



CORPORATE GOVERNANCE STATEMENT OF ASSECO BUSINESS SOLUTIONS S.A.  
FOR 2023

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## 1. Indication of the corporate governance rules adopted by Asseco Business Solutions S.A.

In 2023 Asseco Business Solutions S.A. applied the corporate governance rules set forth in The Code of Best Practice for WSE Listed Companies 2021, adopted by Resolution No. 13/1834/2021 of the Board of the Warsaw Stock Exchange on 29 March 2021; the full text is available at:

[www.corp-gov.gpw.pl](http://www.corp-gov.gpw.pl) and [dobre\\_praktyki\\_spolek\\_notowanych\\_na\\_gpw\\_2021.pdf \(assecobs.pl\)](https://www.assecobs.pl/dobre-praktyki-spolek-notowanych-na-gpw-2021.pdf).

Pursuant to § 29(3) of the Warsaw Stock Exchange Rules, on 30 July 2021, Asseco Business Solutions S.A. made public a report containing information on the status of application by Asseco Business Solutions S.A. of the principles contained in the Code of Best Practice for WSE Listed Companies 2021; the report can be downloaded at:

[gpw\\_dobre\\_praktyki\\_asseco\\_business\\_30\\_07\\_2021.pdf \(assecobs.pl\)](https://www.assecobs.pl/gpw-dobre-praktyki-asseco-business-30-07-2021.pdf)

## 2. Non-application of certain corporate governance rules

In 2023 the Issuer did not apply the following corporate governance rules set forth in The Code of Best Practice for WSE Listed Companies 2021, adopted by Resolution No. 13/1834/2021 of the Warsaw Stock Exchange on 29 March 2021:

### 1. Disclosure Policy, Investor Communications

**Principle 1.3.1:** Companies integrate ESG factors in their business strategy, including in particular: environmental factors, including measures and risks relating to climate change and sustainable development:

*The principle is not applied. The Company does not have a business strategy in place that takes ESG into account, including environmental issues, measures and risks related to climate change, and sustainable development. Given the nature of the Company's core business (office activity in practice), the potential impact of this activity on environmental issues, including climate change, is insignificant. At the same time, the Company is aware of how serious and relevant environmental issues are. For this reason, it takes supporting action in this regard, in particular, by optimizing its resources (electricity, water, use of office supplies, waste segregation, etc.). In addition, the Company does not rule out that the subject of ESG will be included in its strategy prospectively.*

**Principle 1.3.2:** Companies integrate ESG factors in their business strategy, including in particular: social and employee factors, including among others actions taken and planned to ensure equal treatment of women and men, decent working conditions, respect for employees' rights, dialogue with local communities, customer relations.

*The principle is not applied. The Company does not include social and employee factors in its business strategy; however, it undertakes a number of activities to ensure proper working conditions, respecting employees' rights, and customer relations on an ongoing basis. In particular, the Company seeks to prevent cases of discrimination and cares for good relations with customers and contractors. What follows, the Company approaches all employees equally, regardless of their race, nationality, religion, gender, age, sexual orientation, disability, or political outlook. Decisions concerning employees are objective, and employee's knowledge, achievements, competence, and attitudes are given priority. In addition, the Company does not rule out that the subject of ESG will be included in its strategy prospectively.*

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

*The principle is not applied. Information on the Company's operations, including its strategic plans, are made available on the Company's website and in disclosed current and periodic reports. The Company does not publish long-term financial goals and how these goals are measured. The Company sets annual financial goals; the achievement criteria are set annually in the Company's budget plan. Very good financial results achieved by the Company (including by its individual organizational units) confirm that the methods of defining financial goals are right. According to the comment to Principle 1.3., the Company's strategy does not cover ESG.*

**Principle 1.4.1:** Information on ESG strategy should explain, e.g. how the decision-making processes of the company and its group members integrate climate change, including the resulting risks.

*The principle is not applied. The Company does not take into account climate change in its decision-making processes for reasons given in the comment to Principle 1.3.*

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

*The principle is not applied. Given that the Company does not have an ESG strategy in place (in accordance with the comment to Principle 1.3.2), the Company does not keep such statistics and does not publish any equal pay index, including information on action taken to eliminate any pay gaps between the average monthly remuneration of women and men, does not present any related risks and the time horizon in which it plans to achieve equality. At the same time, the Company wishes to clarify that any pay differences in the Company's organization result from the nature of the industry, the types of positions held, and the market dynamics of pay fluctuations in various areas of employment. The structure of employment in certain positions, e.g. in IT or office functions, shows that women may outnumber men (and vice versa) in particular business areas. Therefore, the publication of the equal pay index for the entire Company (and even for separate employee groups, such as executives, other employees), in accordance with the above principle, would be unreliable. Despite the lack of publication of the index, the Company would like to emphasize that as regards remuneration arrangements it applies market standards, taking into account the employee's expertise and competence as well as the position held and substantive contribution to the Company's development, and it follows the principle of equal pay for women and men holding the same positions.*

## **2. Management Board, Supervisory Board**

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

*The principle is not applied. The Company has not drawn up a diversity policy for the members of its management board and supervisory board. The main criteria for selecting members of the management board by the supervisory board is the requirement to ensure such a composition of the former that would enable the effective pursuit of business goals in the Company's market segments; the members of the management board must have appropriate competences and experience in the industry in which the Company operates. The supervisory board exercises a general supervision over the Company's operations. In addition, as regards the selection of members of the supervisory board, the Company must ensure that it is primarily in line with the Act on Statutory Auditors, Audit Firms, and Public Oversight. The current composition of the Company's management board (stable for many years) and the supervisory board has been effective in fulfilling their duties. This is confirmed by the very good financial results achieved by the Company and by the fact of obtaining votes of approval during Ordinary General Meetings. The Company offers equal access to the functions held by all candidates. It respects equal opportunities, regardless of candidates' gender or age, and therefore,*

it does not apply the gender differentiation criterion. At the same time, the Company ensures that there is no discrimination on grounds on religion, outlook, gender, education, age, and professional experience.

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

*The principle is not applied. The Company has not drawn up a diversity policy for the management board and supervisory board. The main criteria for selecting members of the management board by the supervisory board is the requirement to ensure such a composition of the former that would enable the effective pursuit of business goals in the Company's market segments; the members of the management board must have appropriate competences and experience in the industry in which the Company operates. The supervisory board exercises a general supervision over the Company's operations. In addition, as regards the selection of members of the supervisory board, the Company must ensure that it is primarily in line with the Act on Statutory Auditors, Audit Firms, and Public Oversight. The current composition of the Company's management board and the supervisory board has been effective in fulfilling their duties. This is confirmed by the very good financial results achieved by the Company and by the fact of obtaining votes of approval during Ordinary General Meetings. The Company offers equal access to the functions held by all candidates. It respects equal opportunities, regardless of candidates' gender or age, and therefore, it does not apply the gender differentiation criterion.*

**Principle 2.7:** Company's management board members may sit on corporate bodies of companies other than members of its group subject to the approval of the supervisory board.

*The principle is not applied. The principle is not applied to entities other than competitors. Under internal regulations, a member of the management board is required to obtain the consent of the supervisory board to engage in business competitive to the Company, including participation in competitive companies as a general partner or member of corporate bodies of such a company. The aforesaid does not apply to the participation of members of the management board in entities other than competitive ones. Keeping in mind Principle 2.6, which says that performing a function in the Company's management board is the main area of professional activity of a management board member, possible participation in the corporate bodies of other entities (not competitive), does not, in the Company's opinion, conflict with the reliable performance of duties in the Company.*

**Principle 2.11.6:** In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. The aforesaid report should contain at least information on the extent of implementation of the diversity policy in relation to the Management Board and the Supervisory Board, including the achievement of the objectives referred to in Principle 2.1.

*The principle is not applied. The Company does not have a diversity policy in place covering the members of the management board and the supervisory board.*

### **3. Internal Systems and Functions**

**Principle 3.6:** The head of internal audit reports organisationally to the president of the management board and functionally to the chair of the audit committee or the chair of the supervisory board if the supervisory board performs the functions of the audit committee.

*The principle is not applied in full. The Company has an internal auditor (independent position). The internal auditor reports to the Chairperson of the Audit Committee. Organisation-wise, however, the internal auditor reports to the member of the management board responsible for the back office and not to the president of the management board. At the same time, the Company underlines that the internal auditor has direct and unconstrained access to senior executives and the supervisory board.*

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

*The principle is not applied. The supervisory board of the Company, including the Audit Committee, monitors the effectiveness of the internal audit function, internal control systems, and risk management system, including in the area of financial reporting and operational activity, based on, but not only, information provided periodically by the management board of the Company. The supervisory board, including members of the Audit Committee, may obtain the Company's internal auditor's work plans, relevant explanations, both current and periodic reports*

on undertaken and completed activities in individual areas of the Company, etc., which contributes to ensuring the effective monitoring of the internal audit function. Based on that, the supervisory board performs an annual assessment of the internal audit function. Given the aforesaid, the Company does not consider it necessary to perform an additional review of the audit function by an external auditor, and the assessment of the internal audit function by the supervisory board, including by the Audit Committee, is deemed sufficient.

#### **4. General Meeting, Shareholder Relations**

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

*The principle is not applied. The Company does not enable its shareholders to participate in the general meeting using electronic communication means. So far, the Company's shareholders have not registered a need to hold general meetings in this form. In addition, the Company's experience with regard to the organization of general meetings (including the many years' participation of a specific group of shareholders, mainly institutional ones) shows no need to provide such solutions. However, if the shareholders so require, the Company will consider the possibility of applying this principle.*

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

*The principle is not applied. The Company does not offer a public real-life broadcast of the general meeting. So far, the Company's shareholders have not voiced expectations regarding the broadcasting of the proceedings of general meetings. In addition, the Company's experience with regard to the organization of general meetings (including the many years' participation of a specific group of shareholders, mainly institutional ones) shows no need to provide such solutions. However, if the shareholders so require, the Company will consider the possibility of applying this principle.*

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

*The principle is not applied. Draft resolutions of the general meeting regarding matters included in the GM agenda are published by the Company along with a current report. They supplement the agenda and are posted on the Company's website. The Company may not limit the shareholders' rights under Article 401 § 4 and 5 of the Code of Commercial Companies and Partnerships, according to which draft resolutions should be submitted before the date of the general meeting. The Company will take steps to encourage shareholders to submit draft resolutions in advance (in particular by appending appropriate information to the announcement on convening a general meeting).*

#### **6. Remuneration**

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

*The principle is not applied. Variable pay of members of the management board is determined and paid on the basis of the Remuneration Policy of the Members of the Management Board and Supervisory Board of Asseco Business Solutions S.A. adopted by the General Meeting of the Company. Detailed terms and conditions for granting, calculating, and payment of the variable part of remuneration for members of the management board of the Company are determined by the supervisory board in contracts concluded between the members and the Company. In accordance with these terms, members of the management board may receive variable fees, depending on the Company's financial results which raise the Company's value for shareholders. However, the Company does not intend to make the level of this remuneration contingent upon non-financial results or sustainable development. The Company applies similar principles in relation to its key managers, for whom, if variable fees are paid, they depend, in most cases, on the financial performance of the Company's organizational units headed by individual managers. Very good financial results achieved by the Company confirm that the adopted bonus policy for members of the management board, as well as for key managers, are right.*

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

*The principle is not applied. The Company does not offer a stock option scheme for managers.*

### 3. Description of the main characteristics of internal control and risk management with respect to the process of preparing financial statements and consolidated financial statements

Asseco Business Solutions S.A. prepares separate financial statements in accordance with the International Financial Reporting Standards ("IFRS"). The Company maintains a system of internal control that enables an efficient and reliable flow of financial and non-financial information between individual organizational units of the Company. Supervision over the process of preparation of financial statements and periodic reports is exercised by the CFO responsible for finance. The internal functional control is exercised by each employee and his or her immediate superior and focused on quality and accuracy of information prepared for the financial statements. The responsibility to prepare annual and interim financial statements rests with the qualified Stock Exchange Reporting Team. Preparation of financial statements is a planned process. The basis of the preparation of separate financial statements are the Company's accounts in which transactions are recorded in accordance with the accounting policy based on the International Financial Reporting Standards. The Company monitors changes made to the external rules and regulations relating to the requirements of the stock exchange reporting and prepares for their introduction well in advance. Each time the scope of data required for the reporting covers the area indicated by and resultant from the regulations concerning periodic information provided by the issuers of securities.

When preparing the financial statements, the following control action is taken:

- assessment of significant and non-standard transactions in terms of their impact on the Company's financial position and the manner of presentation in the financial statements,
- review of the adequacy of assumptions made to the evaluation of estimated values,
- a comparative and content analysis of financial data,
- verification of the arithmetic consistency and integrity of data,
- analysis of the completeness of disclosures.

The prepared financial statements are transferred for a preliminary verification by the Chief Financial Officer, and subsequently for final verification and approval by the the entire Management Board.

In accordance with applicable law, financial statements are subject to an audit and review by an independent certified auditor of high and recognized qualification who, having completed the audit, submits his or her findings and observations to the Management Board and the Audit Committee and issues an opinion and report on the audit/review for the Shareholders, the Audit Committee and the Supervisory Board. Selection of the entity to audit/review the Company's financial statements is made in a way to ensure its independence.

The majority of the abovesaid internal control procedures is supported by an integrated, corporate management computer system.

#### 4. Shareholders holding, directly or indirectly, a majority of shares

The shareholders of Asseco Business Solutions S.A. holding, directly or indirectly through subsidiaries, at least 5% of the total vote at the General Meeting of Shareholders, according to the number of shares and their participation in the share capital on the date of these financial statements, disclosed in the notices served to the Company pursuant to Article 69 of the Act on public offering, conditions governing the introduction of financial instruments into organised trade and on public companies, are:

Shareholders	No. of shares	Shareholding	No. of votes	Share in votes
Asseco Enterprise Solutions a.s.	15,528,570	46.47%	15,528,570	46.47%
Generali Powszechne Towarzystwo Emerytalne S.A.	3,560,531	10.65%	3,560,531	10.65%
Allianz Polska Otwarty Fundusz Emerytalny managed by Powszechne Towarzystwo Emerytalne Allianz Polska S.A.	4,563,457	13.66%	4,563,457	13.66%
Other shareholders	9,765,635	29.22%	9,765,635	29.22%

#### 5. Indication of holders of any securities with special control powers, along with the description of those powers

There are no securities conferring special control powers with respect to the Company.

#### 6. Indication of any restrictions with respect to the exercise of voting rights

The Company's shares do not impose any restrictions on the exercise of voting rights. Pursuant to Article 7(3) of the Articles of Association of Asseco Business Solutions S.A., each share is entitled to one vote at the General Meeting.

#### 7. Indication of any restrictions on the transfer of ownership of the Company's securities

The Company's shares do not impose any restrictions on the transfer of ownership.

Pursuant to Article 8 of the Articles of Association of Asseco Business Solutions S.A., shares are transferable and may be encumbered with limited material rights.

## 8. Description of the rules governing the appointment and dismissal of executives and their rights

According to the Articles of Association of the Company and Section II of the Rules of Procedure of the Management Board of Asseco Business Solutions SA, the Management Board consists of 1 (one) to 7 (seven) members, including the President, Vice-Presidents and members of the Management Board. They are appointed for a joint term of 4 (four) years. According to Article 13(10)(8) of the Articles of Association of Asseco Business Solutions S.A., the Management Board is appointed and dismissed by the Supervisory Board by secret ballot; the Supervisory Board also defines the Board's roles. Each Member of the Management Board may be elected for another term. Mandates of the Members of the Board expire no later than on the date of the General Meeting approving the financial statements of the Company for the last full financial year when the Management Board Members performed their functions.

In accordance with the Company's Articles of Association and Section III(6) of the Rules of Procedure of the Management Board of Asseco Business Solutions S.A., the Management Board manages the activities of the Company, manages its assets and represents the Company externally in all matters falling outside the competence of the Supervisory Board and the General Meeting. The Members of the Management Board perform their duties in person. Guided by the interests of the Company, the Management Board determines the strategy and the main objectives the Company and submits them to the Supervisory Board, assuming the responsibility for their implementation and performance. The Management Board ensures the transparency and efficiency of the Company management system and the managing of its affairs in accordance with the law and best practice.

The Rules of Procedure of the Management Board of Asseco Business Solutions S.A. are available at: [www.assecobs.pl](http://www.assecobs.pl) in the **Investor** tab.

The executives have no right to decide on the issue or repurchase of shares.

## 9. The rules of amending the Articles of Association

The amendment of the Articles of Association, including the adoption of resolutions on the increase and decrease of the share capital, falls within the competence of the General Assembly as provided in Article 430 et seqq of the Commercial Companies Code with regard to the provisions of the Act on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies, the Act on trading in financial instruments and the Act on capital market supervision.

The General Meeting's resolution on the amendment of the Articles of Association concerning the relocation of the registered seat requires the approval of the shareholder Maciej Maniecki in order to be valid. The personal entitlement referred to in the preceding sentence should be exercised through a declaration submitted by the shareholder to the minutes of the General Meeting immediately before the adoption of the resolution on the matter.

## 10. Description of the activity of the General Meeting and its main powers and of the rights of shareholders and their exercise

The General Meeting is the supreme body of the Company. It operates lawfully and according to the rules laid down in the Articles of Association of Asseco Business Solutions S.A., and in accordance with the Rules of Procedure for the General Meeting of Asseco Business Solutions S.A., which govern the organization and course of these Meetings. General Meetings are held at the Company's headquarters or in Warsaw and may be ordinary or extraordinary. An Ordinary General Meeting is convened by the Management Board no later than on 30 June of each consecutive calendar year. An Extraordinary General Meeting is convened by the Management Board on its own initiative or at the written request of entitled entities, referred to the provisions of Article 400 of the Code of Commercial Companies and Partnerships. The Supervisory Board may convene an Ordinary General Meeting, if the Management Board does not convene the same in a timely manner, and an Extraordinary General Meeting, if the convening of that it deems advisable. The meeting is convened as required by law by a notice on the Company's website and in the manner prescribed for the disclosure of the Company's current information in accordance with the provisions of the Act on public offering, conditions

governing the introduction of financial instruments to organised trading and on public companies.

The Management Board publishes the announcement at least twenty six days before the date of the General Meeting.

Persons eligible to participate in the General Meeting are:

- persons who are shareholders of the Company 16 (sixteen) days before the General Meeting (the date of registering for the General Meeting),
- holders of bearer shares in the form of a document - if the share documents have been deposited with the Company no later than on the date of registering for the General Meeting and will not be collected before the end of that day. Instead of shares, relevant certificates may be submitted as proof of depositing the shares with a notary or a bank or an investment entity having its registered seat or a branch in the European Union or being a state-party to the Agreement on the European Economic Area, and indicated in the notice convening the General Meeting.
- members of the Management Board and the Supervisory Board.

The Management Board or the Supervisory Board may invite other persons, whose participation is justified, such as the representatives of the certified auditor or the representatives of legal and financial advisers if the debated matters are of complicated legal and economic nature.

The list of shareholders entitled to participate in a General Meeting signed by the Management Board and including the personal names and company names of the entitled to vote, their place of residence (headquarters), quantity, type and number of shares as well as the number of votes is available in the Company's seat and in the Office of the Management Board for three business days before the date of a General Meeting.

Shareholders may participate in the General Meeting and exercise their right of vote in person or by proxy, subject to the condition that relevant proxies should be given in writing or in electronic form. Proxy in an electronic form does not need the electronic signature verified by a valid and qualified certificate. A public company takes appropriate action to identify the shareholder and the proxy in order to verify the validity of the proxy granted in an electronic form.

The General Meeting is opened by the Chairman of the Supervisory Board or his delegate, and if these persons are absent, by the President of the Management Board or a person designated by the Board; the Chairperson of the General Meeting is elected from among the persons entitled to vote. After the election of the Chairperson, the attendance list is opened containing the list of participants in the General Meeting together with their number of shares and votes. The Chairperson of the General Meeting chairs the meeting in line with the agenda contained in the notice convening the General Meeting.

The agenda of the General Meeting is drawn up by the Management Board of Asseco Business Solutions S.A., while the Supervisory Board and other authorized persons may, in accordance with the provisions of Article 401 CCCP, request that certain issues be added to the agenda of the next General Meeting. Such a request should be submitted to the Management Board in writing or electronically at least twenty one days prior to the proposed date of the General Meeting.

Resolutions of the General Meeting are adopted by an absolute majority of votes, unless other provisions of the Articles of Association or the CCCP provide otherwise and irrespective of the number of represented shares.

The General Meeting, in addition to the matters specified in the Commercial Companies Code, is entitled to:

- a) appoint and dismiss the Supervisory Board. The Members of the Supervisory Board are appointed for a five-year joint term of office. Each Member of the Supervisory Board may be re-elected to perform this function.
- b) establish and revise the rules of remuneration or level of remuneration for the Members of the Supervisory Board,
- c) purchase or sell property, usufruct rights or interests in real property.

**The shareholders have the following rights related to their membership in the Company:**

- a) The right to participate in the General Meeting (Article 412 CCCP) and the right to vote at the General Meeting (Article 411(1) CCCP).  
According to the Articles of Association, one share carries one vote at the General Meeting.
- b) A shareholder or shareholders representing at least one-twentieth of the share capital may demand that a general meeting be summoned, likewise that certain issues be put on the agenda of the next General Meeting (Article 400(1) CCCP). A request to convene an Extraordinary General Meeting must be submitted to the Management Board in writing or in electronic form. Where an Extraordinary General Meeting has not been summoned within two weeks from submission of the request to the Management Board, the registration court may authorize the shareholders who made the request to summon such a meeting. The court appoints a presiding person of this meeting (Article 410(1) CCCP).
- c) The right to challenge the resolutions of the General Meeting before the court in line with Articles 422-427 CCCP.
- d) The right to demand the election of the Supervisory Board in separate groups; in accordance with Article 385(3) CCC, at the request of shareholders who represent no less than one-fifth of the share capital, the Supervisory Board should be elected by the next General Meeting by a vote held in separate groups.
- e) The right to obtain information about the Company in the scope and manner provided for in the relevant regulations, in particular in Article 428 CCCP; in the course of a General Meeting, the Management Board is obliged, at a shareholder's request, to furnish information concerning the Company if warranted for the assessment of a matter put on the agenda; a shareholder who is refused the requested information during the General Meeting, and who registers an objection included in the minutes, may apply to the registration court demanding that the Management Board furnish the information (Article 429 CCCP).
- f) The right to a named certificate of participation in the meeting.
- g) The right to demand the copies of the Management Board report on the Company's operations and of the financial statements, together with a copy of the Supervisory Board's report and certified auditor's opinion no later than fifteen days before the General Meeting (Article 395(4) CCCP).
- h) The right to review in the premises of the Management Board the list of shareholders entitled to participate in the General Meeting and request a copy of the list against refund of costs of its preparation (Article 407(1) CCCP). The shareholders may request to be sent the list of shareholders free of charge by e-mail, having first provided the address to which the list should be delivered (Article 407(1) CCC).
- i) The right to be issued copies of motions on matters included in the agenda one week before the General Meeting (Article 407(2) of CCC).
- j) The right to request the verification of the attendance list by a specially selected commission composed of at least three persons. The request may be filed by the shareholders holding one tenth of the share capital represented at the General Meeting. The shareholders submitting the motion have the right to elect one member of the commission (Article 410(2) CCCP).
- k) The right to inspect the book of minutes and to be issued copies of resolutions certified by the Management Board (Article 421(3) CCCP).
- l) The right to file a complaint for making good on the damage done to the Company under the provisions of Articles 486 and 487 CCCP, if the Company has failed to bring action for relief within one year from the disclosure of the injurious act.
- m) The right to inspect documents and require to be provided with gratuitous copies of such documents on the Company's premises, as referred to in Article 505(1) CCCP (in the case of a merger), in Article 540(1) CCCP (in the case of division of the Company), and Article 561(1) CCCP (in the case of transformation of the Company).
- n) The right to demand that the commercial company being a shareholder in this Company provide information as to whether it is in a relationship of dominance or dependency with a specified commercial company or cooperative being a shareholder of the Company, or whether such a relationship has ceased. The shareholder may also demand that they be informed about the number of shares or votes that the commercial company holds, also in the capacity of a pledgee or usufructuary, or under agreements with other persons.

The request for information and the answers must be made in writing (Article 6(4) and (6) CCCP).

- o) The right to participate in the profit shown in the financial statements examined by a certified auditor and assigned by the General Meeting to be paid to the shareholders (Article 347 CCCP).
- p) The right of priority to subscribe to new shares in proportion to the number of shares held (subscription warrants).
- q) The right to participate in the Company's assets remaining after satisfaction of or securing the creditors in the event of liquidation. In accordance with Article 474(2) of CCC, the assets referred to above are distributed among shareholders in proportion to their payments towards the share capital.
- r) The right to transfer and encumber with limited material rights of the shares held, including the right to create a pledge or usufruct on them. Throughout the period when the shares admitted to public trading on which pledge or usufruct has been created are shown on securities accounts of a brokerage house or of a bank operating securities accounts, the voting right in these shares remains with the shareholder (Article 340(3) CCCP).

A detailed procedure of the General Meeting of Asseco Business Solutions S.A. is laid down in the Rules of Procedure of the General Meeting available on the website of Asseco Business Solutions S.A. at: [www.assecobs.pl](http://www.assecobs.pl) in the **Investor** tab.

## 11. Description of the activities of the executive and supervisory or governance bodies of the Company and their committees along with the disclosure of the composition of these bodies and changes occurred in them over the last financial year

### **Management Board**

The Management Board operates under the provisions of the Code of Commercial Companies and Partnerships, the provisions of the Articles of Association, and the Rules of Procedure adopted by the Management Board. The Management Board is an executive body, overseeing the Company's affairs and representing the Company outside. The Management Board is competent to make decisions that are outside the remit of other bodies within the Company. Where the Management Board consists of a number of person, the following shall be authorized to represent the Company and make representations on its behalf: President of the Management Board acting jointly with either the Vice-president or with another Member of the Management Board or with a proxy, or the Vice-president of the Management Board acting jointly either with the President or with another Member of the Management Board or with a proxy.

The meetings of the Management Board are convened by the President of the Management Board or, in his or her absence, by the Vice-President of the Management Board. The convening person notifies the members of the Management Board of the meeting in writing or by electronic mail at least three days before the date of the meeting. In urgent cases, the President of the Management Board or, in his or her absence, the Vice-President of the Management Board may determine a different manner and time of notifying the members of the Management Board on the date of the meeting.

Resolutions of the Management Board are adopted by a simple majority of votes. If the same number of votes is cast for and against, the President of the Management Board shall be entitled to a casting vote. In his absence, the vote of the Vice-president of the Management Board shall be decisive. In their absence, the vote of the chairman of the General Meeting shall have a casting vote. The Management Board is considered capable of making resolutions if each member has been effectively informed of the scheduled meeting in a time enabling him or her to participate in the meeting, and at least half of the total number of members are present at the meeting. The meetings of the Management Board are held in the Company's seat or in other location determined by the convening person.

The Members of the Management Board may participate in the process of adopting resolutions by casting their vote in writing through another member, or by means of remote communications, or in writing.

The Rules of Procedure of the Management Board set out in detail the procedure for convening the meetings of the Management Board, the manner of adopting resolutions, including their voting and minuting, and the scope of matters that can be subject to resolutions. In accordance with the Rules of Procedure, the Management Board is obliged, within a period permitting their examination, to prepare and submit to the Supervisory Board the Company's financial statements and report on operations for the ended financial year.

The Rules of Procedure of the Management Board of Asseco Business Solutions S.A. are available at: [www.assecobs.pl](http://www.assecobs.pl) in the **Investor** tab.

**Composition of the Management Board in 2023:**

**In the period from 1 January 2023 to 31 March 2023, the composition of the Management Board of the Company was as follows:**

Wojciech Barczentewicz – President of the Management Board,  
Piotr Masłowski – Vice President of the Management Board,  
Mariusz Lizon – Member of the Management Board.

By the 28 March 2023 resolutions of the Supervisory Board of Asseco Business Solutions S.A., three new members of the Management Board were appointed, effective from 1 April 2023, to serve during the current 2019-2023 term of the Management Board (expiring on 31 December 2023): Jacek Lisowski, Renata Łukasik, and Rafał Mróz.

Subsequently, by the 12 December 2023 resolutions of the Supervisory Board of Asseco Business Solutions S.A., the Management Board was appointed, effective from 1 January 2024, for a new joint term covering the financial years 2024-2027: Wojciech Barczentewicz, Piotr Masłowski, Mariusz Lizon, Jacek Lisowski, Renata Łukasik, and Rafał Mróz. In the aforesaid resolutions, the Supervisory Board also named the functions of the individual Supervisory Board members in the Management Board of the Company.

**In the period from 1 April 2023 to 31 December 2023, the composition of the Management Board of the Company was as follows:**

Wojciech Barczentewicz – President of the Management Board,  
Piotr Masłowski – Vice-president of the Management Board,  
Mariusz Lizon – Member of the Management Board,  
Jacek Lisowski – Member of the Management Board,  
Renata Łukasik – Member of the Management Board,  
Rafał Mróz – Member of the Management Board.

**On the date of publication of this statement, i.e. 29 February 2024, the composition of the Management Board remained fixed and consisted of:**

Wojciech Barczentewicz – President of the Management Board,  
Piotr Masłowski – Vice-president of the Management Board,  
Mariusz Lizon – Member of the Management Board,  
Jacek Lisowski – Member of the Management Board,  
Renata Łukasik – Member of the Management Board,  
Rafał Mróz – Member of the Management Board.

**Supervisory Board**

The Supervisory Board operates under the provisions of the Code of Commercial Companies and Partnerships, the provisions of the Articles of Association and the Rules of Procedure of the Supervisory Board. The Supervisory Board exercises a general supervision over the Company. The Supervisory Board consists of five to six members, including the Chairperson. The Supervisory Board is appointed and dismissed by the General Meeting. The Members of the Supervisory Board are appointed for a five-year joint term of office. Each Member of the Supervisory Board may be re-elected to perform this function.

Resolutions of the Supervisory Board, in addition to matters provided for in the Code of Commercial Companies and Partnerships, are mandatory in the following matters:

- a) to assess the Management Board's report on the Company's operation and the Company's financial statements for compliance with the accounts and documents as well as with the actual state of affairs,
- b) to assess the recommendations of the Management Board concerning the distribution of profit or coverage of loss, and concerning the issue of bonds,
- c) to submit an annual written report on the results of the aforesaid assessments,
- d) to represent the Company in its contracts with the members of the Board and in disputes with the Management Board or with its members,
- e) to determine the remuneration of the Members of the Management Board,
- f) to select a certified auditor reviewing the Company's financial statements,
- g) to appoint, dismiss or suspend members of the Management Board,
- h) to approve the budget for each financial year and approve development programmes for individual areas of the Company's activity.

The Supervisory Board meetings are convened by the Chairperson or, in their absence, by the Vice-chairperson or by another Member of the Supervisory Board; the Supervisory Board meetings are held not less frequently than every three months. Each Member of the Management Board and each Member of the Supervisory Board may request a convention of the Supervisory Board. In such a case, a meeting of the Supervisory Board is convened within two weeks as of receiving the request.

The resolutions of the Supervisory Board are adopted by simple majority of votes cast, unless the law provides for stricter conditions with regard to adopting resolutions. If the voting is not decided, the vote of the Chairperson of the Supervisory Board is decisive, and in their absence, the vote of the Chairperson of the meeting.

The resolutions of the Supervisory Board may be adopted if all its members were informed in writing of the date and venue of the meeting, at least one week before the meeting, and at least half of them are present at the meeting. The Members of the Supervisory Board may participate in the process of adopting the resolutions of the Supervisory Board by casting their vote in writing through another Member of the Supervisory Board, or by means of remote communications, or in writing. Special powers of the Supervisory Board, as well as its organization, the manner of fulfilling its responsibilities, the method of convening meetings and the procedure of adopting resolutions are laid down in the Rules of Procedure of the Supervisory Board.

In accordance with the Rules of Procedure of the Supervisory Board, the Supervisory Board is competent to address matters specified in the CCCP and in the Articles of Association and other laws:

- a) to assess the Management Board's report on the Company's operation and the Company's financial statements for compliance with the accounts and documents as well as with the actual state of affairs,
- b) to assess the recommendations of the Management Board concerning the distribution of profit or coverage of loss, and concerning the issue of bonds,
- c) to submit an annual written report on the results of the aforesaid assessments,
- d) to submit to the General Meeting a concise assessment of the Company's position, including the assessment of the internal control system and the risk management system relevant to the Company,
- e) to appoint, dismiss or suspend members of the Management Board,
- f) to represent the Company in its contracts with the members of the Board and in disputes with the Management Board or with its members, g) to determine the remuneration of the Members of the Management Board,
- h) to select a certified auditor reviewing the Company's financial statements,
- i) to determine a consolidated text of the amended Articles of Association,
- j) to approve the budget for each financial year and approve development programmes for individual areas of the Company.

- k) to approve the recommendations of the Management Board concerning the establishment of commercial companies and foundations by the Company, and concerning matters of entering into existing entities,
- l) to give consent to the incurring by the Company of loans and credits or to the granting of guarantees or sureties in an amount exceeding PLN 5,000,000 (five million) upon performing this activity, except:
- when they were provided for in the Company's budget or in the Company's development policy approved by the Supervisory Board,
  - guarantees and sureties granted in contracts entered into in connection with the Company's operations, with contractors, co-performers, subcontractors in tendering procedures, and
  - granted to a shareholder of the Company, its subsidiaries or affiliates in accordance with the Accounting Act.
- m) to consent to the transaction, referred to in Article 90h(1)(1) of the Act on public offering, conditions governing the introduction of financial instruments into organised trade and on public companies (i.e. of 29 July 2005), with related parties (i.e. companies from the Group or persons performing functions in executive bodies) with a value above 5% (five percent) of total assets as reported in the last approved financial statements of the Company,
- n) to draw up annual reports on remuneration providing a comprehensive overview of remuneration, including all benefits, regardless of their form, received by the individual members of the Management Board and the Supervisory Board or due to them over the last financial year, in accordance with the Remuneration Policy of the Management Board and Supervisory Board of Assec Business Solutions adopted in the Company, as provided in Article 90g of the Act on public offering, conditions governing the introduction of financial instruments into organised trade and on public companies of 29 July 2005.

The members of the Supervisory Board are compelled to keep the information obtained in connection with the exercise of their rights and duties confidential.

The Rules of Procedure of the Supervisory Board of Assec Business Solutions S.A. are available at: [www.assecobs.pl](http://www.assecobs.pl) in the **Investor** tab.

**Composition of the Supervisory Board in 2023:**

Rafał Kozłowski – Chairman of the Supervisory Board;

Adam Góral – Vice-chairman of the Supervisory Board;

Romuald Rutkowski – Member of the Supervisory Board;

Zbigniew Pomianek – Member of the Supervisory Board;

Marcin Michał Murawski – Member of the Supervisory Board;

Artur Osuchowski – Member of the Supervisory Board.

**On the date of publication of this statement, i.e. 29 February 2024, the Supervisory Board of the Company consisted of:**

Rafał Kozłowski – Chairman of the Supervisory Board;

Adam Góral – Vice-chairman of the Supervisory Board;

Romuald Rutkowski – Member of the Supervisory Board;

Zbigniew Pomianek – Member of the Supervisory Board;

Marcin Michał Murawski – Member of the Supervisory Board;

Artur Osuchowski – Member of the Supervisory Board.

### **Audit Committee**

On 10 March 2010, the Supervisory Board, acting under the obligation referred to in Article 86(3) and (7) of the Act of 7 May 2009 on statutory auditors and their self-government, entities authorised to audit financial statements and public supervision (Journal of Laws of 2010, No. 77, item 649), appointed an Audit Committee made up of its members. On 2 October 2017, the Supervisory Board of Asseco Business Solutions S.A., acting in accordance with the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight, adopted a resolution on appointing an Audit Committee within the Supervisory Board.

### **In 2023 the Audit Committee consisted of:**

Marcin Murawski – Chairman of the Audit Committee,  
Rafał Kozłowski – Member of the Audit Committee,  
Romuald Rutkowski – Member of the Audit Committee.

### **On the date of publication of this statement, i.e. 29 February 2024, the Audit Committee remained unchanged and consisted of:**

Marcin Murawski – Chairman of the Audit Committee,  
Rafał Kozłowski – Member of the Audit Committee,  
Romuald Rutkowski – Member of the Audit Committee.

The Supervisory Board, acting pursuant to Article 129 of the Act on Statutory Auditors, Audit Firms and Public Oversight as well as §14 of the Rules of Procedure of the Supervisory Board, assessed the compliance of the Audit Committee with the said requirements in 2023 as follows:

- 1) Romuald Rutkowski and Marcin Murawski meet the independence criteria,
- 2) Mr Marcin Murawski and Mr Rafał Kozłowski have skills and competence in the field of accounting or auditing of financial statements. Mr Marcin Murawski obtained his qualification at the Faculty of Management of the University of Warsaw (Financial Management); he passed the ACCA exam and is a member of ACCA; he holds the ACCA Practising Certificate (UK chartered accountant) and the KIBR (Polish Statutory Auditor No. 90053) and is qualified as Certified Internal Auditor, Mr Rafał Kozłowski graduated from the Faculty of Organization and Management of the University of Warsaw; he completed a Project Management Programme at the PMI; he completed the International Accounting Standards Programme organized by Ernst&Young Academy of Business and the Emerging CFO: Strategic Financial Leadership Programme; he also has a long professional experience in the area of finance gained at Delta Software, Veraudyt, Softbank, and companies of the Asseco Poland Group;
- 3) Mr Rafał Kozłowski and Mr Romuald Rutkowski have extensive knowledge of the Company's industry. They both boast long professional careers in the companies of the Asseco Poland Group.

The functioning of the Audit Committee has been included and described in §14-18 of the Rules of Procedure of the Supervisory Board.

In 2023 six meetings of the Audit Committee were held.

During the meetings, the auditor from PricewaterhouseCoopers Polska Sp. z o.o. Audyt sp.k. was consulted before publication of the Company's results for 2022. All relevant matters related to the financial statements were discussed, including, in particular, the key audit matters and the risk of misstatement. The Audit Committee notified the other Members of the Supervisory Board of the results of the audit and the role of the Audit Committee.

The Audit Committee also verified the independence criteria of the auditor authorised to audit the Company's annual financial statements. Based on interviews with and a statement submitted by PricewaterhouseCoopers Polska Sp. z o.o. Audyt sp.k., the Audit Committee assessed the audit firm as independent during the meeting prior to the publication of the Auditor's Report on the Company's Financial Statements for 2022 .

Following the audit firm selection procedure in late 2022 and early 2023 carried out in accordance with the Company's Audit Firm Selection Policy, in 2023 the Audit Committee made a recommendation to the Company's Supervisory Board concerning the selection of a new auditor for the upcoming reporting periods in 2023 and 2024. Following the recommendation of the Audit Committee, on 1 March 2023, the Supervisory Board of the Company appointed **Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. komandytowa**, having its registered office in Warsaw (entered by the Polish Chamber of Statutory Auditors in the list of entities authorised to audit financial statements under no. 130), to review the semi-annual condensed financial statements of Asseco Business Solutions S. A. for the period of six months ending 30 June 2023 and 30 June 2024, as well as for auditing the annual financial statements of Asseco Business Solutions S.A. for the years ending 31 December 2023 and 31 December 2024.

During the meetings of the Audit Committee, before publication of the Company's financial statements for 1H2023, Ernst & Young Audyt Polska were consulted on all relevant matters related to the financial statements, including, in particular, the key audit matters and the risk of misstatements. The Audit Committee notified the other Members of the Supervisory Board of the results of the audit and the role of the Audit Committee.

The Audit Committee also verified the auditor's independence. On the basis of the interviews and a statement provided by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. komandytowa, the Audit Committee assessed the audit firm as independent during a meeting prior to the publication of the condensed financial statements for 1H2023.

The main assumptions of the Audit Firm Selection Policy and the Permitted Services Provision Policy:

- 1) the key assumption of the Audit Firm Selection Policy, approved by the Resolution of the Supervisory Board of 16 October 2017, is to ensure the lawful selection of an audit firm, subject to the criteria of independence, process transparency, and equal access to information for entities participating in the process and taking into account the interests of the Group,
- 2) The main assumption of the Permitted Services Provision Policy, approved by the Resolution of the Supervisory Board of 16 October 2017, is to laid down the rules for the provision of permitted services other than the auditing of financial statements by a statutory auditor, an audit firm and entities associated with this audit firm, due to the risk to independence of these entities, which invalidates the audit in accordance with the law.

In 2023, the Supervisory Board of Asseco Business Solutions S.A. cooperated both with the previous auditor auditing the Company's accounts for 2022 and with the newly appointed auditor reviewing the condensed financial statements for the six months of 2023. The relevant decision to select a new certified auditor to audit the Company's accounts in 2023 and 2024 was taken by the Company's Supervisory Board in 2023 (following the Audit Committee's recommendation). The Audit Committee assessed the audit process as independent for both auditors, with whom the Company cooperated in 2023. They were regarded as satisfying the conditions of an impartial and independent opinion on the audit, in accordance with the relevant national laws and professional standards.

In 2023, following the consent of the Audit Committee, the entity auditing the financial statements of the Company for 2022, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. komandytowa, rendered permitted services for the Company (non-audit services) by auditing the Report on the Remuneration of Members of the Management Board and Supervisory Board of Asseco Business Solutions S.A. for 2022 as mandated by the Remuneration Policy of the Management Board and Supervisory Board of Asseco Business Solutions S.A. The requirement to draw up and audit (assess) the said report is laid down in the law (Article 90g of the Act on public offer and conditions for introducing financial instruments to the organised trading system, and on public companies). In accordance with the Permitted Services Provision Policy adopted by Asseco Business Solutions S.A., the said service is not prohibited, and its provision by the audit firm follows the relevant consent of the Audit Committee.

In 2023 the Company established a separate organizational unit for internal audit purposes (one-person function). The internal audit pursued its objectives in accordance with the Internal Audit Policy adopted in the Company, in accordance with Internal Audit Plan 2023 prepared by the Internal Auditor and adopted by the Audit Committee. The Audit Committee monitored the activities of the internal audit throughout the year. When meeting the internal auditor during successive meetings, the Audit Committee was updated on the progress status of the 2023 Audit Plan and the current and planned activities of the internal audit. They were also updated on the status of follow-up activities undertaken by the Company in relation to the findings of the internal audit. The Audit Committee positively assessed the work of the internal audit in 2023 and found its activities effective. No grounds were identified for changes to the audit team composition, nor were there any requests for other organizational changes.

Two organisational units ensure compliance in the Company: the Financial Department (compliance with laws and regulations regarding taxes, reporting, etc., as well as with internal regulations regarding the same) and the Legal Department (compliance with general regulations regarding the operation of the Company as well as with the internal regulations regarding the same and corporate rules adopted by the Company). The Company monitors changes to the law and external regulations governing the requirements for joint-stock companies, as well as improving the compliance system by introducing/updating any internal rules and procedures that set specific standards of conduct.

In order to strengthen the internal control system, since 2021 the Company has maintained a separate organizational unit (single-person position) responsible for risk management (Risk Manager). The risk manager assessed risk in areas that are significant for the Company's operations. Besides, the person took action to identify risks in the Company's individual areas of operation, manage them, and determine their acceptable level; on top of that, the risk manager designed action plans to minimize risks. The Audit Committee was regularly updated on risk management activities (including compliance).

The Audit Committee assessed the operation of internal control systems at Asseco Business Solutions S.A. as effective and corresponding to the scale and scope of the Company's business, including any related events and circumstances.

## 12. Diversity policy applied to the executive, management and supervisory bodies of the Company

Asseco Business Solutions S.A. does not have a developed diversity policy in place formally approved by the Company's authorities and applicable to its executive and supervisory bodies.

However, the Company respects the principle of equal treatment irrespective of gender, age, nationality, sexual preference, beliefs, political and religious views, financial status, family situation, physical fitness, i.e. all factors that may contribute to direct or indirect discrimination. The Company pursues a diversity policy by employing personnel who are diverse in terms of gender, age, professional experience, education, cultural origin and by ensuring all its employees equal treatment in the workplace, taking into account their diverse needs and taking advantage of the differences between them to achieve the Company's goals.

At the stage of recruitment, the selection method employed allows an objective assessment of candidates' competence and is free from any manifestation of discrimination or unequal treatment. The Company ensures equal working conditions that are conducive to the full use and development of employees' skills and interests.

These rules of equal treatment, including without regard to gender, and taking into account the criteria of competence, professional experience, as well as the diverse needs and objectives of the Company, are also applied when selecting (electing) members of the Company's bodies. After filling in the incumbent Management Board in 2023 and after electing the Management Board for a new term covering the financial years 2024-2027, the Company's Management Board has 6 (six) members, including one woman.

Management Board of Asseco Business Solutions S.A.:

----- <b>Wojciech Barczentewicz</b> <b>President MB</b>	----- <b>Piotr Masłowski</b> <b>Vice-president MB</b>	----- <b>Mariusz Lizon</b> <b>Member MB</b>
----- <b>Jacek Lisowski</b>	----- <b>Renata Łukasik</b>	----- <b>Rafał Mróz</b>

**Members of the Management Board**

