

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan EPAM SYSTEMS, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/2006
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) EPAM SYSTEMS, INC 41 UNIVERSITY DRIVE, SUITE 202 NEWTOWN, PA 18940
2b	Employer Identification Number (EIN) 22-3536104
2c	Plan Sponsor's telephone number 267-759-9000
2d	Business code (see instructions) 541511

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2024	EMILY YARBENET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4606
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3485 6a(2) 3037 6b 2 6c 1438 6d 4477 6e 4 6f 4481 6g(1) 4310 6g(2) 4309 6h 198
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2T 2E 2F 2G 2J 2K 2S 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan EPAM SYSTEMS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 EPAM SYSTEMS, INC	D Employer Identification Number (EIN) 22-3536104

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	
04-2647786	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	264799	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

NFP RETIREMENT INC

33-0905143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	ADVISOR	64931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EUROPAC GOLD FUND CLASS A LOTS 81 82 ST C STE 204 DORADO, PR 00646	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HCM DIVIDEND SECTOR PLUS FUND INVE 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HCM TACTICAL GROWTH FUND INVESTOR 1145 HEMBREE ROAD ROSWELL, GA 30076	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG MFS AGGRESSIVE GROWTH STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG JP MORGAN TACTICAGGRESSIVE STR 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG BNY MELLON DIVERSIFIER STRAT R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG MEEDER TACTICAL STRATEGY FUND 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG INVESCO EQ FACTRROTATION STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG JANUS HENDERSON BALANCED STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG TACTICAL INCOME STRATEGY CL R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG EQUITY INDEX FOCUSED STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG SECTOR EQUITY BUS CYCLE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG BR TRGT ALLOCAT EQ STRATEGY FD 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PFG AMERICAN FUNDS GROWTH STRAT CL 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS CORE EQUITY INVESTOR 1 MARKET ST STEUART TOWER STE 1600 SAN FRANCISCO, CA 94105	0.40%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE 2010 RETIREMENT FUND 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE RET 2020 FUND 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE US TREASINTERMEDIATE I 4515 PAINTERS MILL RD OWINGS MILLS, MD 21117	0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RYDEX INVERSE NASDAQ 1002X CL H 9601 BLACKWELL RD STE 500 ROCKVILLE, MD 20850	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>EPAM SYSTEMS, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EPAM SYSTEMS, INC</u>	D Employer Identification Number (EIN) <u>22-3536104</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BR EAFE EQUITY INDEX</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>20-3802495-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4119147</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH MOD 2045 M</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>47-2516187-220</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>85808275</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH AGR RET M</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>47-2238264-210</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>59428</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH AGR 2035 M</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>47-2468898-216</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3432786</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH AGR 2055 M</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>47-2554270-222</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2590573</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GR III I1</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>38-7275327-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2112592</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FLEXPATH MOD RET M</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>		
c EIN-PN <u>47-2248665-211</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1586015</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2035 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2491300-218	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 154251
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4116854-515	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 255782
a Name of MTIA, CCT, PSA, or 103-12 IE: GG EMERGING MKTS I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 86-1819869-672	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1777574
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2045 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2503540-219	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6252548
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2025 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2458234-215	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 163470
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2045 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2529162-221	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 779227
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 85-4031707-653	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2537189
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2025 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2275031-213	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 851207
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2055 M		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 47-2575758-224	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 755158
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 38-4139853-631	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 942074

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2025 M

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2285799-214	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17004759
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2035 M

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2478524-217	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46643703
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2055 M

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2563528-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67499260
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a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON RET M

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 47-2264760-212	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68747
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan EPAM SYSTEMS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 EPAM SYSTEMS, INC	D Employer Identification Number (EIN) 22-3536104	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2651306	2233424
(2) Participant contributions	1b(2)	1150754	1193363
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6413940	6936670
(2) U.S. Government securities	1c(2)	4911	9938
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	9653	10019
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	6174	12212
(B) Common	1c(4)(B)	2220487	3717422
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2426513	3383949
(9) Value of interest in common/collective trusts	1c(9)	177173563	245393765
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66712884	95613286
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	258770185	358504048
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	38796	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	38796	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	258731389	358504048

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	18839599	
(B) Participants	2a(1)(B)	42873823	
(C) Others (including rollovers)	2a(1)(C)	3714792	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		65428214
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	313865	
(B) U.S. Government securities	2b(1)(B)	6	
(C) Corporate debt instruments	2b(1)(C)	711	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	168395	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		482977
(2) Dividends: (A) Preferred stock	2b(2)(A)	1169	
(B) Common stock	2b(2)(B)	38823	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1261082	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1301074
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1814460	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1701617	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		112843
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	813361	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		36452894
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15750169
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		120341532

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20843041	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20843041
f Corrective distributions (see instructions)	2f		10708
g Certain deemed distributions of participant loans (see instructions)	2g		347414
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	0	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	329473	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		329473
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21530636

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		98810896
l Transfers of assets:			
(1) To this plan	2l(1)		961763
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **TROPEANO & MCGRADY, PC**

(2) EIN: **22-3204210**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan EPAM SYSTEMS, INC. 401(K) PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 EPAM SYSTEMS, INC				D Employer Identification Number (EIN) 22-3536104	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

EPAM SYSTEMS, INC. 401(K) PLAN
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022
WITH INDEPENDENT AUDITORS' REPORT

EPAM SYSTEMS, INC. 401(K) PLAN
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INDEPENDENT AUDITORS' REPORT

*To the Trustees,
EPAM Systems, Inc., 401(K) Plan
Newtown, PA*

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of EPAM Systems, Inc., 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of EPAM Systems, Inc., 401 (K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from Fidelity Management Trust Company, a qualified institution, as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.*
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).*

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of EPAM Systems, Inc., 401 (K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EPAM Systems, Inc., 401 (K) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.*
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.*
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EPAM Systems, Inc., 401 (K) Plan's internal control. Accordingly, no such opinion is expressed.*
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.*
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about EPAM Systems, Inc., 401 (K) Plan's ability to continue as a going concern for a reasonable period of time.*

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes as of December 31, 2023, is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.*
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).*

*Whitehouse Station, NJ
September 6, 2024*

EPAM SYSTEMS, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<i>ASSETS</i>		
<i>Investments at Fair Value</i>		
<i>Cash</i>	\$ 6,936,670	\$ 6,413,940
<i>Common Stock</i>	3,729,634	2,226,661
<i>Common Collective Trust</i>	245,393,765	177,173,563
<i>Mutual Funds</i>	<u>95,633,243</u>	<u>66,727,448</u>
<i>Investments, at fair value</i>	351,693,312	252,541,612
 <i>Receivables:</i>		
<i>Employer contributions</i>	2,233,424	2,651,306
<i>Participant contributions</i>	1,193,363	1,150,754
<i>Notes receivable from participants</i>	<u>3,383,949</u>	<u>2,426,513</u>
<i>Total Receivables</i>	<u>6,810,736</u>	<u>6,228,573</u>
<i>TOTAL ASSETS</i>	358,504,048	258,770,185
 <i>LIABILITIES</i>		
<i>Excess Contributions Payable</i>	<u>--</u>	<u>38,796</u>
<i>Net Assets Available for Plan Benefits</i>	\$ <u><u>358,504,048</u></u>	\$ <u><u>258,731,389</u></u>

See accompanying notes to the financial statements

EPAM SYSTEMS, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments:

<i>Common collective trust</i>	\$ 36,452,894
<i>Mutual funds</i>	16,676,373
<i>Interest and dividends</i>	<u>1,615,656</u>

<i>Total Investment Gain</i>	54,744,923
------------------------------	------------

<i>Interest income on notes receivable from participants</i>	168,395
--	---------

Contributions:

<i>Participants</i>	42,873,823
<i>Employer</i>	18,839,599
<i>Rollover</i>	<u>3,714,792</u>

<i>Total Contributions</i>	<u>65,428,214</u>
----------------------------	-------------------

<i>Total Additions</i>	120,341,532
------------------------	-------------

DEDUCTIONS

Deductions from net assets attributed to:

<i>Benefits paid to participants</i>	20,843,041
<i>Deemed distributions</i>	347,414
<i>Corrective distributions</i>	10,708
<i>Administration expenses</i>	<u>329,473</u>

<i>Total Deductions</i>	<u>21,530,636</u>
-------------------------	-------------------

<i>Net Increase Before Transfers</i>	98,810,896
--------------------------------------	------------

<i>Transfer in of plan assets</i>	<u>961,763</u>
-----------------------------------	----------------

NET INCREASE IN PLAN ASSETS	99,772,659
------------------------------------	------------

NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>258,731,389</u>
---	--------------------

NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 358,504,048</u></u>
---	------------------------------

See accompanying notes to the financial statements

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note A – Description of Plan:

The following description of the EPAM Systems, Inc. 401(K) Plan provides only general information. Participants should refer to the Plan document and any amendments for a more complete description of the Plan's provisions.

Acquisitions

In 2021, the Company completed the acquisitions of Polesource and Emakina Group. Participants in the Polesource plan merged into the EPAM plan in 2022. Participants in Emakina Group merged into the EPAM Plan in 2023. The prior assets from these plans were also merged into the EPAM Systems plan in 2022 and 2023, respectively.

General

The Plan is a defined contribution plan qualifying under Section 401(k) of the Internal Revenue Code and subject to the Employee Retirement Income Security Act of 1974 (ERISA). The plan was established for the purpose of providing eligible employees of EPAM Systems, Inc. and their beneficiaries, funds for retirement.

Eligibility

Full-Time, U.S. based Employees of the Company are immediately eligible. The Plan has no minimum age eligibility requirement.

Contributions

Each year, participants may elect to contribute up to 80% of eligible compensation, as defined by the Plan, subject to Internal Revenue Code limitations. Participants who have attained 50 years of age prior to the end of the Plan year are eligible to make catch-up contributions. Under the Plan, participants may make tax deferred contributions and Roth elective contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover), provided they are made within 60 days of receipt of such amounts by the employee. The Plan includes an auto-enrollment provision whereby all newly eligible employees are enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their initial deferral rate set at 6% of eligible compensation effective December 1, 2021 and their contributions are invested in a designated balanced fund until changed by the participant. Participants direct the investment of their contributions into various investment options offered by the plan. The company contributes 100% of deferrals up to 2% of base compensation and 50% of the next 4% of deferrals for a maximum of a 4% match. The matching Company contribution is invested as directed by the participant. Additional profit-sharing amounts may be contributed at the option of the Company's board of directors. No profit-sharing contributions were made in 2023 or 2022. Profit sharing contributions are allocated to eligible participants based upon the percentage of the participant's compensation to the total

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note A – Description of Plan (continued):

compensation of all participants. Participants also direct the investment of matching and profit-sharing contributions into the investment options offered by the plan.

Participant Accounts

Each participant's individual account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary non-elective contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after two years of credited service.

Cares Act

On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management implemented the following CARES Act provisions during 2020:

Special coronavirus distributions up to \$100,000

Increase the available loan amount as described in Note A below to the lesser of \$100,000 or 100% of the participant's vested account balance

Extend the period for loan repayments, if applicable, up to one year

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance. Loans of up to \$100,000 were permitted in 2020 based upon provisions of the Cares Act. Loan terms range from 1-5 years and may be for a reasonable period in excess of five years if the loan is utilized for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through semi-monthly or bi-weekly payroll deductions.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note A – Description of Plan (continued):

Forfeited Accounts

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$381,368 and \$740,260 respectively. As permitted by the plan documents, these amounts are used to pay any administrative expense of the plan or to reduce employer matching contributions. During 2023 and 2022, the employer contributions were reduced by \$1,150,000 and \$194,103, respectively from forfeited non-vested accounts.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, a rollover, or continue his or her account until age 72. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. The plan allows for hardship withdrawals under certain circumstances. The plan also permits in-service withdrawals for fully vested contributions at age 59½.

Note B – Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures, including contingencies. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note B – Summary of Significant Accounting Policies (continued):

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023, or 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

Subsequent events were evaluated through September 6, 2024, which is the date the financial statements were available to be issued.

Note C – Concentration of Significant Investments:

The Plan's investment in the following funds accounted for over 10% of the Plan's total investments for the year ended December 31, 2023:

- | | |
|---------------------------|-----|
| • Flex-path Moderate 2045 | 24% |
| • Flex-path Moderate 2055 | 19% |
| • Flex-path Moderate 2035 | 13% |
| • Fidelity 500 Index | 19% |

Note D – Fair Value Measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3)

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note D – Fair Value Measurements (continued):

The three levels of the fair value hierarchy under US GAAP are described as follows:

- | | |
|----------------|---|
| <i>Level 1</i> | <i>Observable inputs that reflect quoted prices in active markets for identical assets or liabilities, such as stock quotes.</i> |
| <i>Level 2</i> | <i>Includes inputs other than Level 1 that are directly or indirectly observable in the marketplace, such as yield curves or other market data.</i> |
| <i>Level 3</i> | <i>Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.</i> |

The Plan reports certain investments using net asset value per share as determined by investment managers under a practical expedient. The practical expedient allows net asset value per share to represent fair value for reporting purposes when the criteria for using this method are met.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for the Plan's assets measured at fair value. There have been no changes in the valuation methodology used at December 31, 2023. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Mutual funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock:

Shares of Individual Publicly traded Companies valued at their daily closing price.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note D – Fair Value Measurements (Continued):

Common Collective Trust:

The target date funds in the Fidelity Management Trust portfolio are valued based upon the audited financial statement's net asset value as the practical expedient. Participant initiated withdrawals due to layoffs and early retirement programs are made at book value without delay. Employer initiated withdrawals (including termination) are subject to a 12 month notice period at book value. Redeeming participant plans is subject to one, 12 months' notice period and will be paid out at book value.

Cash and Cash Equivalents:

Interest bearing cash accounts, certificates of deposit and money markets are valued at amortized cost.

The following table sets forth by level, within the fair value hierarchy, the plan's investments measured at fair value on a recurring basis as of December 31, 2023, and 2022.

December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 6,936,670	\$ --	\$ --	\$ 6,936,670
Common Stock	3,729,634	--	--	3,729,634
Mutual Funds	95,393,765	--	--	95,633,765
Investments measured at NAV	--	--	--	245,393,243
Investments at fair value	<u>\$ 106,060,069</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 351,693,312</u>

December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 6,413,940	\$ --	\$ --	\$ 6,413,940
Common Stock	2,226,661	--	--	2,226,661
Mutual Funds	66,727,448	--	--	66,727,448
Investments measured at NAV	\$ --	\$ --	\$ --	\$ 177,173,563
Investments at fair value	<u>75,368,049</u>			<u>252,541,612</u>

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items present in the statements of net assets available for benefits.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note D – Fair Value Measurements (Continued):

The following table sets forth additional disclosures of the Plan’s investment whose fair value is estimated using net asset value (NAV) per share (or its equivalent) as of December 31, 2023:

<u>December 31, 2023:</u>		<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<i>Common Trust-Fidelity Trust</i>	<i>Collective Managed</i>	<i>\$ 245,393,765</i>	<i>n/a</i>	<i>Daily</i>	<i>12 months</i>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such circumstances, the transfer is reported at the beginning of the reporting period.

Note E – Certified Investment Information:

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, a qualified institution, have certified that the following information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2023, and 2022.

Investment income and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023

Investment information included in Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2023, as shown in the ERISA-required supplemental schedule.

At the request of the Plan administrator, the Plan’s independent auditors did not perform auditing procedures with respect to the certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note F – Related Party and Party In Interest Transactions:

Certain Investments are shares of mutual funds, money market account, and common collective trust managed by the Plan Trustee, Fidelity Management Trust Company (Fidelity). Therefore, these transactions qualify as party in interest transactions, as well as transactions with the plan sponsor, the accountant involved in the Plan, the third-party administrator, investment managers and advisors. Fees incurred by the plan for investment management services are included in the Statement of Changes in Net Assets Available for Plan Benefits. The Plan sponsor pays directly any other fees related to the Plan's operations. Notes receivable from participants qualify as exempt party-in-interest transactions.

Note G – Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer accounts.

Note H – Tax Status:

The Plan uses a volume submitter plan from Fidelity which received an opinion letter from the IRS dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. Management evaluated the Plan's tax positions and concluded that the Plan has maintained its tax exempt status and has taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note I – Risks and Uncertainties:

The Plan provides participants with the option to invest in various investment securities. All investment securities are exposed to some type of risk, including but not limited to, exposure to changes in interest rates, market fluctuations, economic conditions and currency devaluation. Due to the level of risk associated with certain investment securities, it is possible that changes in the near term could materially affect certain participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's Investments. Accordingly, the valuation of Investments on December 31, 2023, may not necessarily be indicative of the amounts that could be realized in a current market exchange.

Note J – Reconciliation of Financial Statements to Schedule H of Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements on December 31, 2023, and 2022 to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
<i>Net assets available for benefits per</i>		
<i> The financial statements</i>	\$ <u>358,504,048</u>	\$ <u>258,731,389</u>
<i>Net assets available for benefits per</i>		
<i> Schedule H of the Form 5500</i>	\$ <u><u>358,504,048</u></u>	\$ <u><u>258,731,389</u></u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2023, to Schedule H of Form 5500:

<i>Benefits paid to participants per</i>	
<i> the financial statements</i>	\$ <u>20,843,041</u>
<i>Benefits paid to participants per</i>	
<i> Schedule H of the Form 5500</i>	\$ <u><u>20,843,041</u></u>

***SUPPLEMENTARY
INFORMATION***

Attachment to Form 5500
2023 Schedule H, Line 4i - Schedule of Assets
(Held At End of Year)

Plan Name Epam Systems, Inc. 401(K) **Plan** **EIN** 22-3536104 **PN** 001

a)	b) Identity of issue, borrower, lessor or similar party	c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	e) Current value
	Brokeragelink Cash	Other Investments	8,586,930
	BR EAFE Equity Index	Other Investments	4,119,147
	PIF Real Estate	Other Investments	1,896,500
	Core Plus Bond	Other Investments	255,782
*	Flexpath Aggregate Retirement	Other Investments	59,428
*	Flexpath Moderate Retirement	Other Investments	1,586,015
*	Flexpath Conservative Retirement	Other Investments	68,747
*	Flexpath Aggressive 2025	Other Investments	851,207
*	Flexpath Moderate 2025	Other Investments	17,004,759
*	Flexpath Conservative 2025	Other Investments	163,470
*	Flexpath Aggressive 2035	Other Investments	3,432,786
*	Flexpath Moderate 2035	Other Investments	46,643,703
*	Flexpath Conservative 2035	Other Investments	154,252
*	Flexpath Aggressive 2045	Other Investments	6,252,548
*	Flexpath Moderate 2045	Other Investments	85,808,275
*	Flexpath Conservative 2045	Other Investments	779,227
*	Flexpath Aggressive 2055	Other Investments	2,590,574
*	Flexpath Moderate 2055	Other Investments	67,499,260
*	Flexpath Conservative 2055	Other Investments	755,158
*	Fidelity Large Cap Growth	Other Investments	2,112,592
*	Fidelity 500 Index	Other Investments	69,036,485
*	Fidelity Mid Cap Index	Other Investments	11,390,391
*	Fidelity US Bond Index	Other Investments	5,162,134
*	Fidelity Small Cap Index	Other Investments	5,130,662
*	FID Gov't Money Market	Other Investments	5,096,443
*	Fidelity Stable Value	Other Investments	2,537,189
	WT Emerging Markets	Other Investments	1,777,574
*	Fidelity Int'l Equity	Other Investments	942,074
	Participant Loans	Other Investments 4.25%-9.5%	3,383,949

EPAM SYSTEMS, INC. 401(K) PLAN
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022
WITH INDEPENDENT AUDITORS' REPORT

EPAM SYSTEMS, INC. 401(K) PLAN
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INDEPENDENT AUDITORS' REPORT

*To the Trustees,
EPAM Systems, Inc., 401(K) Plan
Newtown, PA*

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of EPAM Systems, Inc., 401(K) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of EPAM Systems, Inc., 401 (K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from Fidelity Management Trust Company, a qualified institution, as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.*
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).*

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of EPAM Systems, Inc., 401 (K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EPAM Systems, Inc., 401 (K) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.*
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.*
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of EPAM Systems, Inc., 401 (K) Plan's internal control. Accordingly, no such opinion is expressed.*
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.*
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about EPAM Systems, Inc., 401 (K) Plan's ability to continue as a going concern for a reasonable period of time.*

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes as of December 31, 2023, is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.*
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).*

*Whitehouse Station, NJ
September 6, 2024*

EPAM SYSTEMS, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<i>ASSETS</i>		
<i>Investments at Fair Value</i>		
<i>Cash</i>	\$ 6,936,670	\$ 6,413,940
<i>Common Stock</i>	3,729,634	2,226,661
<i>Common Collective Trust</i>	245,393,765	177,173,563
<i>Mutual Funds</i>	<u>95,633,243</u>	<u>66,727,448</u>
<i>Investments, at fair value</i>	351,693,312	252,541,612
 <i>Receivables:</i>		
<i>Employer contributions</i>	2,233,424	2,651,306
<i>Participant contributions</i>	1,193,363	1,150,754
<i>Notes receivable from participants</i>	<u>3,383,949</u>	<u>2,426,513</u>
<i>Total Receivables</i>	<u>6,810,736</u>	<u>6,228,573</u>
<i>TOTAL ASSETS</i>	358,504,048	258,770,185
 <i>LIABILITIES</i>		
<i>Excess Contributions Payable</i>	<u>--</u>	<u>38,796</u>
<i>Net Assets Available for Plan Benefits</i>	\$ <u><u>358,504,048</u></u>	\$ <u><u>258,731,389</u></u>

See accompanying notes to the financial statements

EPAM SYSTEMS, INC. 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments:

<i>Common collective trust</i>	\$ 36,452,894
<i>Mutual funds</i>	16,676,373
<i>Interest and dividends</i>	<u>1,615,656</u>

<i>Total Investment Gain</i>	54,744,923
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<i>Interest income on notes receivable from participants</i>	168,395
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Contributions:

<i>Participants</i>	42,873,823
<i>Employer</i>	18,839,599
<i>Rollover</i>	<u>3,714,792</u>

<i>Total Contributions</i>	<u>65,428,214</u>
----------------------------	-------------------

<i>Total Additions</i>	120,341,532
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DEDUCTIONS

Deductions from net assets attributed to:

<i>Benefits paid to participants</i>	20,843,041
<i>Deemed distributions</i>	347,414
<i>Corrective distributions</i>	10,708
<i>Administration expenses</i>	<u>329,473</u>

<i>Total Deductions</i>	<u>21,530,636</u>
-------------------------	-------------------

<i>Net Increase Before Transfers</i>	98,810,896
--------------------------------------	------------

<i>Transfer in of plan assets</i>	<u>961,763</u>
-----------------------------------	----------------

NET INCREASE IN PLAN ASSETS	99,772,659
------------------------------------	------------

NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>258,731,389</u>
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NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u><u>\$ 358,504,048</u></u>
---	------------------------------

See accompanying notes to the financial statements

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note A – Description of Plan:

The following description of the EPAM Systems, Inc. 401(K) Plan provides only general information. Participants should refer to the Plan document and any amendments for a more complete description of the Plan's provisions.

Acquisitions

In 2021, the Company completed the acquisitions of Polesource and Emakina Group. Participants in the Polesource plan merged into the EPAM plan in 2022. Participants in Emakina Group merged into the EPAM Plan in 2023. The prior assets from these plans were also merged into the EPAM Systems plan in 2022 and 2023, respectively.

General

The Plan is a defined contribution plan qualifying under Section 401(k) of the Internal Revenue Code and subject to the Employee Retirement Income Security Act of 1974 (ERISA). The plan was established for the purpose of providing eligible employees of EPAM Systems, Inc. and their beneficiaries, funds for retirement.

Eligibility

Full-Time, U.S. based Employees of the Company are immediately eligible. The Plan has no minimum age eligibility requirement.

Contributions

Each year, participants may elect to contribute up to 80% of eligible compensation, as defined by the Plan, subject to Internal Revenue Code limitations. Participants who have attained 50 years of age prior to the end of the Plan year are eligible to make catch-up contributions. Under the Plan, participants may make tax deferred contributions and Roth elective contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover), provided they are made within 60 days of receipt of such amounts by the employee. The Plan includes an auto-enrollment provision whereby all newly eligible employees are enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their initial deferral rate set at 6% of eligible compensation effective December 1, 2021 and their contributions are invested in a designated balanced fund until changed by the participant. Participants direct the investment of their contributions into various investment options offered by the plan. The company contributes 100% of deferrals up to 2% of base compensation and 50% of the next 4% of deferrals for a maximum of a 4% match. The matching Company contribution is invested as directed by the participant. Additional profit-sharing amounts may be contributed at the option of the Company's board of directors. No profit-sharing contributions were made in 2023 or 2022. Profit sharing contributions are allocated to eligible participants based upon the percentage of the participant's compensation to the total

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note A – Description of Plan (continued):

compensation of all participants. Participants also direct the investment of matching and profit-sharing contributions into the investment options offered by the plan.

Participant Accounts

Each participant's individual account is credited with the participant's contributions and Company matching contributions, as well as allocations of the Company's profit-sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's discretionary non-elective contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after two years of credited service.

Cares Act

On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management implemented the following CARES Act provisions during 2020:

Special coronavirus distributions up to \$100,000

Increase the available loan amount as described in Note A below to the lesser of \$100,000 or 100% of the participant's vested account balance

Extend the period for loan repayments, if applicable, up to one year

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance. Loans of up to \$100,000 were permitted in 2020 based upon provisions of the Cares Act. Loan terms range from 1-5 years and may be for a reasonable period in excess of five years if the loan is utilized for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through semi-monthly or bi-weekly payroll deductions.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note A – Description of Plan (continued):

Forfeited Accounts

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$381,368 and \$740,260 respectively. As permitted by the plan documents, these amounts are used to pay any administrative expense of the plan or to reduce employer matching contributions. During 2023 and 2022, the employer contributions were reduced by \$1,150,000 and \$194,103, respectively from forfeited non-vested accounts.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, a rollover, or continue his or her account until age 72. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. The plan allows for hardship withdrawals under certain circumstances. The plan also permits in-service withdrawals for fully vested contributions at age 59½.

Note B – Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures, including contingencies. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note B – Summary of Significant Accounting Policies (continued):

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023, or 2022. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

Subsequent events were evaluated through September 6, 2024, which is the date the financial statements were available to be issued.

Note C – Concentration of Significant Investments:

The Plan's investment in the following funds accounted for over 10% of the Plan's total investments for the year ended December 31, 2023:

- | | |
|---------------------------|-----|
| • Flex-path Moderate 2045 | 24% |
| • Flex-path Moderate 2055 | 19% |
| • Flex-path Moderate 2035 | 13% |
| • Fidelity 500 Index | 19% |

Note D – Fair Value Measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3)

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note D – Fair Value Measurements (continued):

The three levels of the fair value hierarchy under US GAAP are described as follows:

- | | |
|----------------|---|
| <i>Level 1</i> | <i>Observable inputs that reflect quoted prices in active markets for identical assets or liabilities, such as stock quotes.</i> |
| <i>Level 2</i> | <i>Includes inputs other than Level 1 that are directly or indirectly observable in the marketplace, such as yield curves or other market data.</i> |
| <i>Level 3</i> | <i>Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.</i> |

The Plan reports certain investments using net asset value per share as determined by investment managers under a practical expedient. The practical expedient allows net asset value per share to represent fair value for reporting purposes when the criteria for using this method are met.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for the Plan's assets measured at fair value. There have been no changes in the valuation methodology used at December 31, 2023. This method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Mutual funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock:

Shares of Individual Publicly traded Companies valued at their daily closing price.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note D – Fair Value Measurements (Continued):

Common Collective Trust:

The target date funds in the Fidelity Management Trust portfolio are valued based upon the audited financial statement's net asset value as the practical expedient. Participant initiated withdrawals due to layoffs and early retirement programs are made at book value without delay. Employer initiated withdrawals (including termination) are subject to a 12 month notice period at book value. Redeeming participant plans is subject to one, 12 months' notice period and will be paid out at book value.

Cash and Cash Equivalents:

Interest bearing cash accounts, certificates of deposit and money markets are valued at amortized cost.

The following table sets forth by level, within the fair value hierarchy, the plan's investments measured at fair value on a recurring basis as of December 31, 2023, and 2022.

December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 6,936,670	\$ --	\$ --	\$ 6,936,670
Common Stock	3,729,634	--	--	3,729,634
Mutual Funds	95,393,765	--	--	95,633,765
Investments measured at NAV	--	--	--	245,393,243
Investments at fair value	<u>\$ 106,060,069</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 351,693,312</u>

December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 6,413,940	\$ --	\$ --	\$ 6,413,940
Common Stock	2,226,661	--	--	2,226,661
Mutual Funds	66,727,448	--	--	66,727,448
Investments measured at NAV	\$ --	\$ --	\$ --	\$ 177,173,563
Investments at fair value	<u>75,368,049</u>			<u>252,541,612</u>

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items present in the statements of net assets available for benefits.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note D – Fair Value Measurements (Continued):

The following table sets forth additional disclosures of the Plan’s investment whose fair value is estimated using net asset value (NAV) per share (or its equivalent) as of December 31, 2023:

<u>December 31, 2023:</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trust-Fidelity Managed Trust	\$ 245,393,765	n/a	Daily	12 months

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such circumstances, the transfer is reported at the beginning of the reporting period.

Note E – Certified Investment Information:

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, a qualified institution, have certified that the following information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2023, and 2022.

Investment income and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023

Investment information included in Schedule H, Line 4i-Schedule of Assets (Held at End of Year) as of December 31, 2023, as shown in the ERISA-required supplemental schedule.

At the request of the Plan administrator, the Plan’s independent auditors did not perform auditing procedures with respect to the certified information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note F – Related Party and Party In Interest Transactions:

Certain Investments are shares of mutual funds, money market account, and common collective trust managed by the Plan Trustee, Fidelity Management Trust Company (Fidelity). Therefore, these transactions qualify as party in interest transactions, as well as transactions with the plan sponsor, the accountant involved in the Plan, the third-party administrator, investment managers and advisors. Fees incurred by the plan for investment management services are included in the Statement of Changes in Net Assets Available for Plan Benefits. The Plan sponsor pays directly any other fees related to the Plan's operations. Notes receivable from participants qualify as exempt party-in-interest transactions.

Note G – Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer accounts.

Note H – Tax Status:

The Plan uses a volume submitter plan from Fidelity which received an opinion letter from the IRS dated June 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. Management evaluated the Plan's tax positions and concluded that the Plan has maintained its tax exempt status and has taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

EPAM SYSTEMS, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS

Note I – Risks and Uncertainties:

The Plan provides participants with the option to invest in various investment securities. All investment securities are exposed to some type of risk, including but not limited to, exposure to changes in interest rates, market fluctuations, economic conditions and currency devaluation. Due to the level of risk associated with certain investment securities, it is possible that changes in the near term could materially affect certain participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's Investments. Accordingly, the valuation of Investments on December 31, 2023, may not necessarily be indicative of the amounts that could be realized in a current market exchange.

Note J – Reconciliation of Financial Statements to Schedule H of Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements on December 31, 2023, and 2022 to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
<i>Net assets available for benefits per</i>		
<i>The financial statements</i>	\$ 358,504,048	\$ 258,731,389
<i>Net assets available for benefits per</i>		
<i>Schedule H of the Form 5500</i>	\$ <u>358,504,048</u>	\$ <u>258,731,389</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2023, to Schedule H of Form 5500:

<i>Benefits paid to participants per</i>	
<i>the financial statements</i>	\$ <u>20,843,041</u>
<i>Benefits paid to participants per</i>	
<i>Schedule H of the Form 5500</i>	\$ <u>20,843,041</u>

***SUPPLEMENTARY
INFORMATION***

Attachment to Form 5500
2023 Schedule H, Line 4i - Schedule of Assets
(Held At End of Year)

Plan Name Epam Systems, Inc. 401(K) **Plan** **EIN** 22-3536104 **PN** 001

a)	b) Identity of issue, borrower, lessor or similar party	c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	e) Current value
	Brokeragelink Cash	Other Investments	8,586,930
	BR EAFE Equity Index	Other Investments	4,119,147
	PIF Real Estate	Other Investments	1,896,500
	Core Plus Bond	Other Investments	255,782
*	Flexpath Aggregate Retirement	Other Investments	59,428
*	Flexpath Moderate Retirement	Other Investments	1,586,015
*	Flexpath Conservative Retirement	Other Investments	68,747
*	Flexpath Aggressive 2025	Other Investments	851,207
*	Flexpath Moderate 2025	Other Investments	17,004,759
*	Flexpath Conservative 2025	Other Investments	163,470
*	Flexpath Aggressive 2035	Other Investments	3,432,786
*	Flexpath Moderate 2035	Other Investments	46,643,703
*	Flexpath Conservative 2035	Other Investments	154,252
*	Flexpath Aggressive 2045	Other Investments	6,252,548
*	Flexpath Moderate 2045	Other Investments	85,808,275
*	Flexpath Conservative 2045	Other Investments	779,227
*	Flexpath Aggressive 2055	Other Investments	2,590,574
*	Flexpath Moderate 2055	Other Investments	67,499,260
*	Flexpath Conservative 2055	Other Investments	755,158
*	Fidelity Large Cap Growth	Other Investments	2,112,592
*	Fidelity 500 Index	Other Investments	69,036,485
*	Fidelity Mid Cap Index	Other Investments	11,390,391
*	Fidelity US Bond Index	Other Investments	5,162,134
*	Fidelity Small Cap Index	Other Investments	5,130,662
*	FID Gov't Money Market	Other Investments	5,096,443
*	Fidelity Stable Value	Other Investments	2,537,189
	WT Emerging Markets	Other Investments	1,777,574
*	Fidelity Int'l Equity	Other Investments	942,074
	Participant Loans	Other Investments 4.25%-9.5%	3,383,949