then served on the Management Boards of Prokom Software and Prokom Internet and on numerous Supervisory Boards, including those of Postdata, Bank Pocztowy, PVT, the Asseco Group's companies (Asseco South Eastern Europe, Asseco Germany, Matrix42 AG and others). He participated in the work of industry organizations: the American Chamber of Commerce, the Polish Chamber of Information Technology and Telecommunications, and the Polish Confederation of Private Employers.

He is a partner/shareholder in R22, Allterpower, Bioalter, Rezydencje Świerkocin Sky Inwestycje. He is currently the Chairman of the Supervisory Boards of Asseco Poland, R22 and Decsoft, and a member of the Supervisory Boards of Asseco Data Systems, Asseco South Eastern Europe, Asseco International, Cyber Folks, Defenselayers, among others.

A member of the Audit Committees of Asseco Poland, Asseco South Eastern Europe and R22.

Jacek Duch has knowledge of the industry in which Asseco Poland operates.



Adam Noga

Vice Chairman of the Supervisory Board

A full professor of economic sciences. From 1991 to 1992, he completed a short MBA at L'Universite du Quebec in Montreal. In 1985, he received a doctorate in economics, then a postdoctoral degree, an associate professor (School of Economics) degree, and in 2009, a full professor title. He was the director of the Institute of Finance. Since 2005, he has been a professor at Koźminski University and its pro-rector. He is the author of 6 and a co-author of 20 books and more than 100 scientific articles. He is also the first recipient of the Bank of Commerce Award for outstanding achievements in finance and economics.

From 1988 to 1989, he worked at the Ministry of Finance as a chief specialist. From 1991 to 1992, he taught at L'Universite du Quebec a Montreal. From 1996 to 1999, he served as the Vice-Chancellor for Teaching and Student Affairs at the School of Economics.

In 1995, he worked as an expert for the Ministry of Ownership Transformation. In 1996, he was a representative of the President of Poland in public debates on privatization and universal enfranchisement. From 1996 to 1999, he authored reports on the privatization of the Polish economy. From 1998 to 1999, he was a member of the Supervisory Board of PTE Epoka. From 2003 to 2005, he was the Chairman of the Supervisory Board of the Polish Information and Foreign Investment Agency (PAliZ). From 2002 to 2005, he served as an advisor to the Deputy Prime Minister and Minister of Finance. He has been an editor of "Ekonomista" since 1987.

From 1998 to 2006, he served as the Chairman of the Supervisory Board of Asseco Poland. He was a member of the Supervisory Board of Prokom Software. He sat on the Supervisory Board of Kredyt Bank and was its Vice Chairman since 2005. He served on the Supervisory Boards of Warta TUiR and Warta UnZ. He was a member of the Audit Committees in Kredyt Bank (2000-2014), Warta TUiR and Warta UnZ (2011-2013).

Since January 2007, he has served as a Vice Chairman of the Supervisory Board of Asseco Poland.

He has knowledge and skills in financial reporting, as well as in the industry in which Asseco Poland operates.



Izabela Albrycht

Member of the Supervisory Board

A political scientist, a graduate of the Faculty of International and Political Studies at the Jagiellonian University, as well as post-graduate studies in Public Relations at the Father Józef Tischner European University. She has many years of expert experience in topics related to cyber security and new technologies, as well as international project management.

In October 2022, she assumed the position of the Director of the Cyber Security Center at the AGH University of Science and Technology in Kraków. Since December 2021, she has been a member of the Security and Defense Council within the National Development Council in the Office of the President of the Republic of Poland. Since 2016, she has been a member of the Council for Digital Affairs, which is currently located at the Prime Minister's Office of the Council of Ministers. During the 2016-2018 term, she was its Chair.

From 2020 to 2022, she was a member of the NATO Advisory Group on New and Disruptive Technologies, for which she received the Bene Merito honorary decoration of the Minister of Foreign Affairs of Poland.

From 2020 to 2022, she was a member of the Management Board of DIGITAL EUROPE as a joint representative of the Polish Chamber of Information Technology and Telecommunications (PIIT), the Digital Poland Association (ZIPSEE Digital Poland) and the National Chamber of Commerce for Electronics and Telecommunications (KIGEIT). She currently supports the organization's activities within the Digital Resilience Executive Council.

She was the President of the Kościuszko Institute from 2010 until June 2021. She is a co-founder of the European Cyber Security Forum - CYBERSEC and the Chair of its Program Council.

In 2020, she initiated the Polish Cyber Security Cluster #CyberMadeInPoland, in which she serves as the Chair of the Advisory Board.

She is a co-founder of Women4Cyber, an initiative launched by the European Cyber Security Organization (ECSO) in Brussels. In 2017, she was named to the prestigious New Europe 100 Challengers list compiled by Financial Times Res Publica, Google and the International Visegrad Fund. In 2019, she was named one of Europe's 50 Most Influential Women in Cybersecurity ranked by SC Media UK. She was part of the 2019-2020 Global Future Council on Cybersecurity at the World Economic Forum in Geneva.

She has co-authored reports, publications and analyses focusing on issues related to EU policies, international relations, cyber security and new technologies. She also currently serves as the deputy editor-in-chief of Europen Cybersecurity Journal.

She completed the course for Members of Supervisory and Management Boards, certified by the Ministry of the Treasury, as well as professional training courses "Decision-making and Legislative Processes in the EU" and "Lisbon Treaty" at the European Parliament. She is an alumna of the prestigious the International Visitor Leadership Program (IVLP) of the US Department of State.

Since 2017, she has served as a member of the Supervisory Board of Asseco Poland, in 2019 she became the Deputy Chair of the Supervisory Board at ComCERT and in 2022 she became a member of the Supervisory Board at National Defense Systems.

Izabela Albrycht meets the independence criteria set forth in Article 129 of the Act of May 11, 2017 on auditors, audit firms and public supervision, as well as those set forth in the principles of Best Practices for Companies Listed on the WSE 2021.

She also has knowledge and skills in the industry in which Asseco Poland operates.



Piotr Augustyniak

Member of the Supervisory Board

He graduated from the University of Warsaw with a degree in English philology (1990) and management (1994).

From 1994 to 2011, he was associated with Enterprise Investors (EI). As a Partner of EI (2006-2011), he was responsible for monitoring, listing of companies on the WSE, and transactions of sale of significant stakes of El portfolio companies on the public and private markets. He represented El as a member of Supervisory Boards in the following public and private companies: Polfa Kutno, Energoaparatura, Elektrobudowa, Wizów, Sfinks, CSS, Bauma, Comp Rzeszów (currently Asseco Poland), Agros Nova, Teta, Opoczno, AB, Siveco (Romania), STD Donivo (Slovakia), AVG Technologies (The Netherlands).

In 2001, he was the Chairman of the Management Board of Energoaparatura, seconded as part of his work at EI to restructure the company.

From 1993 to 1994, he worked at the Ministry of Ownership Transformation, successively as a project manager and the head of the privatization team. From 1992 to 1993, he worked at the Ownership Transformation Foundation at the Ministry of Ownership Transformation.

From 2012 to 2021, he was an independent member of the Supervisory Boards of WSE-listed companies: Mercor, Kopex, PZ Cormay and Ciech.

He is currently a member of the Supervisory Board in Asseco Poland, Asseco Data Systems and Asseco International. A member of the Audit Committee of Asseco Poland.

Piotr Augustyniak meets the independence criteria set forth in Article 129 of the Act of May 11, 2017 on auditors, audit firms and public supervision, as well as those set forth in the principles of Best Practices for Companies Listed on the WSE 2021.

He also has knowledge and skills in the industry in which Asseco Poland operates.



Dariusz Brzeski

Member of the Supervisory Board

In 1988, he graduated from the School of Planning and Statistics (now the Warsaw School of Economics) and received a master's degree in economics. From 1988 to 1990, he worked as an Information Systems Implementation Specialist at Microsystem JGU.

From 1991 to 1994, he was the Director of the Sales Network at InterAms. From 1995 to 1996, he served as the President of the Management Board of Towarzystwo Finansowo Leasingowe. From 1997 to 2000, he was a major shareholder and the Chairman of the Management Board of the Financial Management leasing company. From 1994 to 2009, he was a co-founder, a major shareholder and the President of the Management Board of ABG, a publicly traded IT company, which merged with Asseco Poland in 2009. Since then, he has served on the Supervisory Board of Asseco Poland. He is a member of the Supervisory Board of Asseco Western Europe. He is also a major shareholder and the Chairman of the Supervisory Board of Fundusz Hipoteczny Familia.

Has knowledge and skills in the industry in which the Company operates.



Artur Gabor

Member of the Supervisory Board

A graduate of the Faculty of Economics at University College London and the Faculty of Law at the University of Warsaw. He completed several professional courses: an internship in paper and wood industry (the US Department of Agriculture), the Corporate Management Course (the Italian Institute of Foreign Trade/ICE), the International Accounting Standards (BDO, Warsaw, Poland), the Enterprise Quality Management "Six Sigma Quality Green Belt Course", General Electric Capital, USA/UK, the Advanced Management Programme (AMP) IESE Business School, Value Creation through Effective Supervisory Boards, the Harvard Business School/IESE Business School. In addition, he participated in numerous courses and seminars on corporate governance and effectiveness of supervisory boards organized by the Polish Institute of Directors, the Warsaw Stock Exchange (WSE), the Ministry of the Treasury, the Gdansk Academy of Banking, PwC and KPMG.

Since 2006, he has been a Partner at Gabor, Business and Investment Consulting. From 2005 to 2006, the Director of IBM's Financial Sector, Business Consulting Services. From 1998-2004, the Managing Director of Mergers and Acquisitions for Central Europe and Russia at General Electric Capital. From 1994 to 1998, the Managing Director for Poland of Credit Lyonnais Investment Banking Group. From 1990 to 1994, a Partner at Warsaw Consulting Group. From 1987 to 1990, the Director of Market Development of CHZ Paged. From 1986 to 1987, an Assistant at the Polish Academy of Sciences, Institute of Economic Sciences.

A member of Supervisory Boards: 2001-2004, a Vice Chairman of the Board at GE Capital Bank, 2001-2004, a member of the Board at GE Bank Mieszkaniowy, 2004-2005, the Chairman of the Board at Getin Bank, 2004-2005, a member of the Board at Getin Holding, 2006-2007, a member of the Board-Polmos Lublin, 2004-2008, a Vice Chairman of the Board at Energomontaż Północ, 2010-2017, an independent Member of the Board, the Chairman of the Audit Committee, the Chairman of the CSR Committee, a member of the Strategy Committee at PKN Orlen, 2013-2015, a member of the Board, the Chairman of the Audit Committee at Prime Car Management, 2015-2020 – an independent Member of the Board, a member of the Audit Committee at Idea Bank, 2007-2019, an independent Member of the Board, the Chairman of the CSR Committee, a member of the Audit Committee at Orbis, 2008-2019, the independent Chairman of the Board at Sfinks. As of 2019, the Director, the Chairman of the Audit Committee of the Management Board at Helix BioPharma.

A member of Economic Organizations: from 2003 to 2005, a member of the Management Board of the American Chamber of Commerce, since 2005, a member of the Standing Advisory Committee of the American Chamber of Commerce, since 2006, a member of the Corps of Independent Board Members of the Polish Institute of Directors.

A member of the Supervisory Board at CHJ since 2022.

An independent Supervisory Board Member and the Chairman of the Audit Committee at Asseco Poland since 2022.

Artur Gabor meets the independence criteria set forth in Article 129 of the Act of May 11, 2017 on auditors, audit firms and public supervision, as well as those set forth in the principles of Best Practices for Companies Listed on the WSE 2021.

He has knowledge and skills in financial reporting.



Piotr Maciag

Member of the Supervisory Board

A doctor of economics, a specialist in accounting and corporate finance and banking. A lecturer in microeconomics, macroeconomics and international economic relations. He graduated from the Koźminski University with a degree in finance and accounting. In 2019, he graduated from the International Management Teachers Academy at CEEMAN, an international association for management development. He gained professional experience as a financial analyst at, among others, Polska Grupa Biogazowa. He specialized in developing long-term financial plans and profitability analyses of investment projects. From 2014 to 2020, he was a researcher at the Department of Economics at the Koźminski University, where he taught micro- and macroeconomics and international economic relations. A Visiting Professor giving lectures on micro- and macroeconomics at the Hebei Finance University in China.

Since February 2020, the President of the Management Board responsible for the strategy and development of Asseco Resovia.

Since January 2022, he has served as a member of the Supervisory Board of Asseco Poland.

He has knowledge and skills in financial reporting.



Piotr Żak

Member of the Supervisory Board

He graduated with a degree in economics from Royal Holloway, University of London. He is also a graduate of the Faculty of Management at the University of Warsaw.

Since 2014, he has been active in business in Poland in the field of, among other things, building and supporting start-up ventures. He focuses his activity in the modern technology sector, in particular, creating and developing innovative projects related to the use of the potential of online and traditional media, online entertainment, the use of data transmission in solutions, services and products aimed at individual and business customers. He also pursues his professional interests through the development and implementation of modern tools in the marketing communications of media and telecommunications companies.

He is the founder of companies such as Frenzy, which is involved in the international execution of e-sports and gaming events, and, since 2018, the production of broadcasts for the Polsat Games program, which was sold at the end of 2021 to ESE Entertainment, a Canadian gaming and e-sports entertainment and technology group. He is also the founder and a co-owner of Golden Coil, an online marketing and advertising company.

Since March 2016, he has sat on the Supervisory Board of Telewizja Polsat, a leading broadcaster in the Polish television market. In June 2018, he was appointed to the Supervisory Board of Cyfrowy Polsat, the parent company of the Polsat Plus Group, and Netia, one of Poland's largest telecommunications operators, which is part of the Polsat Plus Group. In April 2019, he was appointed to the Supervisory Board of Polkomtel, the Plus network operator. Since July 2020, he has been on the Supervisory Boards of Asseco Poland and Mobiem Polska, and since November 2020, he has also been on the Supervisory Board of Interia.pl Group. In May 2021, he was appointed to the Supervisory Board of Asseco Cloud. Since December 2021, he has served on the Supervisory Boards of selected special purpose companies belonging to Port Praski. In March 2022, he was appointed to the Supervisory Board of ZE PAK. Since January 2023, he has served on the Supervisory Boards of Liberty Poland, InterPhone Service and PAK-POLSKA CZYSTA ENERGIA.

Piotr Żak has knowledge of the industry in which Asseco Poland operates.



Tobias Solorz

Member of the Supervisory Board

Tobias Solorz is a graduate of the Faculty of Management and Marketing at Warsaw University. He has many years of professional experience in the areas of telecommunications, finance and controlling. He started his professional career in 2003 at Telewizja Polsat. Between 2007 and 2008, he served as a Promotion Manager at Cyfrowy Polsat. In 2008-2010, he was a member of the Management Board of Sferia, where he also served as the Director of Marketing, Advertising, Sales and Operations until March 2011. From November 2011, he served on the Management Board of Polkomtel, the operator of the Plus network, where he was the Chairman of the Board from February 2014 to March 2019. Tobias Solorz also served on the Management Board of Cyfrowy Polsat from 2014 to 2019, initially as a member of the Management Board, from December 2014, as a Vice President of the Management Board, and from 2016 to 2019, as the President of the Management Board.

Currently, Tobias Solorz holds supervisory positions in selected companies of groups of companies listed on the Warsaw Stock Exchange (WSE), including the Cyfrowy Polsat group, the ZE PAK group. As of October 5, 2022, he has been a member of the Supervisory Board of Asseco Poland.

In addition, he is a Council Member of the Polsat Foundation, one of Poland's largest non-governmental organizations, which helps treat sick children and supports hospitals and medical centers across the country.

2022 was the first year of the new term of office of the Supervisory Board covering the years 2022-2026, appointed by the Ordinary General Meeting of Shareholders of Asseco Poland on May 20, 2021 with the following members: Izabela Albrycht, Piotr Augustyniak, Dariusz Brzeski, Jacek Duch, Artur Gabor, Piotr Maciąg, Adam Noga and Piotr Żak.

On January 11, 2022, the Supervisory Board of Asseco Poland elected from among its members the Chairman and the Vice Chairman of the Supervisory Board and appointed members of the Audit Committee, including its Chairman.

The Ordinary General Meeting of Shareholders, held on May 25, 2022, passed a resolution to amend the Company's Articles of Association by increasing the number of members of the Supervisory Board from 8 to 9, and appointed Tobias Solorz to the Supervisory Board of Asseco Poland. The appointment became effective as of the date of registration of the amendment to the Company's Articles of Association in the Register of Entrepreneurs maintained by the District Court in Rzeszów on October 5, 2022.

Thus, for the 12 months ended December 31, 2022, the composition of the Company's Supervisory Board was as follows:

Supervisory Board	Period of office
Jacek Duch	01.01.2022 - 31.12.2022
Adam Noga	01.01.2022 - 31.12.2022
Izabela Albrycht	01.01.2022 - 31.12.2022
Piotr Augustyniak	01.01.2022 - 31.12.2022
Dariusz Brzeski	01.01.2022 - 31.12.2022
Artur Gabor	01.01.2022 - 31.12.2022
Piotr Maciąg	01.01.2022 - 31.12.2022
Piotr Żak	01.01.2022 - 31.12.2022
Tobias Solorz	05.10.2022 - 31.12.2022

Principles of appointment and dismissal of members of the Supervisory Board

The Supervisory Board consists of 5 to 9 members, including the Chairman of the Supervisory Board. The Supervisory Board is appointed and dismissed by the General Meeting. The Ordinary General Meeting held on May 25, 2022 passed a resolution to amend the Company's Articles of Association by increasing the number of the Supervisory Board members from 8 to 9 persons, the amendment became effective as of the date of registration of the Resolution in the Register of Entrepreneurs on October 5, 2022.

The Supervisory Board members are appointed for a 5-year joint term. Any member of the Supervisory Board may be re-elected to the position.

Operating principles and powers

The Supervisory Board operates in accordance with the Commercial Companies Code ("the CCC"), the Company's Articles of Association and the Regulations of the Supervisory Board.

The duties of the Supervisory Board include the constant supervision of the Company's activities in all areas of its operations and the matters specified in the CCC and other regulations.

The Supervisory Board's specific responsibilities include:

- the assessment of the annual financial statements of the Company and the Asseco Group in terms of their conformity with the books and documents, as well as with the facts,
- the evaluation of the Management Board's annual reports on its activities in terms of their conformity with the books and documents, as well as with the facts,
- the evaluation of the Management Board's proposals for distribution of profit or coverage of loss,
- submitting an annual written report to the General Meeting of Shareholders on the results of the evaluation indicated in the above items,
- submission to the General Meeting of Shareholders of a concise assessment of the Company's situation, including an assessment of the internal control system and the system for managing risks significant to the Company,
- consenting to the conclusion of the transaction referred to in Art. 90h para. 1 item 1 of the Act on Public Offering and Conditions for Introducing Financial Instruments to the Organized Trading System and on Public Companies (dated February 22, 2019. Journal of Laws of 2019. pos. 623) with related parties (i.e., group companies or officers) with a value of more than 5.00% of the total assets of the Company's last approved annual financial statements.
- preparing annual remuneration reports providing a comprehensive overview of remuneration, including all benefits, regardless of their form, received by or due to individual Management and Supervisory Board Members during the last fiscal year, in accordance with the Company's Remuneration Policy for the Management and Supervisory Board Members.

The Supervisory Board performs its duties through constant supervision of the Company's activities, including at meetings and through the adoption of resolutions.

The Supervisory Board may also perform inspection and advisory activities.

Meetings of the Supervisory Board shall be convened by the Chairman or, in his absence, by a Vice Chairman or another Member of the Supervisory Board. The Supervisory Board's meetings should be held at least every three months. Any Member of the Management Board and any Member of the Supervisory Board may request a meeting of the Supervisory Board. In such a case, a meeting of the Supervisory Board shall be convened within two weeks from the date of the request. The meeting may be attended by the Management Board Members or other persons invited by the Chairman.

Resolutions of the Supervisory Board may be adopted if all its members have been notified in writing of the date and place of the meeting, at least one week before the meeting, and at least half of them are present at the meeting.

According to the Regulations of the Supervisory Board, the powers of the Supervisory Board include:

- the appointment and dismissal of the Chairman of the Supervisory Board,
- appointing, at the request of the President of the Management Board, the Management Board members (including Vice Presidents of the Management Board) and dismissing appointed Management Board members,
- representing the Company in contracts with the Management Board Members and in disputes with the Management Board or its Members,
- establishing rules for the employment and remuneration of the Management Board Members,
- the approval of the Regulations of the Management Board adopted by the Management Board,

- selecting an auditor to audit the financial statements of the Company and the Asseco Group,
- suspending, for important reasons, in their activities of individual or all Members of the Management Board and delegating Members of the Management Board to temporarily, not longer than three months, perform the activities of Members of the Company's Management Board who have been dismissed, have resigned or for other reasons are unable to perform their activities,
- convening the General Meeting in the cases specified in Art. 399 § 2 of the CCC,
- determining the unified text of the amended Articles of Association and making other editorial changes thereto, as determined by resolution of the General Meeting and as authorized by the General Meeting, in accordance with Art. 430 § 5 of the CCC,
- the evaluation of the Management Board's proposals for issuing bonds,
- providing opinions on draft resolutions for the General Meeting of Shareholders.

Organization of the work of the Supervisory Board

The Supervisory Board ("the Board") performs its duties by constantly supervising the Company's activities, including at meetings and by adopting resolutions. The Council may also perform inspection and advisory activities.

The first meeting of the Supervisory Board of the new term shall be convened immediately after the appointment of the new Supervisory Board by the oldest Supervisory Board Member. The first meeting of the newly established Supervisory Board is opened by the oldest Supervisory Board Member in age and presided by him until the Chairman is elected.

At the first meeting of the term, the Supervisory Board shall elect from among its members the Chairman, who shall preside over the meetings of the Supervisory Board and direct its work, and the Vice Chairman, who shall replace the Chairman in his absence. In all activities relating to the functioning of the Council, the Chairman, who is unable to carry out his activities, shall be replaced by the Vice Chairman.

To ensure proper organizational support for the work of the Supervisory Board, the Supervisory Board shall appoint the Secretary of the Council.

The Supervisory Board may at any time remove the Chairman and the Vice-Chairman and re-elect them from among other Supervisory Board members. The re-election must be made at the same Supervisory Board meeting at which the appeal was made.

Meetings of the Supervisory Board are held as needed, but at least once a quarter.

The Supervisory Board may establish a schedule of meetings, as well as, if necessary, hold meetings at times other than those scheduled.

Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board on his own initiative or at the request of the Management Board or another Supervisory Board Member.

Attendance at the Supervisory Board meeting is the duty of the Supervisory Board Member, who, if unable to attend, should notify the Chairman, stating the reason for absence. Members of the Supervisory Board may adopt resolutions by attending Supervisory Board meetings in person or by casting their vote in writing through another Supervisory Board Member or by voting by means of direct remote communication.

The agenda, place and date of the Supervisory Board meeting, as well as the persons invited shall be determined by the convenor of the meeting at least 7 days before the date of the Supervisory Board meeting. The Supervisory Board meetings are held at the Company's headquarters or in Warsaw, while in justified cases, the Supervisory Board meetings may be held at another location if all Supervisory Board Members agree. The Supervisory Board shall be notified of the date, place and agenda of the Supervisory Board meetings.

Any Supervisory Board Member or the Management Board may request a meeting of the Supervisory Board by submitting an appropriate request to the Chairman. Those requesting a meeting, along with the request, should submit a proposed agenda and drafts of relevant resolutions. The Chairman shall convene the meeting within 2 weeks from the date of receipt of the request, with the agenda to include the matters listed in the draft agenda included in the request for the meeting. If the Chairman fails to convene a meeting within this time limit, the requesting party may convene a meeting of the Supervisory Board on its own, stating the date, place and proposed agenda, including draft resolutions.

The invitation to the Supervisory Board meeting should specify the date of the meeting and the venue. The invitation shall be accompanied by a detailed agenda and documents on the matters covered by it.

At each meeting, the Supervisory Board is informed by the Company about the current stand-alone and consolidated financial results and important matters concerning the Company's operations, including, if warranted by the Company's situation, the risks associated with the business and ways to manage those risks.

The Supervisory Board adopts resolutions at a meeting if at least half of its Members are present and all Members have been invited. The Supervisory Board adopts resolutions by open vote. A secret ballot may be ordered by the Chairman at the request of even one Supervisory Board Member.

The Supervisory Board adopts resolutions by a simple majority, unless the law or the Company's Articles of Association provide for stricter conditions for adopting resolutions. In the event of an equality of votes, the Chairman's vote shall prevail. The Supervisory Board's resolutions come into force upon their adoption, unless a particular resolution provides otherwise.

The Supervisory Board may adopt resolutions using means of direct remote communication. Adoption of a resolution under this procedure requires that the content of the draft resolution be presented in advance to all members of the Supervisory Board, together with the reasons for this draft and the justification for the application of this procedure for its adoption.

Members of the Supervisory Board may participate in the adoption of the Supervisory Board's resolutions by casting their vote in writing through another Supervisory Board Member. The casting of votes in writing may not relate to matters placed on the agenda at the Supervisory Board meeting. The minutes of the Supervisory Board meeting shall clearly describe the casting of the vote in writing through another Supervisory Board Member.

The Supervisory Board meetings are minuted.

In 2022, the Supervisory Board held 8 meetings, with most of the meetings attended by all Supervisory Board members, and any absences were excused by the Chairman. During its meetings, the Supervisory Board reviewed the operational activities, as well as the financial results of the Company and the Asseco Group. During the reporting period, the Supervisory Board, guided by its concern for the proper and safe operation of the Company with the utmost care, exercised constant supervision over its activities in all aspects, including the operation of risk management systems, internal control - directly and through the Audit Committee.

In addition, in its activities in 2022, the Supervisory Board was engaged in evaluating acquisition and consolidation processes. It was informed about the most important events and decisions of the Management Board. The Management Board systematically informed the Supervisory Board about the feasibility of Asseco's achievement of the planned level of revenues, including the results realized in the Company's individual business divisions, as well as the performance of the Group companies. The Company's various goals and strategic intentions were presented and discussed at the Supervisory Board's meetings with the Management Board and received its approval. Members of the Management Board of the Company and its subsidiaries were also invited to the Supervisory Board's meetings for presentations of subordinate business areas. During them, the Supervisory Board obtained detailed information and explanations on the results of operations in the market segments they oversee, the status and prospects of cooperation with key customers and counterparties, the implementation of new products and the acquisition of new counterparties.

In addition, in connection with the amendment of the Commercial Companies Code, the Supervisory Board reviewed the information presented by the Management Board under Art. 380¹ of the CCC.

In 2022, the Supervisory Board did not appoint a Supervisory Board advisor.

In 2022, the Supervisory Board passed resolutions on the following issues:

- the appointment of the Chairman, the Vice Chairman and the Secretary of the Supervisory Board,
- the appointment of a Supervisory Board Member authorized to sign labor contracts with the Management Board Members on behalf of the Company,
- the extent to which members of the Supervisory Board meet the requirements under the Act of May 11, 2017 on auditors, audit firms and public supervision,
- the appointment of the Audit Committee and election of the Chairman of the Audit Committee,
- clearing budget plan for 2022,

- the evaluation of the report on the Company's and the Asseco Group's activities and the Company's and the Asseco Group's financial statements for the 2021 fiscal year in terms of their conformity with the books and documents, as well as with the facts,
- the evaluation of the Management Board's proposal on the distribution of net profit earned by the Company in fiscal year 2021,
- the adoption of the contents of the Report of the Supervisory Board of Asseco Poland for 2021,
- the adoption of the content of the Report on Remuneration of Members of the Management Board and Supervisory Board of Asseco Poland for 2021,
- opinion on draft resolutions for the Annual General Meeting,
- amendments to the Regulations of the Supervisory Board,
- the appointment of a Management Board Member and determination of his terms of employment and remuneration,
- to determine the consolidated text of the Company's Articles of Association,
- the selection of an audit firm authorized to audit the financial statements,
- the approval of an updated policy and procedure for selecting an audit firm authorized to audit financial statements.

The Audit Committee

There is one standing committee within the Supervisory Board, namely the Audit Committee. Its functioning is included and described in the Regulations of the Supervisory Board Chapter X. THE STANDING AUDIT COMMITTEE.

In connection with the start of a new term of office covering the years 2022-2026, the Supervisory Board of Asseco Poland, at its meeting on January 11, 2022, elected the Audit Committee composed of:

- Artur Gabor - Chairman of the Audit Committee
- Member of the Audit Committee Jacek Duch
- Piotr Augustyniak Member of the Audit Committee

In connection with the appointment of the Audit Committee for the new term of the Supervisory Board, the Supervisory Board - acting pursuant to Article 129 of the Act on Statutory Auditors, Audit Firms and Public Supervision and § 8 of the Regulations of the Supervisory Board - assessed the fulfillment of the requirements for the Audit Committee as follows:

- Knowledge and skills in accounting or auditing resulting from Art. 129 para. 1 are held by Artur Gabor, as evidenced by his education obtained at the Faculty of Economics at University College London and the Faculty of Law at the University of Warsaw, the professional course "International Accounting Standards" (BDO, Warsaw, Poland), numerous additional courses and seminars on corporate governance and effectiveness of supervisory boards organized by the Polish Institute of Directors, the Warsaw Stock Exchange, the Ministry of Treasury, the Gdańsk Academy of Banking, PwC and KPMG, as well as extensive professional experience gained in Polish and foreign companies, including as a Member of Supervisory Boards and Audit Committees.
- Independence criterion under Art. 129 para. 3 is met by: Piotr Augustyniak and Artur Gabor.
- Knowledge and skills in the industry in which Asseco Poland operates, resulting from Art. 129 para. 5, are held by: Jacek Duch (a graduate of the Warsaw University of Technology with a specialization in computer science) and Piotr Augustyniak, confirmed by their multi-annual professional experience gained in IT companies, including those of the Asseco Group.

As at the date of publication of this report, the composition of the Company's Audit Committee, defined on January 11, 2022, remained unchanged.

Scope of work of the Audit Committee

In 2022, there were 10 meetings of the Audit Committee, during which it carried out the tasks specified in Art. 130 of the Law on Statutory Auditors, Audit Firms and Public Supervision.

The Audit Committee, in order to properly carry out its duties, adopted the Audit Committee Work Plan for 2022, which specified the scope of tasks to be carried out during the various Audit Committee meetings scheduled in 2022. The tasks specified therein have been accomplished. The Audit Committee also decided to adopt and implement the Audit Committee Work Plan in future years as well.

The main principles of the Audit Firm Selection Policy and the Policy for the Provision of Permitted Services

The main principles of the Policy and Procedure for the Selection of the Audit Firm, approved by a resolution of the Supervisory Board dated October 16, 2017 and subsequently updated by the Audit Committee and approved in its new form by a resolution of the Supervisory Board dated December 21, 2022, are the following:

- process transparency,
- independence and objectivity in selection,
- access to the same information by all companies involved in the selection process,
- ethical conduct of the entities entering the selection, with the assumption of defining transparent and non-discriminatory selection criteria to serve the stated purpose in ensuring the quality of the study,
- the selection is made for the maximum periods defined by applicable laws,
- the audit fee may not be: dependent on any conditions, including the outcome of the audit; shaped or conditioned on the provision of additional non-audit services to the audited entity or its affiliates by the audit firm or any entity affiliated with the audit firm or belonging to the network.

In connection with the recommendations addressed to all public interest entities by the Financial Supervision Commission (KNF) to develop effective and efficient solutions by these entities in the event that the auditing firm auditing its financial statements loses its authority or other reasons occur that make it impossible for the auditing firm selected by the Company to perform the audit, the Audit Committee also addressed an update of Asseco Poland's regulations regarding the selection of an auditing firm for statutory audits. The amendments to the regulations were approved by the Company's Supervisory Board on December 21, 2022. In addition, the Audit Committee has been given the authority to simplify and shorten the process of selecting a new audit firm in order to ensure the Company's timely compliance with its statutory obligations to provide periodic reports to the public on time, and to request the termination of a contract with an audit firm if there are reasonable doubts about the selected audit firm's ability to conduct a statutory audit.

The main premise of the Policy for Provision of Permitted Services, approved by a resolution of the Management Board on October 16, 2017 and updated on February 26, 2020, is that only the permitted services listed in the Policy may be provided, with the services permitted for a subsidiary of Asseco Poland being those permitted under the laws of the country in which the company to which the authorized entity provides services is located. Services are provided only subject to the approval of the Audit Committee in each case, which is given after assessing the risks and safeguards of independence.

As a result of the 2022 audit firm selection process, the Audit Committee, at its meeting on December 21, 2022, passed a resolution to recommend to the Supervisory Board the selection of an audit firm to review the semi-annual: stand-alone financial statements of Asseco Poland S.A. and consolidated financial statements of the Asseco Poland Group for the period of 6 months ending June 30, 2024, and for the period of 6 months ending June 30, 2025, and for the period of 6 months ending June 30, 2026, and to audit: the annual standalone financial statements of Asseco Poland S.A. and the annual consolidated financial statements of the Asseco Poland Group for the year ending December 31, 2024 and the annual stand-alone financial statements of Asseco Poland S.A. and the annual consolidated financial statements of the Asseco Poland Group for the year ending December 31, 2025 and the annual stand-alone financial statements of Asseco Poland S.A. and the annual consolidated financial statements of the Asseco Poland Group for the year ending December 31, 2026, among the two audit firms (WPWC Sp. z o.o. sp.k and BDO Sp. o.o. sp.k), with the Audit Committee preferring the selection of BDO spółka z ograniczoną odpowiedzialnością sp. k.

The process of selecting the auditing firm was carried out in accordance with the company's applicable laws and regulations, and the recommendation was free from third-party influence.

As part of the meetings ahead of the publication of the 2021 results, representatives of the auditing firm Ernst & Young Audyt Polska Sp. z o.o. Sp.k. presented the independent auditor's report on the audit of the Company's and the Asseco Group's financial statements. All relevant issues related to the financial statements were discussed. The Audit Committee reviewed the process of preparing financial statements and the effectiveness of key procedures to ensure that financial statements and management and financial reports are properly prepared and contain reliable data. In addition, the Audit Committee reviewed the issues covered by the risk management process affecting the Company's financial reporting process. In conjunction with the audit results, the Audit Committee concluded that its assessment of the accuracy and fairness of the financial statements coincided with that of the auditor. The Audit Committee also reviewed the Supplementary Report to the Audit Committee.

The Audit Committee drafted and adopted a document titled "Information of the Audit Committee to the Supervisory Board", which is required to be enacted under the provisions of the Law on Statutory Auditors, Audit Firms and Public Supervision.

The Audit Committee also verified the auditor's independence and approved the provision of permitted non-audit services by the auditor and entities in its network to the Company and Asseco Group companies. The Audit Committee approved the provision of services by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. for Asseco Poland to evaluate the Report on Remuneration of Members of the Management Board and Supervisory Board for the year 2022. The auditor provided the Audit Committee with a summary list of all services that the Audit Committee agreed to provide.

Prior to the publication of the annual and semi-annual financial statements, the Audit Committee prepared and presented the Audit Committee's report on its activities in 2021 and for the first half of 2022. The reports were approved by the Supervisory Board.

The Audit Committee then informed the Supervisory Board of the results of the audit and how the audit contributed to the integrity of financial reporting at the public interest entity, as well as the Audit Committee's role in the audit process. The Audit Committee reviewed the process of preparing financial statements and the effectiveness of key procedures to ensure that financial statements and management and financial reports are properly prepared and contain reliable data.

In the area of financial reporting, the Audit Committee:

- analyzes the information presented by the Management Board regarding significant changes in accounting policies or financial reporting,
- analyzes the Company's and the Group's financial statements and the results of the review and audit of those statements, if they were reviewed and audited by the auditor,
- submits recommendations to the Supervisory Board on approval of the Company's and the Asseco Poland Group's audited annual financial statements.

In overseeing risk management and internal control, the Audit Committee in particular:

- assesses the adequacy and effectiveness of risk management and internal control,
- evaluates the effectiveness of supervision of the Company's compliance with the law,
- evaluates the effectiveness of the risk management, internal control and compliance systems and the internal audit function, based on reporting from the Management Board, the Internal Audit Department and the Compliance and Process Management Department,
- evaluates the Company's alignment with the observations, positions and decisions directed to the Company from the external auditor, or other entities that conduct oversight of the Company's operations.

Asseco Poland has an internal control system in place, which consists of an organizational and hierarchical structure, internal policies, procedures with built-in controls, and instructions to support the effectiveness of the Company's operations. Business unit managers are responsible for the productivity and operational efficiency of their subordinate teams, while senior managers are responsible for overseeing the activities of their subordinate units and the results of the processes they own. The internal control system is supplemented by dedicated teams responsible for preparing financial statements and ensuring compliance with laws and other regulations.

To monitor and evaluate the internal control system, the Audit Committee directly communicated and cooperated with the Director of the Internal Audit Department. The Audit Committee, after approving the internal audit plan, received reports from the Director of the Internal Audit Department on an ongoing basis on audits completed in 2022, along with improvement activities and information on the status of the audit plan and other issues in the Internal Audit Department's area of responsibility.

The Company has a risk management system operating on the basis of three lines of defense:

- the operational management of risks arising in connection with the activities carried out by the units,
- risk management by designated roles or units,
- the activities of the internal audit unit the Internal Audit Department.

To assess the adequacy of the risk management system, the Audit Committee also met with the Director of Compliance and Process Management. During these meetings, the Audit Committee monitored the assurance of the Company's

compliance with the law and internal regulations, recommendations and good market practices, as well as the effectiveness of compliance risk management.

The Company's compliance plan includes the areas overseen by the compliance function, which identified and monitored the necessary to implement and maintain regulatory and good market practice activities and recommendations, certification of reference standards appropriate to the business areas, as well as the goals needed to be achieved and the principles implemented within the organization.

The Audit Committee, having reviewed the reports presented and additional information from the Director of Internal Audit and the Director of the Compliance and Process Management Department, positively assessed the effectiveness of the Company's internal audit and the Company's internal control and risk identification and management systems, finding them adequate for the scope and scale of its operations.

As part of its meetings, the Committee also reviewed the presentation of the dividend policy and analyzed the cost of third-party services.

The powers of the Supervisory Board, as well as its organization, the manner in which it performs its tasks and the procedure for convening meetings and adopting resolutions, are set forth in the Supervisory Board Regulations adopted by the Supervisory Board, available on the Company's website in the Corporate Governance/Corporate Regulations section.

Description of the diversity policy applicable to the issuer's administrative, management and supervisory **bodies**

Asseco Poland has not developed a formal diversity policy with regard to the Management Board and Supervisory Board, however, the Company's implemented policy in all processes, especially recruitment, takes into account such diversity as gender, education, age or work experience. The main criteria for the Supervisory Board's selection of Management Board members is the need to ensure that the composition of the Management Board enables the effective achievement of business objectives in the market segments in which the Company operates, as well as competence in finance, compliance and risk management, and corporate communications, among others. The composition of the Supervisory Board enables effective supervision of the Company's activities. In addition, with respect to the selection of the Supervisory Board members, the Company is required to ensure that the composition of the Supervisory Board is primarily in compliance with the Law on Auditors, Audit Firms and Public Supervision. The current composition of the Company's Management Board and Supervisory Board effectively performs its duties, as evidenced by the very good financial results achieved by the Company and the Asseco Group, as well as the fact that the Members received the acknowledgement of the fulfillment of duties at the Ordinary General Meetings. The Company declares equal access to the positions held for all candidates and will therefore not use gender differentiation.

In spite of the lack of a diversity policy, Asseco Poland has a principle of equal treatment regardless of gender, age, nationality, sexual orientation, beliefs, political and religious views, property status, family situation, degree of physical fitness, i.e. all those factors that may cause direct or indirect discrimination. The Company has a diversity policy by hiring employees who are diverse in terms of gender, age, work experience, education, cultural background, and ensuring that all employees are treated equally in the workplace, taking into account their diverse needs and using their differences to achieve the Company's goals.

Hiring rules and guidelines are governed by the Company's internal documents, including, in particular, these issues are governed by the Personnel Policy, the Code of Ethics, the Compliance Policy and the Labor Regulations. These documents address the area of diversity and are aimed at all employees, including management. The standards of conduct and values for human relations defined therein are based on the Company's shared values, which form the foundation of conduct and serve to build mutual trust, integrity and respect.

At the stage of recruiting an employee, a selection method is used to objectively assess the substantive competence of candidates, excluding any manifestation of discrimination or unequal treatment. The company provides equal working conditions that are conducive to the full use and development of the unique qualities, skills and interests of employees, including managers, including through participation in training. Employees of the organization participate in training based on recognizing different personality traits and benefiting from them by recognizing them and knowing how to use them to ensure effective cooperation. Every employee has opportunities for promotion to a managerial position if he or she demonstrates adequate professional achievements.

The Company's authorities and its employees are aware of the importance of diversity as a factor that unleashes creativity and prompts the search for non-standard solutions and optimization of operations. These aspects translate into the quality of services provided and economic effects, and as a result can contribute significantly to building the Company's competitive advantage.

Remuneration policy

Remuneration of managers and supervisors

The remuneration of the Management Board and Supervisory Board is presented in section 9.5 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2022 and section 8.5 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2022.

Agreements between the Group or the Company and management personnel providing for compensation in the event of their resignation or dismissal from their positions

There are no agreements between the Group companies and executives providing for compensation in the event of their resignation or dismissal from their positions without good cause or in the event of their removal or dismissal due to a merger by acquisition.

Audit firm

Information on the selection and conclusion of an agreement with an entity authorized to audit financial statements

On December 2, 2020, the Audit Committee passed a resolution to recommend to the Supervisory Board the selection of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k.. headquartered in Warsaw, Rondo ONZ 1, 00-124 Warsaw (KRS 0000481039), registered by the National Chamber of Statutory Auditors on the list of entities authorized to audit financial statements under number 130, as the entity authorized to review:

- semi-annual stand-alone financial statements of Asseco Poland and consolidated financial statements of the Asseco Group for the period of 6 months ended June 30, 2021,
- semi-annual stand-alone financial statements of Asseco Poland and consolidated financial statements of the Asseco Group for the period of 6 months ending June 30, 2022,
- semi-annual stand-alone financial statements of Asseco Poland and consolidated financial statements of the Asseco Group for the period of 6 months ending June 30, 2023.

As well as research:

- annual stand-alone financial statements of Asseco Poland and annual consolidated financial statements of the Asseco Group for the year ending December 31, 2021,
- annual stand-alone financial statements of Asseco Poland and annual consolidated financial statements of the Asseco Group Beyond the year ending December 31, 2022,
- annual stand-alone financial statements of Asseco Poland and annual consolidated financial statements of the Asseco Group for the year ending December 31, 2023.

The recommendation was free from third-party influence and the audited entity did not enter into contracts containing clauses referred to in Art. 66 par. 5a of the Accounting Law.

Following the recommendation, the Supervisory Board of Asseco Poland, on December 16, 2020, selected the auditing firm Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. in the scope indicated above.

The agreement with the entity authorized to audit reports - Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. - was concluded on August 10, 2021.

Information about the remuneration of the entity authorized to audit financial statements

Information on the fees of the entity authorized to audit financial statements is presented in section 9.4 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2022 and in section 8.4 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2022.

The following table shows in aggregate the permitted services provided to Asseco Group companies.

Description of services performed	Remuneration (PLN million)
Audit and review of stand-alone and consolidated financial statements of Asseco Poland for the year ended December 31, 2022	1.5
Audit of stand-alone financial statements of Asseco Data Systems for the year ended December 31, 2022	0.2
Other non-audit services for Asseco Data Systems	0.2
Audit of financial statements of Asseco South Eastern Europe Group companies	0.05
Other non-audit services for Asseco South Eastern Europe Group	0.02
Audit of financial statements of Formula Systems Group companies	9.4
Audit of stand-alone and consolidated financial statements of Asseco Central Europe and Asseco International for the year ended December 31, 2022	2.0
Tax consulting and other non-audit services for Formula Systems Group	2.8
Total	16.2

Information on significant legal proceedings

As at the date of publication of this report, neither Asseco Poland nor the Asseco Group was a party to any material proceedings pending before a court, a competent arbitration authority or a public administration authority. Information on litigation pending as of the balance sheet date is provided in section 9.1 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2022 and in section 8.1 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2022.



OTHER INFORMATION ABOUT THE ASSECO GROUP AND ASSECO POLAND

Non-recurring events affecting the achieved financial results

The ongoing state of the epidemic and the economic and political situation in the territory of Ukraine, which lasted for part of 2022, did not have a significant impact on the financial result of the Asseco Group generated in this period.

Information related to the assessment of the impact of COVID-19 and the war in Ukraine on the results achieved in the period covered by this report and on results in future periods is presented in section 2.2 of the consolidated financial statements of the Asseco Group for the year ended December 31, 2022 and in section 2.2 of the stand-alone financial statements of Asseco Poland for the year ended December 31, 2022.

During the reporting period, there were no events significantly affecting assets, liabilities, equity, net income or cash flows that were unusual due to their nature, value or frequency.

Significant events affecting the Asseco Group's operations after December 31, 2022

Description of significant events after the balance sheet date, i.e. after December 31, 2022 is provided in section 9.7 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2022 and section 8.7 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2022.

Assessment of the management of financial resources and the feasibility of investment intentions

The Asseco Group companies are meeting their financial obligations to contractors and the state as well as investment obligations on an ongoing basis. The companies maintain credit lines with various banks, which allows them to diversify their sources of financing. The companies settle their obligations with funds from operating revenues, supported by external capital, i.e. using short-term overdraft lines of credit, loans and borrowings, and capital receipts.

Financial forecasts

Asseco Poland did not publish financial forecasts for 2022 or subsequent reporting periods.

Changes in management principles of the Group and the Company

There were no changes in the management principles of Asseco Poland and the Asseco Group in 2022.

Transactions with related parties

A description of transactions with related parties is presented in section 6.23 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2022 and section 5.21 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2022.

Loans, loan agreements, sureties, guarantees

A description of loans taken out, loans granted, sureties or guarantees is presented in section 6.16 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2022 and in section 5.14 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2022.

Information on loans granted

Information on loans granted by the Asseco Group companies during the year is included in section 6.11 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2022, and in section 5.8 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2022.

Description of off-balance sheet items

A description of significant off-balance sheet items by subject, object and value is included in section 9.1 of the notes to the consolidated financial statements of the Asseco Group for the year ended December 31, 2022 and in section 8.1 of the notes to the stand-alone financial statements of Asseco Poland for the year ended December 31, 2022.

Description of the structure of major capital investments made within the Asseco Group

For a description of the structure of major equity investments made within the Asseco Group, see Section 6.5 of the notes to the Asseco Group's consolidated financial statements for the year ended December 31, 2022.

Information on liabilities arising from pensions and benefits of a similar nature

As at December 31, 2022, Asseco Poland did not have any liabilities arising from pensions and benefits of a similar nature for former management, supervisory or former members of administrative bodies.

Report on non-financial information

The Parent Company has prepared the Group's 2022 Report on Non-Financial Information as a separate document, which is an integral part of its 2022 Annual Report.

STATEMENT OF THE MANAGEMENT BOARD OF ASSECO POLAND TO THE ANNUAL **REPORT**

Statement of the Management Board of Asseco Poland pursuant to the provisions of § 70 para. 1 pt. 6 and § 71 para. 1 pt. 6 of the Regulation of the Minister of Finance on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state

The Management Board of Asseco Poland hereby declares that, to the best of its knowledge, the consolidated financial statements of the Asseco Group for the year ended 31 December 2022 and comparative data, as well as the stand-alone financial statements of Asseco Poland for the year ended 31 December 2022 and comparative data, have been prepared in accordance with the applicable accounting principles, i.e. the International Financial Reporting Standards (IFRS) that have been approved by the European Union (EU).

The Management Board also declares that the presented data reflect in a true, reliable and clear manner the property and financial situation and the financial result of the Company and the Group. The Report on Operations of the Asseco Group and Asseco Poland gives a true picture of the development, achievements and situation of the Group and the Company, including a description of the main risks and threats.

We are hereby approving the Management Report on the operations of the Asseco Group and Asseco Poland S.A. and we are confirming the truthfulness of the above statement.

Management Board:
Adam Góral President of the Management Board
Grzegorz Bartler Vice President of the Management Board
Andrzej Dopierała Vice President of the Management Board
Krzysztof Groyecki Vice President of the Management Board
Marek Panek Vice President of the Management Board
Paweł Piwowar Vice President of the Management Board
Zbigniew Pomianek Vice President of the Management Board
Karolina Rzońca-Bajorek Vice President of the Management Board

Sławomir Szmytkowski Vice President of the Management Board
Artur Wiza Vice President of the Management Board
Gabriela Żukowicz Vice President of the Management Board

Technology for business, solutions for people.

Asseco Poland S.A.

14 Olchowa Street, 35-322 Rzeszów

Tel: +48 17 888 55 55 Fax: +48 17 888 55 50 Email: info@asseco.pl

investor.asseco.pl

