



COMARCH

**REPORT OF
COMARCH S.A.'s MANAGEMENT BOARD
REGARDING THE ACTIVITIES OF
THE CAPITAL GROUP
IN 2020**

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**PLN 191.6
million of
EBIT**

**Business
activities in
over 60
countries on 6
continents**

**PLN 1,537
million of
sales**

**Over
6,400
professionals
employed**

**61
companies
of th Group
worldwide**

**PLN 1.6 billion
of Comarch S.A.
capitalisation
on WSE
(31.12.2020)**

**58.5%
share of
foreign sales**

1. Information about the Company and the Basis for Preparing the Report of Comarch S.A.'s Management Board

This Report of Comarch S.A.'s Management Board regarding the activities of Capital Group was prepared according to the Act passed on the 29th of September, 1994, on Accounting (unified text - Journal of Laws 2018, pos. 395 and subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (unified text - Journal of Laws, 2018, No. 757).

1.1. Shareholding Structure, Managing and Supervising Entities

1.1.1. Shareholders Holding at Least 5% of the Total Number of Votes at the General Meeting of Comarch S.A.

Comarch S.A.'s share capital consists of 8,133,349 shares at total nominal value of PLN 8,133,349. According to the information possessed by Comarch S.A., as at 31st of December, 2020, shareholders holding at least 5% of votes at the Company's AGM are Janusz Filipiak, Elżbieta Filipiak, Nationale-Nederlanden OFE (open pension fund) + DFE (voluntary pension fund) and MetLife OFE (open pension fund).

AT THE 31ST OF DECEMBER, 2020

Shareholders	Number of shares	% of share capital	Number of votes at the Company's AGM	% of votes at the Company's AGM
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96
Other members of the Company's Management Board	85,366	1.05	122,504	0.81
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60
MetLife OFE	841,097	10.34	841,097	5.56
Other shareholders	3,517,288	43.25	3,517,288	23.25
Total	8,133,349	100.00	15,126,949	100.00

AT THE 30TH OF APRIL, 2021

Shareholders	Number of shares	% of share capital	Number of votes at the Company's AGM	% of votes at the Company's AGM
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96
Other members of the Company's Management Board	85,366	1.05	122,966	0.81
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60
MetLife OFE	841,097	10.34	841,097	5.56
Other shareholders	3,517,288	43.25	3,517,288	23.25
Total	8,133,349	100.00	15,126,949	100.00

1.1.2. Comarch S.A.'s Board of Supervisors and Management Board

a) Members of Comarch S.A.'s Board of Supervisors as at 31st of December, 2020:

		Comarch S.A.
Name and surname	Position	Number of shares / nominal value in PLN
Elżbieta Filipiak	Chairman of the Supervisory Board	846,000/ PLN 846,000
Andrzej Pach	Vice-Chairman of the Supervisory Board	-
Danuta Drobniak	Member of the Supervisory Board	-
Łukasz Kalinowski	Member of the Supervisory Board	-
Joanna Krasodomska	Member of the Supervisory Board	-
Anna Pruska	Member of the Supervisory Board	-
Tadeusz Włudyka	Member of the Supervisory Board	-

AT THE 30TH OF APRIL, 2021

		Comarch S.A.
Name and surname	Position	Number of shares / nominal value in PLN
Elżbieta Filipiak	Chairman of the Supervisory Board	846,000/ PLN 846,000
Andrzej Pach	Vice-Chairman of the Supervisory Board	-
Danuta Drobniak	Member of the Supervisory Board	-
Łukasz Kalinowski	Member of the Supervisory Board	-
Joanna Krasodomska	Member of the Supervisory Board	-
Anna Pruska	Member of the Supervisory Board	-
Tadeusz Włudyka	Member of the Supervisory Board	-

b) Members of Comarch S.A.'s Management Board as at 31st of December, 2020:

Name and surname	Position	Number of Comarch S.A. shares	Nominal value in PLN
Janusz Filipiak	President of the Management Board	1,997,027	1,997,027 PLN
Paweł Prokop	Vice-President of the Management Board	30,150	30,150 PLN
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	- PLN
Zbigniew Rymarczyk	Vice-President of the Management Board	34,000	34,000 PLN
Konrad Tarański	Vice-President of the Management Board	10,608	10,608 PLN
Marcin Warwas	Vice-President of the Management Board	10,608	10,608 PLN

AT THE 30TH OF APRIL, 2021

Name and surname	Position	Number of Comarch S.A. shares	Nominal value in PLN
Janusz Filipiak	President of the Management Board	1,997,027	1,997,027 PLN
Paweł Prokop	Vice-President of the Management Board	30,150	30,150 PLN
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	- PLN
Zbigniew Rymarczyk	Vice-President of the Management Board	34,000	33,358 PLN
Konrad Tarański	Vice-President of the Management Board	10,608	10,608 PLN
Marcin Warwas	Vice-President of the Management Board	10,608	10,608 PLN

Michał Bajcar, Anna Kleszcz, Maria Smolińska, Iwona Kasprzyk, Dorota Klentak-Łyżwa, Jacek Lonc, Andrzej Zasadziński and Paweł Workiewicz are the Company's proxies.

c) Contracts that May Result in Future Changes in Holdings of Shareholders or Bondholders

None present.

d) Agreements between the Issuer and the Managing Persons, which Plan for Compensation in Case of Resignation or Discharge from the Occupied Post without a Substantial Reason, or when Their Dismissing or Discharge are Caused by Merger through Takeover

None present.

e) Value of Paid, Due or Potentially Due Remuneration, Awards or Benefits, including those Resulting from Managerial or Bonus Programmes based on Issuer's Equity, Separately for Each of the Managing and Supervising Persons in the Parent Company

Information is included in [3.35](#) (ENG: [3.35](#)) of the consolidated financial statement.

a) The Liability under the Pensions or similar Benefits for Former Managers, Supervisors or Former Members of Administrative Bodies and the Liabilities that are incurred in relations to such Pensions

None present.

2. Basic Economics and Financial Values

2.1. Selected Financial Data

	2020	2019	2018	2017**	2016
Revenue from sales	1,536,753	1,437,423	1,369,619	1,125,110	1,112,813
Revenue from sales of proprietary IT solutions	1,448,379	1,336,083	1,242,114	1,047,393	1,041,133
Operating profit	191,561	143,383	87,543	58,364	116,893
EBITDA*	277,852	228,312	152,748	122,673	179,901
Profit before income tax	164,254,	142,369	62,480	87,149	104,777

Net profit attributable to the Parent Company's shareholders	120,631	104,846	30,616	64,626	73,034
Profit per share	14.83	12.89	3.76	7.95	8.98
Assets	2,003,558	1,842,711	1,665,945	1,508,452	1,444,875
Equity	1,098,547	970,756	876,108	851,190	862,064

*) Operating profit + Depreciation

**) From 1st of January, 2018, the Group started using the principles resulting from IFRS 15 for sales revenues. For comparative purposes, the data for the 2017 was also restated in accordance with IFRS 15. Data for 2015-2016 have not been restated in accordance with IFRS 15.

In 2020, the revenue from Comarch Group sales were higher by PLN 99,330 thousand, i.e. 6.9% compared to the previous year. EBIT amounted to PLN 191,561 thousand and was higher by PLN 48,178, i.e. by 33.6% compared to that achieved in 2019. Net profit attributable to the Parent Company's shareholders in 2020 amounted to PLN 120,631 thousand and was higher by PLN 15,785 thousand, i.e. by 15.1%. Operating margin amounted to 12.5% (in the previous year 10.0%), net margin was 7.8% (7.3% in 2019).

Value of assets of the Comarch Group at the end of 2020 increased by PLN 160,847 thousand compared to the previous year, i.e. by 8.7%. Value of equity increased in 2020 by PLN 127,791 thousand, i.e. by 13.2% mainly as a result of development of net profit in 2020.



2.2. Employment and Production Capacity of the Group

As at 31st of December, 2020, in Comarch S.A. there were 5,006 employees compared to 4,979 persons as at 31st of December, 2019, while in the Comarch Group number of employees increased to 6,462 persons, compared to 6,348 persons as at 31st of December, 2019.

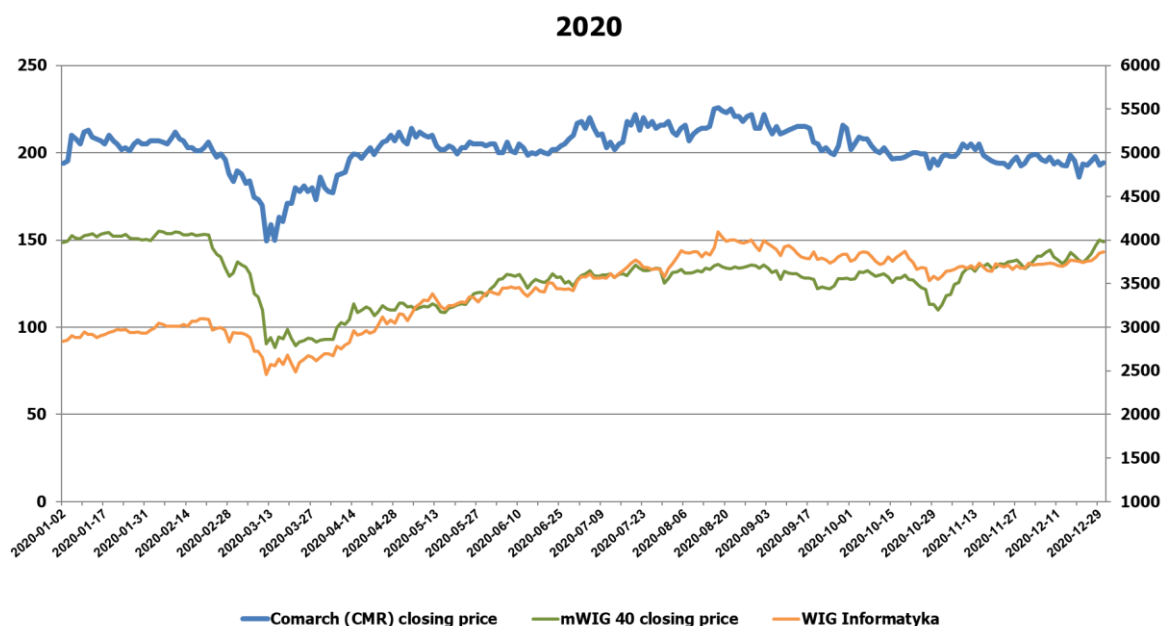
Average employment in the Comarch Group, from 2016 to 2020 is presented in tables below:

Average number of employees	2020	2019	2018	2017	2016
Employment agreement	5,119	5,087	4,727	4,393	4,323
Other form of employment	1,383	1,361	1,364	1,245	1,276
Total	6,502	6,448	6,091	5,638	5,599

Average number of employees	2020	2019	2018	2017	2016
Production employees and technical consultants	5,136	5,103	4,797	4,369	4,342
Marketing and sales	336	321	298	293	336
Management and administrative employees	499	499	495	458	434
Other	531	525	501	518	487
Total	6,502	6,448	6,091	5,638	5,599

Most of production by Comarch consists in production of company's own, versatile software products and in production of computer software on the basis of customer orders. The basic factor limiting the production capacity is human resources. As the company makes active investments in new products and technologies, it strives to provide appropriately wide range of competencies for all its employees. The company flexibly manages teams of employees through continuous optimisation of placements for current commercial projects and internal R&D projects (developing new products and updating the existing ones, which are not directly connected to contractual requirements), using proprietary IT solutions for this target. In effect, there are almost no unused resources. The Group diversifies the risk of limitations in availability of human resources by conducting business in 17 branches located in urban centres in Poland. As at 31st of December, 2020, 3,639 employees were employed in Krakow, 2,239 in other cities in Poland and 584 abroad.

2.3. Comarch S.A. Stock Price Performance



Period	The highest	The lowest
I quarter of 2020	213.00	149.50
II quarter of 2020	214.00	177.00
III quarter of 2020	226.00	199.00
IV quarter of 2020	209.00	186.00

Between the 1st of January, 2020, and 31st of December, 2020, the closing rate of Comarch S.A. shares increased from PLN 194.00 to PLN 194.50, i.e. by 0.3%. During the year, the maximum closing rate amounted to PLN 226.00.

<i>Data in PLN</i>	12 months ended 31 December 2020 / 31.12.2020	12 months ended 31 December 2019 / 31.12.2019
Closing rate at the balance sheet date	194.50	187.00
Average price during the reporting period	202.00	177.36
MIN price during the reporting period	149.50	148.00
MAX price during the reporting period	226.00	199.00
Average volume during the reporting period	3,837	3,123
Capitalization at the balance sheet date	1,581,936,381	1,520,936,263
Ratios for consolidated data		
P/E at the balance sheet date	13.12	14.51
P/BV at the balance sheet date	1.46	1.60
P/S at the balance sheet date	1.03	1.06

3. Products and Services Offered by Comarch Group in 2020

Comarch is a producer of innovative IT systems for key sectors of economy: telecommunications, finance and banking, public administration, medical, as well as large, small and medium-sized companies. A wide range of Comarch's offer includes ERP systems, financial and accounting systems, CRM systems, loyalty software, sales support systems and electronic document exchange, electronic banking systems, ICT network management systems, billing systems, Business Intelligence software, security management and data protection services, electronic devices and many other solutions. Apart from providing innovative IT solutions to its customers, Comarch is focused on professional customer service and providing consulting, advisory and integration services, as well as IT infrastructure as a coherent package, thanks to which recipients of products and services offered by Comarch can fully use the opportunities offered by modern IT systems. including those offered in the cloud model.

3.1. Telecommunications Sector

Since 1993, Comarch's telecommunications sector has specialized in providing IT solutions for telecommunications operators around the world. Our customers in this industry include Telefónica, LG U +, Deutsche Telekom, Vodafone, KPN and Orange. Comarch BSS and OSS products help operators in transformations that are designed to increase business revenues and efficiency, simplify the IT environment, reduce costs, increase customer satisfaction, and create innovative services quickly. The group has also been awarded many times for its activities in the telecommunications industry, by analytical companies such as Gartner, Forrester, Informa, and Frost & Sullivan.

IOT CONNECT

Comarch IoT Connectivity Management enables mobile operators to provide managed connectivity in multi-national, multi-level and multi-operator environments. The system is an M2M/IoT connectivity management platform that helps launch IoT offers for vertical industries such as automotive, consumer electronics, retail, energy and utilities, finance and banking, healthcare, manufacturing, public services, security, and transport and logistics.

Comarch IoT Analytics Platform is a module that focuses on delivering measurable business value, using intelligent big data processing and real-time data analytics for M2M/IoT business purposes. It provides thorough information about the way in which customers are using your IoT products. Additionally, it handles some issues related to quality of service (QoS) within operations, by helping discover which devices (or types of devices) generate issues, revealing data

patterns and trends, and providing reports and analysis of anomalies.

Comarch IoT Billing is tailored to the needs of your IoT operations. It enables you to charge not only for connectivity, but also for IoT devices, vertical applications and bundled services. IoT customers are looking for solutions in this field that best meet their businesses in the most appropriate way. The system supports all kinds of multi-level business relations (B2B, B2B2C and B2B2B).

IoT Solution Management helps businesses function in today's IT world. It includes comprehensive support for selling, storing and managing IoT connectivity services, devices and applications.

ENHANCING DIGITAL CUSTOMER JOURNEYS

Digital Sales and Customer Care enables you to introduce, recommend, sell and maintain traditional telco and advanced digital services with the pace and simplicity required by today's market. Customers are guided through the digital shopping and buying process, which includes offer browsing and comparison, online availability checks, customer onboarding, omnichannel shopping cart support and the check-out process.

Real-time Data Control and Presentation calculates service charges, controlling buckets, balances, and limits in real time. The module improves customers' digital experience by providing readable and easily digestible visual cues, giving a clear view of current bundle consumption, data usage, balances and limits. It is also a source of data for multidimensional reporting, 360-degree customer views, analytical actions, recommendations and personalization engines – all of which greatly impact the entirety of the customer journey.

DIGITIZING ENTERPRISE CUSTOMERS

Comarch Enterprise Billing, Charging & Revenue Management is a telecom invoicing software product that addresses the needs of even the most complex corporate environments by providing features such as multi-branch and multi-department organizational structure support, split-billing with flexible definition of rules based on time of connection or service type, ad hoc reporting of data with current bucket consumption, charging based on thresholds, shared bundles at the level of company or branch, closed user groups, availability of usage data and financial data in the middle of the cycle.

Comarch Telecom B2B Self-enablement Platform is a system for managing telecommunications services for business clients. The telecom B2B platform delivers a single and comprehensive 360-degree view where the customer can see data and statistics related to orders, cases and financial information. Business customers can easily manage even the most complex hierarchies representing their own organizational structure, access detailed reporting in context, and set up real-time control or split-bill policies over service use.

B2B Sales & Ordering is a proven tool that provides a full lead to cash experience within a single package. It ensures accurate, automatic and near-instant quotes which, thanks to the product catalogue-driven mechanism, become agreements seamlessly upon approval.

PROVIDING ENTERPRISE SERVICES GLOBALLY

Enterprise Product Catalo enables simple and flexible storage of the entire CSP product portfolio in one place. The system sets up several slave catalogues per domain or business line. These are used for selling offers to end customers and driving appropriate charging and billing systems.

Digital Billing and Revenue Management delivers multi-currency and multi-taxation handling as well as generating financial documents not only for customers, but also for partners involved in the entire process of service delivery.

Partner Management provides flexibility in liaising between enterprises and various third parties by allowing the modelling of any type of service from SLAs and offers up to central Product Catalogue. The system is secure and easy to deploy, with multi-currency, multi-tenancy and multi-national support.

Wholesale Billing allows service and content providers to exchange billing data and invoices, and to share revenue or cost information with partners. The product facilitates the management of relations with domestic and international business partners, and supports various business models which include

revenue sharing, wholesale and roaming services. The easily scalable product is fully prepared to support the newest services, and is open to business evolution. Comarch Wholesale Billing processes high volumes of any kind of services (voice, data, messaging, content and others) within any kind of agreement, including bilateral, hubbing, revenue sharing, roaming, MVNO and content-based.

5G NETWORK OPERATIONS

Zero-touch Network Provisioning is a product to meet IoT and 5G demands for rapid, automatic implementation of telecom network elements. The system allows devices to be connected, pre-configured and updated.

Real-Time OSS for SDN/NFV Orchestration is a platform for provisioning and managing services over VNFs, PNFs and SDN-controlled networks, facilitating comprehensive orchestration of complex multi-domain topologies.

Comarch Resource Order Management simplifies network planners' daily activities. All repeatable tasks can be delegated to the ROM smart engine, allowing planners to focus on strategic network planning and optimization. In addition, Comarch ROM gives operators the ability to design and automatically provision complex, hybrid, multi-technology and multi-vendor network services, and to automate day-two operations.

Comarch Intelligent Assurance & Analytics is a system that was created as a result of extending the Integrated Assurance product with the functions of OSS/BSS data analysis, the ability to process large data sets, an artificial intelligence module using machine learning algorithms to enable predictive maintenance, and automatic knowledge-gathering in the field of good practices in preventing and counteracting network problems and incidents. Comarch IA&A is part of the Comarch OSS product range, which supports comprehensive orchestration of hybrid networks (consisting of physical and virtualized elements), and is one of the pillars of Comarch's broad strategy for embedding artificial intelligence in all products.

INTELLIGENT ANALYSIS OF NETWORKS AND SERVICES AND THEIR QUALITY MANAGEMENT

Comarch AI Control Desk is a dedicated part of Intelligent Service Desk, focused on the supervision of results of machine learning use cases realized by the AI module in different Comarch products. AI Control Desk supports the following use cases: automated situation detection, automated problem detection, automated baseline generation and anomaly detection, and knowledge accumulation.

Customer Experience Management (CEM) plays an overarching role in service monitoring and service quality management, transforming service management by providing insight into customers' perceptions of services provided by telecoms operators. It helps network providers make the leap from network/resource-centric operations to customer-focused ones, delivering effective telecom customer experience management tools.

Comarch Service Quality Management (SQM) transforms traditional network-centric telecom monitoring into customer-centric telecom service quality management. Telecom service quality management delivers insight into customers' perceptions of service quality.

Comarch Service Monitoring lets you monitor services implemented over various network technologies and management domains. Events originating from different sources are correlated and processed in Comarch Service Monitoring to perform impact analysis for the service. The results are presented graphically on a service tree to give the operator rapid insight into the prevailing situation at any time.

NETWORK RESOURCE MANAGEMENT

Real-time Network Inventory Management stores complete information about physical, logical and virtual network resources. It is a shared, central fixed-access inventory to capture all details of a very complex IT/telecom environment with advanced micro-services technology underneath.

Network Planning & Design enables CSPs to manage telecom network planning, design and optimization processes comprehensively and efficiently. Process-orchestrated planning is a future-proof way of making network investments, where the business value of the investment becomes ever more important in response to developing telecom opportunities.

Comarch Auto-discovery & Reconciliation provides comprehensive and up to date insight into the multi-vendor, multi-domain network, enabling effective network management. The system supports reconciliation of RAN, transport, core, access and IT domains. Thanks to integration with Network Inventory, it also provides a single, comprehensive and integrated view of the live state of the network.

Comarch Configuration Management enables service providers to automate network provisioning for all network domains. It is a product that manages configuration in a manner that goes beyond the traditional radio access network (RAN) approach, implementing network provisioning in the transmission, core and access domains too.

SERVICE DESIGN & FULFILLMENT

Comarch Service Catalogue acts as a placeholder for defining service rules and enables the centralization of service specification management, which aims to increase automation of the end-to-end service fulfilment and service assurance processes. The system is compliant with the TMF SID standard and enables the management of customer-facing service (CFS) specifications, as well as their decomposition and mapping into resource-facing service specifications. In this way, the product enables customer services to be translated into supporting technical services.

Comarch Service Activation is responsible for activation of the delivery of service components on legacy (based on NMS) and modern (employing NFS/SDN technologies) service platforms. Pre-integrated with Service Fulfilment & Orchestration that enables coordinated activation steps on various platforms, it facilitates provisioning of converged services and complex value-chain products.

Comarch Service Inventory facilitates the end-to-end management of your network and all related products from the service perspective. It is a product that can be pre-integrated with the Comarch Service Catalogue system in a manner that enables you to fully describe the services and products offered via your network. In this way, Comarch Telecom Service Inventory acts in accordance not only with the TMF SID (addressing customer facing services (CFS)) model, but also with the resource-facing services (RFS) one.

Service Fulfilment & Orchestration is a product designed to reduce time to market and automate the telecom service fulfilment process for customer service delivery on top of a hybrid network. The system employs the model-driven (catalogue-driven) concept, which enables the orchestration of hybrid networks where virtual network functions and network services are modelled consistently, with physical network functions and legacy network services employing the TMF SID model. SFO (using ETSI NFV ISG terminology) can implement end to end service and MANO orchestration, and manage the VNF instantiation process.

Comarch Field Service Management (FSM) is a comprehensive workforce management system for scheduling, staffing, managing, and supporting the workforce in the field, which results in significantly increased efficiency of operations. Thanks to this tool, customer and network operations can utilize the available resources more efficiently and improve the team's coordination. The system selects the most suitable resources for each task, considering all aspects and bearing in mind KPIs according to the company's business model. Comarch FSM addresses the needs of field workforce managers, allowing them to manage resources, tasks, time and knowledge effortlessly. Full mobility support for all on-site activities allows the time needed for task execution to be shortened, work quality to be improved, and changes to be performed in real time.

PROFESSIONAL SERVICES

Business Consulting is a service that helps telecoms optimize and automate their business processes and increase their efficiency in OSS and BSS, by eliminating multi-vendor and cross-organization redundancy and by rethinking IT architectures and configurations.

Managed Services offer telecom operators the opportunity to outsource system and/or process management, enabling them to optimize the delivery of services to customers and increase their availability, while decreasing the workload and business costs without compromising process quality or business/technology independence.

BSS/OSS Transformations – as a software vendor and a business partner for global telecoms companies we understand the nature and complexity of telecom transformation projects. Based on our experience, we have developed a comprehensive offer of products and services to support local and multi-country transformation projects in the OSS and BSS domains.

BSS/OSS Cloud Transformation - is one of the foundations of digital reinvention that telecoms are going through. It is designed in the spirit of agile, microservice-based architecture that ensures full automation of platform integration and delivery, rapid deployment, and cloud-readiness from the start.

E2E Project Delivery adds extra value on top of delivering a system to the customer, and encompasses the following services: requirement analysis and system design, training, implementation and integration, maintenance and support.

3.2. Finance, Banking and Insurance Sector

Comarch Finance, Banking and Insurance Sector specializes in creating sophisticated software and IT systems for major financial institutions in banking, insurance and capital markets. Our portfolio of satisfied clients includes Polish and international financial institutions, among others: ING Bank Śląski S.A., Alior Bank S.A., Bank Pekao S.A., BNP Paribas Bank Polska S.A., Santander Bank Polska S.A., Siam Commercial Bank PCL, TMB Bank, Swiss Life (Luxembourg), AXA, Crelan.

Comarch SME and Corporate Banking is an omnichannel platform designed for the specific needs of large and medium-sized companies, and offered to banks providing services to such companies. It's a transactional banking system, a financial management tool, and a solution to facilitate handling of bulk payments – all rolled up into one. It also supports corporates in managing accounts of different types, buying currencies, making local and international payments, or consolidating balances across the world.

Comarch Small Business Mobile Banking is an application for small business owners to facilitate their daily tasks. It is based on cash management, invoicing and financing possibilities. Comarch Small Business Mobile Banking is a comprehensive solution that helps banks to reach micro and small enterprises with digital services.

Comarch Factoring is a platform that allows factors and their customers to manage the whole life cycle of receivables. Comarch Factoring is a customer service tool which has an advanced billing engine and multi-channel access to factoring services.

Comarch Cloud Factoring is a platform for debtors and creditors using microservices, available in the cloud. The modularity of the system allows you to easily adjust the solution to customer needs. Thanks to supporting end-to-end processes, the cost and workload of a factoring company are kept to a minimum.

Comarch Trade Finance is an application that allows entrepreneurs to manage the life cycle of such products as guarantees, collections and letters of credit. The solution helps to automate and digitalize the whole process of trade finance.

Comarch Relationship Manager Assistant supports banks and other financial institutions in building and maintaining solid relationships with their business customers. Designed to effectively manage sales processes, the system helps in lead scoring, performance monitoring and effective communication

Comarch Wealth Management is an integrated, multi-module platform dedicated to retail, affluent and private banking client segments. The system supports different recipients: relationship managers - in advisory and financial planning processes, end-clients – in self-driven robo-advisory processes and bank-client communication with the use of newest technologies, wealth managers - in discretionary

portfolio management in line with regulations and investment mandates, and analysts - in running performance and risk calculations to assess client portfolio efficiency.

Comarch Loan Origination enables more efficient control of credit risk and allows for a significant reduction of time needed to grant a loan. The system automates the work of client advisors managing the credit-granting process at its every stage. It allows banks to optimize the most vital elements of credit management: loan simulation, application verification, analysis of customer financial situation (including database checks), decision making and fund disbursement. The platform incorporates a full portfolio of credit products – starting from quick loans for retail customers, through mortgage origination processes, up to complex business loans for SMEs or corporations.

Comarch Custody is a modern back-office system for post-trade operations carried out by custodian banks. As a comprehensive custody software, Comarch Custody covers all functions required by custodians operating on domestic and foreign markets: Settlement & clearing, Safekeeping, Asset servicing, Client & regulatory reporting, Automated data exchange, Billing & taxation.

Comarch Digital Insurance is, on one hand, a system dedicated to insurance agents, brokers or intermediaries. It helps them not only advise on and sell insurance products but also provide post-sales support, manage their tasks and monitor own business performance. On the other hand, Comarch Digital Insurance allows individual customers to smoothly purchase a policy online and manage their insurance product portfolio.

Comarch Anti-Money Laundering allows banks to significantly decrease the time and increase the precision of transaction monitoring – a routine task requiring much knowledge and experience. The system takes the burden of performing routine tasks off bankers' shoulders, reduces the total time it takes to analyse alerts, and lets the bankers to focus on more demanding and complex challenges.

Comarch RPA for KYC is a Robotic Process Automation (RPA) software designed for banks and financial institutions. It optimizes KYC in AML – heavily manual, routine and prone to human error – by enhancing data collection and input. The system uses automatic processes to derive data from different sources, both external and internal, and turn them into user-friendly reports ready for further analysis in line with regulatory requirements. RPA in banking reduces the number of manual tasks.

Comarch Cyber Threat Protection is an online threat prevention and anti-identity theft platform for workstations and mobile devices. The platform tracks both end-user activity and their devices to calculate partial and general scoring for authentication, authorization, or any other operations. The scoring is reflective of device recognition and cyber threat-repository data. For this purpose, a lot of different artifacts are collected, based on tamper detection, or browser and device fingerprints.

Comarch Identity and Access Management (IAM) is a solution that allows full control over the access to company's applications, VPNs and workstations. It comes with world-class methods for identity lifecycle, authentication, authorization and accountability. Its modular architecture makes it easy to adapt to specific types of organizations across hierarchies and geographies.

Designed primarily for banks, the **Transaction Protection - tPro Suite** consists of two solutions for customer authentication and transaction authorization: **tPro ECC** and **tPro Mobile**. Comarch tPro ECC is a USB token for making digital signatures. Comarch tPro Mobile is a variant of this solution based on what the user has - a phone with the application, and what the user knows - a PIN code or a template.

CROSS-SECTOR OFFER FOR FINANCIAL INSTITUTIONS

Comarch PowerCloud for finances allows you to gain access to disk resources and computing power - paying only for the subscription service, without the need to purchase devices. The tool is based on IBM Power Systems™ servers, so it is irreplaceable wherever business continuity, high availability and security are important.

Comarch e-healthcare solutions for banking provide Comarch's clients with advanced healthcare for banking solutions that can boost your banking operations. This is especially important in times of pandemic when easily accessible healthcare services are of great value.

Comarch Loyalty and Marketing Suite for Financial Sector is a modern IT system that allows enterprises - including banks and insurance companies - to create and manage successful, user-oriented loyalty programs with ease. Supporting both B2C and B2B operators, CLM incorporates mechanisms of emerging technologies such as artificial intelligence & machine learning so you could identify patterns in customers' behaviour and provide offers that meet their personal needs.

Comarch Fraud Protection software is a platform which significantly increases the efficiency of suspicious event detection compared to rule-based methods. The solution is based on machine learning, which is a state-of-the-art approach where Artificial Intelligence (AI) is used for creating models that, based on historical data, can determine the occurrence of suspicious events with high accuracy. (AML, Cyber Threat Protection, Credit Card fraud protection).

3.3. ERP Sector

The ERP sector provides solutions supporting the management of an enterprise and its resources for many clients on the Polish market, in the DACH region and in France. The offered products are:

Comarch ERP Enterprise – a new generation ERP system for active enterprises operating on international markets using the Internet. It operates an ergonomic user interface, a built-in WorkFlow module and is optimized to best reflect business processes and the structure of the organization. The system is also available in the service model (SaaS).

Comarch ERP XL – for years the most frequently selected ERP class system in Poland, used by over 5,500 companies from various sectors; annually, 400 companies decide to implement it to manage their core business processes. The solution meets specific requirements of manufacturing companies as well as trading companies and those involved in services. The system is also available in the service model (SaaS).

Comarch ERP Optima – a program for micro, small and medium-sized enterprises supporting sales, management, accounting, and HR and payroll. Along with the additional Accountancy Office module and the portal of Accounting Office Communities iKsięgowość24, Comarch ERP Optima is a tool to operate and promote accountancy offices and tax advisory firms. The program is available in the service model (SaaS).

Comarch ERP XT – an innovative application for online invoicing, warehouse operating and keeping simplified and full accounting made available over a web browser or mobile applications for Android and iOS. The solution is dedicated to micro and small businesses in Poland and Germany. The core advantages are the following: simplicity of use, full process automation, a possibility of integration with an accountancy office, Comarch e-Store, and Comarch BI Point. The application is provided with a POS module for fast support of retail sales. The program is available solely in the service model (SaaS).

Comarch OCR – a device for Optical Character Recognition from scanned invoices. The service reads the documents and then transfers the recognized data to accounting software, e.g. to VAT registers. Thanks to the available OCR API, the service can be integrated with external programs.

Comarch Retail – this is a standalone system to carry on retail sales in a full omnichannel model. It supports effective and comprehensive management of retail networks, starting from the head office through store's back office to points of sale (POS).

Comarch Mobile – is a solution dedicated to management teams and mobile staff, e.g. trade representatives, maintenance technicians, or sales assistants, who perform their tasks outside offices, using their smartphones or tablets. The packet is composed of: **Comarch Mobile Management, Comarch Mobile Sales, Comarch Mobile Service, and Comarch Mobile Procurement**. The individual applications in the Comarch Mobile packet provide for management of mobile staff and their sales, for monitoring of results of their performance and current location of staff on a map and the routes registered by them. They provide for effective vanselling and preselling directly during visits paid

to customers, as well as registration of offers and purchase orders with suppliers, e.g. at specialised fairs. Additionally, Comarch Mobile provides for execution of maintenance orders, e.g. during inspections, assembly, or repair of devices.

Comarch WMS – a solution providing for comprehensive handling of high-storage warehouses. The packet is composed of: **Comarch WMS Management** and **Comarch WMS Warehouse Manager**. Comarch WMS Management is a tool addressed to warehouse managers to control storage operations and manage flows of goods within warehouses. Comarch WMS Warehouse enhances the performance of staff operations directly in warehouses by applying data collectors operating online.

Comarch Warehouse Manager – an application used for mobile support of simple warehouse processes. With its help, the user can carry out the tasks of goods receipts and releases from the warehouse, record transfers of goods between warehouses and carry out inventory.

Comarch Business Intelligence – a system based on data warehouse technology, addressed to large and medium-sized enterprises and international corporations. The solution supports decision processes and reporting tasks. It is destined for the following industries: financial and insurance institutions, trade, services, and services and production.

Comarch BI Point – a web Business Intelligence reporting tool that supports generation, exploration, and provision of comprehensive reports and interactive managerial cockpits. An integrated repository and an embedded rights management mechanism allows supporting management of users' access to the selected reports and individual data models. As a result of its responsiveness, the application can also be used on mobile devices. With its intuitive interface and many interesting forms of data visualisation, even less experienced users can develop attractive dashboards with this application. The tool is used by all types of enterprises or varying size. It is addressed primarily to analysts, controllers, and managers.

Comarch MyPoint – an analytical tool offering quick and transparent verification of users' work who use Comarch ERP systems. It allows monitoring working time in the system, effectiveness at specific times and average productivity of operators.

Comarch mPOS – Comarch Mobile mPOS is an application for sellers and sales assistants in brick-and-mortar stores and in pop-up stores, too. It offers support for the store's back office allowing recording receipts and issues on a mobile device, and also execution of sales directly on a store's floor without sending a customer back to the check-out.

Comarch IBARD – is an easy to use, multi-functional tool that can be used for instance to perform and schedule back-ups of file, directories, and databases from PCs, laptops, and servers, to perform backups of mobile devices, to transfer and safely store data in cloud. The service ensures uninterrupted 24h access to data from any device and place. Comarch IBARD is available in five languages (Polish, English, German, French, and Spanish). The service is universal and may be used by both small and medium-sized enterprises, as well as service providers like telecoms that offer services to their customers under their own brands (White Label model).

Comarch TNA (Time and Attendance) – is a modern system to record and manage working time, business trips, annual leaves, and other processes focused on company employees. It is a tool that facilitates manual recording of hours of remote working both on a web and mobile application. With it the employer knows what time an employee has started and ended their work, and also has an option of controlling an employee's availability in real time. In turn, an employee has a statement and evidence of hours of work that have been agreed with a superior.

Comarch CSM Comarch Cloud Service Management – a complex platform to sell and manage cloud services that supports providers in offering services, applications, infrastructure, and other cloud products. Comarch CSM collects all information on orders, prices, service validity, and provides for contact with customers. It can be integrated with any service via third-party API.

Comarch SSO (Single Sign-On) – a secure single sign-on system – logging into one service, other services can be used without repeating access data. Comarch SSO provides full user security when logging to a multi-service environment.

Comarch Hosting – an integrated comprehensive solution tailored to customers' individual needs which consists in renting a hardware platform located in the Comarch Data Centre along with the required licences of external providers (e.g. Microsoft). Additionally, the offer covers a number of services relating to management and administration of the hardware platform and software. The solution is characterised by flexible management of resources that are scaled up along with the customer's growing needs.

iKsięgowość24 – accounting and booking services for enterprises, used by over 2,600 accountancy offices operating Comarch ERP Optima.

Comarch B2B – a B2B platform that among others provides for ordering of products online. A logged-in business partner has access to a history of their orders, payments, or submitted complaints. Selected customers will use a web browser to have a preview of our always updated commercial offer that may be individually tailored.

Comarch e-Store – online store software for small and medium-sized enterprises fully integrated with Comarch ERP management systems, price comparison and Allegro and eBay auction platforms, as well online payment platforms. It facilitates shopping using a web browser and mobile applications running on iOS and Android.

Wszystko.pl – is a trading platform supporting e-sales directly from invoicing and warehousing systems operated by enterprises. Products may be offered by any company operating Comarch ERP management software.

Comarch HRM – an application to be used by staff themselves, operated in a web browser or as a mobile application for employees and their superiors. The key task of the application is to provide ongoing access to data on daily activities relating to a formal aspect of work in an enterprise – working time and a work plan and holidays/leaves, business trips/secondments, or other absences. In addition, the tool also provides support for such aspects of the employee's functioning in a company as training records, or the evaluation system.

Comarch e-Reports – a program to generate electronic financial statements, which, among others, are compliant with the Accounting Act, characterised by abundant functionalities (with electronic signature in the application), easy to handle and that can be integrated with ERP systems. The program may be used in a desktop version installed on a computer and in cloud – in a subscription model from any computer with Internet access. The application generates structures of financial statements compliant with the requirements of the Ministry of Finance.

Comarch ESEF – is an application facilitating generation of annual financial reports in an ESEF tool for generation of financial reports/statements compliant with the European Single Electronic Format (ESEF) that defines a form in which annual financial statements of companies listed on the EU regulated markets will be created.

Comarch Moje BR - a free program for invoicing and communication with the Accounting Office. Information about the company's current payments has been collected on the app's dashboard. Cost documents are added to the program by taking photos of invoices thanks to the Comarch OCR service. The application is intended for the smallest companies and for the self-employed who need a mobile tool for invoicing and entering cost documents to dynamically develop and save their time as much as possible.

Comarch Shipping - a service that communicates with the programs of courier companies in order to prepare waybills and send shipments. These documents can be prepared on the basis of commercial

documents downloaded automatically from Comarch ERP systems as well as manually entered shipping orders.

Comarch Software and Beratung AG systems are a line of ERP and financial and accounting systems for small and medium-sized enterprises in the German language market:

- **Comarch Financials Enterprise** – a new generation financial and accounting system, developed as a supplement to Comarch ERP Enterprise, supporting comprehensive financial management in modern enterprises. The system is also available in the service model (SaaS),
- **Comarch ERP Altum** – the first intelligent ERP platform, comprehensively supporting all key business processes in medium and large commercial and service companies as well as commercial networks. It is also intended for holdings. A solution tailored to the needs of the Polish and foreign markets. The system is also available in the service model (SaaS).
- **Comarch ERP Suite** – a classic ERP system, offering tested and sector-specific functional solutions for a broad range of users,
- **Comarch Financials Suite** – an expanded, certified financial and accounting system, containing modules for controlling and electronic document archiving, providing for operation in an international environment, also covering various accounting standards (US GAAP, IFRS),
- **Comarch Financials Schilling** – a classic financial and accounting system,
- **Comarch Financials DKS** – a financial and accounting system developed for Austrian customers, provided along with a controlling and HR module,
- **Comarch eBilanz** – an application for electronic transfer of financial statements to public authorities in Germany, operating with various financial and accounting systems,
- **Comarch eRechnung** – an application to handle e-invoices in Germany in compliance with the applicable regulations, operating with German Comarch financial and accounting systems.

3.4. Public Administration Sector

Comarch specialises in designing, implementing and integrating modern IT systems for public administration, companies and public sector institutions. The company has experience in creating complex turnkey solutions and in developing hardware and network infrastructure. Comarch has created a number of e-government solutions that meet the needs of public sector entities. The solutions are based on international standards. The most important solutions implemented in the public administration sector include:

Comarch EOS is a platform for electronic handling of matters in the office. The system ensures the digitisation of case-handling activities, enabling citizens and businesses to handle them remotely, and office staff to handle cases remotely. The platform ensures the transition from electronic document management to electronic case management, overseeing the steps that need to be taken to deal with a case.

The platforms form integrated systems: Comarch e-Urząd, Comarch EZD, Comarch ERGO and Comarch ERP Egeria. Case handling is based on electronic documents, the data of which is transferred in the process to the systems involved in the case handling using Comarch BPMN. The Comarch EOS platform provides GIS functions used in case handling, which can be run directly from the level of systems included in the platform.

Comarch ERGO - system supporting the implementation of public tasks related to spatial management. It allows keeping over 60 registers and records in the areas of geodesy and cartography, real estate management, spatial planning, road infrastructure management, construction, environmental protection, agricultural and forestry land protection, protection of monuments, spatial information portals. The modular structure of the system enables the exchange of information between local government units and cooperating units, their departments and employees. Comarch ERGO is a comprehensive solution enabling the launch of the electronic platform of the Spatial Management Shared Services Centre.

Comarch Workflow - the platform supports the electronic (as well as paper) circulation of documents in companies and institutions (branch versions specialized for particular entities have been created).

The solution makes it possible to manage documents in institutions in accordance with the guidelines of the office instruction and to define and support any workflow and document processes. For this purpose, a mature business process editor based on BPMN is used, which in cooperation with components enabling the creation of dedicated registers and forms is able to provide each institution with a fully customisable Workflow class system.

Comarch e-Government is an online public services platform allowing local government units and central offices to perform their tasks. Intuitive tools enable self-management of the application, providing support for content creation and publishing processes. The components available on the platform include: The Digital Office, the Resident's Profile with support for electronic payments for liabilities to institutions, the Public Information Bulletin, the Information Portal and the Intranet, as well as elements supporting social activity related to the handling of the civic budget or opinions on legal acts.

Comarch ERP Egeria is an integrated ERP II system, which supports organisation management, administration and accounting/financial service of public institutions, hospitals, universities and enterprises. The system ensures data security, fast access to information, transparency and integration of processes. Comarch ERP Egeria is a tool that effectively supports and streamlines management of institutions and offers comprehensive support in decision-making processes, necessary for functioning of institutions in today's economic and legal environment. It is highly configurable and flexible, allowing the system to be adapted to the individual needs of each Client. It ensures full support of the implemented business processes and efficient exchange of information with the environment. It facilitates and automates the daily recording of data and the making of appropriate management decisions.

Comarch Security Platform is a range of products dedicated to clients associated with national and physical security and defence. The solutions are based on original and innovative projects, which are implemented in products related to video analytics, personal and object protection systems, as well as in advanced tools for controlling financial flow and monitoring ICT networks.

Comarch Video Cut is a solution for quick analysis of secured video materials conducted post factum. The tool effectively reduces the working time of forensic analysts or security services. It enables the detection of all objects recorded on secured video footage from various devices, recorders, CCTV systems and in various formats.

The system enables events and objects to be found and video footage to be quickly filtered based on characteristics. The solution is used in special units, security services and facilities such as airports, stadiums, railway stations, car parks, large-format shops or other restricted access zones.

Comarch Smart Parking - An extensive platform for the comprehensive management of Smart City parking policies. The solution makes it possible to connect a number of sensor systems based on different technologies, such as RFID tags, radar, radio sensors, surface sensors (e.g. magnetic), cameras with video analytics, providing basic information on parking space occupancy in real time. In addition, it offers a range of configuration and management tools to improve the work of municipal units and subordinate services. In this solution, Comarch offers its own sensor layer based on cameras and Intelligent Video Analysis (IVA) technology, which makes it possible to detect not only free parking spaces but also potential offences, together with vehicle identification - number plates (ANPR). Development work in this area focused on hardware (cooperation with many camera models, including PTZ cameras), as well as functionality - new modules were created, such as billing, control, or related to payments based on e-Wallet.

Comarch Monitoring&Automotion Platform - A tool for monitoring infrastructure and configuration items of client systems. The primary goal of creating Comarch MAP was to provide a single, consistent tool for monitoring a client's extensive infrastructure, along with the ability to model business processes and track architectural dependencies. The complex infrastructure detection and maintenance process is fully automated thanks to the Discovery module, and the unified and consistent interface provides visualization of the monitored infrastructure while maintaining business logic.

Comarch eRecording is a comprehensive and coherent solution combining the convenience of classic audio/video recorders with sound systems and a dedicated application for controlling the audio/video

recording process. The system makes it possible to record meetings, sessions or public speeches along with the associated metadata and comments to enable efficient search of the recording during playback. Additional sources of recorded data can be external multimedia data and remote transmissions carried out via video terminals. Comarch eRecording provides (along with the recording) a platform-independent multi-track media player

Comarch Wideoterminal is a solution which supports popular connection and audio-video transmission standards. It is a perfect complement to Comarch eRecording solution, ensuring point-to-point connections as well as setting up multi-party calls based on standards and infrastructure of videoconferencing bridges of leading suppliers and popular platforms supporting Simulcast technology.

3.5. Services Sector

Comarch Services Sector designs, implements and integrates modern IT solutions for loyalty programs, marketing campaign management, employee motivation management, electronic data and business information exchange, the management and flow of documents within the company, and sales process management using support systems and mobile applications. The offer also includes a comprehensive range of enterprise IT infrastructure management services.

The Services Sector carries out projects in 40 countries on five continents. Among our clients are BP, Circle K, Mapco, Prudential, Livelio, Carlsberg, Unilever, X5 Retail Group, Carrefour, Metro-Nom, Auchan, Heathrow Airport, Etihad, Scandinavian Airlines, XL Axiata and True Telecommunications.

LOYALTY MANAGEMENT AND MARKETING SOLUTIONS

The offer is addressed to medium and large enterprises, and constitutes a comprehensive package of IT solutions and services that helps to build and manage loyalty programs, implement personalized and multi-channel communication, automate marketing processes and increase profits. Big data analysis tools and gamification-based systems for building engagement enable relationships between customers, partners and the brand to be strengthened.

Comarch Loyalty Management - a system for managing loyalty programs, supporting B2C and B2B operators. It enables the launch of multiple programs on one platform and support for all areas related to running those programs (customer registration, profile management, promotions based on different currencies, communication with participants, rewarding with gifts and offers). The product is also targeted at transport and tourism companies, in particular airlines. The platform supports loyalty programs of all types of carriers, for individual customers (Frequent Flyer Programs) and in the B2B model. The system supports the creation of rules for calculating points, defining rewards and privileges.

Comarch Loyalty Cloud - a system that enables companies to comprehensively manage the full lifecycle of a loyalty program, from analysis of collected data to configuration of promotions and rewards and multi-channel targeted communication. The application is available in the service model, based on monthly subscription fees. Just a few days after signing the contract, Comarch customers can use the range of application functionalities, and access system configuration services and comprehensive business support for their loyalty program. Comarch Loyalty Cloud is periodically updated in terms of functionality, and extensions are implemented in accordance with the Comarch roadmap.

Comarch Campaign Management - is a solution enabling rapid and cost-effective design and launch of customer-oriented marketing campaigns. The system optimizes the campaign planning process, provides an intuitive segmentation tool, simplifies the management and creation of personalized messages, automates multi-channel communication with customers, and allows you to monitor campaign progress and shipment statistics. The solution also helps to optimize the strategy and frequency of contact with customers.

Comarch Business Intelligence - the solution supports companies that want to build loyalty strategies through in-depth analysis of a large amount of collected data and provide a detailed picture of purchasing patterns, shopping cart value, campaign effectiveness and statistics related to the program. The system offers many types of interactive visualizations, such as charts, graphs, trend indicators, maps and tables that facilitate the presentation and interpretation of data.

Customer Analytics - a set of support services from a BI expert or a team of data scientists in the field of collecting, cleaning and auditing customer data, improving and maintaining data quality, analysing data, creating advanced customer segmentation models, migration analysis and customer activation strategy, predictive and scoring models, marketing databases and analysis of the level of customer satisfaction.

Comarch Location Based Services - a modern technological platform enabling highly personalized marketing communication directed through mobile application channels to people, customers, residents or passengers who are currently in a given location. The solution uses geolocation and micro-location data, on the basis of which it sends notifications via native iOS and Android applications. The platform also has a navigation module, thanks to which the user of the mobile application can find their way inside a given building. This is very helpful for large facilities such as shopping malls, hospitals, and municipal offices. Comarch Location Based Services is integrated with beacons produced by Comarch, thanks to which the micro-location of a user is determined via the Bluetooth channel.

Loyalty Consulting – professional support services at every stage of loyalty program development and management. We help build complete, innovative programs or reorganize existing ones. We prepare concepts that attract customers, build a stronger bond between the customer and the brand, thus allowing you to increase profits and strengthen your competitive advantage. Our services enable the development of an effective program strategy and concept, participant reward mechanisms, marketing communication, development of procedures and analysis of IT requirements.

Management Services – support in the process of organizing the program, creating and selecting marketing service providers, managing relationships with strategic partners, day-to-day administration of applications, monitoring key program performance indicators and reporting activities, detecting and preventing fraud, communication management.

DATA EXCHANGE AND DOCUMENT MANAGEMENT

As part of its offer, Comarch enables effective document management and automation of sales and business processes in the supply chain. A comprehensive approach to communication with partners from around the world, including electronic exchange of product, commercial, logistics and financial data, allows companies to achieve tangible benefits including faster access to information and a significant reduction in costs.

As part of data exchange and document management, the following solutions are offered:

Comarch EDI (Electronic Data Interchange) - a B2B2G platform based on cloud technology, which enables the automation of business processes through rapid and secure data exchange, connecting partners in the supply chain around the world regardless of the sector in which they operate. In an accessible, modern and comprehensive way, it enables business communication, allows you to fully manage the purchase and sales processes, increases the efficiency of cooperation by synchronizing data with partners, and fully controls and manages the flow of documents. It offers a number of solutions for everyone, from handling automatic document transmission processes and full integration, to support for web service and API solutions, and a web portal that does not require any integration.

Comarch MDM (Master Data Management) - a catalogue of product data in the cloud based on GS1 standards, which is a certified data pool that enables direct exchange of information between business partners within the GDSN network and outside it. Data can be entered manually or automatically thanks to integration with external systems such as EDI, ERP, etc. This enables the initiation of adding products to the portfolio by creating inquiries, international cooperation through translation tools, and negotiating prices and margins. The created product cards contain comprehensive data models that can be modified depending on the target market, partner or sales channel (online or offline), ensuring the coherence of information shared within the organization and externally.

Comarch e-Invoicing - a cloud-based product compliant with the latest regulations, improving and automating invoicing processes for buyers (accounts payable) and sellers (accounts receivable). By supporting many document formats (including exchange with public administration entities) and distribution channels (from paper to EDI), it enables the secure and efficient exchange of e-invoices. Comarch e-Invoicing customers can use numerous functionalities as part of the service, such as

electronic signature, multi-stage validation of document correctness, electronic archiving, and an e-Invoicing portal tailored to needs.

Comarch Online Distribution - a modern reporting and communication platform used by manufacturers to improve cooperation with a network of commercial partners (distributors, wholesalers and retail chains). It automatically creates detailed reports on inventory and resale, using data collected on an ongoing basis from the systems of trading partners.

Comarch e-Invoicing Cloud - a web application based on the latest cloud technology for sending structured e-invoices in a B2G relationship. It enables intuitive creation of invoices, searching for business partners from the public sector connected to the PEPPOL network, and the possibility of sending additional files (such as attachments). E-invoices created thanks to this solution are compliant with the latest EU regulations and adapted to general national requirements (e-invoice format adjustment, for example X-Rechnung in Germany).

COMARCH ICT

Comarch ICT solutions allow the easy management of a company's IT infrastructure in the field of telecommunications, outsourcing or data centre services based on industry standards and technological partnerships with IT market leaders.

Comarch ICT products are designed so that the latest technologies serve the development of business. In an era of rapid changes in market and customer requirements, an experienced technological partner who will adjust their strategy and provide appropriate services in the field of IT infrastructure, outsourcing, data centre services and security is a must.

Comarch Infraspaces Cloud - is a unified and flexible cloud infrastructure with the highest security standards. The platform includes a wide range of tools supporting applications built on the basis of microservices. The cloud solution provided by Comarch was created to help solve the problems related to the lack (or excess) of computing power, allowing performance to be adjusted to the actual demand for IT resources. The solution allows customers to take advantage of all the benefits of the cloud, such as lower IT costs, greater efficiency and flexibility of the company, and full control of resources. All this in a secure IT environment located in Comarch Data Centre.

Comarch PowerCloud - is a ready-to-use platform that provides all the benefits of cloud solutions with the support of the expert IBM Power Platform and management services. Using advanced tools, it provides simplified management virtualization and cloud deployment for AIX, IBM and Linux virtual machines.

Comarch IT Services - due to the dynamic changes on the IT infrastructure market, an experienced technology partner is of key importance for business development. Placing the company's IT environment in the hands of Comarch engineers and analysts is a guarantee of service continuity and required system availability.

The digital (r)evolution continues. As a company with over 25 years of experience, we provide a wide range of IT services designed with the needs of our clients in mind, so that we can deliver appropriate technical and business support.

- **Comarch IT Integration** - services designed to adapt the client's IT environment to new business and technical requirements. We support clients from the stage of analysis and design of a new IT platform, to the delivery of appropriate devices and software and beyond that to the implementation phase.
- **IT Outsourcing** - a set of services aimed at optimizing costs related to IT servicing. We offer full end-user support (Service Desk and on-site care), administration of LAN/WAN networks, server infrastructure and security infrastructure, as well as management of IT processes in accordance with good practices and the latest recommendations (such as ITIL) and agreed SLA parameters. As part of IT Outsourcing, Comarch provides services related to advanced server, matrix and database systems both remotely and directly at customer locations.
- **Network and Security Operations Centre** - a solution constituting a single point of contact with the customer, providing comprehensive technical support in the field of IT infrastructure

monitoring and business applications for all types of enterprises and institutions. Provides customers with up-to-date knowledge of the availability and performance of individual elements of their IT infrastructure, and helps detect disruptions before they affect the customer's business.

- **Comarch Network Services** - solutions for creating and maintaining data transmission networks (including WAN/LAN/WLAN). CNMS is a comprehensive product for the construction or modernization of existing transmission networks, for the management and administration of these networks, and for their security.
- **Comarch Service Desk** - a 24/7 multi-channel and multilingual single point of contact with a team of Comarch IT specialists. Providing full support for end users, this service is responsible for handling requests (in the form agreed with the client - chat, ticket system or telephone), reporting (in accordance with the service level agreement) and solving problems related to your IT infrastructure.

Comarch Data Centre - advanced technological centres with high availability and TIER III and TIER IV architecture. They are an alternative for customers who would rather not expand their own IT infrastructure resources. Comarch SA has 15 data centres all over the world.

- **Hosting Managed Services** - transforms data centre and IT management to provide the technological flexibility you need and maximize application performance and availability. We guarantee the right specialists, processes, security and technology in local cloud and networks to optimize data centre services.
- **Comarch PowerHosting** - fully managed services for the IBM Power platform. The comprehensive service for the delivery and maintenance of the IBM Power platform is provided in three models - a virtualized cloud, hosting of the client's hardware in the Comarch Data Centre, and remote services implemented on the client's existing equipment at his premises.
- **Mainframe Services** - Provides fully managed support and services for mainframe systems. Provides technical and business assistance in the process of installation, configuration and maintenance of Db2 products. Additionally, we provide consulting services in the field of capacity management, progress tracking and migration to higher versions of data management software.

3.6. e-Health

Comarch e-Health offers a comprehensive ecosystem of products, consisting of HER Cloud, Hospital Cloud, Telemedicine Cloud and Medical AI Cloud. Integration of these platforms ensures coordinated healthcare, and supports patients, their families, and medical personnel. The offer includes, among other things, mobile applications for patients, IT systems for hospitals, and software for health record management in medical facilities, cities, and regions. Comarch e-Health is a provider of innovative remote medical care solutions, based on our own software, devices and medical infrastructure. Product integration helps to provide coordinated healthcare by supporting patients, carers and healthcare professionals.

COMARCH EHR CLOUD is a secure data archive created to provide efficient, coordinated healthcare. Information is uploaded from medical facilities (hospital information systems), laboratories, diagnostic points, telemedicine platforms and patient applications. Data are collected in one place, regardless of their origin. Comarch EHR Cloud is an interoperable platform, open to third-party solutions. Free integration is possible by the use of IHE profiles for data transfer and documentation standards based on HL7CDA and PIK HL7CDA.

COMARCH HEALTHNOTE is an Internet health diary that allows the collection of complete and up to date health history directly in a mobile application. Users can enter vital signs, measurements and test results, monitor their symptoms, scan and view medical documents, and share this information with physicians.

COMARCH HOSPITAL CLOUD is a set of systems for the comprehensive management of medical facilities, regardless of their specialization and size - from small offices to multi-hospital complexes. Interoperable, integrated IT systems are tailored for each stage of patient care. These are intuitive tools that coordinate staff activities, increasing work ergonomics. They have been designed for all employees

of medical facilities, taking their roles, duties, and entitlements in the organization into account. All data are stored in a secure Comarch cloud, so there is no risk of loss or unauthorized access.

COMARCH MEDNOTE is a modern, intuitive application for managing any doctor's office. It organizes medical records, provides necessary information about the patients, and minimizes the time taken by formalities and paperwork. The system allows for, among others, creating prescriptions, referrals, and other types of medical documents.

COMARCH OPTIMED NXT is an advanced IT system for medical facility management (HIS), allowing holistic organization. It has six basic modules and more than 30 additional modules, covering all specializations. It provides integration with healthcare providers, services and peripheral systems. The system can be operated on tablets, which allows access to information about the patients directly at their beds. Comarch Optimed NXT is dedicated to all medical facilities, regardless of the structure and type of services provided. It supports, among others, the management of electronic health records, patient visits, issuing prescriptions, and referrals. It is also a functional tool for facility.

COMARCH EDM (Electronic Health Records) - It is a system for managing electronic health records in all types of medical entities, as well as at the regional level. Central access to documents from different systems enables the efficient collection and processing of medical data. The solution allows the exchange of information between institutions, which speeds up the diagnosis process and avoids redundant testing. It is an interoperable tool in accordance with IHE, HLF CDA, and XDS.b standards, allowing integration with external solutions.

COMARCH CONCIERGE - It is an online patient portal that provides multi-channel communication and continuity of medical care. Comarch Concierge facilitates the exchange of information between medical facilities, physicians, and patients. It enables remote registration, ordering prescriptions, receiving test results, and medical consultations.

COMARCH TELEMEDICINE CLOUD is an open cloud platform that enables remote monitoring of patients. All information from systems, applications, and measuring devices is transferred to the Comarch e-Care platform, then analysed and made available to medical personnel. Thus, the process of diagnosis, treatment, and prophylaxis is optimized and coordinated. What is more, some services are transferred outside medical facilities. Comarch Telemedicine Cloud is a flexible and scalable solution that allows existing elements to be modified and new devices, procedures, and operation schemes to be added.

COMARCH E-CARE PLATFORM - is the basis of Telemedicine Cloud is the Comarch e-Care platform, which receives and processes medical data. Analysis is based on artificial intelligence (AI) learning algorithms, which immediately recognize and mark irregularities even among an immense amount of information. AI, in combination with the developed procedures, support medical staff in providing effective care. The Comarch e-Care platform also enables online consultations and remote descriptions of test results, significantly increasing access to high-quality medical services.

PUNKTY DIAGNOSTYCZNE are stations equipped with measuring devices (blood pressure meters, event ECG recorder, thermometer, scales and pulse oximeter), where patients can perform measurements of vital signs outside medical facilities. Measurements are taken independently by the patient or with the support of medical staff, and then evaluated by physicians through a telemedicine platform. Comarch Diagnostic Points are also available in the form of a mobile suitcase, facilitating the transport of the devices, and monitoring patients' health at, for example, nursing homes or on-board aircraft.

ZDALNA OPIEKA KARDIOLOGICZNA enables the detection of abnormalities such as tachycardia, bradycardia, ventricular tachycardia, ventricular fibrillation, flutter, and more. It allows long-term diagnostics outside the hospital environment. Remote Cardiac Care can be implemented for hospitalized patients, and in overseeing the process of home rehabilitation.

REMOTE PULMONARY CARE allows monitoring of patients suffering from asthma, COPD, and other pulmonary disorders. Regular spirometry, pulse oximetry and peak expiratory flow measurements are taken. These, along with constant specialist control, increase patient safety and comfort.

REMOTE SENIOR CARE allows patients to consult specialists about their health condition. Measurements of vital signs can be performed by patients, their carers or medical staff. Based on the results, the patient can consult with the attending physician remotely or arrange for a home visit. The physician can also call an ambulance if required.

TELEMEDICAL DEVICES - Comarch has its own R&D centre, where innovative measuring devices are designed, tested, and manufactured. Among them are portable heart rate recorders (Comarch PMA and CardioVest). New telemedical solutions are being constantly developed.

REMOTE MEDICAL CARE CENTER

Comarch Remote Medical Care Centre, where medical staff monitor patients' health 24/7, plays a pivotal role in our telemedicine offer. Remote Medical Care Centre:

- Brings together qualified medical personnel, including paramedics, midwives, physicians of various specialties, dietitians and physiotherapists,
- Monitors patients' health around the clock, including weekends and holidays,
- Intervenes in cases of automatically detected anomalies, parameterized individually for each patient (exceeded norms and worrying measurements), as well as in the event that a patient makes a call for intervention,
- Uses medical procedures that allow faster and more targeted intervention.

Comarch Healthcare S.A. has implemented and certified ISO 13485 quality management system for medical devices. The Comarch e-Care platform is a class IIa medical device certified for compliance with Directive 93/42/EEC.

COMARCH MEDICAL AI CLOUD is a set of solutions based on big data and machine learning algorithms that enhance our products with artificial intelligence. Machine learning and artificial intelligence process an unlimited amount of information, looking for correlations and irregularities. They automate processes and structure medical knowledge, thus reducing costs and increasing the efficiency of monitoring, diagnostics, and treatment. Comarch Medical AI Cloud has a wide range of application possibilities, from electronic medical records to ECG signal analysis.

iMed24 MEDICAL CENTER - As a part of Comarch Healthcare S.A., this medical facility is a natural environment for the development of services dedicated to the health sector. iMed24 was the first medical centre in Lesser Poland to offer remote medical care (the number of people covered by those services exceeded 6,000). The facility employs approximately 100 physicians, from over 30 specializations.

3.7. Technologies Sector

Comarch IoT activities include the development of Internet of Things (IoT) products and services. Based on rapidly evolving IoT technology, specialists provide hardware and software solutions, while ensuring the highest quality standards, which provides an opportunity not only for technological development, but also the implementation of new, efficient business models. Given the great importance of digitisation, a complete IoT ecosystem has been created, operating in a cloud environment (IoT Platform), providing a wide range of communication, processing and data exchange capabilities.

The expansion of the Internet of Things paves the way for new business models that are used by Comarch IoT. The combination of these elements allows us to effectively create both ready-made and dedicated, tailor-made IoT solutions for companies and institutions around the world. In addition, our teams offer research and development services for consumer electronics, including electronics design, hardware prototyping and manufacturing, as well as embedded software and user experience analysis.

We are also an active member of the IoT group at the Ministry of Digitization in Poland, where we share our knowledge, experience and successful implementations of IoT solutions for our clients from different parts of the world. We work with our European neighbours in the implementation of solutions for Industry 4.0, as well as partners from the Middle East in the field of municipal services and telemonitoring, as well as from the Far East - in one case, we provided an entire technology stack of IoT solutions to help a leading Japanese IoT company become an IoT provider.

INTERNET OF THINGS

IoT SOLUTIONS

Comarch Smart Metering - a solution dedicated to the monitoring of municipal infrastructure (water, electricity, gas). The solution consists of a dedicated Comarch device for reading data from the meters in a standardized way, wireless data transmission using LPWAN technology (4,5G) through the network of a telecommunications provider (NB-IoT or LTE-CatM) to the Comarch cloud computing and Smart Metering application based on the Comarch IoT Platform.

Comarch Manhole Monitoring - IoT solution for fully automatic monitoring of the opening and closing states of all manholes, including manholes, electrical boxes, chutes and doors. The system consists of small battery-powered devices that are mounted to manholes or other infrastructure that can be opened or closed with a limit switch. Each opening and closing are registered by sensors located in the door. The devices send an event signal to the IoT Platform using standard communication protocols (NB-IoT or 4G), then all data is collected and analysed. The IoT platform can send alerts to the client and generate reports.

Comarch for Industry 4.0 - a comprehensive system delivered in the SaaS model (software as a service) or as an individual, dedicated solution. It consists of integrated production devices (PLC and sensors) with receivers (Comarch IoT Hubs), connected to a cloud database (Comarch IoT Platform), which is the key to creating Industry 4.0 solutions. This solution consists of such functions and components as: IoT Platform, hardware integration, real-time Total Equipment Effectiveness (OEE) calculation, management of SAI messages, digital instructions, notifications, ERP integration, Comarch BI integration. There are three Industry 4.0 packages, the functionality of which depends on which one is selected to meet customer requirements.

Comarch Smart Metering for Industry is a concept that helps you manage the production process by monitoring media consumption and planning deliveries in order to optimize it and ensure continuity of production. This solution is fully in line with the idea of Industry 4.0, bringing the company tangible business benefits.

Digitalisation - through the digitization process, IoT technology streamlines and automates processes in enterprises. IoT solutions provide the capability of communication between devices, collecting of data with sensors and processing them in a dedicated Platform. By replacing inefficient systems with those based on IoT, an intelligent environment is created that applies to the spaces of houses, urban infrastructure, factory floors, and health services.

Internet of Healthcare Things (IoHT) paves the way for healthcare applications to create a connected medical environment, enable patient monitoring, and improve systems. IoT introduces multi-faceted value to the entire healthcare system: patients, medical staff and management. Thanks to various types of advanced technical connections, patients can benefit from quick notification of problems, continuous monitoring of the condition and parameters of their health and the recording of this information.

Comarch CareMate is a digital "guardian" kit that is always at hand. This remote attendant service consists of the CareMate mobile application, which, in combination with the integrated Comarch WristBand device, offers a modern solution for the elderly and chronically ill, people who want to increase their independence, parents of children and caregivers of the sick who, thanks to it, they can conveniently monitor the location and safety of their loved ones around the clock and on all days of the week.

Comarch WristBand for Industry - Comarch WristBand, as a device integrated with the e-Care Platform, creates a modern teleinformation system for continuous monitoring of life functions of employees working on one-man positions for the sake of their safety. The remote employee monitoring system can be implemented, for example, in large industrial plants (including factories, warehouses, steel mills, ports, machining centres, opencast mines and large enterprises) in order to increase the safety of people working alone in isolated places, often exposed to harmful conditions.

Comarch Asset Tracking - solution for locating devices, things and people in logistic, industrial, medical and many other spaces. From the hardware side, the system is based on Comarch devices and radio modules compliant with the latest standards, including the Ultra WideBand (UWB) technology. The data is processed and collected using the Asset Tracking application based on the Comarch IoT Platform in the cloud.

COMPONENTS (BUILDING BLOCKS) OF IOT SOLUTIONS

Comarch IoT Platform - the Internet of Things platform operating in a cloud-based environment. The IoT platform enables the configuration, management and monitoring of communication between devices in the network. Thanks to its functionalities, the Platform is able to collect data from billions of devices, then analyse and process them, which translates into increased efficiency of process management and reduction of costs of both operations and used resources.

Comarch IoT Hub - a versatile gateway with a modular architecture used to provide connectivity between devices and the IoT Platform. The solution offers secure and stable short-range communication based on various communication protocols, remote control and management of connected electronic devices. Support for leading connectivity protocols ensures interoperability and opens up new opportunities for enterprises to offer intelligent services.

Comarch Beacon - is a compact BLE device that emits a radio signal that can be read by any smartphone. The mobile application, in conjunction with the Comarch IoT Platform, delivers personalized, location-based content directly to the customer. The main goal of Comarch beacon technology is to improve the customer experience anytime and anywhere, thanks to two variants of the Comarch beacon device.

Comarch M-BUS NB-IoT Gateway - is a gateway using Narrowband IoT (NB-IoT) technology from the LPWAN family. NB-IoT is a wireless technology based on LTE and optimized for IoT, allowing the creation of IoT devices with very long battery life. The device reads the data from the meters and sends the information to the cloud, where it is translated into a common data format that enables the digitization / modernization of the existing infrastructure.

Comarch TNA - Comarch TNA (Time and Attendance) is an innovative system for tracking and monitoring working time based on the cooperation of the original mobile application with Comarch TNA Gateway devices.

Comarch WristBand is a wireless personal device equipped with an SOS button that allows you to monitor and immediately call for help in situations where life and health are at risk.

Comarch IoT Button - is a small device that can be used to run automated activities. Activities are defined using the Comarch IoT Platform and may include sending SMS messages or creating a record in the ERP system. Comarch IoT Button uses one of the three LPWAN technology standards (EGPRS, NB-IoT or LTE-M) to connect directly to the IoT Platform without the need for additional network configuration.

SHORT-SERIES PRODUCTION OF ELECTRONICS AND RESEARCH AND DEVELOPMENT (R&D)

Comarch IoT Plant - a factory floor, which offers high quality services in the field of rapid prototyping and assembly of electronic devices (EMS). It provides customers with comprehensive support at every stage of the production process, from design, through mechanical prototyping, to assembly and post-production quality control.

Innovative production line, which enables short-series production of consumer electronics prototypes in a very short period, with particular emphasis on the quality of products and services offered. IoT Plant factory floor has been created in response to the needs of assembly of electronics, i.e. EMS services, and operates within the Integrated Management System of Comarch S.A.

Comarch IoT Lab - IoT Lab builds prototypes that meet the highest industry standards in terms of security and user experience. The services offered by IoT Lab include the process of creating an

industrial mould design, 3D visualization, electronics and software design, technical design and documentation, and preparing the final prototype.

PROFESSIONAL SERVICES

SERVICES FOR THE AUTOMOTIVE INDUSTRY

Software development - the scope of activities includes the design of applications, backends and the integration of third-party content and service providers (e.g. Voice assistants: Google Alexa Assistant, parking, payment, music, smart home). Services are carried out in accordance with customer requirements, using knowledge and experience in the field of network security and logic and intuitiveness in contact with the recipient.

Infotainment in-Car – participation in the development of embedded information and entertainment systems (Infotainment). It includes the development of applications for OEMs (e.g. Web Embedded) in the field of dedicated Infotainment systems. As an example of our activities, we were the first in Europe and the second in the world to integrate Spotify with the Infotainment system.

Integration with smartphones — the capability to connect applications installed on the smartphone and control them from the car head unit allows you to focus fully on driving, increasing the level of safety and responsiveness. The use of these applications is intuitive, you can control them using e.g. a button on the steering wheel or voice commands, without performing additional activities requiring divisive attention (e.g. MirrorLink, CarPlay, Android Auto).

E-mobility – combining project experience with other Comarch sectors, IoT provides solutions and services that are a part of the development of the e-mobility concept, which not only concerns economic and ecological transport, but also supporting applications and user services (software services). With e-mobility provided by Comarch, users can use vehicle-integrated voice assistants when planning their work through the application of in-car Office (calendar integration) or save time to find the parking spot using the integrated smart parking system (integration with OEMs).

UX / UI — these services rely on a comprehensive study of user behaviour and profiles to design intuitive and user-friendly applications.

CERTIFICATION

Certification tools for standardisation organisations support effective management of the certification process for devices and applications. In addition, they allow for checking compliance with current standards, especially in the area of Internet of Things communication standards. In addition, Comarch provides certificate authority tools to issue and verify certificates to confirm the identity of a given entity.

EMBEDDED SYSTEMS

Comarch offers comprehensive system and product solutions in the area of embedded systems. The experience gained in the implementation of international projects in the field of consumer electronics and automotive, medical and financial-banking industries is a guarantee of compliance of the technology with current trends and industry standards applicable to the offered solutions.

OUTSOURCING

It is provided within the scope of outsourcing of processes, R&D, systems and know-how (human resources). Cooperation with Comarch reduces the cost, time and risk of projects carried out.

3.8. Sports Activities

MKS Cracovia SSA conducts sports activities with participation in professional leagues and competitions in several sports disciplines, the most important of which are football and ice hockey. The purpose of the investment in the company is to promote the Comarch brand. It is an element of the Comarch Group's marketing strategy, the aim of which is to create the image of Comarch as a leading IT supplier for large and medium-sized companies in Poland.

Revenue from sports activities of MKS Cracovia SSA include sums of revenue due to advertising services and other services, as well as receipts from the sales of tickets for sporting events organized by the company.

4. Position of the Group in the IT Market and Information about Markets and Sources of Supply

Due to the type of IT systems offered by Comarch, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The Comarch's offer is dedicated to both Polish and foreign customers. Since many years, the Company's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe, South and North America and Asia. Sale in the Company is highly diversified, with no dependency on one major client. In 2020, the share of sale to none of the customer exceeded 10% of the Comarch Group sales.

Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In 2020, share of none of the product provider exceeded 10% of the value of Comarch sales.

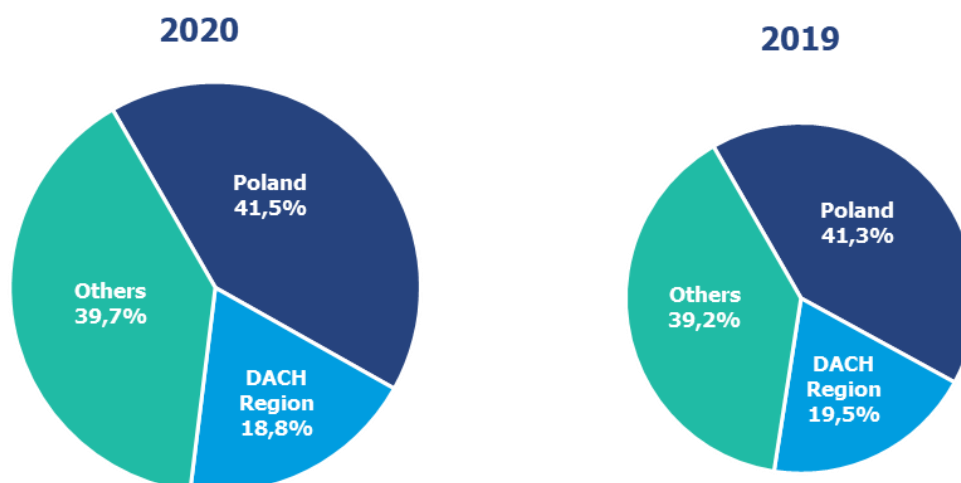
5. Sales Structure

5.1. Revenue from Sales- Geographical Structure (in thousands of PLN)

	2020	%	2019	%	2018	%
Domestic	637,943	41.5%	594,021	41.3%	632,372	46.2%
Export	898,810	58.5%	843,402	58.7%	737,247	53.8%
Total	1,536,753	100.0%	1,437,423	100.0%	1,369,619	100.0%

In 2020, the Group generated PLN 637,943 thousand of revenue from domestic sales, that is PLN 43,922 thousand PLN (i.e. 7.4%) more than in the corresponding period of 2019. This was due to an increase in sales to the Public, SME-Poland and Medical Sectors. The value of revenue from export sales in 2020 amounted to PLN 898,810 thousand and were higher by PLN 55,408 thousand (i.e. by 6.6%) than in the previous year. This is mainly due to the increase in sales revenue to clients from the Finance and Banking Sector as well as from the SME – DACH Sector. In the 12 months of 2020, export sales accounted for 58.5% of the total revenue of the Group.

The geographical structure of sales remained stable during the financial year.



	2020	%	2019	%	2018	%
Poland	637,943	41.5%	594,021	41.3%	632,372	46.2%
DACH	288,691	18.8%	279,899	19.5%	241,637	17.6%
Remaining countries	610,119	39.7%	563,503	39.2%	495,610	36.2%
Total	1,536,753	100.0%	1,437,423	100.0%	1,369,619	100.0%

In 2020, the Group's sales in DACH region increased by PLN 8,792 thousand, i.e. 3.1% compared to the previous year and its share in total Group's sales amounted to 18.8%. Other foreign sales increased by PLN 46,616 thousand, which is an increase of 8.3%. Share of other foreign sales in total Group's sales in 2020 amounted to 39.7%.

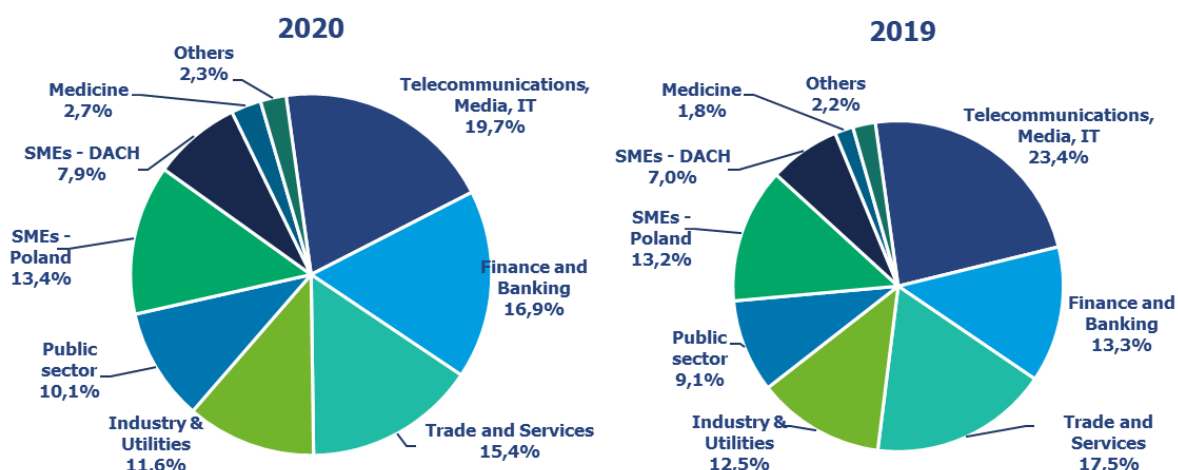
5.2. Revenue from Sales – Market Structure (in thousands of PLN)

	2020	%	2019	%	2018	%
Telecommunication, Media, IT	302,588	19.7%	335,846	23.4%	316,416	23.1%
Finance and Banking	259,151	16.9%	191,054	13.3%	204,532	14.9%
Trade and Services	237,137	15.4%	251,743	17.5%	202,406	14.8%
Industry & Utilities	179,019	11.6%	179,336	12.5%	138,344	10.1%
Public Sector	154,541	10.1%	130,352	9.1%	193,000	14.1%
Small and Medium Enterprises – Poland	206,169	13.4%	190,421	13.2%	160,874	11.7%
Small and Medium Enterprises – DACH	122,146	7.9%	100,411	7.0%	99,568	7.3%
Medical Sector	40,820	2.7%	25,919	1.8%	27,351	2.0%
Others	35,182	2.3%	32,341	2.2%	27,128	2.0%
Total	1,536,753	100.0%	1,437,423	100.0%	1,369,619	100.0%

In 2020, sales revenue of the Comarch Group to clients from the TMT Sector amounted to PLN 302,588 thousand, which means a decrease of PLN 33,258 thousand (i.e. of 9.9%) compared to 2019. Customers from the Finance and Banking Sector purchased products and services in the amount of PLN 259,151 thousand, higher than in the previous year by PLN 68,097 thousand, i.e. by 35.6%. Sales to customers from the Trade and Services Sector decreased by PLN 14,606 thousand, i.e. by 5.8%) which was caused by reduced demand for IT solutions among customers from industries more affected by the effects of the Covid-19 epidemic, revenue from sales to recipients from the Industry & Utilities sector also recorded a decrease of PLN 317 thousand, i.e. of 0.2%. Revenue from sales to recipients from the Public Sector increased significantly, of PLN 24,189 thousand, i.e. of 18.6%. There was also a significant increase in revenue from sales to the Medical Sector (an increase of PLN 14,901 thousand, i.e. of 57.5%). Customers from the SME-Poland Sector purchased products and services worth PLN 15,748 thousand, i.e. 8.3% higher than in the corresponding period of last year. There was also a significant increase in sales to clients from the SME-DACH sector (of PLN 21 735 thousand, i.e. of 21.6%). Sales to other customers increased by PLN 2,841 thousand, i.e. by 8.8%.

Thanks to the focus on the sales of proprietary solutions, the Comarch Group recorded a significant increase in revenue and improvement in operating profitability.

The structure of sales remained stable during the financial year.



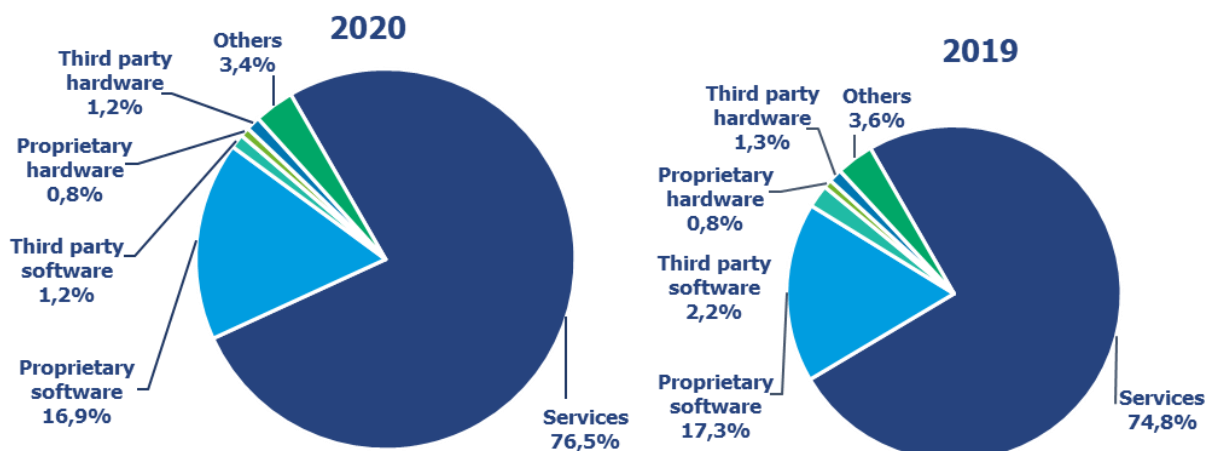
5.3. Revenue from Sales – Products Structure (in thousands of PLN)

	2020	%	2019	%	2018	%
Services	1,175,323	76,5%	1,074,965	74,8%	992,627	72,4%
Proprietary Software	259,952	16,9%	249,442	17,3%	207,271	15,1%
Third party Software	18,219	1,2%	30,997	2,2%	24,041	1,8%
Finished goods	13,104	0,8%	11,676	0,8%	42,216	3,1%
Hardware	18,597	1,2%	19,134	1,3%	55,728	4,1%
Others	51,558	3,4%	51,209	3,6%	47,736	3,5%
Total	1,536,753	100,0%	1,437,423	100,0%	1,369,619	100,0%

In the period of 12 months of 2020, the type structure of sales revenue of the Comarch Group did not change significantly compared to the same period of 2019. Revenue from the sales of IT services increased by PLN 100,358 thousand, i.e. by 9.3%. Revenue from sales of proprietary software increased by PLN 10,510 thousand, i.e. by 4.2%. The sales of own finished products increased compared to the previous year (by PLN 1,428 thousand, i.e. by 12.2%), the same was observed in other sales, where

the increase in revenue amounted to PLN 349 thousand (i.e. 0.7%). Revenue from the sales of third-party software decreased by PLN 12,778 thousand, i.e. by 41.2%. In the period of 12 months of 2020, sales of third-party hardware decreased by 537 thousand, i.e. 2.8%.

Throughout 2020, the sales structure by products remained at a stable level.



6. 6.Factors Essential for Development of the Comarch Group

6.1. Internal Factors

- High degree of diversification of the conducted activity, both in terms of industry, geography and products;
- Steady increase in export sales and significance of foreign sales;
- Position and reputation of the Comarch Group affecting the nature of clients acquired;
- Commercial operations of Comarch Group in the special economic zone in Krakow;
- Significant share of standard (repetitive) products offered for sale, which means:
 - lower costs, especially variable costs related to a single contract,
 - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees),
 - broader and more diversified circle of clients, which means a broader scale of activities,
- Attractive training policy and attractive work conditions offered for employees of the Company;
- Increasing awareness of the Comarch brand among prospective clients by promotion managed through marketing campaigns, including sports marketing (MKS Cracovia SSA);
- Necessity of continuous investment in human resources to maintain the Company's competitive edge in following years;
- High levels of investment expenditure designated for research and development activity and development of new products and IT services;
- High level of investment expenditure designated for the development of production sources in Poland (material investment) and for expansion on foreign markets (capital investment).

6.2. External Factors

- Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch S.A., which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- Increased significance of mobile technologies broadly used in IT solutions for all groups of customers;
- Change in business models in many branches as well as change in business strategies of many companies related to technological progress and economic growth, which shape the demand for

new IT systems, broadening software sales in the cloud computing model means an increase in capital and resources requirements for IT companies;

- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;
- f) Continued pressure on increase in remuneration in IT sector; number of graduates from technical universities having IT skills decreases;
- g) Growing competition on the local labour market in IT sector in Krakow and other locations where the Company conducts its business;
- h) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- i) Exchange rate levels fluctuations, especially EUR/PLN, USD/PLN, GBP/PLN, CAD/PLN, CHF/EUR, BRL/PLN NZD/PLN, RUB/PLN, UAH/PLN and AED/PLN, which affect the profitability of export sales;
- j) The international economic situation, in particular in Europe, which influences the demand for IT products and services on this market, as well as the financial credibility of the customers in this region;
- k) The international political situation, including increasing risk of terrorist attacks in places of project management complicates their implementation;
- l) Epidemiological situation in the world, related to the SARS-CoV-2 coronavirus spread and COVID-19 incidents, which has an impact on the business activity of the Group and the financial condition of the Group's clients and the demand for IT products and services generated by them.

7. Other Significant Factors, including Risks and Threats

The Group is exposed to the following main types of financial risk:

7.1. Credit Risk

The Parent Company establishes the financial credibility of potential clients before signing contracts for the supply of IT systems and adjusts the conditions of each contract to the potential risk depending on its assessment of the financial standing of the client. Concentration of credit risk is limited due to diversification of the Comarch's sales to a significant number of customers in different branch of economy, in different world's regions.

7.2. Risk of Change in Interest Rates

The Comarch Group is exposed to the risk of changes in interest rates related to cash and cash equivalents, as well as long-term investment credits to finance the construction of new production buildings in the Special Economic Zone in Krakow. These are credits at variable interest rates based on the WIBOR and EURIBOR index. The group has been hedging this interest rate risk using IRS contracts and it continuously monitors market situation in this scope. The influence of interest rate changes on the amount of interest on credit paid is partly compensated for by a change in the amount of interest received on cash and cash equivalents.

Financial analysis of the Group's financial result sensitivity to the risk of changes in interest rates is included in notes [2.3.3.](#) (ENG: [2.3.3.](#)) of the consolidated financial statement

7.3. Risk of Fluctuation in the Exchange Rates

The Comarch Group is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EUR/PLN, GBP/PLN, USD/PLN, BRL/PLN, NZD/PLN and CAD/PLN. At the same time, part of the Group's costs are also expressed in, or related to exchange rates for foreign currencies. In individual cases, the Parent Company hedges future payments with forward contracts, as well as tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example through undertaking in last periods credit liabilities expressed in EUR). The balance sheet value

of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date.

Financial analysis of the Group's financial result sensitivity to exchange rate fluctuation risk is included in notes [2.3.3.](#) (ENG: [2.3.3.](#)) of the consolidated financial statement.

7.4. Financial Liquidity Risk

The Comarch Group has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the Comarch Group are fixed, while revenue from sales, as is typical for a services company, fluctuates. The Comarch Group manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current account, by constantly monitoring the forecasted and actual cash flows and by analysing the maturity profiles of financial assets and liabilities.

8. Perspectives of Development in the Group and Anticipated Financial Situation in 2021

In 2020, the demand for IT services and products of the Comarch Groups increased, with changes in its structure. The Group recorded a significant increase in demand for solutions for the financial and banking sector, public sector, medical and ERP products, with a simultaneous decline in sales to the telecommunications sector, as well as trade and services. The Group's order backlog now ensures full utilization of its production capacity in several consecutive periods.

The activities of the Comarch Group in 2021 will be significantly influenced by the epidemiological situation in the world, related to the spread of the SARS-CoV-2 coronavirus and COVID-19 cases, which affects the operational activities of the Comarch Group and the financial condition of its customers and generated by demand for IT products and services. As at the date of these financial statements, the Group's operating activities were conducted smoothly. The Comarch Group has implemented all the guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Group's operational activity, with particular emphasis on the recommendations regarding safety, health and hygiene for employees. Business trips to countries identified by the Chief Sanitary Inspectorate as high-risk countries were suspended, direct contacts between employees within the organization were limited, and the remote work mode of office workers was launched on a larger scale. Remote communication methods are widely used in business contacts. The Management Board emphasizes that the Group's activities are very well diversified in terms of industries, products and geography, and the current situation does not pose a threat to the financial stability of the Company.

In terms of revenue from sales, there was a temporary decrease in revenue from the sales of services and products in industries negatively affected by lockdowns, but there was also an increase in revenue in industries that benefited from this situation (including online trade, logistics, telemedicine). The financial results achieved in the coming periods will also be influenced by: the duration of the epidemic, further administrative restrictions in the functioning of countries, restrictions imposed on entrepreneurs, the possibility of using aid packages launched by individual countries, the pace of implementation of the preventive vaccination program, as well as exchange rate volatility and financial matters of the Group's clients.

Comarch's activities and financial results in 2021 will also be influenced by the development of the political and economic situation in Poland and worldwide, as well as the situation on the labour market. Thanks to the strategy of positioning itself on the market as a technology and product Company, which has been consistently implemented for many years, Comarch's offer is very well diversified. The group of clients is constantly expanding, and a significant part of them are international companies, which allows the Company to continue developing. The dynamically developing activity of the Comarch Group on foreign markets additionally increases the sales volume and improves the image of Comarch among customers, thus contributing to the strengthening of the Company's competitive position. It also means the necessity to make numerous capital investments outside Poland (mainly by establishing foreign subsidiaries). The implementation of the Company's strategy depends to a large extent on the

macroeconomic conditions beyond Comarch's control, in particular on the level of IT investments made by medium and large companies in the country and abroad, and on the intensifying competition on the labour market in the IT sector. At the same time, the necessary condition for the implementation of the strategy is the effective management of operational risks. A chance for the Group is its great innovation and increased demand for IT delivery in the services model - the Comarch Group, thanks to a wide range of its own products, infrastructure and human and capital resources, can flexibly adapt to the business models expected by customers.

The most important risks related to the Group's operations are:

- risks related to R&D work (developing proprietary software products);
- risks related to implementation of long-term contracts;
- risks related to failure to meet contract terms and conditions and contractors taking advantage of the provided performance guarantees;
- risk of foreign legal and political environment related to execution of export contracts;
- the credit risk related to the sale with deferred payment, and frequently with a long period of execution of contracts;
- risk of employee's rotation, and risk of a lack of possibility to hire the appropriate number of qualified employees, the risk of increased labour costs;
- the risk of fluctuations in exchange rates and interest rates;
- the risks related to international terrorism, impeding the posting of employees in business travel in some regions of the world;
- the risks related to the SARS-CoV-2 coronavirus spread and COVID-19 incidents, which has an impact on the business activity of the Group and the financial condition of the Group's clients and the demand for IT products and services generated by them.

The Group does not expect any significant changes in its financial situation or in terms of the risks associated with its activities.

9. Financial Analysis

Balance Sheet Assets	31 December 2020	%	31 December 2019	%	Change	Change %
Non-current assets						
Property, plant and equipment	582,158	29.1%	539,635	29.3%	42,523	7.9%
Right-of-use asset	88,222	4.4%	73,636	4.0%	14,586	19.8%
Investment real estates	39,874	2.0%	36,631	2.0%	3,243	8.9%
Goodwill	45,774	2.3%	40,735	2.2%	5,039	12.4%
Other intangible assets	55,528	2.8%	56,311	3.1%	-783	-1.4%
Non-current prepayments	1,298	0.1%	2,486	0.1%	-1,188	-47.8%
Investment in associates	-	-	570	0.0%	-570	-100.0%
Other assets at fair value	597	0.0%	2,739	0.1%	-2,142	-78.2%
Other investment	216	0.0%	211	0.0%	5	2.4%
Deferred income tax assets	35,864	1.8%	35,002	1.9%	862	2.5%
Other receivables	7,042	0.3%	8,782	0.5%	-1,740	-19.8%
	856,573	42.8%	796,738	43.2%	59,835	7.5%
Current assets						
Inventories	88,115	4.4%	90,741	4.9%	-2,626	-2.9%
Trade and other receivables	429,858	21.4%	430,182	23.3%	-324	-0.1%
Current income tax receivables	1,430	0.1%	3,554	0.2%	-2,124	-59.8%
Long-term contracts receivables	157,441	7.9%	193,865	10.5%	-36,424	-18.8%
Available-for-sale financial assets	20,001	1.0%	-	-	20,001	100.0%
Other financial assets at fair value – derivative financial instruments	2,119	0.1%	4,923	0.3%	-2,804	-57.0%
Stock or shares	-	-	-	-	0	0.0%
Cash and cash equivalents	448,021	22.3%	322,708	17.5%	125,313	38.8%
	1,146,985	57.2%	1,045,973	56.8%	101,012	9.7%
Available-for-sale financial assets	-	-	-	-	-	-
Total assets	2,003,558	100.0%	1,842,711	100.0%	160,847	8.7%

The value of the Comarch Group's assets at the end of 2020 increased by PLN 160,847 thousand, i.e. by 8.7%. The value of non-current assets at the end of 2020 increased by PLN 59,835 thousand, i.e. 7.5% compared to 2019. As at 31st of December, 2020, the value of the asset due to the right of use was PLN 88,222 thousand, while as at 31st of December, 2019 it amounted to PLN 73,636 thousand. (PLN 74,402 thousand as at 1st of January, 2019, when the Comarch Group first applied IFRS 16). The depreciation value of the right-of-use asset in 2020 amounted to PLN 21,148 thousand. Moreover, the increase in the value of property, plant and equipment from PLN 539,635 thousand up to PLN 582,158 thousand (an increase of 7.9% compared to 2019) contributed to the increase in non-current assets to the greatest extent. The increase resulted from the capital expenditure incurred in connection with the construction of the MKS Cracovia SSA training centre, the purchase of an aircraft and expenditure on the modernization of buildings at Bonus Management sp. z o.o. SK-A i Bonus Management sp. z o.o. II Activia SK-A. The increase in the value of investment real estates from PLN 36,631 thousand up to PLN 39,874 thousand (an increase of 8.9% compared to 2019) and an increase in goodwill from PLN 40,735 thousand up to PLN 45,774 thousand (an increase of 12.4% compared to the previous year due to the purchase of the 2CSI company in the second quarter of 2020), they also contributed to the increase in

non-current assets. Other investments recorded a slight increase of 2.4%. Long-term prepayments decreased by PLN 1,188 thousand, i.e. 47.8%. The value of other receivables decreased by PLN 1,740 thousand (i.e. by 19.8%) due to the repayment of part of the loans granted. The decrease also concerned other assets measured at fair value - their value decreased by PLN 2,142 thousand, i.e. 78.2%. Other intangible assets decreased by 1.4%, i.e. PLN 783 thousand. Investments in associates decreased by PLN 570 thousand, therefore at the end of 2020 they amounted to PLN 0.

The value of current assets increased by PLN 101,012 thousand compared to the previous year's level, i.e. by 9.7%. It was mainly due to the increase in the value of cash and cash equivalents from PLN 322,708 thousand up to PLN 448,021 thousand, i.e. of 38.8%. The increase in current assets was also influenced by the creation of available-for-sale financial assets in the amount of PLN 20,001 thousand, resulting from the acquisition by Comarch S.A. participation units in investment funds, acquired as an investment of free cash. On the other hand, a significant decrease (of PLN 36,424 thousand, i.e. 18.8%) was recorded in due revenue from long-term contracts. The value of receivables due to current income tax and other financial assets measured at fair value - derivative instruments decreased by PLN 2,124 thousand, i.e. 59.8% and PLN 2,804 thousand, i.e. 57.0% respectively. The value of inventories also decreased, the decrease amounted to PLN 2,626 thousand, i.e. 2.9%. Other items of current assets remained at a similar to last year's level.

PASYWA	31 December 2020	%	31 December 2019	%	Change	Change %
EQUITY						
Capital attributable to the company's shareholders						
Share capital	8,133	0.4%	8,133	0.4%	0	0.0%
Other capital	84,446	4.2%	84,446	4.6%	0	0.0%
Exchange differences	58,595	2.9%	58,595	3.2%	0	0.0%
Net profit for the current period	29,653	1.5%	10,168	0.6%	19,485	191.6%
	899,212	44.9%	790,781	42.9%	108,431	13.7%
Minority interest	1,080,039	53.9%	952,123	51.7%	127,916	13.4%
Total EQUITY	1,098,547	54.8%	970,756	52.7%	127,791	13.2%
LIABILITIES						
Non-current liabilities						
Credit and loans	116,760	5.8%	141,718	7.7%	-24,958	-17.6%
Other liabilities	6,305	0.3%	4,998	0.3%	1,307	26.2%
Lease liabilities	75,145	3.8%	59,001	3.2%	16,144	27.4%
Financial liabilities at fair value – derivative financial instruments	5,639	0.3%	2,909	0.2%	2,730	93.8%
Other financial liabilities	46,778	2.3%	48,725	2.6%	-1947	-4.0%
Provision due to deferred income tax	1,803	0.1%	-	-	1,803	100.0%
	252,430	12.6%	257,351	14.0%	-4,921	-1.9%
Current liabilities						
Trade and other liabilities	216,128	10.8%	191,770	10.4%	24,358	12.7%
Current income tax liabilities	24,794	1.2%	8,765	0.5%	16,029	182.9%
Invoiced revenues for long-term contracts	147,651	7.3%	172,831	9.4%	-25,180	-14.6%
Credit and loans	40,176	2.0%	41,091	2.2%	-915	-2.2%
Lease liabilities	19,142	1.0%	15,730	0.9%	3,412	21.7%

Financial liabilities at fair value						
– derivative financial instruments	3,820	0.2%	-	-	3,820	0.0%
Other financial liabilities	5,249	0.3%	4,009	0.2%	1,240	30.9%
Provisions for other liabilities and charges	195,621	9.8%	180,408	9.8%	15,213	8.4%
	652,581	32.6%	614,604	33.4%	37,977	6.2%
Total liabilities and charges	905,011	45.2%	871,955	47.3%	33,056	3.8%
Total equity and liabilities	2,003,558	100.0%	1,842,711	100.0%	160,847	8.7%

In 2020, the structure of liabilities of the Comarch Group did not change significantly compared to 2019. Thanks to the high result for the current period, the value of equity in 2020 increased by 13.2%. Exchange rate differences and profits / (losses) from previous years and profit for the current period increased by PLN 19,485 thousand, i.e. by 191.6% and PLN 108,431 thousand, i.e. by 13.7%, respectively. A slight decrease, i.e. 0.7%, was recorded in minority interests (PLN 18,508 thousand compared to PLN 18,633 thousand in 2019). The share of equity attributable to the company's shareholders in the structure of liabilities increased from 51.7% to 53.9%.

Liabilities accounted for 45.2% of liabilities compared to 47.3% a year earlier. Their value increased by PLN 33,056 thousand, i.e. by 3.8% compared to the previous year. As at 31st of December, 2020, the total value of short-term and long-term lease liabilities was PLN 94,287 thousand, while as at 31st of December, 2019 it amounted to PLN 74,731 thousand (PLN 74,402 thousand as at 1st of January, 2019, when the Comarch Group first applied IFRS 16). The value of long-term liabilities decreased by 1.9%, mainly due to a decrease in the value of long-term credits and loans (of PLN 24,958 thousand, i.e. of 17.6%), mainly due to the regular repayment of bank loans. The provision for deferred income tax decreased from the level of PLN 48,725 thousand at the end of 2019 down to the level of PLN 46,778 thousand, i.e. by 4.0%. On the other hand, financial liabilities measured at fair value - derivative instruments increased by PLN 2,730 thousand, i.e. by 93.8%. An increase of PLN 1,307 thousand, i.e. of 26.2%, was recorded by other liabilities, while the recognition of a provision for other liabilities and charges contributed to an increase in the value of long-term liabilities of PLN 1,803 thousand. The increase in the value of short-term liabilities was influenced by increases in the value of: trade liabilities and other liabilities (an increase of PLN 24,358 thousand, i.e. of 12.7%), current income tax liabilities (an increase of PLN 16,029 thousand, i.e. of 182, 9%), other financial liabilities (an increase of PLN 1,240 thousand, i.e. of 30.9%) and provisions for other liabilities and charges, which increased by PLN 15,213 thousand, i.e. 8.4%. Moreover, the increase in the value of liabilities was also influenced by the recognition in the balance sheet the financial liabilities measured at fair value - derivative instruments in the amount of PLN 3,820 thousand. On the other hand, the greatest decrease was related to invoiced revenue related to long-term contracts (of PLN 25,180 thousand, i.e. of 14.6%). A decrease was also recorded by short-term credits and loans, which amounted to PLN 915 thousand, i.e. 2.2%.

Debt analysis	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Debt ratio	7.8%	9.9%	12.9%	14.9%	12.1%
Debt/equity ratio	14.5%	19.2%	25.1%	26.9%	20.6%

Debt ratios in 2020 decreased as a result of a decrease in the value of bank credits and loans with a simultaneous increase in the value of assets and equity. The Group is financed with internal means in 54.8% and with external means in 45.2%.

	2020	%	2019	%	Change	Change %
Revenue	1,536,753	100,0%	1,437,423	100,0%	99,330	6,9%
Cost of sales	-1,086,229	-70,7%	-1,016,698	-70,7%	-69,531	6,8%
Gross profit	450,524	29,3%	420,725	29,3%	29,799	7,1%
Other operating income	54,259	3,5%	34,320	2,4%	19,939	58,1%
Sales and marketing costs	-143,874	-9,4%	-145,545	-10,1%	1,671	-1,1%
Administrative expenses	-121,024	-7,9%	-127,937	-8,9%	6,913	-5,4%
Other operating expenses	-48,324	-3,1%	-38,180	-2,7%	-10,144	26,6%
Operating profit	191,561	12,5%	143,383	10,0%	48,178	33,6%
Finance revenue -net	-27,307	-1,8%	-1,014	-0,1%	-26,293	2,593,0%
Profit before income tax	164,254	10,7%	142,369	9,9%	21,885	15,4%
Income tax expense	-43,761	-2,8%	-36,851	-2,6%	-6,910	18,8%
Net profit for the period	120,493	7,8%	105,518	7,3%	14,975	14,2%
Attributable to:						
Shareholders of the Parent Company	120,631	7,8%	104,846	7,3%	15,785	15,1%
<i>Interests not entitled to control</i>	<i>-138</i>	<i>0.0%</i>	<i>672</i>	<i>0.0%</i>	<i>-810</i>	<i>-120.5%</i>

In 2020, the Comarch Group generated sales revenue in the amount of PLN 1,536,753 thousand. They were about PLN 99,330 thousand, i.e. 6.9% higher than in 2019. The EBIT amounted to PLN 191,561 thousand and was higher by PLN 48,178 thousand, i.e. by 33.6% than in the previous year. The value of other operating income increased significantly (by PLN 19,939 thousand, i.e. 58.1%), mainly due to the sales of other intangible assets and the release of provisions for receivables, damages and contractual penalties. The value of other operating costs increased in 2020 by PLN 10,144, i.e. by 26.6%, mainly as a result of a higher value of provisions for receivables, contractual penalties and damages. The net result attributable to the shareholders of the parent company amounted to PLN 120,631 thousand and was higher by PLN 15,785 thousand, i.e. by 15.1% than in 2019.

Profitability analysis	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Margin on sales	29.3%	29.3%	26.4%	26.0%	31.3%
EBIT margin	12.5%	10.0%	6.4%	5.2%	10.5%
Gross margin	10.7%	9.9%	4.6%	7.7%	9.4%
Net margin	7.8%	7.3%	2.2%	5.7%	6.6%

In 2020, the sales margin remained at the 2019 level, while the operating margin increased to 12.5%. The gross sales and net sales profitability reached the level of 10.7% and 7.8%, respectively. Both the operational margin of the Comarch Group and the net profitability in 2020 were at a satisfactory level.

The results achieved by the Comarch Group were influenced by, among others:

- In this period, there were no extraordinary events of significant value, while in 2019 the effect of the settlement with the Social Insurance Institution regarding the ZUS KSI contract was recognized, which increased the operating result and the net result of the Comarch Group in 2019 by PLN 24,203 thousand,
- increase in revenue from foreign sales, which amounted to PLN 55,408 thousand (i.e. 6.6%), resulting from, inter alia, development of sales of banking and finance solutions on European and Asian markets, as well as ERP solutions in the DACH region. In 2020, foreign sales accounted for 58.5% of the total revenue of the Comarch Group,

- increase in domestic sales of PLN 43,922 thousand, i.e. of 7.4%, which was mainly the result of increased sales to clients from the Public, SME and medical sectors in 2020,
- occurrence of positive exchange rate differences from the balance sheet valuation of trade receivables, related to the weakening of the PLN exchange rate against foreign currencies in 2020, which increased sales revenue and operating result in the described period by PLN 12,781 thousand,
- occurrence of negative exchange rate differences from the balance sheet valuation of trade liabilities, related to the depreciation of PLN, BRL, ARS against foreign currencies in 2020, which decreased the operating result in the described period by PLN 20,616 thousand,
- occurrence of realized negative foreign exchange differences and from the balance sheet valuation of cash and loans and advances denominated in foreign currencies, the value of which in the described period amounted to minus PLN 10,550 thousand,
- negative balance sheet valuation of forward and IRS financial instruments, the value of which in the described period was minus PLN 11,592 thousand,
- an increase in operating costs, resulting from the wage pressure in the IT sector, as well as the introduction of PPK contributions - the basic salary fund in the Comarch Group increased by 6.4% in the reporting period compared to 2019,
- current income tax, which was the result of high profitability of the Comarch Group companies in Poland and Germany, its value in 2020 was PLN 46,571 thousand,
- creation and release of write-offs for doubtful trade receivables, which decreased the Comarch Group's operating result by PLN 3,108 thousand,
- applying the IFRS 15 accounting standard, as a result of which a part of the revenue from the sales of Comarch software licenses is settled over time, in accordance with the stage of project implementation. The value of this adjustment in 2020 amounted to PLN 11,793 thousand,
- the application of the IFRS 16 accounting standard meant that the value of depreciation, and thus the value of EBITDA, increased in 2020 by PLN 21,148 thousand,
- release of the provision in the amount of PLN 5,294 thousand, as a result of concluding a settlement with one of the clients, ending many years of court proceedings,
- reduced level of selling and marketing costs (by PLN 1,671 thousand) and general management costs (by PLN 6,913 thousand), which was the result of restrictions in business activities caused by the Covid-19 pandemic.

The costs associated with the production of new and improvement of the existing software will have an impact on increasing operating costs and reducing the current financial result of the Comarch Group in the subsequent periods, while in the future they will contribute to increasing revenue generated in these business areas.

The Group's financial results achieved on its core business confirm the effectiveness of the implemented strategy, assuming:

- high level of product, sector and geographical diversification, thanks to which the Comarch Group is ready to conduct business also in the worse economic conditions,
- significant investments in human capital,
- conservative financial management and maintenance of cash reserves constituting the "liquidity cushion" for the company,
- development and sales of IT solutions based mainly on own products,
- sales development on foreign markets, in particular in Western Europe, Asia and the Oceania and North America,
- constant improvement of operational efficiency through the improvement of procedures and cost rationalization,
- developing further business areas, especially in the field of medicine, Internet of Things (IoT) and solutions based on Comarch Cloud technology,
- promoting the IT sales services model,
- investments in own technologies and IT infrastructure.

Liquidity analysis	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Current ratio	1.8	1.7	1.6	1.8	2.0
Quick ratio	1.4	1.2	1.2	1.4	1.7
Cash to current liabilities ratio	0.7	0.5	0.4	0.5	0.6

In 2020, as in previous years, the Comarch Group had very good financial liquidity. In the opinion of the Management Board, the Comarch Group has no problems with meeting contracted financial liabilities on time. Temporarily free funds are invested by the Group in safe financial instruments (bank deposits).

Turnover analysis	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Current assets turnover ratio	1.3	1.4	1.5	1.5	1.5
Receivable turnover ratio (days)	101	109	115	126	133
Inventories turnover ratio (days)	64	69	37	162	36
Liabilities turnover ratio (days)	195	189	173	197	189
Liabilities turnover excluding liabilities due to investment credit ratio (days)	192	187	159	144	142

The turnover ratios confirm the effective use of Comarch Group funds. At the end of 2020, the value of costs of sold goods and materials was lower compared to 2019, which translated into a decrease in the inventories turnover ratio. Liabilities turnover ratios increased mainly due to the recognition of lease liabilities in the balance sheet as a result of the implementation of IFRS 16 from 1st of January, 2019. Other ratios remained at a level similar to previous years. The decrease in the receivables turnover ratio observed each year confirms the effectiveness of receivables management. The current assets turnover ratio decreased slightly and is the effect of high cash at the end of the year.

Methods of Calculation of Financial Ratios

Debt Ratios

$$\text{Debt Ratio} = \frac{\text{Credits and Loans}}{\text{Total Assets}}$$

$$\text{Debt/Equity Ratio} = \frac{\text{Credits and Loans}}{\text{Equity attributable to Shareholders}}$$

Profitability Ratios

$$\text{Return on Sales} = \frac{\text{Gross Profit}}{\text{Revenue}}$$

$$\text{EBIT Margin} = \frac{\text{Operating profit}}{\text{Revenue}}$$

$$\text{Gross Margin} = \frac{\text{Profit before Income Tax}}{\text{Revenue}}$$

$$\text{Return on Sales (profit attributable to shareholders)} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Revenue}}$$

Liquidity Ratios

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Quick Ratio} = \frac{\begin{array}{l} \text{Trade and Other Receivables+} \\ \text{+Cash and Cash Equivalents+} \\ \text{+Available-for-Sale Assets} \end{array}}{\text{Current Liabilities}}$$

$$\text{Cash to Current Liabilities Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

Turnover Analysis

$$\text{Current Assets Turnover Ratio} = \frac{\text{Revenue}}{\text{Current Assets}}$$

$$\text{Receivables Turnover Ratio} = \frac{\left(\begin{array}{l} \text{Trade and Other Receivables} \\ \text{+Current Income Tax Receivables} \end{array} \right) * 360}{\text{Revenue}}$$

$$\text{Inventories Turnover Ratio (days)} = \frac{(\text{Inventories-production in progress}) * 360}{\text{Costs of Sold Goods and Materials}}$$

$$\text{Liabilities Turnover Ratio(days)} = - \frac{\begin{array}{l} (\text{Liabilities} \\ \text{-Liabilities due to} \\ \text{Long-term Contracts}) * 360 \end{array}}{\begin{array}{l} \text{Sales and Marketing Costs+} \\ \text{+Administrative Expenses+} \\ \text{+Other Operating Expenses +} \\ \text{+Costs of Sold Products,} \\ \text{Services, Goods and Materials)} \end{array}}$$

$$\frac{\text{Liabilities Turnover Ratio excluding Liabilities due to Bonds and Investment Credit (days)}}{= \frac{(\text{Liabilities} - \text{Credits and Loans}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials})}$$

10. Credits, Loans, Suretyships, Guarantees and Significant Off- Balance Sheet Items

10.1. Non-Revolving Credits and Loans

As at the 31st of December, 2020, the Group had liabilities due to non-revolving credits and loans in the amount of PLN 156,523 thousand.

In 2020, all covenants under the loan agreements concluded by companies in the Comarch Group were met. The Parent Company's Management Board expects no problems in meeting them in the future

Debtor / Subject of financing	Financial Institution	Total amount of credit/loan		Amount to be paid				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	PLN			
Comarch S.A. office buildings SSE4 in Krakow	BNP Paribas Bank Polska S.A.	44,000	PLN	2,309 (2,919 as at 31 December 2019)	EUR	10,655 (12,432 as at 31 December 2019)	PLN	EURIBOR1M + bank margin IRS until the 29-07-2024	29.07.2024	mortgage on the SSE4 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Comarch S.A. office buildings SSE5 in Krakow - refinancing	Powszechna Kasa Oszczędności Bank Polski S.A.	4,126	EUR	387 (902 as at 31 December 2019)	EUR	1,784 (3,840 as at 31 December 2019)	PLN	EURIBOR1M + bank margin	29.09.2021	mortgage on the SSE5 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Comarch S.A. nonrevealing operating credit	Santander Bank Polska S.A. (previously Bank Zachodni WBK S.A.)	7,400	EUR	0 (953 as at 31 December 2019)	EUR	0 (4,057 as at 31 December 2019)	PLN	EURIBOR1M + bank margin	31.12.2020	mortgage on the SSE3 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Comarch S.A. office buildings SSE6 in Krakow	Bank Polska Kasa Opieki S.A.	13,323	EUR	4,848 (6,507 as at 31 December 2019)	EUR	22,372 (27,711 as at 31 December 2019)	PLN	EURIBOR1M + bank margin IRS until the 30-11-2023	30.11.2023	SSE6 building, assignment of rights from the building's insurance policy, assignment of rights from the guarantee of due performance and guarantee of the warranty, declaration on submission to enforcement
Comarch S.A.	Bank Handlowy w Warszawie S.A.	13,333	EUR	11,340	EUR	52 330	PLN	EURIBOR1M + bank margin	29.02.2028	mortgage on the SSE7 building, assignment of rights from the

office buildings SSE7 in Krakow				(12,920 as at 31 December 2019)		(55,018 as at 31 December 2019)		IRS until the 29- 02-2028		building insurance policy, declaration on submission to enforcement
Comarch S.A. Non-current assets - equipment of Internet of Things laboratory in Krakow	DNB Bank Polska S.A.	2,531	EUR	1,050 (1,400 as at 31 December 2019)	EUR	4,848 (5,961 as at December 2019)	PLN	EURIBOR1M + bank margin	30.12.2023	registered pledge on fixed assets being the subject of financing, assignment of rights under the insurance policy for financed fixed assets, declaration on submission to enforcement
Bonus Development sp. z o.o. SK-A Office building in Lodz	Bank Polska Kasa Opieki S.A.	9,262	EUR	6,041 (6,680 as at 31 December 2019)	EUR	27,878 (28,448 as at 31 December 2019)	PLN	EURIBOR1M + bank margin IRS until the 31- 05-2030	31.05.2030	mortgage on an office building in Łódź, a statement by Bonus Development Sp. z o.o. SK-A on submission to enforcement, assignment of rights from the insurance policy of an office building in Łódź, assignment of rights from the guarantee of due performance and warranty guarantee, assignment of rights under the lease of the financed property concluded with Comarch SA, surety from Comarch SA, declaration on submission to enforcement Comarch SA.
Comarch S.A.S, Comarch S.A. Data centre in Lille in France	BNP Paribas Bank Polska S.A	8,000	EUR	3,600 (4,908 as at 31 December 2019)	EUR	16,613 (20,900 as at 31 December 2019)	PLN	EURIBOR3M + bank margin	18.09.2023	mortgage on the second place on the estate Comarch S.A. (Krakow, Michał Życzkowski Street 23, building SSE4), statement by Comarch S.A. on submission to enforcement, assignment of rights from the
Comarch S.A. Comarch infrastructure modernization program	CaixaBank S.A. Oddział w Polsce	3,500	EUR	2,567 (3,499 as at 31 December 2019)	EUR	11,843 (14,899 as at 31 December 2019)	PLN	EURIBOR1M + bank margin	23.08.2023	Declaration of submission to enforcement
Comarch S.A. Comarch infrastructure modernization program	CaixaBank S.A. Oddział w Polsce	2,300	EUR	437 (0 as at 31 December 2019)	EUR	2,018 (0 as at 31 December 2019)	PLN	EURIBOR1M + bank margin	29.06.2025	Declaration of submission to enforcement
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	12,980	PLN			2,142	PLN	Fixed interest rate	01.03.2022	none

delivery of IT hardware due to IT project realised by the Comarch Group						(4,850 as at 31 December 2019)				
Comarch Polska S.A.						1,274				
delivery of IT hardware due to IT project realised by the Comarch Group	IBM Global Financing Polska sp. z o.o.	3,475	PLN			(2,144 as at 31 December 2019)	PLN	Fixed interest rate	01.05.2022	Suretyship by Comarch S.A.
Comarch S.A.						1,193				
delivery of IT hardware due to IT project realised by the Comarch Group	IBM Global Financing Polska sp. z o.o.	3,139	PLN			(1,944 as at 31 December 2019)	PLN	Fixed interest rate	01.05.2022	none
Comarch S.A.						0				
delivery of IT hardware due to IT project realised by the Comarch Group	IBM Global Financing Polska sp. z o.o.	1,814	PLN			(605 as at 31 December 2019)	PLN	Fixed interest rate	01.05.2020	none
Comarch S.A.						1,140				
delivery of IT hardware due to IT project realised by the Comarch Group	IBM Global Financing Polska sp. z o.o.	1,825	PLN			(0 as at 31 December 2019)	PLN	Fixed interest rate	01.03.2022	none
Comarch S.A.				0		0				A promissory note, registered pledge on the Object of Financing, conditional (i.e. until the establishment of a registered pledge) transfer of ownership to secure the Object of Financing, assignment from the insurance policy of the Object of Financing
asset	PKO Leasing S.A.	5,000	EUR	(0 as at 31 December 2019)		(0 as at 31 December 2019)	PLN	EURIBOR1M + margin	29.02.2028	
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)						79				
Financing of activities	CAISSE D'EPARGNE	30	EUR	24	EUR	(0 as at 31 December 2019)	PLN	Fixed interest rate	05.02.2023	None
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)						100				
	CAISSE D'EPARGNE	51	EUR	21	EUR		PLN	Fixed interest rate	05.12.2021	none

Financing of activities						(0 as at 31 December 2019)				
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	HSBC	200	EUR	63	EUR	254 (0 as at 31 December 2019)	PLN	Fixed interest rate	01.01.2022	suretyship

10.2. Revolving Bank Credits

As at the 31st of December, 2020, the Group had liabilities due to current credit lines in the amount of PLN 80,923 thousand, where PLN 413 were used.

In 2020, all covenants under the loan agreements concluded by companies in the Comarch Group were met. The Parent Company's Management Board expects no problems in meeting them in the future

Debtor / Subject of financing	Financial Institution	Total amount of credit/loan		Liability as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	PLN			
Comarch S.A. Financing operating activities	BNP Paribas Bank Polska S.A.	20,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	17.12.2021	Blank promissory note
Comarch S.A. Financing operating activities	Bank Polska Kasa Opieki S.A.	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30.06.2021	declaration of submission to enforcement
Comarch S.A. Financing operating activities	CaixaBank S.A. Oddział w Polsce	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	23.08.2021	declaration of submission to enforcement
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. Financing operating activities	CAISSE D'EPARGNE	200	EUR	89	EUR	413	PLN	EURIBOR + margin	31.03.2021	none

10.3. Loans Granted

10.3.1. Loans Granted to Managing and Supervising Persons

As at 31st of December, 2020, there are no unpaid loans to managing and supervising persons. As at the date of publication of the 2020 report, there are no unpaid loans to members of the management board and supervisory bodies.

10.3.2. Loans Granted to Employees of Comarch Group

As at 31st of December, 2020, there are no unpaid loans, as well as guarantees and sureties granted by Comarch Group companies to the employees. As at the date of publication of the report for 2020, there are no unpaid loans, as well as guarantees and sureties granted by Comarch Group Comarch Group companies to the employees.

10.4. Suretyships

- Due to conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch S.A. granted a surety for obligations of Comarch Inc. The value of the surety amounts to USD 3,000 thousand and it is valid for the whole term of the contract.
- Due to conclusion of a contract for sales of licences and implementation of Comarch Network & Service Inventory, Comarch Next Generation Service Assurance and Comarch OSS Mediations, as well as sales of licences for Comarch SLA Management, signed by Comarch AG, a subsidiary of Comarch S.A., on the 11th of August, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of obligations resulting from the contract, i.e. EUR 5,495 thousand.
- Due to Bank Pekao S.A. granting an investment loan in the amount of PLN 15,889 thousand to Comarch Healthcare S.A., a Comarch S.A. subsidiary, on the 1st of September, 2011, Comarch S.A. granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals PLN 23,833 thousand and is valid until the 31st of December, 2021.
- Due to conclusion of a contract for implementation and maintenance of BSS system by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch UK. The surety was granted up to the amount of liabilities of Comarch UK resulting from the aforementioned agreement, i.e. to the amount of GBP 808 thousand and in addition, GBP 86 thousand annually for SLA, and it is valid for the whole term of the agreement.
- Due to conclusion of a contract for implementation of Next Generation Performance Management Solution, signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of a maximum of EUR 3,823 thousand and is valid for the whole term of the contract.
- Due to conclusion of a contract for implementation of Planning and Inventory Application (PIA), signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. signed a letter of comfort upon which it ensures proper contract performance by Comarch AG. The letter of comfort is valid for 24 months from contract completion. Contract's value amounts to EUR 3,505 thousand.
- Due to conclusion of an investment credit agreement between Comarch AG, a subsidiary of Comarch S.A., with BGŻ BNP Paribas Bank Polska S.A., resulting in granting the financing in the amount of EUR 6,000 thousand, on the 15th of May, 2013 Comarch S.A. granted a surety for obligations of Comarch AG resulting from the agreement. The surety was granted up to the amount of EUR 9,000 thousand and is valid till the 15th of May, 2020.
- Due to conclusion of a contract for implementation of Comarch Loyalty Management, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer for obligations of Comarch UK. The surety was granted up to the maximum amount of GBP 2,351 thousand and is valid for the whole term of the contract.
- Due to conclusion of a contract for implementation and licence of Comarch Loyalty Management, as well as services related to data centre and Support & Maintenance, signed by Comarch SAS, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch SAS resulting from this project. The surety was granted up to the maximum amount of the signed agreements, i.e. EUR 2,807 thousand and is valid till the end of this project.
- Due to conclusion of an agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG resulting from this project. The surety was granted up to the amount of the agreement, i.e. EUR 236 thousand and is valid till the termination of the project.

- Due to conclusion of a contract for purchase of licences, maintenance and support, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for future obligations of Comarch UK resulting from this project. The surety was granted up to the amount of GBP 11,244 thousand and is valid for 12 years after the contract completion.
- Due to conclusion of a contract for fuel cards service signed by Comarch Healthcare S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from this contract by Comarch Healthcare S.A. After the entry into force of the amendment to the agreement, the total amount of granted surety is PLN 100 thousand and is valid till the 31st of May, 2021.
- Due to conclusion of a contract for implementation of Comarch ECM, maintenance and SaaS, signed by Comarch SAS, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the liabilities of Comarch SAS, resulting from the project. The surety was granted up to the amount of EUR 838 thousand and is valid till the termination of the contract.
- Due to conclusion of a contract for fuel cards service signed by CA Consulting S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from this contract by CA Consulting S.A. The surety has been renewed, the total amount of granted surety is PLN 50 thousand and is valid till the 31st of May, 2021.
- Due to conclusion of a framework agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG. The surety was granted up to the amount of the agreement, i.e. EUR 3,241 thousand and is valid till the termination of the project.
- Due to conclusion of a contract for implementation of Comarch Customer Engagement Platform by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., Comarch S.A. granted a surety („Parent Guarantee”) for the liabilities of Comarch Middle East FZ-LLC resulting from this project. The contract was concluded for five years. The surety is valid until fulfilment by Comarch Middle East FZ-LLC of all obligations under the contract and has been granted up to a maximum liability of the contract, i.e. USD 10,000 thousand.
- Due to conclusion of a contract for investment credit by Bonus Development Sp. z o.o. SK-A, a subsidiary of Comarch S.A., with Bank Pekao S.A. under which the bank grants Bonus Development Sp. z o.o. SK-A funding in the amount of PLN 38,800 thousand (EUR 9,262 thousand on the date of signing the agreement) and due to the conclusion of the agreement on treasury transactions related to securing exchange rate risk and interest rate of above mentioned credit, Comarch S.A. granted a sureties for the liabilities of Bonus Development Sp. z o.o. SK-A resulting from these contracts. Sureties are valid until repayment of all obligations under the credit agreement, the maturity date is on the 28th of June, 2030.
- Due to conclusion of a contract by Comarch Chile SpA, a subsidiary of Comarch S.A., for IT Out-Tasking Services, Comarch S.A. granted a surety for liabilities of Comarch Chile SpA resulting from this contract. The surety was granted up to the amount of EUR 200 thousand and is valid till the termination of the project, i.e. the 30th of October, 2020.
- Due to conclusion of a contract by Comarch Polska S.A., a subsidiary of Comarch S.A., for service of fuel cards, Comarch S.A. granted a surety for the benefit of an operator of fuel cards for liabilities of Comarch Polska S.A. resulting from this contract. The surety has been renewed and was granted up to the amount of PLN 10 thousand and is valid till the 14th of September, 2021.
- Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., for implementation and service of Loyalty Management Solutions, Comarch S.A. granted a surety for liabilities of Comarch AB. The surety is valid until fulfilment of all obligations under the contract by Comarch AB and was granted up to the amount of SEK 39,747 thousand.
- Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., for implementation and service of Master Services Agreement, Comarch S.A. granted a surety for Comarch AB. The

surety was granted up to the amount of PLN 3,827 thousand and is valid till the termination of the contract.

- Due to conclusion of a contract by Comarch UK, a subsidiary of Comarch S.A., for implementation and service of Comarch Loyalty Management, Comarch Campaign Management, Comarch Social Mining and Comarch Smart Analytics, Comarch S.A. granted a surety for Comarch UK. The surety was granted up to the amount of GBP 3,318 thousand and is valid till the termination of the contract.
- Due to conclusion of a contract by Comarch Healthcare S.A., a subsidiary of Comarch S.A., the contract for service of payment cards, a surety for Comarch Healthcare S.A. was granted to the amount of PLN 450 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch UK, a subsidiary of Comarch S.A., the contract for service of payment cards, a surety for Comarch UK was granted to the amount of PLN 330 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., the contract for implementation and service of Telco BSS and Telco OSS, a surety for Comarch Software und Beratung AG was granted to the amount of EUR 11,524 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract for implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 1,444 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., the contract for implementation of Comarch Loyalty Management service, a surety for liabilities of Comarch Colombia S.A.S. was granted to the amount of USD 10,710 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., the contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the Billing System project, a surety for liabilities of Comarch Luxembourg S.a.R.L. was granted to the amount of EUR 7,240 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Polska S.A., a subsidiary of Comarch S.A., the contract for the purchase of IT equipment in order to perform a contract with one of the clients, a surety for liabilities of Comarch Polska S.A. was granted to the amount of PLN 3,660 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for the implementation of the e-invoicing service, a surety for liabilities of Comarch AG was granted to the amount of EUR 2,095 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch UK Ltd, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation, servicing and delivery of necessary licenses for the Comarch NRM service, a surety for liabilities of Comarch UK Ltd was granted to the amount of GBP 9,966 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Yuhan Hoesa, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation, servicing and delivery of necessary licenses for the NW Next Generation service, a surety for liabilities of Comarch Yuhan Hoesa was granted to the amount of EUR 18,467 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract with one of the clients for the implementation, servicing and delivery of necessary licenses for ERP, POS and MoS services, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 1,254 thousand and is valid for the duration of the contract.

- Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation, servicing and delivery of necessary licenses for the e-Care service, a surety for liabilities of Comarch AB was granted to the amount of EUR 1,151 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by COMARCH Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses CLM, a surety for liabilities of COMARCH Middle East FZ-LLC was granted to the amount of USD 3,155 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract for the implementation, servicing and providing e-invoicing service, a surety for liabilities of Comarch AG was granted to the amount of EUR 784 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Japan KK, a subsidiary of Comarch S.A., the contract for the rent of office space, a surety for liabilities of Comarch Japan KK was granted to the amount of JPY 9,604 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract for delivery of BSSv7 platform, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 11,175 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Swiss AG, a subsidiary of Comarch S.A., the contract for implementation of Convergent Billing together with license, a surety for liabilities of Comarch Swiss AG was granted to the amount of CHF 12,144 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch UK Ltd, a subsidiary of Comarch S.A., the contract for implementation of NRM & SI services with a license, a surety for liabilities of Comarch UK Ltd was granted to the amount of GBP 10,659 thousand by Comarch S.A. and is valid for the duration of the contract.

The above list of suretyships includes items that the Company does not treat as contingent liabilities.

10.5. Bank Guarantees and Significant Balance Sheet Items

On the 31st of December, 2020, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 91,066 thousand, whereas it was PLN 90,725 thousand on the 31st of December, 2019.

On the 31st of December, 2020, the value of bank guarantees issued by banks on order from Comarch Software und Beratung was EUR 422 thousand (i.e. PLN 1,949 thousand), whereas it was EUR 392 thousand (i.e. PLN 1,668 thousand) on the 31st of December, 2019.

On the 31st of December, 2020, the value of bank guarantees issued by banks on order from Comarch AG was EUR 16 thousand (i.e. PLN 74 thousand), whereas it was EUR 16 thousand (i.e. PLN 68 thousand) on the 31st of December, 2019.

On the 31st of December, 2020, the value of bank guarantees issued by banks on order from Comarch Swiss AG was CHF 32 thousand (i.e. PLN 135 thousand), whereas it was CHF 0 (i.e. PLN 0) on the 31st of December, 2019.

Comarch S.A. declared a possibility to grant a financial support ("letters of comfort") for its subsidiaries: Comarch R&D S.à r.l. (valid for an indefinite period), Comarch Argentina S.A. (valid for an indefinite period), Comarch Malaysia SDN. BHD. (valid for an indefinite period) Comarch Healthcare S.A. (valid for an indefinite period and till the 30th of June, 2021), Comarch Middle East FZ-LLC (valid for an indefinite period), Comarch Japan KK (valid for an indefinite period) and Comarch SAS (valid for an indefinite period).

11. The Most Important Events in 2020 and after the Balance-Sheet

11.1. Contracts Significant for Issuers' Activities

11.1.1. 2CSI Shares Purchase Agreement

The Management Board of Comarch S.A. informed in current report no. [RB-6-2020](#) (ENG: [RB-6-2020](#)) dated on the 23rd of April, 2020, about the signing on the 23rd of April, 2020 the purchase agreement by Comarch S.A. of 100% shares in the company CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. with its registered office in Cergy, France (hereinafter referred to as the "2CSI"), providing IT solutions and services for medical entities on the French market. As part of the transaction, Comarch S.A. acquired 500,000 2CSI shares from the company's existing shareholders with a nominal value of EUR 1 each. 2CSI shares were acquired at a unit price of EUR 4.20 (four euros and twenty cents), i.e. PLN 19.09 per share, and the total value of the transaction is EUR 2,100,000 (two million, one hundred thousand euros), i.e. PLN 9,543,240 (as of the date of current report).

11.1.2. Settlement with One of the Clients

In April 2020, a settlement was concluded with one of the clients, ending many years of court proceedings.

After the settlement, the Comarch Group released the provision in the amount of PLN 5,294 thousand, which was included in the financial statements for the first quarter of 2020, and the value of potential, total third-party claims in which the Comarch Group was the defendant in court proceedings decreased by PLN 26,387 thousand.

11.1.3. Non-Revolving Credit Agreement with CaixaBank S.A. Branch in Poland

The Management Board of Comarch S.A. informed in current report no. [RB-12-2020](#) (ENG: [RB-12-2020](#)) dated on the 30th of June, 2020, about the signing on the 30th of June, 2020 the non-revolving credit agreement with CaixaBank, S.A. branch in Poland with its registered office in Warsaw (hereinafter: "the Bank") to finance general corporate expenditures. The credit amounts to EUR 2,300,000.00, i.e. PLN 10,271,800.00 according to the euro exchange rate as of the date of signing the agreement. The crediting period lasts until the 30th of June, 2025, the interest rate on the credit is based on the variable rate. The credit should be used until the 30th of June, 2021.

The credit collaterals:

- a) power of attorney granted to the Bank by Comarch S.A. to dispose of funds on settlement accounts operated by the Bank;

statement by Comarch S.A. on submission to enforcement up to 150% of the credit amount.

11.1.4. Signing the Agreement on "Delivery of Software and Maintenance Services of IT Systems" for VFNZ

On the 17th of August, 2020, Comarch S.A. signed the framework agreement with Vodafone New Zealand Limited. The subject of the Agreement is delivery of software and maintenance services of IT systems, on the terms specified in the Agreement. Total expected amount of the remuneration due to Comarch S.A. shall not be lower than to NZD 122,013,649.00 (that is PLN 295,382,842.86) for the 10 years run period after the delivery. Expected delivery date is the second quarter of 2022. The company announced about details in the current report no. [RB-13-2020](#) (ENG: [RB-13-2020](#)) dated on the 17th of August, 2020.

11.1.5. Loan Agreement with PKO Leasing Spółka Akcyjna

The Management Board of Comarch S.A. informed in current report no. [RB-15-2020](#) (ENG: [RB-15-2020](#)) dated on the 25th of September, 2020, about the signing on the 25th of September, 2020, a loan agreement with PKO Leasing Spółka Akcyjna with its registered office in Łódź for the purpose of financing the purchase of a property, plant and equipment in use (hereinafter the "Subject of Financing"). The loan amounts to EUR 5,000,000, i.e. PLN 22,738,500 according to the euro exchange rate as of the date of signing the agreement. The financing period is 7 years, the interest on the loan is based on a variable rate, and the loan should be used until the 28th of February, 2021.

The loan securities:

- a) a blank promissory note
- b) registered pledge on the Subject of Financing
- c) conditional (i.e. until the establishment of a registered pledge) transfer of ownership to secure the Subject of Financing
- d) insurance policy assignment for the Subject of Financing.

Management Board of Comarch S.A. considered this information as inside information due to its significant impact on the value of Comarch S.A.'s financial liabilities

11.1.6. Annex to the Contract for the Support, Operation and Maintenance of the Comprehensive IT System KSI ZUS and Statement from ZUS on Partial Withdrawal from the Agreement

The Management Board of Comarch S.A. informed on the 23rd of December, 2020, about the signing an annex to the contract for the support, operation and maintenance of the KSI ZUS Comprehensive IT System (hereinafter referred to as the "Agreement") with Zakład Ubezpieczeń Społecznych in Warsaw (the Polish Social Insurance Institution in Warsaw; hereinafter referred to as the "ZUS"). The subject of this amendment is to grant the Consortium a supplementary contract, to update the Agreement, and to establish a uniform text specified in the amendment to the appendixes to the Agreement. The supplementary order includes: entrusting the operation and maintenance support services of KSI ZUS currently covered by the contract with Asseco Poland from the 1st of May, 2021 for a period of not less than 3 months and not longer than until the 1st of October, 2022, entrusting operation support services and maintenance of KSI ZUS from the 1st of January, 2022 to the 1st of October, 2022. The value of the supplementary order is not more than PLN 71,733,359.23 net (in words: seventy one million seven hundred thirty three thousand three hundred fifty nine and 23/100), which together with the tax due on goods and services - at the rate of 23% - in the amount of PLN 16,498,672.62 (in words: sixteen million four hundred ninety eight thousand six hundred seventy two and 62/100) is PLN 88,232,031.85 gross (in words: eighty eight million two hundred thirty two thousand thirty one and 85/100).

The Management Board of Comarch S.A. informed on the 20th of February, 2021, about the receipt on 19th of February, 2021 of a statement from ZUS on partial withdrawal from the Agreement, submitted on the basis of the right under the Agreement, in terms of part of the supplementary order referred to in § 2 sec. 1 point 1 of the Annex of 23rd of December, 2020, pursuant to which the Consortium was entrusted with the provision of services supporting the operation and maintenance of KSI ZUS currently covered by the Agreement with Asseco Poland S.A. According to the statement of ZUS, the decision to exercise the right of partial withdrawal from the Agreement was influenced by the judgment of the National Appeals Chamber of 19th of February, 2021 (ref. KIO 18/21). Maximum value of services covered by part of the supplementary order to the extent indicated in § 2 section 1 point 1 of the Annex of 23rd of December 2020, to which the ZUS declaration relates, amounts to PLN 37,550,399.67 net (PLN 46,186,991.59 gross). The remaining scope of services covered by the Agreement remains unchanged.

The company announced details in current reports no. [RB-17-2020](#) (ENG: [RB-17-2020](#)) dated the 23rd of December, 2020 and no. [RB-3-2020](#) (ENG: [RB-3-2021](#)) dated the 20th of February, 2021.

AFTER THE BALANCE SHEET DATE**11.1.7. Selection of the Most Advantageous Offer in the Public Procurement for Providing the Support, Operation and Maintenance of the KSI ZUS**

The Management Board of Comarch S.A. informed in current report no. [RB-2-2021](#) (ENG: [RB-2-2021](#)) dated the 5th of February, 2021, about the receipt of the notification dated the 4th of February, 2021 about the selection of the most advantageous offer in the public procurement for providing the support, operation and maintenance of the Comprehensive IT System for the Social Insurance Institution (KSI ZUS), tender procedure no. TZ/271/65/19, organized by the Social Insurance Institution in Warsaw (hereinafter referred to as the "ZUS"), which indicate that the offer submitted by the Consortium of Comarch Polska S.A. and Comarch S.A. (hereinafter referred to as the "Consortium") was selected. The total value of the offer submitted by the Consortium under this tender is PLN 203,886,156.11 gross. The term of the contract is a maximum of 77 months from the date of the contract conclusion. The Management Board of Comarch S.A. will inform about the contract conclusion with the separate current report. Comarch S.A.'s Management Board recognized this information as an inside information due to its potential influence for the financial and economic situation of the Company.

11.2. Other**11.2.1. Resignation of the Managing Person**

The Management informed in the current report no. [RB-4-2020](#) (ENG: [RB-4-2020](#)) dated on the 29th of January, 2020, that Mr. Marcin Dąbrowski, head of the telecommunication sector resigned from the position of the Vice-President of the Management Board of Comarch S.A. with effect from 29th of January, 2020.

11.2.2. Opinion of the Supervisory Board Regarding the Distribution of Net Profit for 2019

On the 26th of May, 2020, the Management Board of Comarch S.A. informed in the current report no. [RB-7-2020](#) (ENG: [RB-7-2020](#)), that on the 26th of May, 2020, the Supervisory Board of Comarch S.A., by virtue of Resolution No. 09/05/2020 of 26th of May, 2020, positively expressed the opinion of the Management Board of Comarch S.A. dated on 25th of May, 2020, so that the Company's net profit for 2019 in the amount of PLN 57,627,263.86 was divided in such a way that:

- 1) part of the net profit of PLN 12,200,023.50 will be used to pay dividend in the amount of PLN 1.50 per share;
- 2) the remaining part of the net profit in the amount of PLN 45,427,240.36 will be transferred to supplementary capital.

AFTER THE BALANCE SHEET DATE

None present.

12. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, as well as a Description of their Financing, as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned

The Group does not restrict its interest to the territory of Poland alone. With products featuring international competitive edge, Comarch will consistently aim at increase in international sales, especially in Western Europe. The sales will be executed directly to the final client (through Comarch S.A. or another Company from the Comarch Group) or through partner companies.

Within the following years, the Comarch Group will continue investment projects which will enable further expansion of the Company to new commercial areas and new markets. They will be financed with the means accorded by the companies at the Comarch Group, but also with bank credits.

12.1. Capital Investment

All capital investments were described in point [20.2.](#) and [20.3.](#)

12.2. Real Estates

On 12th of August, 2020, Comarch Inc. acquired undeveloped land in Mesa, Arizona, USA. The purchased land with an area of 12,141 m² is located within the Elliot Road Technological Corridor, within which the largest high-tech enterprises operate. A modern Comarch Data Centre server room will be built on the acquired land, where the company will provide its services to clients from the USA and other countries of North and South America. The company plans to start the investment in 2021.

In 2020, Bonus Management Sp. z o.o. SK-A acquired a plot of land and 2 service and warehouse buildings with an area of 2,611 m² located in Zabierzów with a total value of PLN 3,900 thousand.

13. Activities in Special Economic Zone

On the 22nd of March, 1999, Comarch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow ("SEZ"). According to the regulation of the Council of Ministers of the 14th of October, 1997 on establishment of a Special Economic Zone in Krakow (Journal of Laws No. 135, item 912 and changes to this act), the entities, which invested in the Krakow special economic zone at least EUR 2 million, were granted the tax allowances applicable for the income tax from legal entities from the income obtained from the activity specified in the permit. As a result of Poland joining the European Union, an Act was passed on the 2nd of October, 2003, that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of Comarch S.A., the maximum value of public aid cannot exceed 75% of the value of investment expenditures, which the company has incurred since obtaining the permit, i.e. from the 22nd of March, 1999, to the 31st of December, 2006. Comarch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On the 1st of July, 2004, it received a decision from the Minister of the Economy dated the 24th of June, 2004, on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). At the same time, the period of time for which the permit for Comarch S.A. was issued was extended to the 31st of December, 2017, in the **changed permit**.

- **obtained in 2007, originally** with the validity period until 31st of December, 2017, currently its validity term has not been specified in accordance with the decision of the Ministry of Development and Finance of 18th of October, 2017;
- obtained in 2013, its validity term has not been specified;
- obtained in February 2016, its validity term has not been specified;
- obtained in March 2016, its validity term has not been specified.

The company also notes that on the 23rd of July, 2013, the Council of Ministers adopted a regulation extending the term of functioning special economic zones in Poland until 2026.

Pursuant to IAS 12, unused tax relief as at the 31st of December, 2020, constitutes a deferred income tax asset. An investment relief due to the permit obtained in 1999 was fully utilized (its period of validity was the 31st of December, 2017). An investment relief due to the permit obtained in 2007 was fully utilized and amounted to 0 PLN as at the 31st of December, 2020. Limit of the unused investment tax relief under the permit obtained in 2013 amounted to PLN 27,335 thousand as at the 31st of December, 2020 (after discounting at the permit date). Limit of the unused investment tax relief under the permit obtained in March 2016, regarding investment in the office building SSE7 in Cracow, amounted to PLN 22,809 thousand as at the 31st of December, 2020 (after discounting at the permit date). The company does not intend to use the permit obtained in February 2016 due to the fact that it has received (after its acquisition), co-financing of investment expenditure specified in this permit - to eliminate the risk of using two forms of public aid related to one investment.

Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences and due to income tax relief in connection with activities in Special Economic Zone, which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle. In relation to the above-mentioned principle, assets are recognised only for one year with the assumption that the basis for their recognition is average income acquired from activities in the special economic zone over three years, selected from five years period (including the year for which the financial statement is prepared), after rejecting two extreme values.

During the 2020, the Group settled an asset created for the zone operations in the amount of PLN 9,958 thousand which were created as at 31st of December, 2019 and at the same time created in the amount of PLN 8,384 thousand. At the same time, in accordance with IAS 12, the Company will regularly verify the valuation of the Asset recognized for its feasibility and further recognition for subsequent periods. We would like to point out that the recognition of Assets does not affect cash flows in the parent company or in the Group (both the recognition of Assets, as well as its implementation). Therefore, this operation is purely accrual and results from the application by the Group of International Financial Reporting Standards for the preparation of the consolidated financial statements of the Comarch Group.

14. Resolutions of the AGM and the Board of Supervisors of the Parent Company

14.1. Corporate Governance Principles

According to the detailed rule no. II.Z.10. included in Part II of the Code of Best Practice for WSE Listed Companies 2016 "The Management Board of Comarch S.A. published in current report no. [EBI-1-2021](#) (ENG: [EBI-1-2021](#)) dated on 11th of May 2021 a report on the activities of the Supervisory Board of Comarch S.A. for the period from 1st of January, 2020 to 31st of December, 2020, evaluation of the Company's situation including the internal control system, significant risk management system for the Company, compliance and internal audit function, assessment of compliance with information obligations regarding the application of corporate governance and assessment of the rationality conducted by a policy company in the area of sponsorship and charity.

According to the detailed rule No. II.Z.11. included in Part II of "the Code of Best Practice for WSE Listed Companies 2016" the Management Board of Comarch S.A. informed in the current report no. [EBI-2-2021](#) (ENG: [EBI-2-2021](#)) on the 18th of May, 2021 that by virtue of Resolution No. 10/05/2021 of 18th of May, 2021, the Supervisory Board of Comarch S.A. gave positive opinion on the draft resolutions of the Ordinary General Meeting of Shareholders of the Company, which will be held on the 24th of June, 2021.

14.2. Annual General Meeting – 24th of June 2020

a) Convention of the AGM, Agenda of the Meeting and Information on Participation in the Company's General Meeting

On the 26th of May, 2020, pursuant to article 395, 399 § 1, article 402 with index 1 and 402 with index 2 of the Code of Commercial Companies and Partnerships, and pursuant to article 14 of the Company's Statute, the Management Board of Comarch S.A. convened the Annual General Shareholders' Meeting of Comarch S.A., to be held at 10:00 o'clock on the 24th of June, 2020, at ul. Prof. Michała Życzkowskiego 33 in Krakow, Poland. Agenda of the meeting and projects of resolutions to be presented on AGM, and their grounds, were also published on that day. Pursuant to art. 402 with index 2 of the Code of Commercial Companies and Partnerships, the Company's Management Board has presented information on participation in the Company's General Meeting, including:

- Shareholder's right to demand the inclusion of specific issues in the agenda of the nearest General Meeting,
- A shareholder's right to introduce projects of resolutions,
- Method of exercising the right to vote by proxy,
- The possibility and the method of participating in the General Meeting using means of electronic communication,
- The method of giving one's opinion during the General Meeting using means of electronic communication,
- The method of exercising a voting right in by correspondence or by using means of electronic communication,
- Date of registration for participation in the General Meeting: 8th of June, 2020,
- Information about the right to participate in the General Meeting,
- List of shareholders,
- Access to documentation,
- The Company's website and e-mail address,
- Other information,
- Information clause regarding the processing of personal data in connection with the organization and participation in the General Meeting.

The Company announced details in current report no. [RB-8-2020](#), ENG: [RB-8-2020](#), dated the 26th of May, 2020.

b) Content of the Resolutions Passed at the AGM

The AGM passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the Company financial statement for the fiscal year 1.01.2019 - 31.12.2019;
- approving the report of the Management Board regarding the activities of the Company in 2019;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2019 - 31.12.2019;
- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2019;
- approving the reports of the Company's Board of Supervisors on the activities of the Board of Supervisors and the assessment of the Company's and Comarch Capital Group's situation, from the audit of the Comarch S.A.'s financial statement and report of Management Board regarding the activities of the Company in 2019 and from the audit of the consolidated financial statements and report of Management Board regarding the activities of capital group in 2019;
- distribution of the Company's net profit for the fiscal year 1.01.2019 - 31.12.2019;

- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2019 - 31.12.2019;
- adopting the remuneration policy for Comarch S.A.'s Management Board and Supervisory Board;
- adopting rules for the Supervisory Board;
- amendment to the Company's Articles of Association.

The full content of the resolutions were published on in the current report no. [RB-9-2020](#) (ENG: [RB-9-2020](#)) dated the 24th of June, 2020.

c) Resolution of the AGM Regarding Dividend for 2019

The General Shareholder's Meeting passed the resolution no. 9, related to distribution of the net profit earned in the fiscal year 1 January 2019 - 31 December 2019. The General Shareholder's Meeting decided that net profit in the amount of PLN 57,627,263.86 will be divided as follows:

1. PLN 12,200,023.50 was paid as dividend. Persons who were the company's shareholders at the 5th of July, 2019 (dividend day), got the dividend in the amount of PLN 1.50 per one share. The dividend was allocated to 8,133,349 shares. Dividend was paid on 16th of July, 2020;
2. The remaining part of the net profit in the amount of PLN 45,427,240.36 was passed to supplementary capital.

Dividend was paid at the 16th of July, 2020. The Company announced details in current report no. [RB-10-2020](#) (ENG: [RB-10-2020](#)) dated the 24th of June, 2020.

d) The List of Shareholders Participating the Annual General Shareholders Meeting

Accordingly, to the list of shareholders participating the Annual General Meeting of Comarch S.A. on the 24th of June, 2020, Elżbieta Filipiak, Janusz Filipiak and Nationale-Nederlanden Otwarty Fundusz Emerytalny represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne Spółka Akcyjna held at least 5% of the total number of votes represented at this Meeting:

- Janusz Filipiak – 893,000 shares, of which 4,465,000 votes were cast at the AGM and constituted 44.30% of votes at the AGM; share in the total number of votes of the Company: 29.52%;
- Elżbieta Filipiak – 846,000 shares, of which 4,230,000 votes were cast at the AGM and which constituted 41.97% of votes at the AGM; share in the total number of votes of the Company: 27.96%;
- Nationale-Nederlanden Otwarty Fundusz Emerytalny represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne Spółka Akcyjna – 843,000 shares of Comarch SA, of which 843,000 were votes at the General Meeting of Shareholders of the Company and accounted for 8.36% of votes at the General Meeting of Shareholders; share in the total number of votes of the Company: 5.57%.

Total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. At the AGM on the 24th of June, 2020, shareholders representing 10,079,631 votes participated, which is 66.63% of the total number of votes of the Company. The Company announced details in current report no. [RB-11-2020](#) (ENG: [RB-11-2020](#)) dated the 24th of June, 2020.

15. Operations on Comarch S.A. Shares

15.1. Purchase/Disposal Transactions on Comarch S.A. Shares

On the 27th of January, 2020, the Management Board of Comarch S.A. received from the person discharging managerial responsibilities notification of the transaction referred to in art. 19 par. 1 of Regulation No. 596/2014 of the European Parliament and of the Council of the 16th of April, 2014 on market abuse. The notification concerned the disposal of 335,926 ordinary bearer shares on the regulated market on the basis of the weighted average price of PLN 198.00 per 1 share, which value amounted to PLN 66,513,348, on the 24th of January, 2020. The company announced details in current report no. [RB-2-2020](#) (ENG: [RB-2-2020](#)) dated on the 27th of January, 2020.

In addition, the Management Board of Comarch S.A. received a notification from Mrs. Elżbieta Filipiak pursuant to art. 69 clause 2 point 1) letter a) The Act on public offering and conditions for introducing financial instruments to organized trading, and on public companies on changing the share in the total number of votes in Comarch S.A. The current number of votes held by Mrs. Elżbieta Filipiak amounts to 4,230,000, i.e. 27.96% of total number of votes at the AGM. The company announced details in current report no. [RB-3-2020](#) (ENG: [RB-3-2020](#)) dated on the 27th of January, 2020.

On the 19th of December, 2020, the Management Board of Comarch S.A. received from the person discharging managerial responsibilities (Zbigniew Rymarczyk) notification of the transaction referred to in art. 19 par. 1 of Regulation No. 596/2014 of the European Parliament and of the Council of the 16th of April, 2014 on market abuse. The notification concerned the purchase of 462 ordinary bearer shares on the regulated market on the basis of the weighted average price of PLN 186.00 per 1 share, which value amounted to PLN 85,932, on the 18th of December, 2020. The company announced details in current report no. [RB-16-2020](#) (ENG: [RB-16-2020](#)) dated the 20th of December, 2020.

AFTER THE BALANCE SHEET DATE

None present.

15.2. Managerial Option Program for Members of the Management Board

None present.

16. Transactions on Shares of Subsidiaries and Associates of Comarch S.A.

None present except for those mentioned in point [20.3](#) of the statement.

AFTER THE BALANCE SHEET DATE

None present except for those mentioned in point [20.4](#) of the statement.

17. Other Events in 2020 and after the Balance Sheet Date

17.1. Dates of Periodical Financial Reports in 2020

Pursuant to § 103 sec. 1 of the Regulation issued by the Minister of Finance on the 19th of February, 2009, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, with current report no. [RB-1-2021](#) (ENG: [RB-1-2021](#)) dated the 3rd of January, 2020, Comarch S.A. Management Board presented terms of periodical financial reports in 2020.

17.2. Impact of SARS-CoV-2 Coronavirus and COVID-19 Incidents on the Company's Operations and Financial Results

In reference to the recommendations of the European Securities and Markets Authority and the Polish Financial Supervision Authority of the 12th of March, 2020, the Management Board of Comarch S.A. in the current report no. [RB-5-2020](#) (ENG: [RB-5-2020](#)) dated the 19th of March, 2020, provided information on the possible impact of the SARS-CoV-2 coronavirus spread and COVID-19 incidence on the Company's operations and financial results.

The Comarch Group's Management Board monitors on an ongoing basis the development of the situation related to the continuing effects of the spread of SARS-CoV-2 coronavirus and COVID-19 incidence and their impact on the Comarch Group's operations. The Comarch Group companies implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Comarch Group's operational activity, with particular regard to employee's safety,

health and hygiene recommendations. Business trips to countries identified by the Chief Sanitary Inspectorate as high-risk countries were suspended, direct contacts of employees within the organization were limited, and the remote work mode of office workers was launched on a large scale. Remote communication methods are commonly used in business contacts. The Management Board of the Comarch Group notes that the activities of the Comarch Group are very well diversified in terms of industry, products and geography, and the effects of a pandemic do not currently pose a threat to the financial stability of the company. At present, the Management Board of the Comarch Group has not diagnosed significant disruptions in the implementation of existing contracts or significant disruptions in the supply chains of products and materials necessary for the Comarch Group's operations.

During the epidemic, i.e. in the second, third and fourth quarter of 2020, there was no decrease in revenue from sales of services and products offered by the Comarch Group. The operating activity of the Comarch Group and the financial results achieved in the coming periods will be influenced by factors such as: the duration and extent of the epidemic, the number of people suffering from COVID-19, further administrative restrictions in the functioning of states and entrepreneurs, restrictions in the movement of workers, the possibility of using aid packages launched by individual countries, as well as, the volatility of exchange rates occurring in connection with the pandemic.

17.3. The Management Board Statement regarding the Corporate Governance Principles

Pursuant to § 29, section 5 of the Rules of the Warsaw Stock Exchange, the Management Board of Comarch S.A. presented report regarding the corporate governance principles in the Company in 2019 as attachment to the annual statement published on 29th of April, 2020.

17.4. Registration of Changes in the Statute of Comarch S.A. by the Court

On the 11th of September, 2020, the Management Board of Comarch S.A. informed in the current report no. [RB-14-2020](#) (ENG: [RB-14-2020](#)) registration on 1st of September, 2020 by the District Court for Kraków-Śródmieście, XI Economic Division of the National Court Register of changes in the Company's Articles of Association adopted by the General Meeting on the 24th of June, 2020, by resolution no. 30.

1. In Art. 15 of the Articles of Association point 14) was given the following wording: „14) Passing other resolutions referred to in the Code of Commercial Companies and Partnerships reserved for the exclusive competence of the General Meeting,”

2. In Art. 15 of the Articles of Association after point 14) points 15) and 16) has been added as follows: „15) adopting the remuneration policy for members of the Management Board and Supervisory Board, 16) adopting resolutions giving opinions on the remuneration report.”

3. Art. 18 of the Articles of Association was given a new, following wording:

„1. General Shareholders' Meeting shall appoint from among members of the Supervisory Board the Chairperson, the Vice Chairperson, and also the Secretary of the Supervisory Board, as needed.

2. Resolutions of the Supervisory Board are passed with majority of present votes and in the case of meetings taking place using means of direct remote communication - by a majority of votes attending the meeting. In case of the equal number of votes, the vote of the Chairperson is decisive.

3. Any resolution of the Supervisory Board is passed valid if all members of the Supervisory Board have been invited to its session and more than half of members of the Supervisory Board participate in the session, including the Chairperson or the Vice Chairperson of the Board.

4. Any session of the Supervisory Board may also be held with means of direct remote communication, in particular in the form of teleconference, video conference, using electronic mail, the Internet or other available means of electronic communication. If this is the case, it is assumed that the place of the session and of preparing the minutes is the office of the Company.

5. Resolutions of the Supervisory Board may also be adopted without holding a meeting by voting in writing or using means of direct remote communication.

6. Resolutions adopted at the meeting which takes place in accordance with section 4 or in the manner and in the mode described in section 5 shall be valid if all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board, including the Chairman or Vice-Chairman of the Board, took part in adopting the resolution.

7. Members of the Board execute their duties in person.

8. Members of the Supervisory Board may participate in passing resolutions of the Supervisory Board by casting their votes in writing through another member of the Supervisory Board. Casting the vote in writing may not concern matters placed on the agenda at the meeting of the Supervisory Board.

9. Members of the Board are remunerated for their activities following the principles set forth by the General Meeting.

10. Organisation of the Supervisory Board and the procedure for executing its activities are defined by the regulations set forth by the General Meeting."

4. In art. 19 section 2 of the Articles of Association point 5) was given the following wording: „5) selecting an audit firm authorized to audit the Company's financial statements,"

5. In art. 19 section 2 of the Articles of Association point 8) was given the following wording: „8) preparing an annual report on the remuneration of the Company's Management Board and Supervisory Board,"

6. In art. 20 of the Articles of Association, after section 4, new sections 5 and 6 has been added as follows:

„5. The Management Board's meeting may also be attended by means of direct remote communication.

6. The Management Board may adopt resolutions in writing or by using means of direct remote communication."

AFTER THE BALANCE SHEET DATE

17.5. Dates of Periodical Financial Reports in 2021

On the 7th of January, 2021, in the current report no. [RB-1-2021](#) (ENG: [RB-1-2021](#)) Comarch S.A.'s Management Board set dates of periodical financial reports in 2021:

- Q4 2020 - on 1st of March, 2021
- Q1 2021 - on 21st of May, 2021
- Q2 2021 - Pursuant to §79 sec. 2 of the Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2021
- Q3 2021 - on 17th of November, 2021.
- Annual report for 2020 - on 30th of April, 2021
- Consolidated annual report for 2019 - on 30th of April, 2021
- Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2021 - on 31st of August, 2021.

17.6. Forward Contracts Concluded after the Balance Sheet Date

Comarch S.A. in the period from 1st of January, 2021 to 30th of April, 2021, concluded new forward contracts for the sales of EUR 14,800 thousand, USD 11,000 thousand, JPY 100,000 thousand, GBP 3,200 thousand and NZD 3,000 thousand. The net value of forward contracts unsettled as at 29th of April, 2021 amounted to EUR 74,900 thousand, USD 19,500 thousand, JPY 100,000 thousand, GBP 3,200 thousand and NZD 3,000 thousand. Forward contracts are due within 44 months from the balance

sheet date. All forward contracts were concluded in order to limit the impact of currency exchange rate changes on the financial result related to commercial contracts implemented by the companies of the Comarch Group, where the remuneration or costs are determined in foreign currencies. Balance sheet valuation of forward contracts as at 31st of March, 2021 was minus PLN 9,200 thousand, while as at 31st of December, 2020 it was minus PLN 3,243 thousand. Such a large change in the value of the balance sheet valuation of forward contracts within the first quarter of 2021 was caused by a significant depreciation of the PLN exchange rate against major foreign currencies.

18. Characteristic of Policy of the Development Direction in the Comarch Group

The strategic development directions in the Comarch Group are:

- development of international sales, especially focusing on mature markets in Western Europe (in particular in the DACH region), both Americas and Asia,
- constant development of its own technologically advanced products, high expenses for R&D,
- development of products and IT services for medicine,
- development of sales of IT products and services as cloud computing,
- diversification of an offer through sales of products and services to customers in many economic sectors,
- continuation of development works within IT solutions for e-Health sector which should become one of the main sources of customers for the Comarch Group in the future,
- continuation of development works related to the development of own hardware solutions and services based on them (Internet of Things),
- strict cooperation with global customers in international markets,
- constant investment in human resources,
- development of a modern production base in Poland and abroad.

19. Achievements within Research and Development

Globalisation of world economy, as well as liberalisation of trade, result in disappearance of barriers for companies and their products. The IT market becomes an open and global market where prices and quality of available products are continuously compared against each other. Along with increase in the presence of foreign capital in Poland, even IT companies conducting operations solely in the Polish market must offer competitive products from the point of view of the global market. Comarch, since the very beginning of its operations, has had reputation of a technological Company developing and successfully selling products competitive internationally. Therefore, the main strategic objectives of the Company are still development of new competitive products to enable further development of Comarch and, as a result, increasing its value. Maintaining dynamics of sales requires expenditures for development of products as well as their proper promotion and marketing. This applies to both modifications of already existing products and technologies as well as developing new products.

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to PLN 263,666 thousand, thus reached 17.2% of revenue in 2020. Comarch allocated their internal funds, as well as acquired actively European funds.

Comarch S.A.

In 2020, as part of Measure 1.1 of the **Intelligent Development Operational Program 2014-2020** co-financed by the European Regional Development Fund, a contract was signed for co-financing the project "Production of technology" IoT Mesh "and supporting tools".



Fundusze Europejskie
Inteligentny Rozwój

Unia Europejska
Europejski Fundusz
Rozwoju Regionalnego



Under the **Horizon 2020** Program, a contract for financing the "LIVING INNOVATION - Implementing RRI through co-creation of smart futures with industry and citizens" - LIV.IN." project was implemented.



Komisja Europejska

Comarch Healthcare S.A.

In 2020, a contract for the co-financing of the project "SOS for LFS - implementation of modern medical telecare for the inhabitants of the Lodz Metropolitan Area" from the European Social Fund under the **Regional Operational Program of the Lodz Region** for the years 2014-2020 was terminated.



Fundusze Europejskie
Program Regionalny



Rzeczpospolita Polska

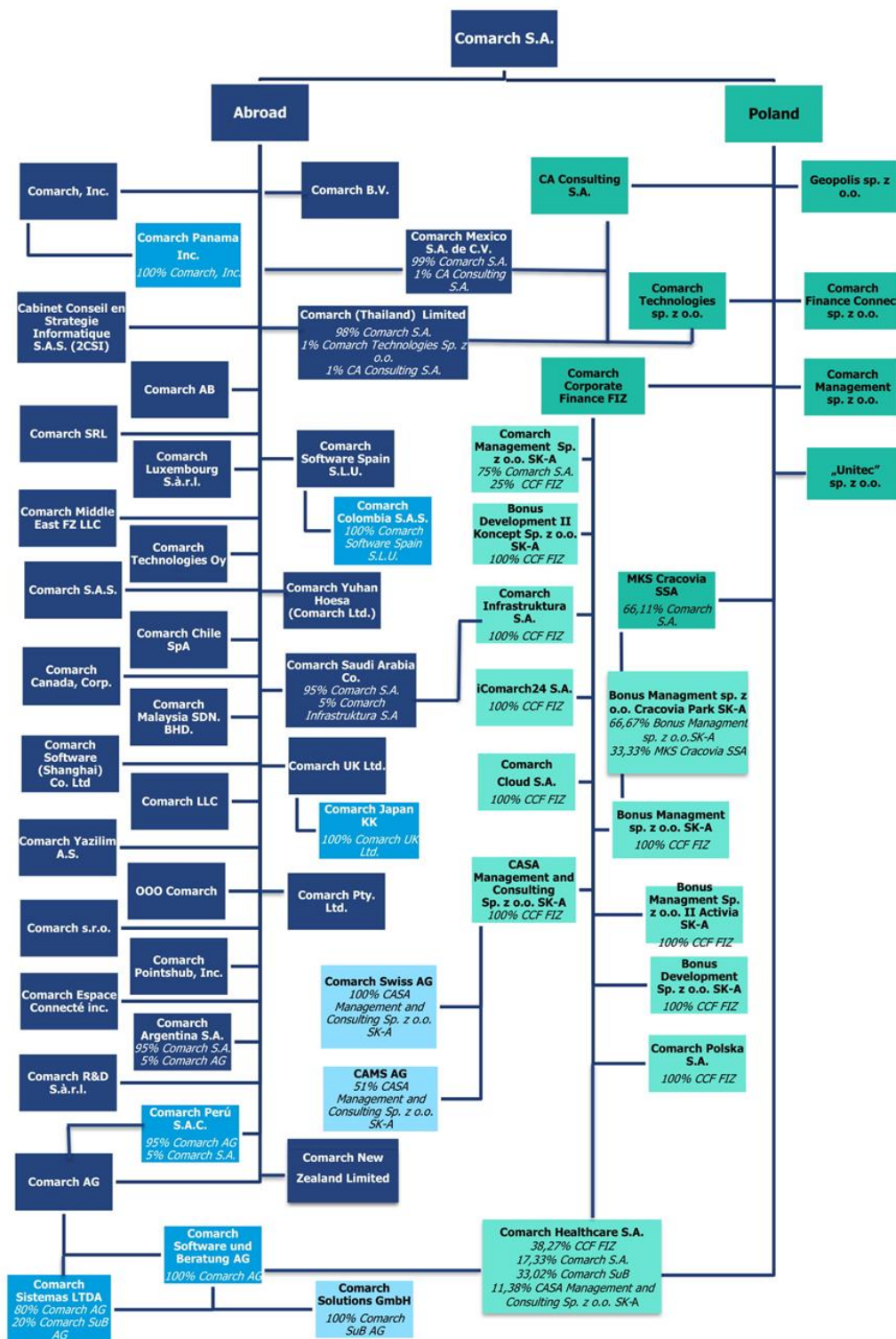


Unia Europejska
Europejski Fundusz Społeczny



20. Capital Affiliations of the Issuer

20.1. Capital Structure of the Comarch Group



■ 100% Comarch S.A., unless otherwise stated.

20.2. Characteristics of Companies in the Comarch Group

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is a parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in Group regarding realised revenues, value of assets and number and volume of executed contracts. Comarch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the Parent Company is not limited.

The structure of activities of the Comarch Group is as follows:

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them,
- Comarch AG, Comarch S.A.S., Comarch R&D S.à r.l., Comarch Luxembourg S.à r.l., Comarch Inc., Comarch Panama Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, OOO Comarch, Comarch Technologies Oy, Comarch UK Ltd., Comarch Chile SpA, Comarch Sistemas LTDA, Comarch Software Spain S.L.U., Comarch Yazilim A.S., Comarch SRL, Comarch Espace Connecté Inc., Comarch Malaysia SDN. BHD., Comarch AB, Comarch Argentina S.A., Comarch Colombia S.A.S., Comarch Peru S.A.C., Comarch Japan KK, Comarch Saudi Arabia Co., Comarch Mexico S.A. de C.V., Comarch Pty. LTD, Comarch Software (Shanghai) Co. Ltd, Comarch New Zealand LTD and LLC „Comarch Software” acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Comarch Software und Beratung AG is an important provider of ERP and an integrator of IT solutions in Germany. Activities of Comarch Solutions GmbH are identical as activities of Comarch Software und Beratung AG,
- Comarch Swiss AG sells and implements Comarch IT solutions, especially ERP and ECM on the Swiss market,
- CABINET CONSEIL EN STRATEGIE INFORMATIQUE S. A. S. provides IT solutions and services for medical entities on the French market,
- Comarch Polska S.A. acquires IT contracts in domestic markets and executes them in their entirety or in part,
- Comarch Technologies sp. z o.o. is responsible for the development of technologies related to the design and production of electronic devices and software,
- CA Consulting S.A. specialises in data communications relating to the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor,
- Comarch Cloud S.A., acquire IT contracts in domestic markets and execute them in their entirety or in part,
- Comarch Finance Connect sp. z o.o. is not currently operating, it is conducting proceedings to obtain an entry in the register of payment service providers and electronic money publishers,
- Purpose of the Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty is investment activity, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market,
- Comarch Management sp. z o.o., Comarch Management sp. z o.o. SK-A, CASA Management and Consulting sp. z o.o. SK-A, CAMS AG, Bonus Management sp. z o.o. SK-A and Bonus Management sp. z o.o. II Activia SK-A, Comarch Pointshub, Inc. conduct investment activities on capital market and activities related to IT,
- The subject matter of activities of Bonus Development sp. z o.o. SK-A and Bonus Development sp. z o.o. II Koncept SK-A are activities related to real estates,
- Comarch Healthcare S.A. produces and sells IT software related to medicine, provides medical and diagnostic services, as well as produces and provides complex IT solutions for medicine
- Comarch Infrastruktura S.A. offers services related to Data Centre and IT services outsourcing,
- iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, as well as provides accounting services for domestic subsidiaries in the Comarch Group,

- Geopolis sp. z o.o. does not operate, in January, 2021, a petition for bankruptcy has been filed,
- MKS Cracovia SSA conducts sports activities and promotes physical education,
- „Bonus MANAGEMENT spółka z ograniczoną odpowiedzialnością” Cracovia Park SK-A conducts investment activities related to sport, wellness and recreation,
- Wszystko.pl sp. z o.o. does not operate, it is preparing to launch an e-commerce portal under the name Wszystko.pl,
- Companies Comarch s.r.o., Comarch Espace Connecté Inc. and CAMS AG are currently not operating.

Below there are the capital and ownership data of companies as at the date of publication of the report for 2020.

PARENT COMPANY

Company: **Comarch Spółka Akcyjna COMARCH**
Company's address: 31-864 Kraków, Aleja Jana Pawła II 39 a
Regon (Polish National Official Register of Business Entities): 350527377
NIP (POLISH IDENTIFICATION TAX NUMBER): 677-00-65-406

The Parent Company - shares of the company are admitted to trading in the Warsaw Stock Exchange and are held, according to the knowledge of the company as at the date of preparation of this report, by Janusz Filipiak (24.55% of shares), Elżbieta Filipiak (10.40% of shares), members of the Management Board (1.05%).

The company has branches in the following cities: Tirana (Albania), Białystok, Bielsko-Biała, Częstochowa, Gdańsk, Gliwice, Katowice, Kielce, Kraków, Lublin, Łódź, Opole, Płock, Poznań, Rzeszów, Tarnów, Toruń, Warszawa, Włocławek, Wrocław and Zielona Góra.

SUBSIDIARIES

Company: **Comarch AG COMARCH**
Company's address: Chemnitzer Str. 59b, 01187 Dresden, Germany
VAT ID: DE 206 522075

The company's share capital is EUR 15,000,000.00. It consists of 15,000,000 ordinary bearers' shares of nominal value of EUR 1 each, held by Comarch S.A. Total number of votes resulting from Comarch AG shares amounts to 15,000,000. Comarch S.A. holds 100% shares and votes at the company's general annual meeting. The company's business is the sale and implementation of IT solutions Comarch on the DACH market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch AG is Comarch S.A.'s subsidiary.

Company: **Comarch Software und Beratung AG COMARCH**
Address: Riesstr. 16, 80992 Munich, Germany
VAT ID: DE129457436

Comarch AG holds 6,213,072 shares of Comarch SuB, which constitute 100% of the company's share capital. This gives 6,213,072, i.e. 100% share of the total votes at the company's annual general meeting. The company is active on the IT market, mostly in Germany and Austria, offering its products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SuB is Comarch S.A.'s subsidiary (through Comarch AG).

Company: **Comarch Solutions GmbH COMARCH**
Address: Innsbruck - Müllerstr. 1, 6020 Innsbruck, Austria
VAT ID: ATU46234800

The company's share capital is EUR 50,000.00. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Solutions GmbH is Comarch S.A.'s subsidiary (through Comarch Software und Beratung AG)

Company: **Comarch SAS COMARCH**
Address: 17 rue Paul Langevin, 59260 Lezennes, France
VAT ID: FR 20500252606

Comarch S.A. holds 100% of Comarch SAS shares, that constitute 100% of the share capital and 100% of votes at the meeting of shareholders. The share capital of Comarch SAS amounts to EUR 4,000,000. The company's business is the sale and implementation of Comarch IT solutions in the French-speaking market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SAS is a subsidiary of Comarch S.A.

Company: **Comarch R&D Sàrl COMARCH**
Address: 82 Allée Galilée, 38330 Montbonnot-Saint-Martin, France
VAT ID: FR 69507984557

From the 10th of December, 2015, Comarch S.A. holds 100% of shares in Comarch R&D SARL, representing 100% of the share capital and 100% votes at the shareholders meeting. The share capital of Comarch R&D S.à r.l. amounts to EUR 7,500 and consists of 750 shares of nominal value of EUR 10 each. The business of Comarch R&D S.à r.l. is sales and implementation of Comarch IT solutions in the French-speaking market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch R&D S.à r.l. is a subsidiary of Comarch S.A.

Company: **Cabinet Conseil en Strategie Informatique SAS (2 C.S.I.)**
Address: 8 Avenue du Ponceau, 95000 Cergy, France
VAT ID: FR 32393832746

From 23rd of April, 2020, Comarch S.A. holds 100% of the shares of Cabinet Conseil en Strategie Informatique SAS (2 C.S.I.), representing 100% of the share capital and 100% of votes at the shareholders' meeting. The share capital of Cabinet Conseil en Strategie Informatique SAS (2 C.S.I.) amounts to EUR 500,000 and consists of 500,000 shares with a nominal value of EUR 1 each. The company's core business is to provide IT solutions and services for medical entities on the French market. Pursuant to the Accounting Act of 29th of September, 1994, Cabinet Conseil en Strategie Informatique SAS (2 C.S.I.) is a subsidiary of Comarch S.A.

Company: **Comarch Luxembourg S.à r.l COMARCH**
Address: 63-65, rue de Merl, L-2146 Luxembourg
VAT ID: LU24700126

Comarch S.A. holds 100% shares of Comarch Luxembourg S.à r.l., that constitute 100% of the share capital and 100% of votes at the meeting of shareholders. The share capital of Comarch Luxembourg S.à r.l. amounts to EUR 500,000 (that is PLN 2,307,400) and consists of 500,000 shares of nominal value of EUR 1 each (PLN 4.61). Total number of votes at the company's general meeting amounts to 500,000. The subject matter of activities of Comarch Luxembourg S.à r.l. is sales and implementation of IT systems in Benelux countries. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Luxembourg S.à r.l. is Comarch S.A.'s subsidiary.

Company: **Comarch, Inc. COMARCH**
Address: 5600 N. River Rd. Suite 640 Rosemont, IL 60018, USA
VAT ID: 52-2207301

The company sells Comarch software and services in the markets of both Americas. The company's share capital is USD 40,000. Comarch S.A. holds 100% of interest in the company's share capital and 100% shares in votes at the AGM of the company. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch, Inc. is Comarch S.A.'s subsidiary.

Company: **Comarch Pointshub, Inc. COMARCH**
Address: 9450 W. Bryn Mawr Ave Suite 325 Rosemont, IL 60018, USA
VAT ID: 47-4563861

The subject matter of activities of Comarch Pointshub, Inc. are investment activities on capital and IT market. The company's share capital is USD 8,500,000. Comarch S.A. holds 100% of interest in the company's share capital and 100% shares in votes at the AGM of the company. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch, Pointshub, Inc. is Comarch S.A.'s subsidiary.

Company: **Comarch Panama, Inc. COMARCH**
Address: Vía Ricardo J. Alfaro, P.H. The Century Tower, Oficina 721, Piso 7, Panama City, Panama
Telephone/fax: +507 263 25 69
VAT ID: RUC 698712-1-468218 DV95

The company's share capital is USD 360,000 and is divided into 360,000 shares of nominal value of USD 1 each. The company sells and implements Comarch IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Panama, Inc. is Comarch S.A.'s subsidiary (through Comarch, Inc.).

Company: **Comarch Sistemas LTDA COMARCH**
Address: Avenida Roque Petroni Junior, No. 1089, set 1011, 1013, 1015, 1017, Vila Gertrudes, Jardim das Acacias, zip code 04707-000, City and State of São Paulo, Brazil
VAT ID: 20.035.102/0001-50

The company's share capital is BRL 1,000,000 and is divided into 1,000,000 shares of nominal value of BRL 1 each (as at the 31st of December, 2020, BRL 1 as at is worth PLN 0.7236). Comarch AG holds 80% of Comarch Sistemas LTDA shares and Comarch Software und Beratung AG holds remaining 20% of Comarch Sistemas LTDA shares. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Sistemas LTDA is Comarch S.A.'s subsidiary (through Comarch Software und Beratung AG).

Company: **Comarch Canada, Corp. COMARCH**
Address: P.O Box 7289, Stn. « A », 44 Chipman Hill , Suite 1000, Saint John, N.B., E2L 2A9, Canada
VAT ID: GST/HST 81055 8403 RT0001

The company's share capital is CAD 50,000 and is divided into 50,000 shares of nominal value of CAD 1 each (as at the 31st of December, 2020, CAD 1 is worth PLN 2.9477). Comarch S.A. holds 100% of shares and votes of the company. The company sells and implements Comarch IT systems in Canada. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Canada, Corp. is Comarch S.A.'s subsidiary.

Company: **Comarch Espace Connecté Inc. COMARCH**
Address: 1000-1255 rue Peel Montréal (Québec) H3B2T9, Canada
VAT ID: 12 2264 3674 TQ0001

The company's share capital is CAD 400,000 and is divided into 400,000 registered shares of nominal value of CAD 1 each (as at 31st of December, 2020, CAD 1 is 2.9477 PLN). The sole shareholder of Comarch Espace Connecté Inc. is Comarch S.A. Currently, the company does not operate.

Company: **Comarch Middle East FZ-LLC COMARCH**
Address: Dubai Internet City, Building no 17, Office 158, PO. Box 500824 Dubai,

Register number: UAE
VAT ID: 19879
100296100900003

The company's share capital is AED 200,000 and is divided into 200 shares of AED 1,000 each (as at the 31st of December, 2020, AED 1 is worth PLN 1.0054). Comarch S.A. acquired all the shares for cash at nominal value. The company sells and implements Comarch products in the Middle East and supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Middle-East FZ-LLC is Comarch S.A.'s subsidiary.

Company: **Comarch Malaysia SDN. BHD. COMARCH**
Address: Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur
VAT ID: W10-1901-32000018

The company's share capital is MYR 500,000 (as at the 31st of December, 2020, MYR 1 is worth PLN 0.9343). Comarch S.A. owns 100% share in the share capital, which entitle to 100% votes at the AGM. The company's business is the sale and implementation of Comarch IT solutions in the Asian market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Malaysia SDN.BHD. is Comarch S.A.'s subsidiary.

Company: **Comarch Software Spain S.L.U. COMARCH**
Address: Calle Caléndula, 93, Miniparc III Edificio F, 1^a planta, Alcobendas 28109, Madrid, Spain
VAT ID: B87128849

The company's share capital is EUR 1,100,000 and is divided into 110,000 shares of nominal value of EUR 10 each. Comarch S.A. holds 100% of shares in the company's share capital and 100% votes at the AGM of the company. The company's business is the sale and implementation of Comarch IT solutions in the Spanish-speaking markets. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Software Spain S.L.U. is Comarch S.A.'s subsidiary.

Company: **Comarch Yazilim A.S. COMARCH**
Address: Matbuat Sok. Durukan Apt. No:17/6 Esentepe, Şişli/ Istanbul, Turkey
VAT ID: 2110683747

The company's share capital is TRY 600,000 (as at the 31st of December, 2020, TRY 1 is worth PLN 0.5029) and is divided into 600,000 shares of nominal value of TRY 1 each. The sole shareholder of the company is Comarch S.A. The company's business is the sale and implementation of Comarch IT solutions in the Turkish market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Yazilim A.S. is Comarch S.A.'s subsidiary.

Company: **Comarch S.R.L. COMARCH**
Address: Via Luigi Galvani 24, 20124 Milano, Italy
VAT ID: 08967390967

The company's share capital is EUR 2,000,000. Comarch S.A. holds 100% of the company's shares. The company's business is the sale and implementation of Comarch IT solutions in the Italian market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch S.R.L. is Comarch S.A.'s subsidiary.

Company: **Comarch LLC COMARCH**
Address: Henerala Almazova 18/7, 01133 Kyiv, Ukraine
VAT ID: 329182826556

The company's share capital is UAH 20,500 (as at the 31st of December, 2020, UAH 1 is worth PLN 0.1326). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The registered company is a one-person limited liability company. It sells and implements Comarch products in Ukraine and supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch LLC is Comarch S.A.'s subsidiary.

Company: **OOO Comarch COMARCH**
Address: Petrovka St., 27, floor 5 room I office 1, 107031 Moscow, Russian Federation
VAT ID: INN/KPP 7704545099/770701001

The company's share capital is worth RUB 1,200,000 and it corresponds to 1 share at nominal value of RUB 1,200,000 (as at the 31st of December, 2020, RUB 1 is worth PLN 0.0501). The company's share capital was paid in total in cash. The company sells and implements Comarch products in Russia and supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, OOO Comarch is Comarch S.A.'s subsidiary.

Company: **Comarch Software (Shanghai) Co., Ltd. COMARCH**
Address: Room 3610-2, Block 11, No.3855 Shangnan Road Pudong New Area, Shanghai, People's Republic of China
VAT ID: 91310115690128967A

The company's share capital is worth USD 200,000 and Comarch S.A. holds it in total. The company resumed operating activities in 2017. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Software (Shanghai) Co. Ltd. is Comarch S.A.'s subsidiary.

Company: **Comarch Technologies Oy COMARCH**
Address: Vapaalantie 2 B 20, 01650 Vantaa, Finland
VAT ID: FI23730145

The company's share capital is worth EUR 50,000 and is divided into 50,000 shares of nominal value of EUR 1. Total number of votes resulting from all company's shares amounts to 50,000. Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The company's business is the sale and implementation of Comarch IT solutions in the Finnish market. Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch Technologies Oy is Comarch S.A.'s subsidiary.

Company: **Comarch UK Ltd COMARCH**
Address: Terminal House, 52 Grosvenor Gardens, London, England, SW1W 0AU, Great Britain
VAT ID: GB 133 0821 52

The company's share capital is GBP 50,000. Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The company's business is the sale and implementation of Comarch IT solutions on a British market Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch UK is Comarch S.A.'s subsidiary.

Company: **Comarch Chile SpA COMARCH**
Address: Calle Bucarest 150, oficina 402, 7500000 Providencia, Santiago de Chile, Chile
VAT ID: 76.296.232-2

The company's share capital is CLP 161 million (as at the 31st of December, 2020, CLP 100 is worth PLN 0.5290). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The company's business is the sale and implementation of Comarch IT solutions in the South American market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Chile SpA is Comarch S.A.'s subsidiary.

Company: **Comarch AB COMARCH**
Address: C/o Bobowski, Flygfältsgatan 1, 128 30 Skarpnäck, Sweden
VAT ID: SE559018956801

The company's share capital is SEK 50,000 (as at the 31st of December, 2020, SEK 1 is worth PLN 0.4598). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The company's business is the sale and implementation of Comarch IT solutions in the Swedish market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch AB is Comarch S.A.'s subsidiary.

Company: **Comarch Argentina S.A. COMARCH**
Address: Suipacha 1380, 2° Floor, Buenos Aires, Argentina
CUIT: 30-71425465-7

The company's share capital is ARS 3,298,195 (as at the 31st of December, 2020, ARS 1 is worth PLN 0.0440). Comarch S.A. holds 95% of the company's shares that entitle to 95% votes and Comarch AG holds remaining 5% of Comarch Argentina S.A. shares. The company's business is the sale and implementation of Comarch IT solutions in the Argentinean market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Argentina S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch, s.r.o. COMARCH**
Address: Sumbalova 1a 841 04 Bratislava, Slovakia
VAT ID: SK2020070558

The company's share capital is EUR 149,372.63. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch s.r.o. is Comarch S.A.'s subsidiary. Currently, the company does not operate.

Company: **Comarch Swiss AG COMARCH**
Address: Grabenstrasse 2/4, 9320 Arbon, Switzerland
VAT ID: CHE-107.411.497

The company's share capital is CHF 300,000 and is divided into 300 registered shares of nominal value of CHF 1,000 each (as at the 31st of December, 2020, CHF 1 is worth PLN 4.2641). They entitle to 300 votes at the general meeting. 100% of the company's shares were held by Casa Management and Consulting sp. z o.o. SKA. The company sells the Comarch Group's products in Switzerland. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Swiss AG is Comarch S.A.'s subsidiary (through CCF FIZ and CASA Management and Consulting sp. z o.o. SKA).

Company: **CAMS AG COMARCH**
Address: Luzern Mühlemattstraße 8, 6004 Luzern, Switzerland
VAT ID: CHE-273.360.056

The company's share capital is CHF 100,000 and is divided into 1,000 registered shares of nominal value of CHF 100 each (as at the 31st of December, 2020, 1 CHF is worth PLN 4.2641). They entitle to 1,000 votes at the general meeting. 51% of the company's shares were held by Casa Management and Consulting sp. z o.o. SKA. Pursuant to the Act on Accounting dated the 29th of September, 1994, CAMS AG is Comarch S.A.'s subsidiary (through CCF FIZ and CASA Management and Consulting sp. z o.o. SKA).

Company: **Comarch Colombia S.A.S. COMARCH**
Address: Calle 72 NO 10-07 Of 603 Bogota D.C., Bogota, Colombia
VAT ID: NIT 900967807-1

The company's share capital is COP 3,192,063,000 (as at the 31st of December, 2020, COP 100 is worth PLN 0.1063). The company sells and implements Comarch IT systems in the Central and Southern America market. Comarch Software Spain S.L.U. holds 100% of the company's shares that entitle to

100% votes. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Colombia S.A.S. is Comarch S.A.'s subsidiary (through Comarch Software Spain S.L.U.).

Company: **Comarch Peru S.A.C. COMARCH**
 Address: Av. República de Panamá 3420, Of. 1701, Lima, Perú
 VAT ID: 20601740924

The company's share capital is PEN 1,599,831 (as at the 31st of December, 2020, PEN 1 is worth PLN 1.0206). Comarch AG holds 95% of the company's shares (1,520,000 of shares) and Comarch S.A. holds remaining 5% of the company's shares (79,831 of shares). The company sells and implements Comarch IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Peru S.A.C. is Comarch S.A. subsidiary (in 95% through Comarch AG).

Company: **Comarch Saudi Arabia Limited Liability Company COMARCH**
 Address: 1st Floor, The Plaza Complex, Olaya Street, Olaya, P.O. Box 84421, Riyadh 11671, Kingdom of Saudi Arabia
 Licence no.: 310136756900003

The company's share capital is SAR 1,000,000 (as at the 31st of December, 2020, SAR 1 is worth PLN 0.9843). Comarch S.A. holds 95% of Comarch Saudi Arabia Co. shares and Comarch Infrastruktura S.A. holds remaining 5% of Comarch Saudi Arabia Co. shares. The company sells and implements Comarch IT systems in Kingdom of Saudi Arabia. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Saudi Arabia Co. is Comarch S.A.'s subsidiary.

Company: **Comarch Japan KK COMARCH**
 Address: Level 28, Shinagawa Intercity Tower A, 2-15-1 Konan, Minato-ku, Tokyo, Japan
 VAT ID: 4010401132602

The company's share capital is JPY 15,000,000 (as at the 31st of December, 2020, JPY 100 is worth PLN 3.6484). Comarch UK Ltd holds 100% of Comarch Japan KK shares. The company sells and implements Comarch IT systems in Japan. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Japan KK is Comarch S.A.'s subsidiary (through Comarch UK Ltd).

Company: **Comarch Yuhan Hoesa (Comarch Ltd.) COMARCH**
 Address: 603, 6F, Magok techno-tower Bldg. 63, Magokjungang 6-ro, Gangseo-gu, Seoul, South Korea
 VAT ID: 110114-0229599

The company's share capital is KRW 100,000,000 and is divided into 10,000 registered shares of nominal value of KRW 10,000 each (as at the 31st of December, 2020, KRW 100 is worth PLN 0.3456). Comarch S.A. holds 10,000 of shares, i.e. 100% of votes in Comarch Yuhan Hoesa (Comarch Ltd.). Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Yuhan Hoesa is Comarch S.A.'s subsidiary.

Company: **Comarch (Thailand) Limited COMARCH**
 Address: No.3, Promphan 3 Building, Unit No.1709-1710, 3 Ladprao Soi 3, Ladprao Rd., Chom Phon, Chatuchak Bangkok 10900, Thailand
 Vat ID: 105560178291

The company's share capital is THB 18,500,000 worth THB 100 per 1 share (as at the 31st of December, 2020, THB 1 is worth PLN 0.1253). Comarch S.A. holds 98% of shares, Comarch Technologies Sp. z o.o. holds 1% of shares and CA Consulting S.A. holds 1% of shares of Comarch (Thailand) Limited.

Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch (Thailand) Limited is Comarch S.A.'s subsidiary.

Company: **Comarch BV COMARCH**
Address: Weena 505, 3013AL Rotterdam, Netherlands
VAT ID: NL859390457B01

The company's share capital is EUR 500,000 and is divided into 500,000 registered shares of nominal value of EUR 1 each. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch BV is Comarch S.A.'s subsidiary.

Company: **Comarch Mexico S.A. de C.V. COMARCH**
Address: Av. Viaducto Miguel Alemán 892 – 302, Colonia Nápoles, Alcaldía Benito Juárez, C.P. 03810, Ciudad de México, México
VAT ID: CME180416B94

The company's share capital is MXN 500,000 and is divided into 500 registered shares of nominal value of MXN 1,000 each (as at the 31st of December, 2020, MXN 1 is worth PLN 0.1892). Comarch S.A. holds 495 of shares, i.e. 99% of votes, and CA Consulting S.A. holds 5 of shares, i.e. 1% of votes of Comarch Mexico S.A. de C.V. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Mexico S.A. de S.V. is Comarch S.A.'s subsidiary.

Company: **Comarch Pty Ltd. COMARCH**
Address: Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000
GPO Box 1615, Sydney NSW 2001, Australia
GST ID: 87 633 619 422

The company's share capital is AUD 1,300,100 and is divided into 1,300,100 registered shares of nominal value of AUD 1 each (as at the 31st of December, 2020, AUD 1 is worth PLN 2.8950). Comarch S.A. holds 1,300,100 of shares, i.e. 100% of votes of Comarch Pty Ltd. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Pty Ltd. is Comarch S.A.'s subsidiary.

Company: **Comarch New Zealand Ltd. COMARCH**
Address: Baker Tilly Staples Rodway Auckland Limited, Level 9, 45 Queen Street, Auckland, 1010, New Zealand
GST ID: 133-169-954


The company's share capital is NZD 50,000 and is divided into 50,000 registered shares of nominal value of NZD 1 each (as at the 31st of December, 2020, 1 NZD is worth PLN 2.7132). Comarch S.A. holds 1,300,100 of shares, i.e. 100% of votes of Comarch New Zealand Ltd. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch New Zealand Ltd. is Comarch S.A.'s subsidiary.

Company: **LLC „Comarch Software” COMARCH**
Address: Dzherelna 28-B, 79007, Lvov, Ukraine
VAT ID: 439558113041

The company's share capital is PLN 14,000. Comarch S.A. holds 100% of votes of LLC „Comarch Software”. Pursuant to the Act on Accounting dated the 29th of September, 1994, LLC „Comarch Software” is Comarch S.A.'s subsidiary.

Company: **Comarch Technologies Sp. z o.o. COMARCH**
Address: 31-864 Kraków,
Aleja Jana Pawła II 39 a Technologies
Regon (Polish National Official Register of Business Entities): 300075359
NIP (POLISH IDENTIFICATION TAX NUMBER): 2090000305

The company's share capital is PLN 50,000 and is divided into 500 shares of PLN 100 each. They entitle to 500 votes at the company's annual general meeting. Comarch S.A. holds 100% shares which entitle to 100% votes at the company's annual general meeting. Comarch Technologies sp. o.o. is engaged in the development of secure solutions for end-to-end hardware and software for B2B customers. The basis for development is the experience gained in the field of prototyping, production and quality control of solutions in the area of consumer electronics and industries like automotive, medical and finance & banking. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Technologies sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **CA Consulting S.A.**  **CA CONSULTING**
Address: Al. Jerozolimskie 81, 02-001 Warszawa
Regon (Polish National Official Register of Business Entities): 356846563
NIP (POLISH IDENTIFICATION TAX NUMBER): 678-29-24-039

The company's share capital is PLN 1,050,000 and is divided into 5,250 shares at nominal value of PLN 200 each that give 5,250 votes. Comarch S.A. holds 100% of CA Consulting S.A. shares entitling to 100% votes at the AGM of the company. CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for Comarch's contractor. Pursuant to the Act on Accounting dated 29th of September, 1994, CA Consulting S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch Management spółka z o. o. COMARCH**
Address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120560832
NIP (POLISH IDENTIFICATION TAX NUMBER): 675-13-76-192

The share capital of Comarch Management sp. z o.o. amounts to PLN 400,000 and consists of 4,000 shares of nominal value of PLN 100 each. They entitle to 4,000 votes. Comarch S.A. holds 100% of Comarch Management sp. z o.o. shares entitling to 100% of votes at the shareholders' meeting of the company. The subject matter of activities of Comarch Management sp. z o.o. are investment activities on capital and IT market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ) COMARCH**
Address: ul. Zabłocie 25 lok. 20, 30-701 Kraków
Regon (Polish National Official Register of Business Entities): 120576141
NIP (POLISH IDENTIFICATION TAX NUMBER): 106-00-01-334

Comarch S.A. holds four investment certificates of the fund, acquired within the frame of issuance of series A certificates for the issue price of PLN 250,000 each. The total purchase price of the acquired 4,000 investment certificates amounted to PLN 1,000,000. They constitute 100% of investment certificates issued by the fund and entitle to 100% of votes at meeting of the fund's investors. Comarch S.A. purchased the above-mentioned investment certificates from its own resources. CCF FIZ conducts an investment activity in the scope of new technologies and Internet services that are not Comarch S.A.'s basic activities.

Company: **Comarch Management Spółka z o. o. Spółka Komandytowo-Akcyjna COMARCH**
Address: Al. Jana Pawła II 39A, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120578542
NIP (POLISH IDENTIFICATION TAX NUMBER): 675-13-76-542

The share capital of Comarch Management sp. z o. o. SKA amounts to PLN 170,110. CCF FIZ holds 8.82% of shares entitling to 25% of votes, Comarch S.A. holds 26.45% of shares entitling to 75% of

votes and 64.73% of shares were purchased by Comarch Management sp. z o.o. SKA for redemption. Shares purchased by Comarch Management spółka z o.o. SKA for redemption doesn't give any votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management sp. z o.o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna**
COMARCH
Address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 120641766
NIP (POLISH IDENTIFICATION TAX NUMBER): 676-23-69-528

The company's share capital is PLN 2,879,401 and is divided into 2,876,401 shares of nominal value of PLN 1. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management Sp. z o.o. II Activia Spółka Komandytowo-Akcyjna**
COMARCH
Address: al. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 121358009
NIP (POLISH IDENTIFICATION TAX NUMBER): 6762430883

The company's share capital is PLN 1,555,200 and is divided into 1,555,200 shares of nominal value of PLN 1. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. II Activia SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management Sp. z o.o. Cracovia Park Spółka Komandytowo-Akcyjna**
COMARCH
Address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 123092610
NIP (POLISH IDENTIFICATION TAX NUMBER): 676-24-75-383

With the notarial deed of the 25th of March, 2014, Bonus Management sp. z o.o. Cracovia Park spółka komandytowo-akcyjna was established. Its share capital amounts to PLN 800,000 and is divided into 800,000 shares with nominal value of PLN 1 each. Bonus Management spółka z ograniczoną odpowiedzialnością SKA holds 50% of the share capital (66.67% of votes at the company's AGM) and MKS Cracovia SSA holds 50% of the share capital (33.33% of votes at the company's AGM). Bonus Management sp. z o. o. Cracovia Park SKA conducts investment activities in real estates and related to sports and recreation. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. Cracovia Park SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna**
COMARCH
Address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 120637434
NIP (POLISH IDENTIFICATION TAX NUMBER): 676-23-68-121

The company's share capital is PLN 5,640,000 and is divided into 5,640,000 shares of nominal value of PLN 1. 50,000 preference series A shares entitle to 100,000 votes and 5,590,000 ordinary shares give 5,590,000 votes. CCF FIZ holds 100% of the company's shares entitling to 100% votes. Bonus Development sp. z o. o. SKA conducts real estate development activities and real estate management

in Comarch Group. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development sp. z o. o. SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Development Sp. z o.o. II Koncept Spółka Komandytowo-Akcyjna COMARCH**
Address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 121376250
NIP (POLISH IDENTIFICATION TAX NUMBER): 6762432161

The company's share capital is PLN 101,263 and is divided into 101,263 shares of nominal value of PLN 1. CCF FIZ holds 100% of the company's shares entitling to 100% votes. Bonus Development sp. z o.o. II Koncept SK-A acts real estate development activities and real estate management in Comarch Group. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. II Koncept SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Healthcare S.A. COMARCH Healthcare**
Address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120652221
NIP (POLISH IDENTIFICATION TAX NUMBER): 675-13-82-502

Comarch Healthcare S.A. was created from the merger of iMed24 S.A. and ESAProjekt sp. o.o. (registration in the National Court on the 1st of July, 2015). The company's share capital is PLN 12,114,806 and is divided into 12,114,806 shares of nominal value of PLN 1. These shares entitle to a total of 12,114,806 votes at the general meeting of shareholders. CCF FIZ holds 38.27% of the company's shares (38.27% of votes), Comarch S.A. holds 17.33% of the company's shares (17.33% of votes), Comarch Software und Beratung AG holds 33.02% of the company's shares (33.02% of votes) and CASA Management and Consulting sp. z o.o. SKA holds 11.38% of shares (11.38% of votes). The company is one of the leading Polish manufacturers and suppliers of comprehensive solutions for the health sector, conducts IT projects related to telemedicine, as well as owns the Medical Centre iMed24. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Healthcare S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch Polska S.A. COMARCH POLSKA SA**
Address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120705696
NIP (POLISH IDENTIFICATION TAX NUMBER): 675-13-87-586

The company's share capital is PLN 500,000 and is divided into 5,000 shares of nominal value of PLN 100, entitling to 5,000 votes at the AGM. CCF FIZ holds 100% of the company's shares (100% of votes). Comarch Polska S.A. sells IT systems for public sector customers. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Polska S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Cloud S.A. COMARCH**
Address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120792583
NIP (POLISH IDENTIFICATION TAX NUMBER): 675-14-02-274

The company's share capital is PLN 750,000 and is divided into 7,500 shares of nominal value of PLN 100, entitling to 7,500 votes at the AGM. CCF FIZ holds 100% of the company's shares (100% of votes). Comarch Cloud S.A. produces and implements new generation loyalty. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Cloud S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Infrastruktura S.A. COMARCH**
Address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120807830
NIP (POLISH IDENTIFICATION TAX NUMBER): 675-14-03-084

The company's share capital is PLN 575,000 and is divided into 5,750 shares of nominal value of PLN 100, entitling to 5,750 votes. CCF FIZ holds 100% of the company's shares (100% of votes). Comarch Infrastruktura S.A. offers outsourcing of IT services. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Infrastruktura S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iComarch24 S.A. iCOMARCH24.PL**
Address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120871348
NIP (POLISH IDENTIFICATION TAX NUMBER): 6751410687

The company's share capital is PLN 500,000 and is divided into 5,000 shares of nominal value of PLN 100, entitling to 5,000 votes. CCF FIZ holds 100% of the company's shares (100% of votes). The company provides accounting services for domestic subsidiaries of Comarch Group as well as manufactures and sells financial and accounting software in the Cloud model for small and medium-sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, iComarch24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **CASA Management and Consulting Sp. z o.o. Spółka Komandytowo-Akcyjna COMARCH**
Address: ul. Szarskiego 18, 30-698 Kraków
Regon (Polish National Official Register of Business Entities): 121040023
NIP (POLISH IDENTIFICATION TAX NUMBER): 6793020643

The company's share capital is PLN 3,114,000 and is divided into 31,140 shares of nominal value of PLN 100, entitling to 31,140 votes. CCF FIZ holds 100% of the company's shares (100% of votes). CASA Management and Consulting sp. z o.o. SK-A conducts investment activity on capital market. Pursuant to the Act on Accounting dated the 29th of September, 1994, CASA Management and Consulting sp. z o.o. SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Geopolis Sp. z o.o. Geopolis**
Address: ul. Włocławska 167, 87-100 Toruń
Regon (Polish National Official Register of Business Entities): 146720793
NIP (POLISH IDENTIFICATION TAX NUMBER): 524-276-02-89

The company's share capital is PLN 450,000. Comarch S.A. holds 100% of Geopolis sp. z o.o. Geopolis sp. z o.o. supports informatization in public administration units by creating and implementing integrated registers and records of a spatial nature, systems for managing of state surveying and cartographic resource database as well as geoportals. Pursuant to the Act on Accounting dated the 29th of September, 1994, Geopolis sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Finance Connect Sp. z o. o. COMARCH**
Address: ul. prof. Michała Życzkowskiego 23 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 122485307
NIP (POLISH IDENTIFICATION TAX NUMBER): 675-147-11-92

The share capital of Comarch Finance Connect Sp. z o. o. amounts to PLN 205,000 and is divided into 4,100 shares with a value of PLN 50 each, providing 4,100 votes. Comarch S.A. owns 100% of Comarch Finance Connect Sp. z o. o., which entitle to 100% of votes at the shareholders' meeting. Comarch Finance Connect Sp. z o.o. conducts proceedings to obtain an entry in the register of payment service

providers and electronic money issuers. In accordance with the Accounting Act of 29th of September, 1994, Comarch Finance Connect Sp. z o.o. is a subsidiary of Comarch S.A.

Company **Wszystko.pl Sp. z o.o.**
 Address: ul. prof. Michała Życzkowskiego 29A, 31-864 Kraków
 Regon (Polish National Official Register of Business Entities): 140287102
 NIP (POLISH IDENTIFICATION TAX NUMBER): 951-216-11-13

The share capital of the company Wszystko.pl Sp. z o.o. amounts to PLN 60,000 and is divided into 100 shares with a nominal value of PLN 600 each, providing 100 votes. Comarch S.A. owns 100% of the shares of Wszystko.pl Sp. z o.o., which entitle to 100% of votes at the shareholders' meeting. Wszystko.pl Sp. z o.o. carries out IT activities. In accordance with the Accounting Act of 29th of September, 1994, everything.pl Sp. z o.o. is a subsidiary of Comarch S.A.


Company: **Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna**



Address: ul. Kałuży 1, 30-111 Kraków
 Regon (Polish National Official Register of Business Entities): 351553230
 NIP (POLISH IDENTIFICATION TAX NUMBER): 677-20-79-476

The share capital of MKS Cracovia SSA is 21,840,100 PLN and is divided into 218,401 shares. Comarch S.A. holds 144,381 shares and 144,381 votes at the AGM of MKS Cracovia SSA that constitute 66.11% of the company's share capital. The company conducts sports activities. Pursuant to the Act on Accounting dated the 29th of September, 1994, MKS Cracovia SSA is Comarch S.A.'s subsidiary.

ASSOCIATES

Company: **SoInteractive S.A.**  sointeractive
 Address: ul. prof. Michała Życzkowskiego 29, 31-864 Kraków
 Regon (Polish National Official Register of Business Entities): 120629191
 NIP (POLISH IDENTIFICATION TAX NUMBER): 676-23-66-843

The company's share capital is PLN 791,000 and is divided into 7,910 shares of nominal value of PLN 100, entitling to 12,420 votes. CCF FIZ holds 25.28% of the company's shares, which give 16.1% of votes. Bonus Management sp. z o.o. II Activia SKA holds 17.7% of the company's shares, which give 11.27% of votes. The Company's business is to create gamification solutions B2C, B2B and B2E and mechanisms of games and the Internet of Things. Pursuant to the Act on Accounting dated the 29th of September, 1994, SoInteractive S.A. is Comarch S.A.'s associate.

20.3. Changes in Ownership, Capital and Organisational Structure of the Comarch Group in 2020

On the 10th of February, 2020, the share capital of Comarch Pty. Ltd. was increased from the amount AUD 100,100 (i.e. PLN 266,506) to AUD 1,300,100 (i.e. PLN 3,461,386), i.e. by AUD 1,200,000 (i.e. PLN 3,194,880). The above capital increase was registered.

On the 21st of February 2020, has been registered the capital increase in Comarch BV from the amount of EUR 200,000 (i.e. PLN 851,700) to the amount of EUR 500,00 (i.e. PLN 2,129,250), i.e. by EUR 300,000 (i.e. PLN 1,277,550). The above capital increase was registered.

On the 24th of February, 2020, a resolution was adopted to increase the share capital in Comarch SRL from the amount of EUR 900,000 (i.e. PLN 3,832,650) to the amount EUR 2,000,000 (i.e. PLN 8,517,000), i.e. by EUR 1,100,000 (i.e. PLN 4,684,350).

On the 16th of April, 2020, an increase in share capital of Comarch SRL was registered.

The Management Board of Comarch S.A. informed in current report no. [RB-6-2020](#) (ENG: [RB-6-2020](#)) dated on the 23rd of April, 2020, about the signing on the 23rd of April, 2020 of the purchase agreement by Comarch S.A. of 100% shares in the company CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. with its registered office in Cergy, France (hereinafter referred to as the "2CSI"), providing IT solutions and services for medical entities on the French market. As part of the transaction, Comarch S.A. will acquire 500,000 2CSI shares from the company's existing shareholders with a nominal value of EUR 1 each. 2CSI shares will be acquired at a unit price of EUR 4.20 (four euros and twenty cents), i.e. PLN 19.09 per share, and the total value of the transaction is EUR 2,100,000 (two million, one hundred thousand euros), i.e. PLN 9,543,240 (as of the publication of the current report).

On 18th of June, 2020, Metrum Capital S.A. was merged with an entity from outside the Comarch Group and is no longer an associate of the parent company.

On the 26th of November, 2020, a subsidiary company Comarch New Zealand LTD was registered in Auckland. The share capital of the company amounts to NZD 50,000 (i.e. PLN 135,660) and consists of 50,000 shares with nominal value of NZD 1 (i.e. PLN 2.71) each. Comarch S.A. owns 100% in share capital and votes of New Zealand LTD.

On the 2nd of December, 2020, the name of the company was changed from Opso Sp. z o.o. on Comarch Finance Connect Sp. z o.o.

On the 2nd of December, 2020, Comarch S.A. acquired 100% of shares in the company "Unitec" Sp. z o.o. The share capital of "Unitec" Sp. z o.o. amounts to PLN 60,000 and is divided into 100 shares with nominal value PLN 600 each. The total value of the transaction was PLN 1,000.

On the 31st of December, 2020, the share capital of Comarch SAS was increased by EUR 3,000,000 (i.e. PLN 13,844,400) to EUR 4,000,000 (i.e. PLN 18 459 200).

20.4. Changes in Ownership, Capital and Organisational Structure of the Comarch Group after the Balance Sheet Date

On the 21st of January, 2021, the Management Board of Geopolis Sp. z o.o. filed an application to the District Court for Toruń, The Fifth Economic Division, for bankruptcy including liquidation of the debtor's assets, i.e. the company. On the 16th of March, 2021, the District Court for Toruń, The Fifth Economic Division, after considering the case at the request of Geopolis sp. z o.o. in Toruń for bankruptcy, decided to secure the debtor's assets by appointing a temporary court supervisor.

On the 10th of March, 2021, the name of the company was changed from Unitec sp. z o.o. to Wszystko.pl sp. z o.o. and the change of the company's seat to Kraków.

On the 22nd of March, 2021, a subsidiary company LLC „Comarch Software” was registered in Lvov. The share capital of the company amounts to PLN 14,000. Comarch S.A. owns 100% in share capital and votes of LLC „Comarch Software”.

21. Non-business Activities of Comarch S.A.

21.1. The Scope of the Comarch S.A.'s Impact on the Environment

The Comarch S.A., due to the size of the company and the scope of its activity, exerts a significant influence on its environment, especially in the economic and social spheres. Sustainable development is one of the key foundations of the company's strategy from the very beginning.

Through its activities, the Comarch S.A. exerts particular influence on the following groups of stakeholders:

- **Employees** (full-time employees and co-workers, interns, apprentices, students and potential employees, employees of subcontractors and suppliers, labour inspection and other similar supervisory institutions),
- **Investors** (shareholders, institutional investors, individual investors, Warsaw Stock Exchange, brokerage houses, banks, Polish Financial Supervision Authority, KDPW),
- **Customers** (institutional clients, individual clients, business partners, key suppliers, subcontractors, local self-government administration, government administration),
- **Society** (local communities within the Comarch Group's activity, residents, government and self-government authorities, media, including IT journalists and press, universities and research workers, technical and industry organizations),
- **Natural environment** (environmental organizations, recycling companies).

Comarch S.A. provides a detailed description of its impact in the annual report on non-financial information. In this document, the Company assesses the level of significance of aspects of its impact in management, environmental, social and employee areas, assigning to them performance indicators related to Comarch operations prepared in accordance with the guidelines of the Non-Financial Information Standard (SIN) developed by the Reporting Standards Foundation and the Association of Stock Exchange Issuers. The report identifies the principles and policies used by the Comarch Group in relation to social, labour, environmental, human rights and anti-corruption issues. The report also contains information on human resources broken down by age, sex, form and place of employment, as well as data on suppliers and recipients, and thus about processes used within the supply chain

On 30th of April, 2021, the Company has published on the website <https://www.comarch.pl/relacje-inwestorskie/raporty-okresowe/2020/> (ENG: [2020 | COMARCH SA](https://www.comarch.com/company/corporate-social-responsibility/)) Consolidated Non-Financial Data Report for 2020.

21.2. Description of the Conducted Policy in the Field of Sponsorship and Charity

From the beginning of its activity, Comarch has been extensively involved in social activities, in activities promoting sport and a healthy lifestyle, in environmental protection, in activities to support people in need and help animals, as well as is involved in science, education, culture and supporting local community initiatives. Detailed information on this subject can be found in the report on non-financial activities and in the report on corporate social responsibility (CSR), which is posted on the Internet at: <http://www.comarch.pl/o-firmie/zrownowazony-biznes/csr/> (ENG: <https://www.comarch.com/company/corporate-social-responsibility/>)

The most important sponsorship and charity activities in individual areas of activity undertaken by the Comarch in 2020:

In the field of culture

- continuation of the cooperation with St. Mary's church in the project revitalization of the musical space in the church;
- Last Night of the Proms concert.

In the field of education and popularization of science

- support for the Inter-school IT Festival "Project worth 6", which has been organized for 15 years by the Upper-Secondary Schools of Communications in cooperation with the Mikromakro Institute Foundation and the Krakow Technology Park. Pupils from schools in Małopolska take part in the struggle, and the festival's goal is to promote young talents with IT interests;
- cooperation with schools, universities and other educational institutions by sharing knowledge by Comarch employees during various conferences and events, among others: business game implemented by the University of Parma, Room Room project for French doctors, career days in Poland and Belgium;
- popularization of knowledge about ERP systems and controlling among universities and vocational schools with economic profiles by granting Comarch ERP systems, meetings, seminars and trainings;

- creation of the Comarch Innovation Space, in which Comarch's technological achievements in the field of IT systems, telecommunications, the Internet of Things or artificial intelligence are presented;
- cooperation with the Polish Development Fund Foundation and the Central House of Technology in the field of popularization of the STEAM methodology, i.e. a trend in education developing interdisciplinary competences in the fields of technology, engineering, art and mathematics.

In terms of local communities and the natural environment

- involvement of employees in the blood donation campaign on the company's campus in Krakow, thanks to which it was possible to obtain a total of 18,800 ml of blood;
- organizing, in cooperation with MKS Cracovia SSA and Ekstraklasa SA, the Ekstra Talent tournament, an event aimed at youth aged 11-12, whose main goal is to promote physical activity as the best form of spending free time;
- promoting the European Football Week of Special Olympics during the match of the 5th round of the 2020/21 PKO BP Ekstraklasa season between Cracovia and Raków Częstochowa - the event was initiated by the organizer of the tournament in cooperation with Comarch to draw attention to the effort that people put into practicing sports intellectually disabled;
- joining, together with MKS Cracovia SSA, the Ekstrapomoc action, consisting in mutual promotion of fundraising for charity purposes and donating souvenirs for auctions by all teams participating in Ekstraklasa competitions;
- joining the Golden Ribbon campaign, the main goal of which was to raise funds for the treatment of cancer among children. With the use of Cracovia's social media, fundraising campaigns to fight cancer were promoted;
- joining the Movember campaign aimed at encouraging men to undergo preventive examinations;
- offering local service companies, most affected by the economic effects of the Covid-19 epidemic, free marketing and advertising support using Cracovia's communication channels;
- supporting Cracovia for the Krakow Family Card program by offering, inter alia, cheaper passes and tickets for the family sector, discounts at the Official Store of Cracovia and for visiting the stadium, and a dedicated offer for children participating in football activities of Cracovia Kids kindergartens.

In the field of sport and healthy lifestyle

For 25 years, Comarch has been involved in promoting sport among young people and residents of the Lesser Poland Voivodeship, mainly through sponsorship of the Cracovia sports club. Since 2003, the company has been the titular sponsor of the oldest existing football club in Poland, and the five-time Polish Champion - Cracovia, including the hockey section and until June 2020, she was a sponsor of the premier league football club OSC from Lille, France.

The company also promotes a healthy and active lifestyle among its employees. In Poland, Comarch encourages employees to cycle to work, providing bicycle infrastructure and occasional bicycle-related campaigns. The Comarch Group also encourages its employees to participate in external sports events, and the income from many of them is donated to social purposes.

Hockey players and Cracovia footballers are frequent guests in educational institutions, where, as part of the Cracovia KIDS project, they promote a healthy, sports lifestyle from an early age.

22. Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions

None present.

23. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before

The Company has not published the results forecast for 2020.

24. Factors and Events of Unusual Nature that Affect the Group's Activities and the Achieved Results, as well as Their Appraisal

24.1. Deferred Tax Assets and Deferred Tax Provisions

During the 2020, the Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2019, and worth PLN 7,406 thousand, as well as an asset due to temporary differences was recognized in the amount of PLN 9,076 thousand. An asset due to tax loss was established in the amount of PLN 1,440 thousand, as well as dissolution due to the same title in the amount of PLN 674 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was plus PLN 2,436 thousand.

During the 2020, the Group settled an asset created for the zone operations in the amount of PLN 9,958 thousand which were created as at 31st of December, 2019 and at the same time created in the amount of PLN 8,384 thousand. At the same time, in accordance with IAS 12, the Company will regularly verify the valuation of the Asset recognized for its feasibility and further recognition for subsequent periods. We would like to point out that the recognition of Assets does not affect cash flows in the parent company or in the Group (both the recognition of Assets, as well as its implementation). Therefore, this operation is purely accrual and results from the application by the Group of International Financial Reporting Standards for the preparation of the consolidated financial statements of the Comarch Group.

Total changes in the asset resulted in an increase in result of PLN 862 thousand.

Due to valuation of net assets of CCF FIZ in 2020, a deferred tax provision was increased by PLN 20 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the amount of PLN 4,185 thousand and dissolved in the amount of PLN 6,152 thousand. The total effect of the above-mentioned operations on the net result of 2020 was minus PLN 1,947 thousand.

Total changes in the deferred tax resulted in an increase in result of PLN 2,809 thousand.

24.2. Exchange Rate Differences and Financial Instruments based on Exchange Rates

Positive realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables as at the 31st of December, 2020, increased revenue and operating profit of Comarch Group in 2020 by PLN 12,781 thousand. Negative realized foreign exchange rate differences and from the balance sheet valuation of trade liabilities in 2020 decreased the operating result by PLN 20,616 thousand (while the realized foreign exchange rate differences and the balance sheet valuation of exchange differences on receivables and liabilities as at 31st of December, 2019 increased the revenue and operating result of the Comarch Group by PLN 814 thousand).

Exchange rate differences from other activities decreased the result of Comarch Group by PLN 10,550 thousand (while in 12 months of 2019 decreased by PLN 2,816 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts) with a deferred tax asset in reference to the valuation of the financial instruments decreased the Comarch Group's result by PLN 10,174 thousand (while in the corresponding period of 2019 increased by PLN 7,697 thousand). The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch Group in 12 months of 2020 amounted to minus PLN 27,827 thousand (plus PLN 5,695 thousand in 12 months of 2019).

24.3. Creation of Write-Offs for Bad Debts

In the period of 12 months of 2020, the Comarch Group created impairment losses on trade receivables in the amount of PLN 41,921 thousand and dissolved previously created write-offs in the amount of PLN 38,813 thousand in connection with the payment of receivables. These operations were recognized in other operating costs and revenue in the profit and loss account, respectively.

25. Changes in Methods of Company Management and Its Capital Group Management

None present.

26. Description of the Main Capital Deposits or the Main Capital Investments Made within the Comarch Group in the Given Year

They were described in point [12](#) of the report.

27. Data Referring to the Agreement Signed with the Entity Entitled to Audit Financial Statements

On the 27th of May, 2019, the Management Board of Comarch S.A. informed that the Supervisory Board, acting pursuant to Art. 19 sec. 2 point 5) of the Articles of Association of the Company chose - as an entity authorized to audit the financial statements of the Company and the consolidated financial statements of the Comarch Capital Group - BDO Spółka z ograniczoną odpowiedzialnością sp. K., Ul. Postępu 12, 02-676 Warszawa (KRS 0000729684), and agreed to enter into agreements with this entity by Comarch S.A. in the scope of:

- a) review of the separate financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at 30th of June, 2019;
- b) audit of the annual separate financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at 31st of December 2019;
- c) review of the separate financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at 30th of June, 2020;
- d) audit of the annual separate financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at 31st of December, 2020.
- e) review of the separate financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at 30th of June, 2021;
- f) audit of the annual separate financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at 31st of December 2021.

The Company announced details in current report no. [RB-10-2019](#) (ENG: [RB-10-2019](#)), dated the 27th of May, 2019.

The total net remuneration due on account of reviewing the above-mentioned financial statements was as follows:

No.	Type of Services	Remuneration (net value)- paid	Remuneration (net value)- due
2020			
BDO sp. z o.o. sp. k.			
1	Obligatory audit of annual financial statements for 2020	PLN 50,000.00	PLN 80,000.00
2	Review of half-year financial statement for H1 2020 and agreed additional costs related to consolidation process	PLN 70,000.00	PLN 0.00
3	Additional services related to the audit of financial statements for 2020	PLN 0.00	PLN 32,000.00
4	Initial audit and audit of annual financial statements of Comarch Polska S.A. companies and Comarch Healthcare S.A. for 2020	PLN 16,000.00	PLN 20,000.00
AO BDO Yunikon			
1	Audit of the financial statements of OOO Comarch for 2020	RUB 0.00	RUB 580,000.00

2019**BDO sp. z o.o. sp. k.**

1	Obligatory audit of annual financial statements for 2019	PLN 130,000.00	PLN 0.00
	Review of half-year financial statement for H1		
2	2019 and agreed additional costs related to consolidation process	PLN 70,000.00	PLN 0.00
3	Other services for Comarch S.A.	PLN 0.00	PLN 0.00
	Audit of annual financial statements of CA Consulting SA, Comarch Polska S.A., Comarch Healthcare S.A., Comarch Technologies Sp. z		
4	o.o., Comarch Management Sp. z o.o S.K.A., Comarch Infrastruktura S.A., iComarch24 S.A., MKS Cracovia SSA, Comarch Pointshub S.A. for 2019	PLN 36,000.00	PLN 0.00

AO BDO Yunikon

1	Audit of the financial statements of OOO Comarch for 2019	RUB 550,000.00	RUB 0.00
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BDO Dr. Mohamed Al-Amri & Co

1	Audit of the financial statements of Comarch Saudi Arabia Limited Liability Company	SAR 35,000.00	0.00
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28. Systems that Control Employees Shares Programmes

None present.

29. Significant Legal, Arbitration or Administrative Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary with an Indication of the Subject Matter of the Proceedings, the Value of the Matter of the dispute, the Date of Initiation of the Proceedings, the Parties to the Initiated Proceedings and the Issuer's Opinion on the Matter

None present.

Information on the potential total amount of third-party claims against the Comarch Group in connection with legal proceedings and matters in disputes, but not legal proceedings can be found in note [3.39](#) (ENG [3.39](#)) consolidated financial statements.

Krakow, 30th of April 2021

Name and surname	Position	Signature
Janusz Filipiak	President of the Management Board	
Paweł Prokop	Vice-President of the Management Board	
Andrzej Przewięźlikowski	Vice-President of the Management Board	
Zbigniew Rymarczyk	Vice-President of the Management Board	
Konrad Tarański	Vice-President of the Management Board	
Marcin Warwas	Vice-President of the Management Board	

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