





# CODE. LEARN. GROW. TOGETHER.

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*This report is an extract from BEC's Annual Report 2022, containing a translation of management's report. Please refer to the annual report in Danish for financial statements and statements from management and the independent auditor.*

*In case of discrepancies, the Danish version shall prevail.*

*The BEC Group consists of the parent company, BEC Financial Technologies a.m.b.a. (hereinafter BEC), and BEC Ejendomsselskab A/S*

# MANAGEMENT'S REPORT





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# WE ARE A MORE EFFICIENT BEC

In 2022, BEC became a more efficient business for our customers and owners. We have delivered more development hours at a lower price; our finances are balanced; and we have kept costs steady despite high inflation.

We are in the process of a long-term technology transformation to strengthen our customers' competitiveness in the banking market of the future. While doing so, we have also delivered on the top priorities we promised our customers: secure and stable operations, strengthened risk management and solid progress on selected deliverables such as AML, Basel IV and customer engagement management (CEM), a modern financial platform and the first sustainable investment solutions.

In 2022, we also said goodbye to Handelsbanken. We have a few years to manage the finan-

cial impact from this and are well on our way to absorbing it through increased efficiency to ensure continued stable IT costs for our members.

We are an attractive international IT workplace for 1,700 talented colleagues who work together to fulfill the digital ambitions of BEC banks. In 2022, we invested in upskilling our managers and in equipping our employees with the knowledge required for new technological areas such as cloud, which will be crucial for the banks of the future.

Together with committed owners and employees, we have taken some major steps towards delivering on our strategic customer promises through a more efficient BEC.

**JESPER NIELSEN**  
CEO

# FIVE-YEAR KEY FIGURES (GROUP)

(DKK million)	2022	2021	2020	2019	2018
<b>INCOME STATEMENT</b>					
Revenue	2,214	2,288	2,010	1,779	1,731
Gross income	1,710	1,612	1,231	1,054	995
Earnings before interest, taxes, depreciation and amortization (EBITDA):	659	601	199	258	280
Operating income	150	21	-86	-1	15
Financials	-33	-6	-12	-5	-2
Net income	3	4	-91	1	1
<b>BALANCE SHEET</b>					
Development Assets	960	964	952	766	552
Fixed assets	1,398	1,370	1,350	1,056	860
Cash and securities	2,063	923	559	1,699	1,680
Equity	2,605	2,488	2,174	3,154	2,802
Balance	4,047	2,922	2,783	3,511	3,325
<b>CASH FLOW</b>					
Investments in intangible fixed assets	645	574	422	425	323
Investments in tangible fixed assets	38	14	21	12	14
Change in liquid assets	1,140	365	-1,140	19	348
<b>KEY FIGURES</b>					
Other external costs	873	874	940	871	884
Staff costs	682	813	871	651	567
Development costs	645	574	422	439	421
Gross costs	2,200	2,261	2,233	1,946	1,872
Solvency ratio	64.4%	85.2%	78.1%	89.8%	84.3%
Full-time employees (year's average)	1,335	1,296	1,128	951	849

## DEFINITION OF KEY INDICATORS

The key indicators have been prepared in accordance with Finansforeningen/CFA Society Denmark's recommendations and guidance for 2015.

Key indicators are explained as follows:

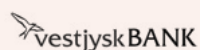
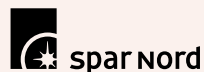
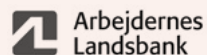
Gross costs = Other external costs + staff costs + increase in development assets

Solvency ratio = Equity at year-end x 100 / total assets



# MEMBERS

BEC's owners are 18 Danish banks, which are both members of the BEC cooperative society and BEC customers.



## STRATEGY:

## COMPETITIVE BANKS THROUGH A SIMPLER BEC

BEC's strategy, "TechUp – Winning Customers", has defined BEC's aspiration, customer promises and strategy goals since 2021.

While we now continue to deliver on BEC customers' top priorities – secure, stable operations and solid progress on strategic projects – our long-term focus is to create a simpler BEC at a time when Danish banking technology is under pressure. BEC has therefore initiated its own technological transformation to realize its promises to customers.



## BEC'S CUSTOMER PROMISES:



BEC enables **growth, efficiency and compliance** through financial technology.



We deliver value through **collaboration** with our customers and peers.



We build an **open, scalable and efficient architecture** for customers and partners.



We provide **resilient, secure and stable** solutions.

### HIGH EXPECTATIONS FOR FUTURE FINANCIAL TECHNOLOGY

The key differentiator for future banks will be the ability to orchestrate a unified suite of digital offerings using open technology that integrates with new partners quickly, flexibly and through innovation.

- **Tomorrow's consumers** must experience easy self-service and intuitive relationships with their banks.
- **Future advisors** must focus on the physical and virtual customer relationship, both personally and automatically.
- **Future banks** must have efficient, automatic processes and deep customer insight based on the explosive growth of data volumes and market-leading analytical power.

This requires that we significantly reduce the complexity of BEC's technologies and banks' data models, products and processes.

BEC should not develop and operate everything itself, but opt to buy and integrate technology from market-leading partners, preferably in large, international operating communities (cloud first). The best purchasing solutions will always be more competitive and develop faster than BEC can build itself, but they require standardization and less complexity.

### SIMPLER, STANDARDIZED TECHNOLOGIES

BEC's community therefore invests in simplifying and standardizing:

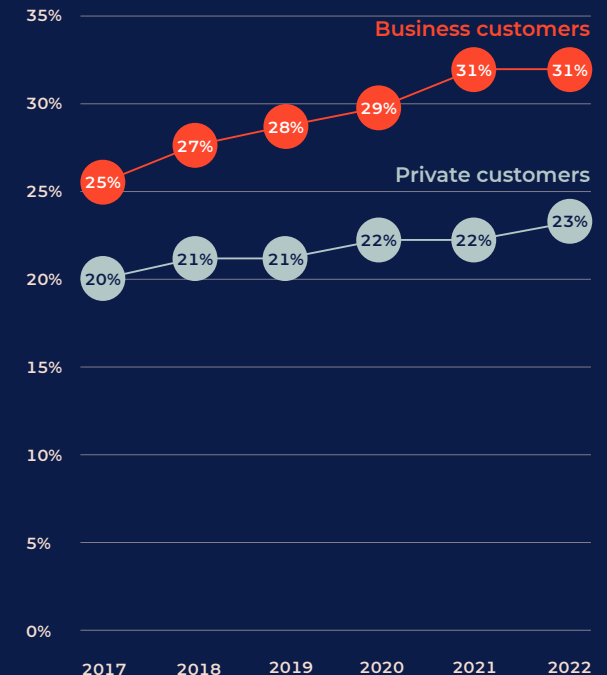
- **Individual configuration** in BEC's standard solutions may only exist where it is crucial for the banks to be able to differentiate themselves.
- **Old specialized solutions** are progressively phased out in favor of standard solutions.
- **Particularly complex or special business areas** in individual banks must be supported by an open, standardized IT architecture that makes it possible for them to integrate special solutions from third parties themselves.

### THE BEST SOLUTIONS IN OUR MARKET

BEC's raison d'être is to strengthen our customers' competitiveness. Economies of scale in IT operations and IT development are the foundation for small and large BEC banks to compete against Denmark's largest banks.

The vision is a sharply focused BEC that puts together a complete technology platform for competitive, standardized retail banks, but leaves it to third parties to deliver niche solutions that integrate with BEC's open platform. Within this focus, BEC must deliver the best solutions in our market.

### BEC BANKS SERVICE A LARGE PART OF THE DANISH SOCIETY



Share of customers using a BEC bank as their primary bank (measured by NemKonti)

**2.3** MILLION  
ACTIVE BANK CUSTOMERS

**6.5** MILLION  
ACTIVE BANK ACCOUNTS



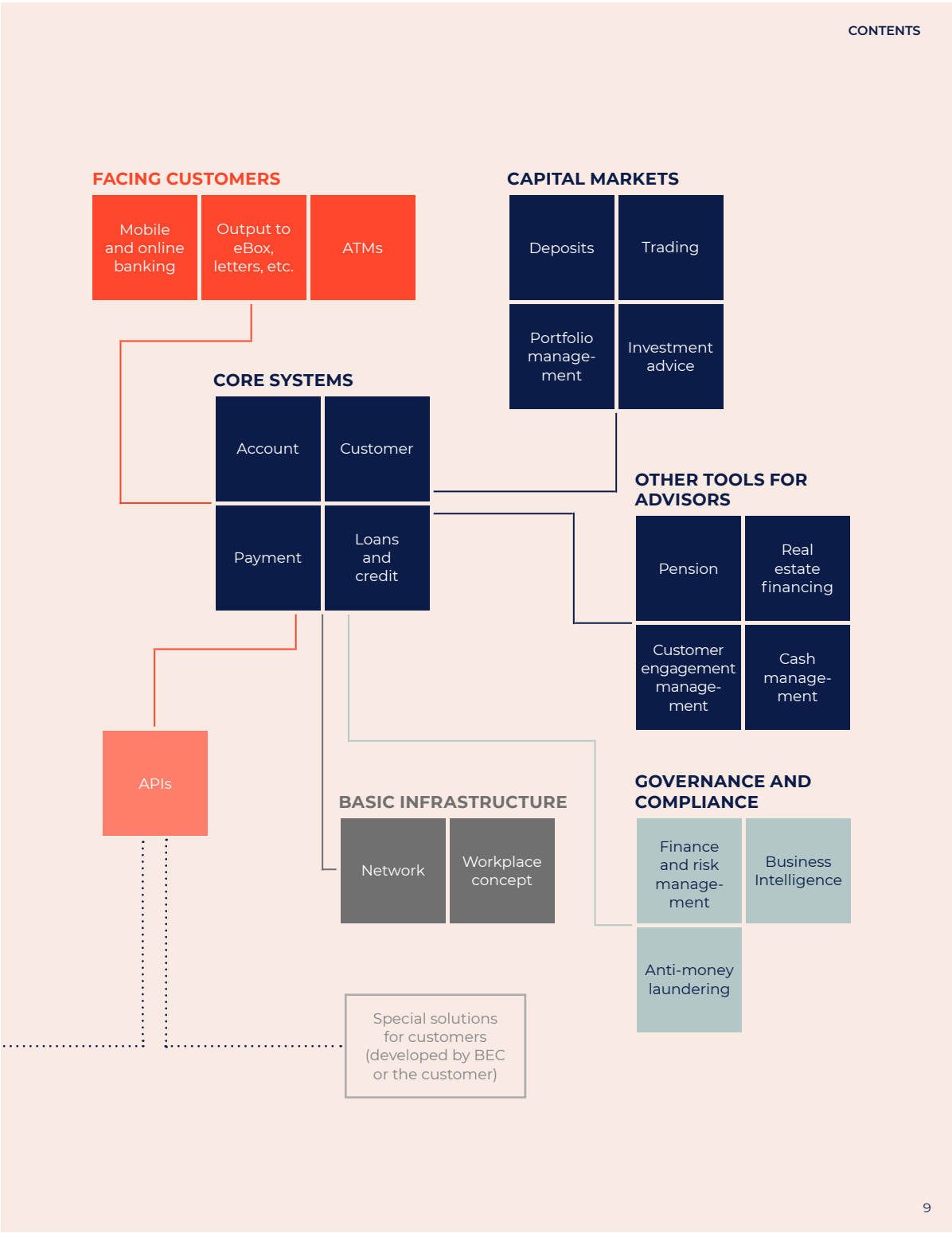
# STANDARD SOLUTIONS FOR BANKS

Through BEC, small and large customers have access to more than 200 strong technology solutions that meet every conceivable need of Danish banks.

BEC provides all the technology that Danish banks need.

BEC's customers are able to structure their technology platform using over 200 different business services. This includes, for example, core systems, mobile and online banking, ATMs, capital markets platform, workplace concept and consulting tools for bank employees, business intelligence and financial and risk management tools.

Special solutions for fintechs and other third parties



**OPERATION AND MAINTENANCE:**

# SECURE, STABLE AND ROBUST IT OPERATIONS ARE CENTRAL TO BEC'S STRATEGY

Efficient, secure, stable and robust IT operations and maintenance for our customers are central to BEC's strategy and constitute the solid foundation for our development deliverables to our customers.

**OPERATIONAL STRATEGY**

BEC delivers business-critical IT operations and infrastructure for a wide range of systems and services to BEC banks. BEC's customers expect stable, cost-effective operation and maintenance, and it is BEC's responsibility to ensure that they can trust the systems.

BEC will continue its transition to market-conforming, modern platforms, often from world-leading suppliers, and will in 2023 continue to phase out older systems as new ones are implemented.

**INCREASED FOCUS ON OPERATIONAL QUALITY IN 2022**

In 2022, BEC focused heavily on stabilizing operations and maintenance through both platform improvements and business development, resulting in more stable operations.

Robust operation and maintenance is ensured through strategic anchoring, management focus, investments, strength-

ened cooperation with BEC's suppliers in the area of operations, solid daily routines and continuous learning, simplification and standardizing. This focus will continue in 2023.

**INVESTMENT IN STABLE IT OPERATIONS**

BEC invests in stable IT operations through consistent prioritizing of operational and maintenance capacity, as well as optimizing supporting tools and processes, and ongoing improvements. Operation and maintenance are essential areas for daily functioning that must also counter ever-increasing threats to operational security. In 2023, BEC will therefore intensify learning and management focus with regard to security and risk management across the organization.

**CLOSER COOPERATION WITH SUPPLIERS AND PARTNERS**

All links in the IT operation's value chain continue to be strengthened, not least in collaboration with suppliers who, together with BEC, ensure testing, daily

monitoring, operation and maintenance of the infrastructure of data centers and BEC's ever-increasing number of cloud solutions and platforms.

In addition, BEC continues to be a co-owner of and a close partner with JN Data, which handles a large part of BEC's IT operations.

In 2022, BEC strengthened the handling of patches that address vulnerabilities. In 2023, BEC will continue to optimize these processes together with operational partners, who must constantly deal with new threats and vulnerabilities.

Standardization and simplification in a complex infrastructure with many suppliers are high priorities and contribute to stable and secure development platforms. In 2023, the so-called life-cycle disciplines in operations will become even more important. With new systems and solutions, BEC is cleaning up technical debt in parallel with other initiatives in order to eliminate it.



FEWER CRITICAL INCIDENTS

After upgrading BEC's mainframe in 2021, despite organic growth in transaction volumes, there were no capacity incidents in 2022. In 2023, BEC is maintaining and implementing a number of maintenance activities to contribute to a stable IT platform.

In general, BEC delivered a more stable and efficient operation to banks in 2022.

- A new IT service management system, implemented by BEC in 2021, has resulted in a significantly better overview and easier data-driven follow-up on incidents (operational incidents).
- The proportion of incidents resolved within the agreed service targets has increased from 66% in 2021 to 86% in 2022.
- The average resolution time for incidents was reduced from 10.8 hours at the beginning of 2022 to 8.6 hours at the end of 2022.
- The number of major incidents decreased from 55 in 2021 to 33 in 2022.
- The total duration of major incidents was reduced from 470 hours in 2021 to 169 hours in 2022 for the same services.

CONTINUED NEED TO IMPROVE OPERATIONS IN 2023

In 2023, BEC will continue to focus on reducing resolution times for incidents and increasing customer satisfaction with operations. In 2023, BEC also plans to start using standardized test environments and start work on a new monitoring platform.

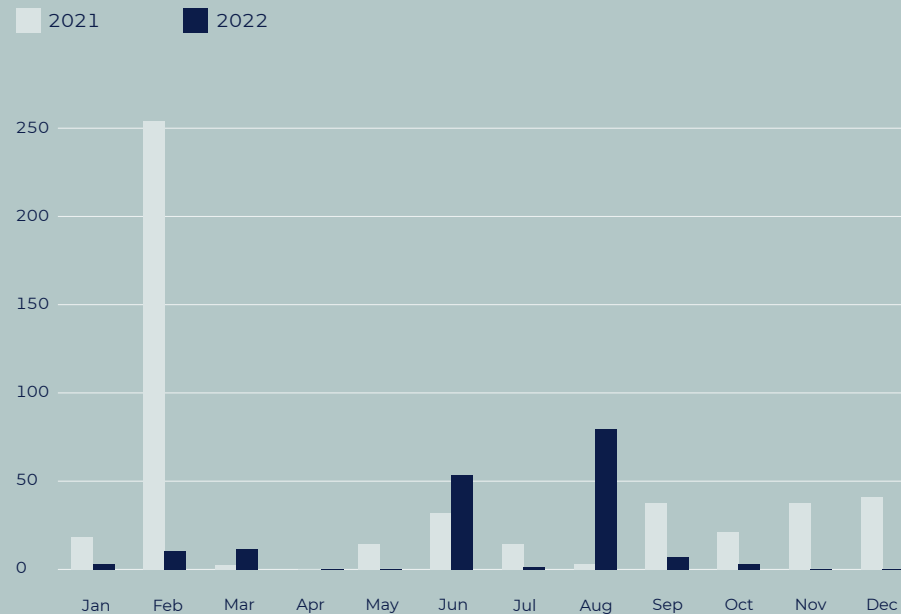
NUMBER OF MAJOR INCIDENTS



The number of major incidents decreased from 55 in 2021 to 33 in 2022.



## DURATION OF MAJOR INCIDENTS (HOURS)



*The target of halving the duration of major incidents in 2022 was achieved. In 2021, BEC handled major incident situations for a total of 470 hours. In 2022, this number decreased to 169 hours, compared to the 2021 baseline.*



## HIGHLIGHTS FROM BEC'S 2022 IT OPERATIONS

In 2022, operations continued to be more stable, and BEC's customer satisfaction survey in November 2022 showed a significant increase in satisfaction with BEC's operations, support and maintenance.

- Enhanced hardware has stabilized the Netezza platform, which historically had many operational challenges affecting important business services.
- In 2022, BEC focused on strengthening cooperation with our most important operating partners, including through the joint preparation of root cause analyses and weekly on-site representation of key people from operating partners.
- In 2022, BEC Customer Service worked more across organizational boundaries. As a result, BEC Customer Service was able to handle more tasks on its own, which contributed to BEC solving operational events significantly faster in 2022.
- BEC also introduced regular operational meetings with small and medium-sized member customers to gain greater insight into operational status, events and initiatives. At the same time, BEC gained even better insight into how operational events affect customers' businesses.

# MOMENTUM IN BEC'S TRANSFORMATION TOWARDS AN OPEN IT ARCHITECTURE

BEC continues its strategic technological transformation towards an open IT architecture. This is a change over several years where BEC invests in new competences and technologies, while maintaining efficient and stable operation of our existing solutions.

BEC's IT architecture is moving towards a cloud-based open architecture. The new architecture will eventually replace a large number of the traditional mainframe solutions that today form the solid core of BEC's technology landscape.

The open IT architecture will provide new opportunities for modern, modular standard solutions that BEC can flexibly adapt to the changing needs of banks, just as they must be able to easily integrate special third-party solutions.

An example is BEC's future cloud-based business intelligence platform, Cubia, which is built in Microsoft Azure. Cubia is laying the strategic foundation for a range of open, cloud-based IT solutions in the BEC community in the future.

In 2022, BEC succeeded in:

- Migrating to a new shared PaaS (platform-as-a-service) at JN Data;
- Establishing a cloud foundation as a future execution platform in collaboration with JN Data; and

- Accelerating the development of a modern integration architecture with a new API platform and a number of new APIs and events.

In 2023, the focus will be on:

- Commissioning and migrating data to the Cubia business intelligence platform; and
- Ensuring the right foundation for the technological transformation by continuously reducing variance and unnecessary complexity as IT solutions are modernized.

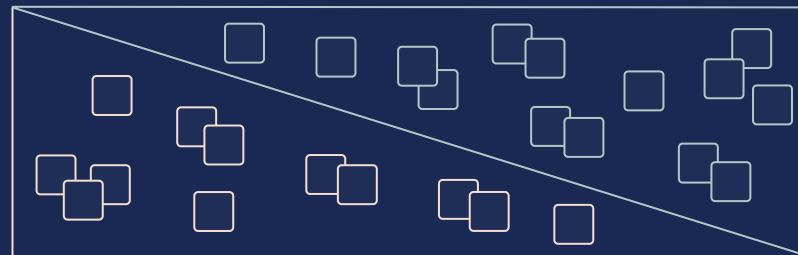
## FROM A MONOLITHIC TECHNOLOGY PLATFORM WITH MANY DEPENDENT SOLUTIONS TO MODERN STANDARD SOLUTIONS IN AN OPEN IT ARCHITECTURE

### CURRENT PLATFORM



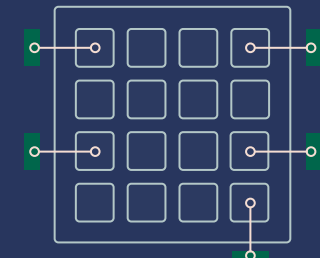
Preferably mainframe

Commissioning new solutions



Phasing out old solutions

### MODERNIZED STANDARD PLATFORM



Preferably cloud

## DELIVERABLES AND DEVELOPMENT:

# MANY DELIVERABLES AND MODERNIZATION TOGETHER WITH OUR CUSTOMERS

BEC's specialists work closely with banks on ambitious IT solutions and long-term modernization of the common IT platform.

BEC's IT deliverables ensure that the banks can live up to the many new regulatory requirements and can offer banking customers increasingly secure and more user-friendly financial services. We guarantee modern technology, not least with cloud solutions from market-leading suppliers such as Salesforce and Microsoft.

The goal is modern, competitive technology that suits small, medium, and large banks in the BEC community. Getting there requires standardization and less complexity.

## CONTINUED DELIVERABLES AND DEVELOPMENT AT A LOWER HOURLY RATE

In 2022, we again delivered more development hours at a lower hourly rate.

BEC continues to invest many development hours in strengthening our operational stability and supporting banks' compliance with new regulations and other sector requirements.

BEC's development focus in 2022 has been primarily on completing and delivering already agreed development tasks rather than launching new projects. In 2022, BEC delivered a number of major planned development tasks, including:

- Completing BEC's Basel IV program with compliance solutions to ensure that the banks meet the requirements of the Basel IV standard;
- Improving IT support for GDPR processes;
- Establishing first solutions for sustainable investment and reporting;
- Monitoring transactions to prevent money laundering; and
- Continuing to modernize our technologies towards open architecture.

At the same time, we delivered a number of new and improved opportunities to banks, including:

- More efficient IT solutions for real estate financing processes in connection with change of ownership with both mortgage and bank loans;
- Investment solutions with a better overview in mobile banking;
- A new pocket money app in partnership with &money; and
- Better customer overview and support of advisors' workday via CEM (customer engagement management).

BEC continuously monitors our customers' satisfaction in a number of areas. In 2022, overall customer satisfaction increased, especially in operations, support and maintenance, while we must continue to improve our ability to deliver as agreed on major development tasks.

## ONE COMMON CEM SOLUTION FOR ALL MEMBER CUSTOMERS

Today, all BEC banks have access to CEM (customer engagement management) – BEC's cloud solution for customer relations – which will be the primary digital channel for advisors' dialogue with existing, new and potential customers. CEM provides an overview of the customer's overall commitment and communication with the banks and supports sales processes, customer relations and marketing.

In 2022, BEC optimized the CEM solution in a number of areas under the "One CEM" concept. The goal has been to improve efficiency and the user experience of banks in important business processes such as handling online banking messages and booking meetings. One CEM also means one common CEM solution for all BEC banks, and by the end of 2022, 14 member customers had migrated to One CEM from their own individual solutions.

Lægernes Bank is one of the banks that both implemented the CEM solution and actively contributed to developing BEC's joint solution for onboarding new bank customers.



*Adopting CEM is a high priority for Lægernes Bank. It is a resource-intensive, multi-year project with some bumps in the road. However, a modern strategic platform for the future of customer management is an important foundation for our advisors for an effective, proactive customer dialogue and case management. We have seen the first gains now, but the potential is even greater.*

**Anders Park Egedal,**  
Senior Business Developer, Lægernes Bank



## SIGNIFICANT INVESTMENTS IN A SAFER FINANCIAL SECTOR

New technology for banks helps our society prevent money laundering, protect personal data and strengthen financial stability. BEC continues to invest significantly in compliance solutions so that Danish banks can deliver safe, secure and responsible financial services.

BEC's development costs in the field of compliance have multiplied over the last ten years and will continue to be very high. It is important that compliance solutions cover the needs of all banks, large and small. The BEC community is working to standardize solutions to minimize costly variance.

Some of the major areas for BEC's compliance investments in 2022 and the coming years are more efficient GDPR processes, anti-money laundering, the P27 Nordic payment collaboration and credit-risk calculation.

### 2023: MODERNIZATION, MOBILE BANKING SOLUTIONS, COMPLIANCE AND SECURE OPERATIONS

Again in 2023, BEC's strategic priorities will be stable and secure operations for the banks,

delivering agreed IT developments and increasing customer satisfaction. The modernization of the BEC community's IT platform will continue in the coming years, just as investments in compliance will remain high.

Examples of major development tasks in 2023 will be:

- The accelerated development and improvement of BEC's mobile banking solutions; The ambition to have new self-service solutions with more possibilities within housing and investment.
- A comprehensive modernization of BEC's joint payment platform in order to prepare for the P27 Nordic payment collaboration, among other things.
- Continued development of the cloud-based business intelligence platform, Cubia, as a central activity in the development of BEC's open architecture.
- Over the course of 2023 and 2024, BEC will introduce a new, modern workplace concept for the banks' employees. The rollout of the basic version is already underway in several banks.

# 416,815

## CALLS ANSWERED BY BEC'S MOBILE AND ONLINE BANKING SUPPORT IN 2022.

The number of calls increased by more than 57% from 2021. The large increase can be attributed to the successful migration of bank customers from NemID to MitID up to and including October 2022. During the migration period, BEC Customer Service received up to 4,000 calls a day about MitID.

## IMPROVED CUSTOMER SERVICE SATISFACTION DESPITE HIGH MITID WORKLOAD

In 2022, BEC continued to migrate bank customers to MitID. At the beginning of the year, this resulted in high levels of activity and waiting times in BEC's MitID support. BEC increased staffing, reduced the length of support calls by 45 percent, and saw customer satisfaction exceed the set service target of 4.0 with an average of 4.4 over the entire migration period (on a scale of 1 to 5).

The issue that caused the most bank customers (18 percent) to call BEC's MitID support was updating ID information in NemID, which was necessary for some users before they could get MitID. BEC's migration flow from NemID to MitID performed well and only generated 9 percent of the total number of calls.



**”** During the big peak at the start of the year, when customers had to switch to MitID, BEC was quick to adapt its capacity to the extraordinary number of support requests. It was important to ensure that our customers could quickly get answers and the right help with MitID.

**Ole Ryg Nielsen**, Senior Specialist,  
Banking, Business Development, Process  
Support & Optimization, Nykredit

## BETTER TRANSACTION MONITORING MAKES ALERTS MORE EFFICIENT

In 2020, BEC implemented the first four scenarios for monitoring possible financial crime via transactions, as well as a tool for simulating the parameters of the scenarios. A scenario is a setup that results in an alert. Transaction monitoring can thus generate alerts on unusual or suspicious behavior via the scenarios.

Since then, more scenarios have been developed, and through 2021 and 2022, 11 scenarios have been added. The new scenarios replace those from the previous solutions, which will be decommissioned at the end of 2023. In addition, two more complex scenarios were developed in 2022, which are particularly prioritized by BEC banks.

In 2022, BEC also developed a new, more efficient tool for alert simulation and customization of the transaction monitoring scenarios, allowing for a more precise scenario setup at each bank.



*For us as a bank, migrating to the new platform with scenarios that have more thresholds and improved logic means that we can minimize the number of false positive alerts. The scenarios will be more efficient and accurate, allowing us to work from a risk-based starting point and target our efforts on the greatest and most important risks.*

**Sune Jeppson,**  
AML Senior Officer, Arbejdernes Landsbank



## MAJOR DELIVERABLES ON SUSTAINABILITY PREFERENCES IN INVESTMENTS

In 2022, BEC developed and delivered the first IT solutions for sustainable investment advice and reporting. The MiFID II Directive now makes it mandatory for banks to integrate sustainability into their investment advice. BEC delivered on schedule complex new IT solutions to identify the sustainability preferences of investment clients, to calculate banks' carbon emissions from investments and to report on sustainable investment products.

The EU's comprehensive sustainability agenda is expected to impact the financial sector – and its customers and partners – for many years to come. BEC, together with member banks, is collaborating in the sector to comply with the many new requirements.

[Read more about BEC's work with sustainability in \*\*BEC's CSR-report\*\*](#)



## ANTI-MONEY LAUNDERING – NEW FINANCIAL CRIME PREVENTION PLATFORM

In the fight against money laundering, effective screening, up-to-date data and ongoing monitoring are essential for banks and society, but also to protect bank customers. BEC supports banks in complying with the regulatory requirements in this area.

For a number of years, BEC has invested significantly in IT solutions to help banks prevent and detect money laundering. In 2022, BEC's new

Financial Crime Prevention platform, which is used to monitor transactions for suspicious activity, was implemented in the BEC banks that wished to do so. In 2022, BEC delivered additional solutions for transaction monitoring with the first version of a solution supporting banks in the ongoing due diligence (ODD) procedure for private customers, as well as a new customer screening solution currently being tested in a bank.



## BETTER INVESTMENT SOLUTIONS IN MOBILE AND ONLINE BANKING

In 2022, BEC bank customers received a number of significant improvements in the investment universe in mobile and online banking. Among the most significant improvements is a new single sign-on solution that forwards mobile banking customers to the online bank's investment overview with access to more investment functions than before. Other improvements include the display of investment news, a better overview of the value of holdings and user-friendly

price lists where customers can track their investment portfolios. Finally, regulatory questions about customers' desire for sustainable investments are now integrated into BEC's digital investment guide. In 2022, BEC also added improvements to make mobile banking more user-friendly.

Other new mobile banking solutions in 2022 include a new pocket money app, Young Money, developed in collaboration with a fintech partner & money.



## BEC'S BASEL IV PROGRAM CONCLUDED

Since 2019, BEC has been working closely with the banks of the BEC community to develop compliance solutions to ensure that the banks meet the regulatory requirements of the Basel IV standards and the EU Capital Requirements Regulation (CRR II). The standards set new and amended requirements for the capital and liquidity of banks. In 2022, BEC completed its Basel IV program and delivered solutions to banks in the areas of liquidity, market and counterparty risk, and implemented new regulatory data for capital requirements and liquidity.

BEC also established a new platform for regulatory reporting, AxiomSL, which will ensure high data quality in reporting and the effective implementation of new regulatory requirements. In the long term, it will replace some of BEC's proprietary solutions. As part of the Basel IV program, BEC has also upgraded its capital market platform, Calypso. BEC's Basel IV program has thus concluded.

In 2023, BEC will start developing a new compliance solution for the area of credit risk, which will be ready when new capital requirements enter into force in 2025.



## NEW FINANCIAL PLATFORM LAUNCHED

On November 1, Vestjysk Bank became the first bank to use BEC's new, modern bank platform. In 2023, additional functionality will be added to the platform, and rollout is planned for the two next banks.

The financial platform is based on a standard Microsoft D365 Finance solution, which is the market standard in an open IT architecture. The success criteria for the financial platform is to create a single, standardized business

solution that can accommodate all banks.

The new solution will support the key financial processes related to financial transactions, supplier management, costs, fixed assets and VAT, for example. The financial platform provides the banks with a modern, efficient and easy-to-use business solution. It paves the way for a total modernization of BEC's offerings for the finance and accounting functions of banks.

## CUSTOMER SERVICE – MITID

# 308,011

CUSTOMER SERVICE CALLS

# 1,609,902

MIGRATED PRIVATE USERS

(corresponding to 94% of all private users in BEC banks) and 161,084 migrated business users.

*Data from the entire MitID project period from October 6, 2021 to October 31, 2022. A few Danes did not want to migrate to MitID.*



PEOPLE AND ORGANIZATION:

# AN ATTRACTIVE, INTERNATIONAL WORKPLACE

Ambitious, competent and helpful people are the core of BEC's international working environment.

BEC's many talented employees work to achieve the digital ambitions of banks by transforming our traditional IT platforms into modern technologies of the future, while operating solid, efficient technology for today's banking business every single day.

We offer an attractive workplace with good management and ambitious, helpful and inclusive culture where employees can develop and solve complex professional challenges of great importance to digitized Denmark.

BEC is organized flexibly across national borders. With locations in Denmark and Poland, we have one foot in Denmark, one of the world's most digitized societies, and the other in Warsaw, one of Europe's emerging technology hubs with a large talent pool. Most teams at BEC have members in both countries, working together virtually and physically every day.

**ANCHORING THE NEW ORGANIZATION**

With the new strategy TechUp – Winning Customers, which we introduced in 2021, BEC also created a new and more flexible organization, where areas, teams and tasks can continuously change to best match the needs of banks. At the

same time, it enhances internal mobility opportunities for employees, allowing them to develop their skills and careers by moving around the organization to new areas and tasks.

BEC works according to a fixed employee-development model that promotes fruitful dialogue about each employee's working life, learning and development. The model also helps to ensure that we can fill particularly critical positions if an employee leaves BEC.

**LEADERSHIP DEVELOPMENT AND TECH SKILLS STRENGTHENED IN 2022**

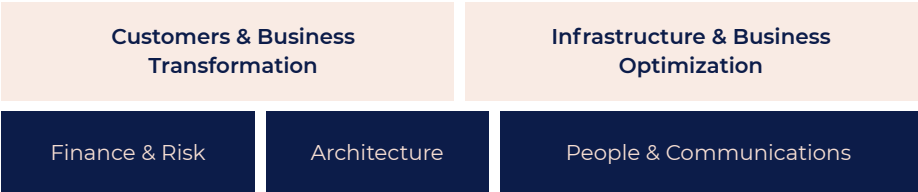
Attracting and retaining tech and finance talent in a tight IT labor market is crucial for BEC. Motivating and retaining talented and committed employees requires skilled leaders who can motivate, support and

develop talent, thus strengthening the momentum of delivering ambitious solutions to BEC's customers.

Therefore, in 2022, after several years affected by the COVID situation, we gathered all our leaders for the BEC Leadership Conference, and we launched the BEC Leadership Academy to set common, high standards for good leadership that attracts, retains and develops talented IT specialists.

In 2022, we further strengthened the development of technical skills of BEC's many talented employees. We offer systematic training in new technologies such as cloud, and we have professional forums for knowledge-sharing and inspiration regarding our most widely used technologies.

**FIVE CROSS-BORDER DIVISIONS**



At BEC, girls meet some of our female IT developers working on solutions for the financial sector of the future.

WOMEN IN IT:

## 36 SCHOOL GIRLS AT GIRLS' DAY IN SCIENCE

In 2022, BEC again welcomed the Girls' Day in Science, with 36 elementary school girls visiting us. We want to inspire more girls to move in a direction where they can help shape the technological society of the future. The initiative is organized by Naturvidenskabernes Hus (The House of Natural Sciences) to increase interest in education within science, technology, engineering and mathematics.



## TWO NEW WORKS COUNCILS

In 2022, BEC decided to establish a European Works Council with the management and employee representatives from Poland and Denmark. The European Works Council strengthens BEC's cohesion by involving employees from both countries in the company's development and strategic decisions that affect employees across national borders.

At the request of the management and employees in Poland, BEC also decided to establish a Polish works council in 2022 which, like the existing Danish works council, will provide a forum for cooperation between the executive board, site management and employees.



## HYBRID WORKPLACE

The start of 2022 continued to be affected by the COVID situation with varying levels of remote working, while managing to maintain stable operations and productive IT development.

Based on the lessons learned from the COVID period, BEC has developed a concept for a hybrid workplace based on a local agreement under the Danish finance collective agreement: Most of our working hours are spent at the workplace to ensure knowledge-sharing, collegiality and inclusion, while most teams also often have the opportunity to work from home, on average up to 1–2 days per week.

## DIVERSITY FOR BETTER SOLUTIONS

Employees with different backgrounds and experiences bring a broader perspective and better solutions to our customers and society. That is why BEC is committed to ensuring equal opportunities for career development and promotion - regardless of race, gender, religion or belief, political opinions, sexual orientation, age, disability or national, social or ethnic origin.

Many teams have members in both Poland and Denmark with Polish, Danish and other cultural backgrounds who work closely together on a daily basis. BEC therefore continuously trains employees in collaboration across cultures.

Diversity and inclusion was a focus area in 2022, where we reviewed our policies and processes to ensure they fully support LGBT+ people. In Denmark, BEC sponsored and participated in Copenhagen Pride 2022. In Poland, we organized an internal pride event. It is important for BEC to have a culture and behavior that values and utilizes our differences in everyday life, and to be a workplace where everyone feels respected and included, regardless of background.



Read more about **BEC's corporate social responsibility 2022** and **the Code of Conduct**

With 35.7 percent women employed by BEC in Denmark, BEC has a balanced gender distribution, taking into consideration the IT industry in Denmark. In Poland, there are only 20.9 percent female employees, which partly reflects the Polish IT labor market, but it is also a focal point of our recruitment in Poland. We are a total of 30.7 percent women at BEC.

Read about BEC's efforts to encourage diversity and inclusion, including bringing more women into the IT industry, BEC and BEC management positions, in the CSR report for 2022.

## GREAT TALENT PROGRAM WITH 70 NEW COLLEAGUES

BEC's Talent Program offers newly graduated candidates in Denmark and Poland a structured training path for developing a professional life with financial technology. At the same time, BEC ensures access to the latest knowledge from universities and a pipeline of highly specialized employees. In 2022, we hired 70 candidates in the Talent Program.



*I was given a lot of responsibility within digital banking, and with solid support from my manager, I quickly achieved the results that opened up new opportunities and responsibilities for me.*

**Kuno Leerhøj**, Development Director



*I wanted to be a pioneer, explorer and winner. That's why I chose BEC. In my first interview with my former leader, I was told that there would be a very steep learning curve. I really looked forward to it.*

**Jinning Lyu**, Product Owner, Credit Risk



*My team is a mix of colleagues with technical and business expertise in Poland and Denmark. When we have major launches, we collaborate a lot on testing and bug fixes. We are very dependent on each other.*

**Dominik Sawicki**, Program Director

Read more about BEC's efforts towards diversity and inclusion, the underrepresented gender, labor rights and our working environment in BEC's annual report on Corporate Social Responsibility:

**[WWW.BEC.DK/EN/CSR](http://WWW.BEC.DK/EN/CSR)**



# 1,728

**TALENTED INDIVIDUALS  
IN DENMARK AND POLAND**

In December 2022, we were a total of 1,728 people at BEC. Of those, 1,584 worked directly for BEC (1,054 in Denmark and 530 in Poland), while 144 colleagues in Poland were permanently allocated to individual customers.

Of the 1,728 people at BEC in December 2022, 26 in Denmark and 369 in Poland were employed on a consultancy basis. In Poland, consultancy is an attractive form of employment for some IT specialists, but nowadays BEC prefers permanent employment contracts, which creates a stronger connection to our workplace. In Denmark, we only use consultancy for a few, loosely affiliated specialists, typically for fixed-term assignments, and in recent years we have significantly reduced the number of consultancy contracts.

*Excluding consultant employees and those converted to full-time positions, BEC had an average of 1,335 employees (FTE) in 2022.*



**1,054**  
**IN DENMARK**



**674**  
**IN POLAND**



## CORPORATE SOCIAL RESPONSIBILITY

# BEC IS IMPORTANT FOR DENMARK'S FINANCIAL STABILITY

Large parts of the population and the business community depend on BEC delivering well-functioning payment cards, bank accounts, online banking, etc. They depend on a modern infrastructure that is safe, secure and responsible, efficiently helping to promote a growing and prosperous society.

BEC invests extensively in technology to prevent money laundering, cyber crime and the financing of terrorism, to protect investors and personal data, and support the sustainable development of our society. Currently and going forward, there are increasing requirements for integrating sustainability into the financial sector, and BEC supports banks with IT where necessary. BEC also operates IT systems for a number of stakeholders crucial to Denmark's financial stability, such as the National Bank of Denmark and Finansielt Stabilitet.

In other words, BEC is helping to build secure financial infrastructure for Danish society.

**BEC'S CSR ACTIVITIES AND REPORTING**

It is also crucial that BEC acts responsibly and appropriately with regard to its employees, customers, partners, local community and society at large.

Internally, BEC focuses particularly on promoting diversity and inclusion in the company.

Externally, BEC engages in CSR initiatives that are naturally related to BEC's activities. This

is done, for example, through partnerships with Women in Tech, Girls' Day in Science, AspiT and Copenhagen Fintech in Denmark and the Foundation Digital University in Poland. In 2022, BEC also introduced a fast-track recruitment process for Ukrainian war refugees in Poland. In addition, BEC engages in local sponsorships and collaborations of a social nature near our locations in Denmark and Poland, as described in more detail in BEC's CSR report.

BEC has been a signatory to the UN Global Compact since 2014 and produces an annual progress report on corporate social responsibility, which also comprises the regulatory CSR reports, the gender composition of the management and data ethics; cf. paragraphs 99a, 99b and 99d of the Danish Financial Statements Act. It is available on BEC's website, where you will also find BEC's Code of Conduct on its values and ethical guidelines.



Read more about **BEC's corporate social responsibility 2022** and **the Code of Conduct**



## OPERATIONAL RISKS

# BEC BANKS STAND TOGETHER TO PREVENT THREATS AND MINIMIZE RISKS

The Danish financial sector faces an unprecedented threat in relation to cyber attacks and digital fraud. The BEC community thus invests extensive resources to rapidly, persistently and methodically identify, prevent and counteract any technological and human threats.

BEC's customers and Danish society are fundamentally dependent on the availability, data integrity and confidentiality of BEC's services. Twenty-three percent of Denmark's population and 31 percent of Danish companies have their main banking relationship with a bank on BEC's IT platform. In addition, BEC operates IT systems for other key stakeholders in Denmark's financial infrastructure. BEC's risk management is therefore an important part of its internal governance as well as part of our customers' control and follow-up of their operational risks.

## CURRENT THREATS AND INITIATIVES

In 2022, there was continued focus on BEC's cyber and information security. The war in Ukraine has further sharpened BEC's awareness of network perimeter security.

In cooperation with BEC banks and the Danish financial sector, BEC regularly carries out contingency drills. In addition, BEC continuously monitors the threat scenario and assesses whether new threats require additional activities. BEC expects to continue to invest in raising the level of security in order to keep up with developments in the threat scenario in the coming years.

Finally, in dealing with COVID-19, BEC learned to reduce the risk of infection among employees through a well-functioning concept for working from home that can be scaled up as needed.

## SECURITY FRAMEWORK

BEC's Risk Committee continuously considers BEC's risk status, which is also reported to BEC's customers.

BEC is subject to the Executive Order on the Performance of System Audits in Joint Data Centers, and is under the supervision of the Danish Financial Supervisory Authority. In addition, BEC works according to recognized international standards, including ISO 27001/02, as the basis for establishing a structured, comprehensive setup for information and cyber security.

BEC uses a risk taxonomy that provides a picture of the most significant risks and identifies areas in need of mitigating measures.



## SYSTEM AUDIT

Each year, BEC's customers receive a declaration on BEC's internal system auditing: "ISAE 3402 Declaration on General IT Controls in Relation to IT-Based User Systems". BEC issued this year's declaration in January 2023. BEC's external system auditor has declared for the reporting period that the BEC's overall systems, data and operational security are satisfactory.



## FINANCIAL SECTOR FORUM FOR OPERATIONAL RESILIENCE (FSOR)

BEC participates in the Financial Sector Forum for Operational Resilience (FSOR), which has been set up at the initiative of the National Bank of Denmark to increase operational resilience in the sector, including resilience against cyber attacks. BEC participates in FSOR crisis preparedness and drills to deal with serious operational incidents and red team tests.



## NORDIC FINANCIAL CERT

BEC participates actively in Nordic Financial CERT, a Nordic sector collaboration that protects against and gathers knowledge about cyber attacks against banks. This collaboration gives BEC deeper insights into the ongoing operational threat scenario against the Danish and international financial sectors. At the same time, this gives BEC access to specialist skills that will be able to assist in the event of serious cyber attacks.

## PROFIT AND LOSS STATEMENT:

# BEC'S ORDINARY ACTIVITIES REMAIN IN BALANCE

Throughout 2022, BEC maintained a balance between revenues and costs from ordinary activities, and accelerated its investments in modernizing its technological base.

As expected, the result of BEC's core activities – development, management and operation of IT solutions for its customers – was a profit of DKK 3 million in 2022, including costs for BEC's strategic transformation towards a simpler, more efficient IT supplier with greater focus on our customers.

This result is considered satisfactory.

Core revenue in 2022 was maintained at the same level as the previous year, while the number of transactions increased by 8 percent compared to 2021.

Operating costs were positively affected by BEC's unit costs falling by 3 percent in 2022, as well as a significant reduction in the use of external consultants. The fall in unit costs is mainly driven by a scalable cost structure and systematic, continuous optimization of operating costs.

The growth of BEC's development activities in Poland is significant, as the number of employees there increased by 114 in 2022. This has helped BEC to reduce its IT development activity unit costs by 4 percent in 2022.

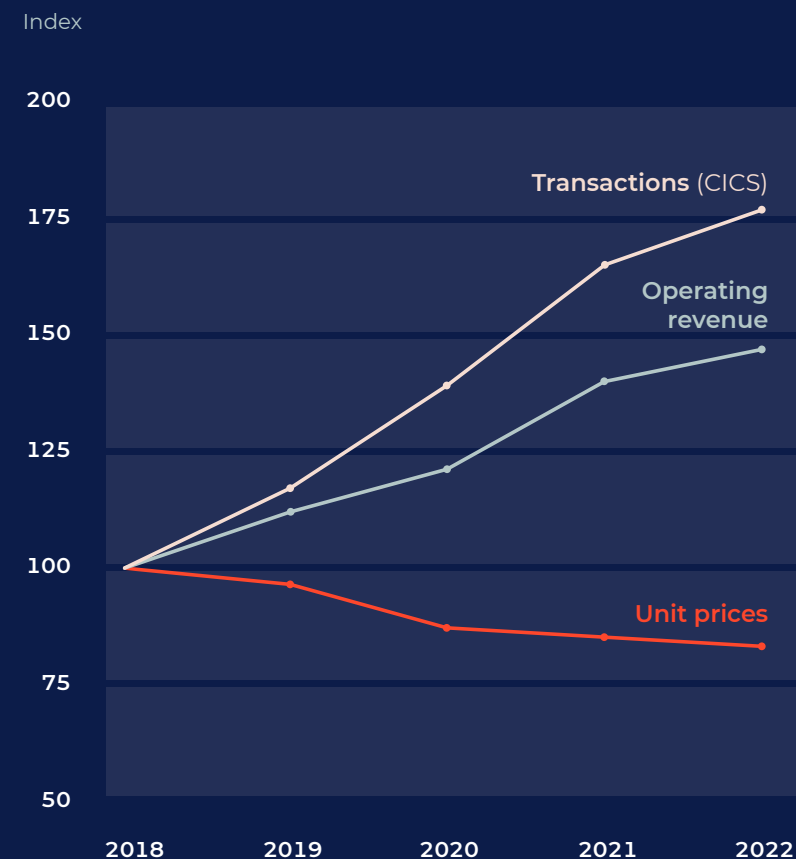
## GOODBYE TO HANDELSBANKEN

Handelsbanken has in the fourth quarter of 2022 sold its Danish activities to Jyske Bank and has resigned as a member of BEC. Thus, BEC has said goodbye to our fifth largest member and now collaborates with Jyske Bank to migrate Handelsbanken's activities away from BEC's platform in 2023.

BEC continues to have a very strong membership in organic growth. In addition, Handelsbanken has paid a withdrawal fee to BEC, which is to cover BEC's losses related to Handelsbanken's exit from BEC and thereby ensuring economic stability for the activities in which Handelsbanken has participated in binding the BEC community to.

We expect over the coming years to be able to adjust our costs and thereby absorb the economic effect of Handelsbanken's withdrawal, and hereby continue to ensure stable IT costs for our members.

## BEC'S UNIT COSTS CONTINUE TO DECLINE

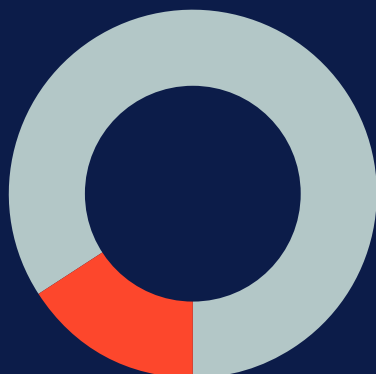


## HOW REVENUE IS DISTRIBUTED ACROSS BEC'S MORE THAN 50 CUSTOMERS

**84%** MEMBERS

### BANKS

The 18 banks that are co-owners of BEC, e.g. **Spar Nord**, **Nykredit**, **Arbejdernes Landsbank** and **Vestjysk Bank**. These banks typically use a wide range of BEC's solutions. In addition, larger customers in particular often also have individual solutions.



**16%** SERVICE CUSTOMERS

### BANKS

A number of non-member banks (co-owners) that typically offer a smaller product range or focus on a specific type of customer, e.g. **Lunar Bank**, **Coop Bank** and **PFA Bank**. These banks use selected elements from BEC's standard solutions, as well as certain individual solutions.

### SPECIAL FINANCIAL STAKEHOLDERS

Specific stakeholders in the financial sector such as organizations, authorities and suppliers to banks, e.g. **Finansiel Stabilitet** and **the National Bank of Denmark**. These stakeholders use varying individual solutions and selected elements of BEC's standard solutions. Special financial stakeholders are not members (co-owners) of BEC.



## BEC'S EXPECTATIONS FOR 2022 HAVE BEEN MET

BEC's core finances developed as expected, as the gross costs and total costs were at the same level as in 2021. This includes planned investments in modernizing BEC's technology as well as costs to transform BEC to become more efficient and customer-focused.

- Profit after tax is affected by a withdrawal fee from Handelsbanken and the resulting tax.
- Unit costs fell again in 2022, driven by increasing transaction volumes, increased productivity and significant scaling-up of a number of employees in Poland.



## EVENTS AFTER THE END OF THE FINANCIAL YEAR

No events have occurred since the end of the financial year that are considered to have a material impact on BEC's results or financial position.





## EXPECTATIONS FOR THE FUTURE

In 2023 BEC expects to:

- deliver a positive result after tax of up to DKK 5 million;
- maintain the high level of activity in relation to costs and staff numbers;
- have a continued increased focus on stable operational activities and continued development activities on compliance solutions, sector solutions and the transformation of BEC's technology; and
- increase productivity and reduce unit costs in both operational and development activities, through a focus on ongoing streamlining and cost reductions.

BEC's operating costs are challenged by the high level of development, particularly with regard to compliance and rising costs for cloud-based licensing solutions as well as price developments. BEC's ambition is to absorb price developments by strengthening the company's ability to scale processes and capacity.

This is supported by BEC's cost-out program, which in 2023 is expected to contribute approximately DKK 100 million, due to improvements in efficiency and falling unit prices in both operations and IT developmental activities.

Over the coming years, BEC will adjust its cost levels so that the financial impact of Handelsbanken's withdrawal will be minimal for the remaining customers.

### BALANCE:

## A STRONG FINANCIAL POSITION

High solvency and high liquidity continue to characterize BEC's financial position.

The Group has no interest-bearing debt and a high solvency ratio. BEC rests on a solid financial basis.

The Group's end-of-year equity amounts to DKK 2.605 billion (DKK 2.488 billion in 2021).

Equity increased by DKK 117 million as a result of the annual adjustment.

Compared to 2021, the Group's holdings of cash and securities increased by DKK 1,140 million as a result of increased capital deposits and a withdrawal fee from Handelsbanken.

# BEC (Group)

The Group consists of its parent company BEC Financial Technologies a.m.b.a., including its branch in Poland and the wholly owned subsidiary BEC Ejendomsselskab A/S.

Revenue:	<b>DKK 2.214 billion</b>
Operating profit (EBITDA):	<b>DKK 659 million</b>
Net income after tax:	<b>DKK 2.6 million</b>
Full-time employees (average)	<b>1,335</b>

## BEC (parent company)

Serves the Danish market for banks and the financial sector in general with IT services.

Revenue:	<b>DKK 2.210 billion</b>
Operating profit (EBITDA):	<b>DKK 643 million</b>
Net income after tax:	<b>DKK 2.6 million</b>
Full-time employees (average)	<b>1,335</b>

## BEC Ejendomsselskab

Owns BEC's buildings in Roskilde and rents them to the parent company and to JN Data A/S. The company has no employees, but owns buildings with a total value of **DKK 281 million.**

Net income after tax:	<b>DKK 8.8 million</b>
Full-time employees (average)	<b>0</b>

# MARKET AND COMPETITIVE SITUATION

The financial IT market is constantly changing. This can create new opportunities and risks for BEC.

BEC's market and competitive situation could change significantly:

- if banks change a data center to or from BEC, typically through consolidations involving BEC's existing customers; or
- by changing market conditions for BEC's customers, which can change expectations for BEC's solutions.

BEC is well positioned to create new opportunities from such changes, because it has a good volume, a strong ownership group, and is well on its way towards a new, open architecture with modern technologies.

## ECONOMIES OF SCALE

Economies of scale are necessary in order to provide cost-effective IT services to financial companies. BEC's customers value our operational stability, operating volume, and developmental and innovative strength. BEC's IT operations are largely outsourced to JN Data, which handles IT operations for a large part of the Danish financial sector and ensures economies of scale for everyone. BEC's broad membership and volume means that it can develop or acquire flexible IT solutions at low prices.

## RELEVANT, UP-TO-DATE IT SOLUTIONS

Modern, innovative technology, which strengthens customers' competitiveness in a rapidly transforming financial sector, is necessary to maintain and expand the scope of BEC's business.

This brings both opportunities and risk for BEC:

One risk is that BEC is unable to adapt to the market's needs for faster, more flexible development methods and technologies, and is therefore unable to deliver IT development at the quality and pace required by customers. Another risk is that BEC's customers lose market share or areas of business, which would weaken BEC's volume.

BEC is working to seize digital opportunities to strengthen the competitiveness of banks by:

- introducing new technology to make BEC's technological platform more efficient, flexible, open and future-proof;
- working with new partners to integrate solutions and leading technologies; and
- simplifying and streamlining BEC's organization so that it can adapt quickly and flexibly to new requirements.

# FINANCIAL RISKS

BEC's financial risks are limited. Risk of loss from customers is largely hedged by paid-in capital and deposits.

The Group's core business is not particularly exposed to financial risks. The Group operates mainly in Danish kroner, and the group's customers have minimal credit periods.

To mitigate the risk of loss, members have paid in capital as collateral for the payment of a statutory withdrawal fee. The withdrawal fee ensures BEC has the necessary time to act and reduce the financial impact on its remaining customers. At the same time, it ensures payment for, among other things, historically incurred costs for the development of services for members. BEC's withdrawal conditions are on a par with those for other data centers in Denmark.

The contractual constraints of BEC's service customers (not owners) generally cover a shorter period than those of its members. This risk is offset by ongoing contribution margins from service customers combined with the payment of deposits.

Cash and securities are invested with a low risk profile in accordance with the group's financial policy, as established by the board of directors. Bank deposits are spread across several banks with solid credit ratings, and surplus liquidity is placed in Danish government or mortgage bonds. However, the Group is exposed to interest rate fluctuations, and an average interest rate change of one percentage point can impact pre-tax profits by about DKK 10-15 million.



# EXECUTIVE BOARD

## JESPER NIELSEN

(b. 1968)

**CEO** of BEC since 2020.

**Position of trust:**

Board member of the Danish Financial Sector Employers' Association and JN Data A/S.

**Education:**

MSc in Political Science

**Previous positions:**

Interim CEO and other management positions at Danske Bank.



## LARS MALMBERG

(b. 1966)

**Deputy CEO.**

**Head of Customers & Business Transformation** at BEC since 2021.

**Education:**

MSc in Economics and Business Administration, CBS Executive Board Program, Insead Business Program (SMB).

**Previous positions:**

Global head of Banking Business Development, interim COO and other executive positions at Danske Bank, BG Bank and Bikuben. Member of the boards of directors at byFounders, Spiir and Home. Chairman of the Board of NOCA (Network of Corporate Academies).





# BOARD OF DIRECTORS

## DAVID HELLEMANN

(b. 1970)

**Chairman** of BEC's Board of Directors since 2020, elected in 2016. CEO at Nykredit A/S and Nykredit Realkredit A/S.

**Other management and trust positions:**

Chairman of Kalvebod Ejendomme A/S and Kirstinehøj 17 A/S. Vice Chairman of JN Data A/S and Totalkredit A/S. Board Member of the CBS Executive Fund, Landsdækkende Banker and Nykredit Bank A/S.

**Education:** MA in Political Science.

## MARTIN KVIESGAARD

(b. 1966)

**Member of the Board** of Directors of BEC since 2009. Bank manager at GrønlandsBANKEN A/S.

**Other management and trust positions:**

Member of the Board of Directors of Fugleværnsfonden. Member of the Economic Council for Greenland.

**Education:** Bank graduate, executive programs at Insead and The Wharton School.

## SIMON SINDING JØRGENSEN

(b. 1973)

**Board member** of BEC since 2022. Bank manager at Arbejdernes Landsbank A/S.

**Other management and trust positions:**

Member of the Board of Directors of AL Finans A/S, TestaViva DK Aps, &money Aps and Ejendomsselskabet Sluseholmen A/S.

**Education:** MSc in Economics and Business Administration, Bachelor of Science in Strategic Management and Executive Program at Stanford Graduate School of Business.

## JACOB BJØRN HOLM

(b. 1979)

**Employee representative** at BEC since 2021. Product owner at BEC.

**Other management and trust positions:**

Chairman of Allerslev Vandværk A.m.b.a.

**Education:** MSc in Applied Mathematics.

## JOHN LUNDSGAARD

(b. 1964)

**Vice Chairman** of BEC's Board of Directors since 2022, observer on BEC's Board of Directors since 2014, elected to the Board of Directors in 2015.

**Other management and trust positions:**

Chairman of Factor Insurance Brokers A/S. Vice Chairman of Skelagervej 15 A/S, BOKIS A/S and The Danish Financial Sector Training Center. Board member of Erhverv Norddanmark and Sparekassen Nordjyllands Fond of 29 March 1976. Deputy director of the Art Museum of Modern Art Aalborg and Utzon Center.

**Education:** Bank graduate, MBA.

## JAN PEDERSEN

(b. 1964)

**Board Member** of BEC since 2010. CEO of Danske Andelskassers Bank A/S.

**Other management and trust positions:**

Board member of Danske Andelskassers Bank in the Northern region, Danske Andelskassers Bank in the Southern region, Sparinvest Holdings SE and Opendo A/S. Chairman and CEO of Villa Prisme Complementary Partner Company.

**Education:** MSc in Business Administration, Diploma in Business Excellence (DBE) and executive programs at Columbia Business School and Insead.

## CHARLOTTE SKOVGAARD

(b. 1972)

**Board Member** of BEC since 2022. CEO of Merkur Andelskasse.

**Other managerial and trust positions:**

Member of the Board of Directors of the think tank Demokratisk Erhverv.

**Education:** Bank graduate, Bachelor of Commerce in Information and Financial Management, Management Program, IMD and Board Education, Probana Business School.



## **BEC Financial Technologies a.m.b.a.**

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