The Board of Directors presents its Management report and the financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) for the ended 31 December 2022 of GlobalLogic Ukraine LLC.

**Organizational structure and principal activity**

GlobalLogic Ukraine Limited Liability Company (further referred to also as “the Company”) was incorporated on 5 July 2006. The Company’s principal activity is development and support of software. The Company’s head office is located in Kyiv, development centers are located in Kyiv, Kharkiv, Lviv and Mykolaiv. The Company’s legal and factual address is: 03038, Grinchenko str. 2/1, Kyiv, Ukraine.

The Company did not have subsidiaries or other investments in equity of third parties as at 31 December 2022 and 2021.

**Share capital**

As at 31 December 2022, 100% of the Company’s capital were held by Bonus Technology Inc. (USA). The Company’s share capital comprised UAH 4,178 thousand and was fully paid by the participant. There were no changes in the share capital during the year.

**Operational results**

The Company's financial results and financial position, as presented in the financial statements, are considered satisfactory. The Company’s financial results for the period are set out in the Statement of financial results on page 3. The total comprehensive income for the year ended 31 December 2022 amounted to UAH 1,138,589 thousand (2021: UAH 470,979 thousand).

**Liquidity and liabilities**

The Company manages its liquidity by analyzing the ageing of its assets and maturity of its liabilities and aims to have sufficient available funds to meet its obligations and finance operating expenditures. Current assets exceeded current liabilities by UAH 2,693,234 thousand as at 31 December 2022 (31 December 2021: UAH 1,423,320 thousand).

**Risks**

The Company conducts its operations in Ukraine. Therefore, Company’s operational risks related to political and economic situation in Ukraine. These risks are described in Notes 2, 3 and 24 to the financial statements.

Management is monitoring the developments in the current environment and taking actions, where appropriate, to minimize any negative effect to the extent possible.

**Expected future development**

The Company's activities are negatively affected by the Russian invasion of Ukraine, which have begun in February 2022. The extent of the consequences of this invasion cannot be reliably predicted at this time as the war continues. While the Company does not expect revenue to decline in 2023 compared to 2022, the historical dynamics of growth are likely to slow significantly. Disclosures regarding management's assessment of the impact of hostilities on the Company's going concern are provided in Note 3 to the financial statements.

**Ecological matters**

As the Company is not engaged in physical production activities, there is no direct negative footprint from the Company’s activities on the ecology.

**Social matters and HR policy**

The Company employed 109 individuals as at 31 December 2022 (31 December 2021: 57 individuals). The Company grants equal rights to all employees and encourages their professional and social development.

**Research and innovations**

The Company did not invest in research and development in 2022 and 2021.

6 April 2023

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| Chief financial officer | Oksana Jukalo |

Kyiv, Ukraine