

**FINANCIAL SUPERVISION AUTHORITY**

**Consolidated Quarterly Report Qsr 4 / 2022**

quarter / year

(pursuant to §60.sec.2 and §62.sec.1 of the Regulation regarding current and periodical information)  
for issuers of securities managing production, construction, trade or services activities

for 4 quarter of financial year 2022 from 2022-01-01 to 2022-12-31  
including consolidated financial statement according to International Financial Reporting Standards (IFRS)  
in currency PLN  
and summary of financial statement according to Act on Accounting  
in currency PLN  
date of publication 2023-03-01

<b>COMARCH SA</b>	
(full name of an issuer)	
<b>COMARCH</b>	<b>Information Technology (IT)</b>
(abbreviated name of issuer)	(sector according to WSE classification)
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(NIP)	(REGON)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q4 2022	Q1-Q4 2021	Q1-Q4 2022	Q1-Q4 2021
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Revenues from sales	1,858,210	1,627,149	396,350	355,467
II. Operating profit (loss)	147,943	187,227	31,556	40,902
III. Profit before income tax	153,652	174,290	32,773	38,075
IV. Net profit attributable to shareholders of parent company	109,108	123,038	23,272	26,879
V. Net cash flows from operating activities	161,108	197,447	34,364	43,134
VI. Net cash flows from investing activities	-73,225	-150,955	-15,619	-32,978
VII. Net cash flows from financing activities	-35,889	-62,773	-7,655	-13,713
VIII. Change in net cash flows	51,994	-16,281	11,090	-3,557
IX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
X. Earnings (losses) per single share (PLN/EURO)	13.41	15.13	2.86	3.31
XI. Diluted earnings (losses) per single share (PLN/EURO)	13.41	15.13	2.86	3.31
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	1,210,551	1,067,448	258,207	233,195
XIII. Profit (loss) on operating activities	11,066	67,390	2,360	14,722
XIV. Gross profit (loss)	86,430	93,353	18,435	20,394
XV. Net profit (loss)	68,169	78,048	14,540	17,050
XVI. Net cash flows from operating activities	47,170	109,285	10,061	23,874
XVII. Net cash flows from investing activities	4,244	-109,804	905	-23,988
XVIII. Net cash flows from financing activities	7,453	-28,587	1,590	-6,245
XIX. Total net cash flow	58,867	-29,106	12,556	-6,358
XX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349

XXI. Earnings (losses) per single share (PLN/EURO)	8.38	9.60	1.79	2.10
XXII. Diluted earnings (losses) per single share (PLN/EURO)	8.38	9.60	1.79	2.10
<b>EQUITIES</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
XXIII. Equity attributable to shareholders (consolidated)	1,278,650	1,185,912	272,639	257,841
XXIV. Equity (parent company)	1,048,450	1,018,093	223,555	221,353

Euro exchange rates used for calculation of the selected financial data:  
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2022 to 31.12.2022: 4.6883;  
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2021 to 31.12.2021: 4.5775;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:  
- 31.12.2022: 4.6899  
- 31.12.2021: 4.5994

Equity value (items XXIV and XXV) is presented at the end of 12 months of this year and at the end of the previous financial year.

When presenting selected financial data from the quarterly financial statement, it should be properly described.

Selected financial data from the consolidated balance sheet (consolidated statement regarding the financial situation) or from the balance sheet respectively (statement regarding the financial situation) is presented as of the end of the current quarter and as of the end of the previous year, and this should be properly described.

This report should be presented to the Financial Supervision Authority, the Warsaw Stock Exchange and press agency pursuant to the law.

**REPORT INCLUDES:**

File	Description
QSr 4 2022 jednostkowy.pdf	QSr 4 2022 Comarch SA
QSr 4 2022 skonsolidowany.pdf	QSr 4 2022 consolidated

**SIGNATURES**

Date	Name and surname	Position	Signature
2023-03-01	Konrad Tarański	Vice-President of the Management Board	
2023-03-01	Iwona Kasprzyk	Proxy	

# COMARCH



# **Comarch Group Consolidated Financial Statement for the period 01.01.2022-31.12.2022**

Krakow, the 1<sup>st</sup> of March, 2023

Statement in accordance with the International  
Financial Reporting Standards

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Projects in over **70** countries on **6**  
continents  
– we carry out projects all over the world



**PLN 1,858.2 million**  
of sales revenue



**PLN 109.1 million**  
Net profit attributable to the parent Company's  
shareholders



**> PLN 1.3 billion**  
Capitalization of Comarch SA on WSE  
(the 31<sup>st</sup> of December, 2022)



**8.0%**  
Operating profit



**6,800+**  
professionals employed

# Comarch Group Consolidated Financial Statement for 12 months 2022

## I. Consolidated Balance Sheet

ASSETS	Note	At 31 December 2022	At 31 December 2021
<b>I. NON-CURRENT ASSETS</b>		<b>973,383</b>	<b>886,885</b>
Tangible fixed assets	3.2	681,771	611,324
Right-of-use assets	3.3	85,296	86,501
Investment in real estates	3.4	37,313	38,198
Goodwill	3.5	45,774	45,774
Other intangible assets	3.6	69,386	59,988
Non-current prepayments		5,941	1,026
Other assets at fair value – derivatives	3.8a	9,723	305
Other investments		1,249	210
Deferred income tax assets	3.9	30,446	35,964
Other receivables		6,484	7,595
<b>II. CURRENT ASSETS</b>		<b>1,297,190</b>	<b>1,223,363</b>
Inventories	3.10	85,928	91,877
Trade and other receivables	3.11	536,655	472,822
Current income tax receivables		7,523	2,241
Long-term contracts receivables	3.12	166,974	144,041
Available-for-sale financial assets	3.7	-	74,184
Other financial assets at fair value – derivative financial instruments	3.8a	2,327	413
Cash and cash equivalents		497,783	437,785
<b>III. ASSETS QUALIFIED FOR SALE</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>2,270,573</b>	<b>2,110,248</b>

TOTAL EQUITY AND LIABILITIES	Note	At 31 December 2022	At 31 December 2020
<b>I. EQUITY</b>		<b>1,280,881</b>	<b>1,197,362</b>
<b>Capital and reserves attributable to the company's equity holders</b>		<b>1,278,650</b>	<b>1,185,912</b>
Share capital	3.13	8,133	8,133
Reserve capital from sales of shares above the nominal value		84,446	84,446
Other capitals		58,595	58,595
Exchange differences		54,401	38,238
Retained earnings and net profit for the current period		1,073,075	996,500
<b>Equities attributable to non-controlling interests</b>		<b>2,231</b>	<b>11,450</b>
<b>II. LIABILITIES</b>		<b>989,692</b>	<b>912,886</b>
<b>Non-current liabilities</b>		<b>254,785</b>	<b>244,006</b>
Credit and loans	3.14	127,475	104,564
Other financial liabilities	3.16	-	5,450
Other liabilities		436	550
Liabilities due to lease	3.15	70,227	71,415
Financial liabilities at fair value – derivative financial instruments	3.8b	2,176	9,662
Provision for deferred income tax	3.9	51,222	49,960
Provisions for other liabilities and charges	3.17	3,249	2,405
<b>Current liabilities</b>		<b>734,907</b>	<b>668,880</b>
Trade and other payables	3.18	274,909	245,756
Current income tax liabilities		28,167	33,368
Long-term contracts liabilities	3.12	146,031	141,902
Credit and loans	3.14	44,732	40,443
Liabilities due to lease	3.15	21,099	21,023
Financial liabilities at fair value – derivative financial instruments	3.8b	5,199	4,906
Other financial liabilities	3.16	-	-
Provisions for other liabilities and charges	3.17	214,770	181,482
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,270,573</b>	<b>2,110,248</b>



## II. Consolidated Income Statement

	Note	Q4 2022*	12 months 2022	Q4 2021*	12 months 2021
<b>Revenue</b>		<b>544,414</b>	<b>1,858,210</b>	<b>519,902</b>	<b>1,627,149</b>
Costs of products, services, goods and materials sold		(423,635)	(1,374,052)	(365,048)	(1,148,303)
<b>Gross profit</b>		<b>120,779</b>	<b>484,158</b>	<b>154,854</b>	<b>478,846</b>
Other operating income		6,881	30,896	7,702	21,504
Sales and marketing costs		(65,712)	(189,253)	(52,390)	(152,545)
Administrative expenses		(38,603)	(141,750)	(44,925)	(129,887)
Other operating expenses		(6,859)	(36,108)	(1,776)	(30,691)
<b>Operating profit</b>		<b>16,486</b>	<b>147,943</b>	<b>63,465</b>	<b>187,227</b>
Finance revenue / (costs) - net		37,615	5,709	(9,000)	(12,937)
Share of profit / (loss) of associates		-	-	(1)	-
<b>Profit before income tax</b>		<b>54,101</b>	<b>153,652</b>	<b>54,464</b>	<b>174,290</b>
Income tax expense		(19,624)	(53,759)	(17,628)	(58,308)
<b>Net profit for the period</b>		<b>34,477</b>	<b>99,893</b>	<b>36,836</b>	<b>115,982</b>
<b>Net profit attributable to Shareholders of the parent company</b>		<b>36,424</b>	<b>109,108</b>	<b>38,156</b>	<b>123,038</b>
Net profit / (loss) attributable to interests not entitled to control		(1,947)	(9,215)	(1,320)	(7,056)

### Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)

- basic	3.23	13,41	15,13
- diluted	3.23	13,41	15,13

\*) Data for the fourth quarter of 2022 (2021) were calculated by subtraction of the data presented by the Group in the report for the three quarters of 2022 (2021) from the data for the twelve-month period 2022 (2021).

## III. Total Income Consolidated Statement

	Q4 2022*	12 months 2022	Q4 2021	12 months 2021
<b>Net profit for the period</b>	<b>34,477</b>	<b>99,893</b>	<b>36,836</b>	<b>115,982</b>
<b>Other total income</b>				
Exchange differences from recalculation of subsidiaries	(19,769)	16,159	3,153	8,583
<b>Total other total income</b>	<b>(19,769)</b>	<b>16,159</b>	<b>3,153</b>	<b>8,583</b>
<b>Sum of total income for the period</b>	<b>14,708</b>	<b>116,052</b>	<b>39,989</b>	<b>124,565</b>
Attributable to the parent company shareholders	16,652	125,271	41,311	131,623
Attributable to the interests not entitled to control	(1,944)	(9,219)	(1,322)	(7,058)

\*) Data for the fourth quarter of 2022 (2021) were calculated by subtraction of the data presented by the Group in the report for the three quarters of 2022 (2021) from the data for the twelve-month period 2022 (2021).

## IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the parent company					Capitals attributable to non-controlling interests	Total equity
	Share capital	Reserve capital from sales of shares above the nominal value	Other capitals	Exchange differences	Profit/(loss) from the previous years and net profit for the current period		
<b>Balance at 1 January 2021</b>	<b>8,133</b>	<b>84,446</b>	<b>58,595</b>	<b>29,653</b>	<b>899,212</b>	<b>18,508</b>	<b>1,098,547</b>
Dividend paid	-	-	-	-	(25,750)	-	(25,750)
<i>Currency translation differences<sup>(1)</sup></i>	-	-	-	8,585	-	(2)	8,583
<i>Profit for the period<sup>(2)</sup></i>	-	-	-	-	123,038	(7,056)	115,982
Total income recognised in equity <sup>(1+2)</sup>	-	-	-	8,585	123,038	(7,058)	124,565
<b>Balance at 31 December 2021</b>	<b>8,133</b>	<b>84,446</b>	<b>58,595</b>	<b>38,238</b>	<b>996,500</b>	<b>11,450</b>	<b>1,197,362</b>
<b>Balance at 1 January 2022</b>	<b>8,133</b>	<b>84,446</b>	<b>58,595</b>	<b>38,238</b>	<b>996,500</b>	<b>11,450</b>	<b>1,197,362</b>
Dividend paid *	-	-	-	-	(32,533)	-	(32,533)
<i>Currency translation differences<sup>(1)</sup></i>	-	-	-	16,163	-	(4)	16,159
<i>Profit for the period<sup>(2)</sup></i>	-	-	-	-	109,108	(9,215)	99,893
Total income recognised in equity <sup>(1+2)</sup>	-	-	-	16,163	109,108	(9,219)	116,052
<b>Balance at 31 December 2022</b>	<b>8,133</b>	<b>84,446</b>	<b>58,595</b>	<b>54,401</b>	<b>1,073,075</b>	<b>2,231</b>	<b>1,280,881</b>

\*) Dividend in the amount of PLN 32,533 thousand PLN applies to Comarch S.A have been paid outside the Comarch Group in July 2022.

## V. Consolidated Cash Flow Statement

	12 months 2022	12 months 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit	99,893	115,982
Total adjustments	113,783	134,967
Depreciation	93,866	92,099
Profit (loss) from foreign exchange differences	9,500	(6,845)
Interest and profit sharing (dividends)	3,753	2,207
Profit (loss) on investing activities	(21,512)	(2,370)
Change in inventories	5,980	(4,131)
Change in receivables	(103,011)	2,496
Change in liabilities and provisions excluding credits and loans	125,207	51,511
Net profit less total adjustments	213,676	250,949
Income tax paid	(52,568)	(53,502)
<b>Net cash generated (used) in operating activities</b>	<b>161,108</b>	<b>197,447</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(127,496)	(63,797)
Proceeds from sale of property, plant and equipment	15,944	1,172
Purchases of intangible assets	(24,622)	(5,617)
Proceeds from disposal of investment in intangible assets	1,799	1,044
Expenses for purchase of financial assets	(1,000)	(175,173)
Expenses for investment in real estates	(46)	(18)
Paid loans	450	2,188
Repayment of granted loans	355	40
Proceeds from financial instruments	73,067	90,362
Expenses for financial instruments	(11,676)	(1,156)
<b>Net cash generated (used) in investing activities</b>	<b>(73,225)</b>	<b>(150,955)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from credits and loans	81,915	33,320
Repayments of credits and loans	(58,651)	(45,080)
Interest on credit	(2,201)	(2,315)
Dividends and other payments to owner's distribution	(32,533)	(25,750)
Payment of liabilities under finance lease agreements	(24,831)	(23,464)
Other financial proceeds	412	516
<b>Net cash generated (used) in financing activities</b>	<b>(35,889)</b>	<b>(62,773)</b>
<b>Net change in cash, cash equivalents and bank overdrafts</b>	<b>51,994</b>	<b>(16,281)</b>
Cash, cash equivalents and bank overdrafts at beginning of the period	437,782	448,021

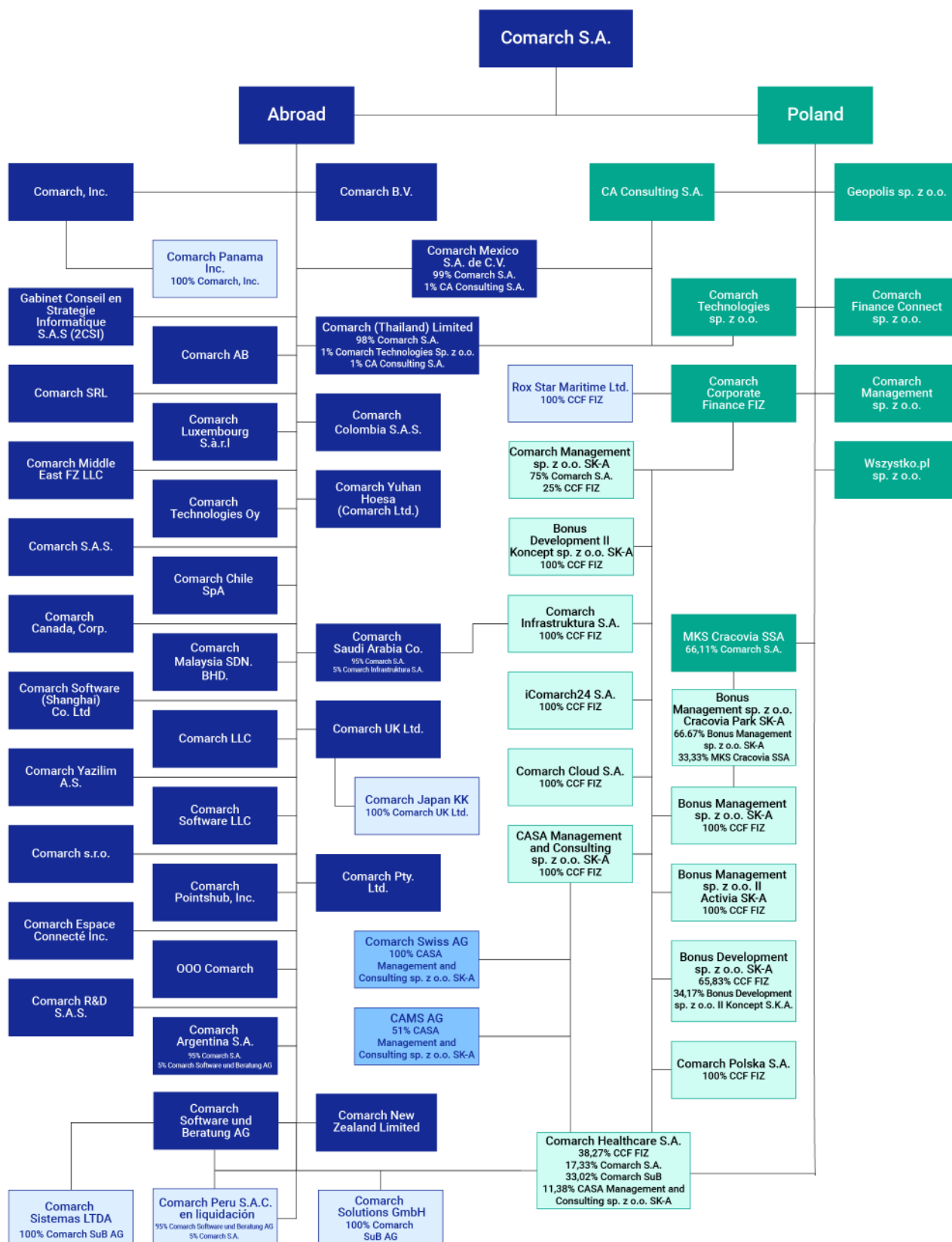
Positive (negative) exchange differences in cash and bank overdrafts	7,895	6,042
<b>Cash, cash equivalents and bank overdrafts at end of the period</b>	<b>497,671</b>	<b>437,782</b>
including limited disposal	3,441	7,318

## VI. Supplementary information

### 1. Information about Comarch Group Structure and Activities

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 the 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, The Eleventh Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in the Comarch Group regarding realised revenue, 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.

## 1.1. Organizational Structure of Comarch Group



100% Comarch S.A., unless otherwise indicated

On the 31<sup>st</sup> of December, 2021, associate of the parent company was:

- SolInteractive S.A. in liquidation with its registered office in Krakow in Poland (16.10% votes held by CCF FIZ, 11.27% held by Bonus Management sp. z o.o. Activia SK-A).

On the 11<sup>th</sup> of April, 2022, the Extraordinary General Meeting of SolInteractive S.A. adopted a resolution on the dissolution of the company and the appointment of a liquidator to liquidate the company. The process of liquidation of the company is in progress.

The associate is not consolidated and the shares in it are accounted for using the equity method as at the 31<sup>st</sup> of December, 2022 and have a value of nil.

## 1.2. Activities Structure in the Comarch Group

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,
- Spółki Comarch S.A.S., Comarch R&D S.A.S., Comarch Luxembourg S.à r.l., Comarch Inc., Comarch Panama Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, Comarch Technologies Oy, Comarch UK Ltd., Comarch Chile SpA, Comarch Sistemas LTDA, Comarch Yazilim A.S., Comarch SRL, Comarch Malaysia SDN. BHD., Comarch AB, Comarch Argentina S.A., Comarch Colombia S.A.S., Comarch Japan KK, Comarch Saudi Arabia Co., Comarch Mexico S.A. de C.V., Comarch Yuhan Hoesa (Comarch Ltd.), Comarch (Thailand) Limited, Comarch BV, Comarch Software (Shanghai) Co. Ltd, Comarch Pty. LTD., Comarch New Zealand Limited i LLC „Comarch Software” acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Spółka Comarch Software und Beratung AG acquire IT contracts in foreign markets and execute them in their entirety or in part and 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,
- OOO Comarch dealt with the sale and implementation of Comarch products in Russia and the support of IT systems delivered to customers,
- Comarch Polska S.A. acquires IT contracts in domestic markets mainly in the public sector 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. conduct 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 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, Bonus Management sp. z o.o. SK-A oraz 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 development and investment activity in the 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,
- 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,
- Rox Star Maritime Ltd. conducts activities related to yacht charter,
- Comarch Finance Connect sp. z o.o. conducts activities in the field of services related to the financial market,
- Wszystko.pl sp. z o.o. conducts preparations for the launch of an e-commerce portal under the name Wszystko.pl,
- Geopolis sp. z o.o. – is currently not operating, in January 2021, a bankruptcy petition was filed, dismissed in December 2021,
- Comarch s.r.o., Comarch Espace Connecté Inc., Comarch Peru S.A.C. and CAMS AG are currently not operating.

### **1.3. Changes in Ownership and Organisational Structure in Q4 2022**

- On the 1<sup>st</sup> of October, 2022, Comarch SuB took over the rights and obligations of Comarch AG as a result of the merger of Comarch AG and Comarch Software und Beratung AG carried out in the third quarter of 2022.
- On the 27<sup>th</sup> of October, 2022, the Extraordinary Meeting of Shareholders of Wszystko.pl adopted a resolution to increase the company's share capital by PLN 2,100,000 through the issue of 3,500 new shares with a nominal value of PLN 600 each. After the registration of the above increase, the company will have a share capital of PLN 3,630,000, which will be divided into 6,050 shares, PLN 600 each. The shares will be taken up by Comarch SA and were paid on the 31<sup>st</sup> of October, 2022. As at the date of publication of this report, the increase was not registered in the relevant register.
- On the 27<sup>th</sup> of December, 2022, Comarch Inc. received from Comarch S.A. a payment of USD 7,000,000 as a non-refundable Additional Paid-in Capital.

#### 1.4. Changes in Ownership and Organisational Structure after the Balance Sheet Date

- On the 4<sup>th</sup> of January, 2023 the share capital of Comarch Finance Connect sp. z o.o. was increased from PLN 205,000 to PLN 1,000,000, i.e. by PLN 795,000, by issuing 15,900 new shares with a nominal value of PLN 50 each.
- On the 11<sup>th</sup> of January, 2023, Extraordinary Meeting of Shareholders of Comarch Finance Connect sp. z o.o. adopted a resolution to increase the company's share capital by PLN 3,000,000 through the issue of 60,000 new shares with a nominal value of PLN 50 each. The shares were acquired by the sole shareholder Comarch Finance Connect Sp. z o.o., i.e. Comarch S.A. and were paid on the 12<sup>th</sup> of January, 2023. After having registered the above increase, the company will have the share capital of PLN 4,000,000, which will be divided into 80,000 shares, PLN 50 each. As at the date of publication of this report, the increase was not registered in the relevant register.

## 2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Comarch Group for the 12 months ended the 31<sup>st</sup> of December, 2022, and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement

This Interim Consolidated Financial Statement for the 12 months ended the 31<sup>st</sup> of December, 2022 does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Group IFRS Consolidated Financial Statement for the year ended the 31<sup>st</sup> of December, 2021 ("the IFRS Consolidated Financial Statement").

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement for the 12 months ended the 31<sup>st</sup> of December, 2022, does not differ from the accounting principles described in the audited Comarch Group IFRS Consolidated Financial Statement for the year ended the 31<sup>st</sup> of December, 2021 (notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended the 31<sup>st</sup> of December, 2021).

The Interim Consolidated Financial Statement for the 12 months ended the 31<sup>st</sup> of December, 2021, includes the consolidated balance sheet, consolidated income statement, total income consolidated statement, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and selected explanatory notes.

In the Interim Financial Statements, costs that arise unevenly in the financial year are included or deferred only if the above costs should be included or deferred at the end of the financial year.

This Interim Consolidated Financial Statement for the 12 months ended the 31<sup>st</sup> of December, 2022, is prepared in thousands of Polish zloty ("PLN") and was authorized for issuance by the Management Board on the 1<sup>st</sup> of March, 2023.

### Interpretations to standards applied in 2019 for the first time and continued in next years

#### IFRS 16 Leasing

The IFRS 16 standard was published on the 13<sup>th</sup> of January, 2016, and is effective for annual periods beginning on or after 1<sup>st</sup> of January, 2019, or later.



The Comarch Group plans to implement the application of the IFRS 16 standard retrospectively, with the combined effect of the first application of IFRS 16 recognized as at 1<sup>st</sup> of January, 2019, without restatement of comparative data.

The Comarch Group analyses all concluded contracts in terms of meeting the criteria for considering them as leasing contracts according to IFRS 16. The Comarch Group to among the leasing contracts subject to IFRS 16 includes lease agreements for buildings and office space, the right of perpetual usufruct of land, leasing of means of transport and leasing of computer equipment.

For contracts concluded for a definite period, the Comarch Group has adopted a lease period consistent with the lease agreement period, unless circumstances indicating the use of the option of extension or termination were known. Contracts concluded for an indefinite period with a notice period shorter than 12 months are not subject to measurement according to IFRS 16 (except for the agreement for lease of the stadium in Krakow at street Kałuży 1, which was valued according to IFRS 16 due to the strategic nature of rented property, and for which the Comarch Group accepts a 5 years lease period). The estimated value of liabilities resulting from other agreements concluded for an indefinite period for a period of 12 months amounts to approx. PLN 1,616 thousand. Contracts of lease for an indefinite period with a notice period longer than 12 months the Comarch Group has not identified.

In accordance with the IFRS 16 Leasing standard, the Comarch Group has implemented uniform accounting principles that require lessees to recognize assets and liabilities for all lease agreements, taking into account the exceptions listed in the standard. The Comarch Group recognizes the right to use the asset together with an appropriate leasing liability determined in the amount of discounted future payments during the lease term. Instead of the previously included in the costs of the basic activity of fees for the use of leased assets, depreciation calculated on the value of the asset due to the right of use was introduced. Depreciation is allocated according to production costs, overheads or selling costs. Instead of the interest paid on the current leasing instalments included in the financial costs, interest accrued on the leasing liability was introduced. Assets due to the right of use are amortized on a straight-line basis, whereas lease liabilities settled by the effective interest rate (the lesser interest rate of the lessee).

The lessee's marginal interest rate for a given leasing contract was determined as the sum of the risk-free rate depending on the currency and leasing period, the credit margin adjustment and the specific adjustment for the leased asset. The level of marginal interest rates applied by the Comarch Group is between 1.3% and 10.01%.

The implementation of IFRS 16 will have an impact on financial ratios calculated on the basis of the Comarch Group's financial statements, including those that are covenants in loan agreements concluded by the Comarch Group. The Comarch Group has excluded the impact of changes resulting from the implementation of IFRS 16 on the calculation of covenants in all loan agreements. The Management Board of the Comarch Group informs that it does not see any risk of exceeding the admissible values of covenants resulting from loan agreements concluded by the Comarch Group also in a situation when the data taking into account the application of IFRS 16 were used to calculate the value of covenants.

As at the balance sheet date, the 31<sup>st</sup> of December, 2022, the value of the right to use assets in the Comarch Group amounted to PLN 85,296 thousand and the value of lease liabilities PLN 91,326 thousand. The value of depreciation from the asset due to the right of use in the period of 12 months of 2022 amounted to PLN

21,946 thousand. The value of interest on leasing liabilities in the period of 12 months of 2022 amounted to PLN 3,393 thousand.

### Impact of the application of IFRS 16 on the Comarch Group's financial statements Comarch

	At 31 December 2022 – published data	At 31 December 2022 –without IFRS 16
<b>IMPACT ON THE BALANCE SHEET</b>		
<b>Total assets</b>	<b>2,270,573</b>	<b>2,185,277</b>
Fixed assets	973,383	888,087
Including: Asset due to the right of use	85,296	-
<b>Total liabilities</b>	<b>2,270,573</b>	<b>2,184,680</b>
Total liabilities, including:	989,692	898,366
Long-term liabilities	254,785	184,558
Current liabilities	734,907	713,808
Including: Lease liabilities, including:	91,326	-
Long-term liabilities	70,227	-
Current liabilities	21,099	-
<b>Equity attributable to the Company's shareholders</b>	<b>1,278,650</b>	<b>1,339,465</b>
<b>IMPACT ON THE PROFIT AND LOSS ACCOUNT</b>		
<b>Depreciation</b>	<b>93,866</b>	<b>71,920</b>
Including depreciation of the right to use	21,946	-
<b>Net profit</b>	<b>99,893</b>	<b>99,986</b>
<b>Net profit attributable to the company's shareholders</b>	<b>109,108</b>	<b>109,201</b>
<b>IMPACT ON THE STATEMENT OF CASH FLOWS</b>		
<b>Total cash flow</b>	<b>51,994</b>	<b>51,994</b>
Net cash flow from operating activities	161,108	136,277
Net cash flow from investing activities	(73,225)	(73,225)
Net cash flow from financing activities	(35,889)	(11,058)

## Depreciation of assets under the right of use

	12 months 2022	12 months 2021
Leasing of means of transport and computer equipment	874	1,131
Rent	20,680	19,762
Perpetual usufruct	392	392
<b>Depreciation of assets under the right of use</b>	<b>21,946</b>	<b>21,285</b>

The Comarch Group uses two simplifications regarding classifying the contract as a lease agreement by IFRS 16. The Comarch Group excluded from the valuation by IFRS 16 short-term contracts and agreements on low-value assets, i.e. with an initial value not exceeding USD 5,000. The use of the above simplifications by the Company obliges it to apply them throughout the standard's validity period. The applied simplifications are documented with appropriate accounting policy provisions. The cost related to contracts for short-term leasing and leasing of low-value assets in the period of 12 months of 2022 amounted to approx. PLN 582 thousand.

## Standards and interpretations that have already been published and approved by the EU and entered into force on 1<sup>st</sup> of January, 2022 or later

- **Amendments to IFRS 3, IAS 16, IAS 37 and annual amendments to the standards 2018-2020** published on the 14<sup>th</sup> of May, 2020. It is effective for annual periods beginning on or after the 1<sup>st</sup> of January, 2022.

These changes did not have a significant impact on the Comarch Group's statements for the 12 months 2022.

## New standards and amendments to existing standards issued by the International Accounting Standards Board ("IASB") or International Accounting Standards Interpretation Committee, that have not yet entered into force at the balance sheet date (not yet approved for use in the EU)

- **IFRS 17 Insurance contracts**, published on the 18<sup>th</sup> of May, 2017, together with changes of the 25<sup>th</sup> of June, 2020. It is effective for periods beginning on or after 1<sup>st</sup> of January, 2023.
- **Amendment to IAS 1 Presentation of financial statements: Classification of liabilities as short- and long-term** published on the 23<sup>th</sup> of January, 2020, amended in July, 2020 and it is effective for annual periods beginning on or after the 1<sup>st</sup> of January, 2023.
- **Amendment to IAS 1 Disclosure of Accounting Policies and IAS 8 - Definition of Accounting Estimates** published on the 12<sup>th</sup> and they are effective for annual period beginning on or after the 1<sup>st</sup> of January, 2023.
- **Amendment to IAS 12 Leases - Income Taxes: Deferred tax relating to assets and liabilities arising from a single transaction** published on the 7<sup>th</sup> of May, 2021, and applicable to annual periods beginning on or after the 1<sup>st</sup> of April, 2023.

- **IFRS 17 Insurance contracts: First Application of IFRS 17 and IFRS 9 – Comparative Information** published on the 9<sup>th</sup> of December, 2021, and it is effective for annual periods beginning on or after the 1<sup>st</sup> of January, 2023.

The Comarch Group will apply the changed standards on the dates of their entry into force.

According to the assessment as at the date of preparation of this report, these changes should not have a significant impact on the financial statements.

The consolidated financial statement of the Comarch Group for the 12 months 2021 comprises the financial statements of the following companies:

Company name	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	Parent company	Full	
Comarch AG*	Subsidiary	Full	100%
Comarch Sistemas LTDA	Subsidiary	Full	100% held by Comarch Software und Beratung AG*
Comarch Peru S.A.C. en liquidación	Subsidiary	Full	95% held by Comarch Software und Beratung AG*, 5% held by Comarch S.A.
Comarch Software und Beratung AG*	Subsidiary	Full	100%
Comarch Solutions GmbH	Subsidiary	Full	100% held by Comarch Software und Beratung AG
Comarch S.A.S.	Subsidiary	Full	100%
Comarch R&D S.A.S.	Subsidiary	Full	100%
Comarch Luxembourg S.à r.l.	Subsidiary	Full	100%
Comarch Inc.	Subsidiary	Full	100%
Comarch Panama Inc.	Subsidiary	Full	100% held by Comarch Inc.
Comarch Canada, Corp.	Subsidiary	Full	100%
Comarch Espace Connecté Inc.	Subsidiary	Full	100%
Comarch Middle East FZ-LLC	Subsidiary	Full	100%
Comarch LLC	Subsidiary	Full	100%
OOO Comarch	Subsidiary	Full	100%
Comarch Software (Shanghai) Co. Ltd.	Subsidiary	Full	100%
Comarch Technologies Oy	Subsidiary	Full	100%
Comarch UK Ltd.	Subsidiary	Full	100%
Comarch Japan KK	Subsidiary	Full	100% held by Comarch UK
Comarch Chile SpA	Subsidiary	Full	100%
Comarch Software Spain S.L.U. en liquidación	Subsidiary	Full	100%, company was liquidated on the 15 <sup>th</sup> of March, 2022
Comarch Colombia S.A.S.	Subsidiary	Full	100%
Comarch Yazilim A.S.	Subsidiary	Full	100%
Comarch SRL	Subsidiary	Full	100%
Comarch Malaysia SDN. BHD.	Subsidiary	Full	100%
Comarch s.r.o.	Subsidiary	Full	100%
Comarch Pointshub, Inc.	Subsidiary	Full	100%

<b>Comarch AB</b>	Subsidiary	Full	100%
<b>Comarch Argentina S.A.</b>	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch Software und Beratung AG*
<b>Comarch Saudi Arabia Co.</b>	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch Infrastruktura S.A.
<b>Comarch Mexico S.A. de C.V.</b>	Subsidiary	Full	99% held by Comarch S.A., 1% held by CA Consulting S.A.
<b>Comarch Yuhan Hoesa (Comarch Ltd.)</b>	Subsidiary	Full	100%
<b>Comarch (Thailand) Limited</b>	Subsidiary	Full	98% held by Comarch S.A., 1% held by CA Consulting S.A., 1% held by Comarch Technologies sp. z o.o.
<b>Comarch BV</b>	Subsidiary	Full	100%
<b>Comarch Pty. LTD</b>	Subsidiary	Full	100%
<b>Cabinet Conseil en Strategie Informatique S.A.S.</b>	Subsidiary	Full	100%
<b>Comarch New Zealand Limited</b>	Subsidiary	Full	100%
<b>LLC "Comarch Software"</b>	Subsidiary	Full	100%
<b>Comarch Technologies sp. z o.o.</b>	Subsidiary	Full	100%
<b>CA Consulting S.A.</b>	Subsidiary	Full	100%
<b>Geopolis sp. z o.o.</b>	Subsidiary	Full	100%
<b>Wszystko.pl sp. z o.o.</b>	Subsidiary	Full	100%
<b>Comarch Management sp. z o.o.</b>	Subsidiary	Full	100%
<b>Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty</b>	Subsidiary	Full	100% of total number of investment certificates,
<b>Comarch Management sp. z o.o. SK-A</b>	Subsidiary	Full	26,45% held by Comarch S.A., 8,82% held by CCF FIZ, 64,73% purchased by Comarch Management sp. z o.o. SK-A to be redeemed
<b>Bonus Management sp. z o.o. SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Bonus MANAGEMENT sp. z o.o. Cracovia Park SK-A</b>	Subsidiary	Full	50% held by Bonus Management sp. z o.o. SK-A, 50% held by MKS Cracovia SSA
<b>Bonus Development sp. z o.o. SK-A</b>	Subsidiary	Full	65,52% held by CCF, 34,48% held by Bonus Development sp. z o.o. II Koncept S.K.A.
<b>Bonus Management sp. z o.o. II Activia SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Bonus Development sp. z o.o. II Koncept SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Rox Star Maritime Limited</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Healthcare S.A.</b>	Subsidiary	Full	38,27% held by CCF FIZ 17,33% held by Comarch S.A., 33,02% held by Comarch Software und Beratung AG, 11,38% held by CASA Management and Consulting sp. z o.o. SKA
<b>Comarch Polska S.A.</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Cloud S.A.</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Infrastruktura S.A.</b>	Subsidiary	Full	100% held by CCF FIZ
<b>iComarch24 S.A.</b>	Subsidiary	Full	100% held by CCF FIZ

<b>CASA Management and Consulting sp. z o.o. SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Swiss AG</b>	Subsidiary	Full	100% held by CASA Management and Consulting sp. z o.o. SK-A
<b>CAMS AG</b>	Subsidiary	Full	51% held by CASA Management and Consulting sp. z o.o. SK-A
<b>Comarch Finance Connect sp. z o.o.</b>	Subsidiary	Full	100%
<b>MKS Cracovia SSA</b>	Subsidiary	Full	66,11%

*\*) The merger of Comarch AG and Comarch Software und Beratung AG ("Comarch SuB") was entered in the commercial register of Comarch SuB on the 13<sup>th</sup> of September, 2022, and took place on the 30<sup>th</sup> of September 2022. Since the 1<sup>st</sup> of October, 2022, Comarch SuB has taken over the rights and obligations of Comarch AG.*

### 3. Notes to the Consolidated Financial Statement

#### 3.1. Reporting by Segments for 12 Months 2021

In the Comarch Group, business segments are basic type of operating segments, however geographical segments are the supplementary type of operating segments. The operations of Comarch's subsidiary units comprise the following types of activities:

- the sale of IT systems and services, including production of software for medicine sector, as well as sales of IT hardware (hereinafter referred to as the "IT segment"),
- professional sports (hereinafter referred to as the "Sport segment"; MKS Cracovia SSA),
- investment activity on capital market and activity in relation with real-estate investment, (hereinafter referred to as the "Investment segment"),
- activity in relation to medical services (hereinafter referred to as the "Medicine segment").

IT Segment has a dominant share in sales revenue, profits and assets. IT Segment is divided into the DACH (Germany, Austria and Switzerland) market, Polish market and other markets according to the specific character of the activity in the segment.

Due to the geographical business division, the Comarch Group defines the following market segments: Poland, DACH region (Germany, Austria, and Switzerland) and other countries. The Sport Segment, Medicine Segment and Investment Segment operate exclusively on Polish territory. Due to the fact that only the IT Segment operates abroad and, at the same time, costs incurred in the IT segment are largely common for export and domestic sales, it is pointless to define separate results for export and domestic activities.

The Comarch Group's sales is highly diversified and there is no dependency on a single customer. Within 12 months of 2022, the share of none of the customer exceeded 10% of total sales of the Comarch Group. Over 2022, Comarch Group revenue structure was as follows: 23% of annual sales were achieved in the first quarter, 23% in the second quarter, 25% in the third quarter and 29% in the fourth quarter. Over 2023, the Comarch Group expects the distribution of sales revenue similar to that of 2022.

12 months 2021	Poland	IT Segment DACH market	Other markets	Investment segment	Sport Segment	Medicine Segment	Eliminatio ns	Total
<b>Revenue per segment- sales to external clients, including:</b>	<b>838,707</b>	<b>297,028</b>	<b>432,731</b>	<b>8,702</b>	<b>26,147</b>	<b>32,401</b>	<b>-</b>	<b>1,635,716</b>
<b>Sales revenue:</b>	<b>852,176</b>	<b>292,081</b>	<b>424,928</b>	<b>2,892</b>	<b>23,422</b>	<b>31,650</b>	<b>-</b>	<b>1,627,149</b>
To customers in Telecommunication, Media, IT sector	170,857	69,493	165,732	-	-	-	-	406,082
To customers in Finance and Banking sector	150,622	40,436	35,285	-	-	-	-	226,343
To customers in Trade and services sector	53,507	33,873	158,433	-	-	-	-	245,813
To customers in Industry&Utilities	77,562	44,212	59,784	-	-	-	-	181,558
To customers in Public sector	133,819	-	2	-	-	-	-	133,821
To customers in small and medium enterprises sector	239,459	104,034	-	-	-	-	-	343,493
To customers in Medicine sector	25,500	32	5,306	-	-	31,650	-	62,488
To other customers	850	1	386	2,892	23,422	-	-	27,551
Other operating revenue	4,607	4,681	8,318	125	3,022	751	-	21,504
Finance revenue	(18,076)	266	(515)	5,685	(297)	-	-	(12,937)
Revenue per segment - sales to other segments	449,803	27,223	36,044	8,864	7,841	-	(529,775)	-
<b>Revenue per segment - total *</b>	<b>1,288,510</b>	<b>324,251</b>	<b>468,775</b>	<b>17,566</b>	<b>33,988</b>	<b>32,401</b>	<b>(529,775)</b>	<b>1,635,716</b>
Costs per segment relating to sales to external clients	729,971	262,798	391,987	3,732	46,524	26,414	-	1,461,426
Costs per segment relating to sales to other segments	449,803	27,223	36,044	8,864	7,841	-	(529,775)	-
<b>Costs per segment - total *</b>	<b>1,179,774</b>	<b>290,021</b>	<b>428,031</b>	<b>12,596</b>	<b>54,365</b>	<b>26,414</b>	<b>(529,775)</b>	<b>1,461,426</b>
Current taxes	(23,117)	(9,797)	(21,737)	(574)	-	-	-	(55,225)
Assets for the tax due to investment allowances and other tax relief	(669)	(1,413)	(1,066)	(144)	209	-	-	(3,083)
<b>Net result, including:</b>	<b>84,950</b>	<b>23,020</b>	<b>17,941</b>	<b>4,252</b>	<b>(20,168)</b>	<b>5,987</b>	<b>-</b>	<b>115,982</b>
<b>Net result, including:</b>	<b>84,950</b>	<b>23,020</b>	<b>17,941</b>	<b>4,259</b>	<b>(13,119)</b>	<b>5,987</b>	<b>-</b>	<b>123,038</b>
Result attributable to shareholders of the parent company	-	-	-	(7)	(7,049)	-	-	(7,056)

\*) items comprise revenue and costs of all types, which can be directly allocated to particular segments

Sales between specific segments are calculated based on market conditions.



## Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments as at the 31<sup>st</sup> of December, 2021, as well as investment expenditures and depreciation in during 12 months of 2021:

### 31 December 2021 / 12 months 2021

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH region	Other countries				
Assets	1,063,281	269,383	521,132	141,222	105,286	9,944	<b>2,110,248</b>
Liabilities	394,499	94,829	355,620	34,398	31,840	1,700	<b>912,886</b>
Investment expenditures	171,789	2,654	28,188	30,737	9,859	2,534	<b>245,761</b>
Depreciation	57,540	10,807	12,259	3,632	7,024	837	<b>92,099</b>

12 months 2022	Poland	IT Segment DACH market	Other markets	Investmen t Segment	Sport Segment	Medicine Segment	Eliminations	Total
<b>Revenue per segment- sales to external clients, including:</b>	<b>911,877</b>	<b>332,651</b>	<b>573,824</b>	<b>21,669</b>	<b>28,994</b>	<b>25,800</b>	-	<b>1,894,815</b>
<b>Sales revenue:</b>	<b>952,683</b>	<b>328,823</b>	<b>515,268</b>	<b>9,645</b>	<b>27,490</b>	<b>24,301</b>	-	<b>1,858,210</b>
To customers in Telecommunication, Media, IT sector	148,133	93,438	205,070	-	-	-	-	446,641
To customers in Finance and Banking sector	169,479	39,521	52,729	-	-	-	-	261,729
To customers in Trade and services sector	67,347	27,166	161,951	-	-	-	-	256,464
To customers in Industry&Utilities	87,586	59,511	82,753	-	-	-	-	229,850
To customers in Public sector	159,879	-	5	-	-	-	-	159,884
To customers in small and medium enterprises sector	293,923	109,161	-	-	-	-	-	403,084
To customers in Medicine sector	25,261	16	8,512	-	-	24,301	0	58,090
To other customers	1,075	10	4,248	9,645	27,490	0	0	42,468
Other operating revenue	(2,031)	4,344	14,975	10,235	1,918	1,455	-	30,896
Finance revenue	(38,775)	(516)	43,581	1,789	(414)	44	-	5,709
Revenue per segment - sales to other segments	562,565	24,114	48,501	9,096	8,105	-	(652,381)	-
<b>Revenue per segment - total *</b>	<b>1,474,442</b>	<b>356,765</b>	<b>622,325</b>	<b>30,765,</b>	<b>37,099</b>	<b>25,800,</b>	<b>(652,381)</b>	<b>1,894,815</b>
Costs per segment relating to sales to external clients	877,217	311,742	467,666	8,972	54,124	21,442	-	1,741,163
Costs per segment relating to sales to other segments	562,565	24,114	48,501	9,097	8,104	-	(652,381)	-
<b>Costs per segment - total *</b>	<b>1,439,782</b>	<b>335,856</b>	<b>516,167</b>	<b>18,069</b>	<b>62,228</b>	<b>21,442</b>	<b>(652,381)</b>	<b>1,741,163</b>
Current taxes	(21,702)	(6,052)	(17,910)	(1,315)	-	-	-	(46,979)
Assets for the tax due to investment allowances and other tax relief	(3,763)	(287)	(2,107)	(378)	(245)	-	-	(6,780)
<b>Net result, including:</b>	<b>9,195</b>	<b>14,570</b>	<b>86,141</b>	<b>11,003</b>	<b>(25,374)</b>	<b>4,358</b>	-	<b>99,893</b>
Result attributable to shareholders of the parent company	9,195	14,570	86,141	11,008	(16,164)	4,358	-	109,108
Result attributable to minority interest	-	-	-	(5)	(9,210)	-	-	(9,215)

\*) items comprise revenue and costs of all types, which can be directly allocated to particular segments

Sales between specific segments are calculated based on market conditions.

## Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments as at the 31<sup>st</sup> of December, 2022, as well as investment expenditures and depreciation in during 12 months of 2022:

### 31 December 2022 / 12 months 2022

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH Region	Other countries				
Assets	1,075,809	280,892	631,603	165,078	106,770	10,421	<b>2,270,573</b>
Liabilities	439,931	93,310	390,048	33,128	32,977	298	<b>989,692</b>
Investment expenditures	64,733	2,499	82,779	2,763	11,554	512	<b>164,840</b>
Depreciation	55,542	10,843	15,407	3,709	7,294	1,071	<b>93,866</b>

The following table presents the allocation of sales revenue, assets and total investment expenditures into geographical segments.

### Revenue from basic sales - activities location

	12 months 2022	%	12 months 2021	%
Poland	1,014,119	54.6	910,140	55.9
DACH region	328,823	17.7	292,081	18.0
Other countries	515,268	27.7	424,928	26.1
<b>Total</b>	<b>1,858,210</b>	<b>100.0</b>	<b>1,627,149</b>	<b>100.0</b>

### Assets – activities location

	31 December 2022	%	31 December 2021	%
Poland	1,358,078	59.8	1,319,727	62.5
DACH region	280,892	12.4	269,383	12.8
Other countries	631,603	27.8	521,138	24.7
<b>Total</b>	<b>2,270,573</b>	<b>100.0</b>	<b>2,110,248</b>	<b>100.0</b>

### Investment expenditures – activities location

	12 December 2022	%	12 December 2021	%
Poland	79,562	39.3	214,919	87.4
DACH region	2,499	1.5	2,654	1.1
Other countries	82,779	59.2	28,188	11.5
<b>Total</b>	<b>164,840</b>	<b>100.0</b>	<b>245,761</b>	<b>100.0</b>

### 3.2. Property, Plant and Equipment

	31 December 2022	31 December 2021
Lands and buildings	402,794	416,375
Means of transport and machinery	148,209	150,744
Property, plant and equipment under construction	121,003	33,117
Others	9,623	10,882
Advance money for property, plant and equipment under construction	142	206
<b>Total</b>	<b>681,771</b>	<b>611,324</b>

Property, plant and equipment comprise mostly real estates and machinery owned by Comarch Group. As at the 31<sup>st</sup> of December , 2022, the Comarch Group's property are six office buildings in the Special Economic Zone in Krakow ("SEZ") at 74,144 square metres of the total space, two office buildings in Warsaw at 2,542 square metres of the total space and office buildings in Łódź at 12,572 square metres of the total space, one office building and data centre in Lille at 2,526 square metres of the total space, and an office building and data centre in Dresden at 2,144 square metres of the total space. The Comarch Group also owns lands in the Special Economic Zone in Krakow at approx. 2.01 ha. Property, plant and equipment also include the MKS Cracovia SSA Training and Research Centre with a total investment of PLN 48,820 thousand. As at the 31<sup>th</sup> of December, 2022, property, plant and equipment under construction comprise mostly expenditures related to modernization works of buildings incurred by Bonus Management sp. z o.o. SKA, Bonus Management sp. z o.o. II Activia SKA and Comarch SAS France an amount of PLN 8,292 thousand and expenditures related to construction and equipment of Data Centre Comarch Inc. in the USA in the amount of PLN 104,784 thousand.

### 3.3. Asset due to the Right of Use

	31 December 2022	31 December 2021
Leasing of means of transport and IT equipment	1,124	1,245
Rent	57,937	58,629
Perpetual usufruct	26,235	26,627
<b>Total</b>	<b>85,296</b>	<b>86,501</b>

Value of depreciation of the asset due to the right of use in the 12 months of 2022 amounted to PLN 21,946 thousand.

#### Changes in the right-of-use asset

	2022	2021
<b>OPENING BALANCE</b>	<b>86,501</b>	<b>88,222</b>
Increases	20,741	19,564
- new contracts and modifications to existing contracts	20,478	17,905
- exchange rate differences	263	1,659

Decreases	21,946	21,285
- depreciation	21,946	21,285
- exchange rate differences	-	-
<b>CLOSING BALANCE</b>	<b>85,296</b>	<b>86,501</b>

### 3.4. Investment Real-Estate

	31 December 2022	31 December 2021
Lands	8,216	7,431
Buildings	29,097	30,767
<b>Total</b>	<b>37,313</b>	<b>38,198</b>

Investment real estate relates to developed lands used for lease to entities outside the Comarch Group and lands located in Krakow and Zabierzów purchased in order to construct buildings dedicated for a lease to the entities outside the Comarch Group. As at the 31<sup>st</sup> of December, 2022, investment real-estate comprises two office buildings, placed in Krakow at 8,629 square metres of the total space, 4 residential buildings at 1,026 square metres of the total space, 1 service and production building with an area of 600 square metres (all located in Kraków), 2 services and warehouse buildings with an area of 2,611 square metres, located in Zabierzów, as well as real estate located in Kostrzyn with an area of 1,315 square metres.

The following revenue and costs related to investment real estate are included in the consolidated result of the Comarch Group.

	2022	2021
Revenue	6,214	5,472
Costs	5,190	4,991

### 3.5. Goodwill

Goodwill comprises Company's value established at purchases of shares in the following companies:

	31 December 2022	31 December 2021
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch, Inc.	58	58
Comarch Software und Beratung AG	29,038	29,038
Comarch Swiss AG	8,413	8,413
Cabinet Conseil en Strategie Informatique S.A.S.	5,039	5,039
<b>Total</b>	<b>45,774</b>	<b>45,774</b>

A test for loss in value was run as at the 31<sup>st</sup> of December, 2022 and did not show any loss in value regarding goodwill. The methodology used to run the test will be described in details in the annual financial statements for 2022.

### 3.6. Others Intangible Assets

	31 December 2022	31 December 2021
Costs of finished development works	-	-
Perpetual usufruct right	37,279	37,373
Licences and software	22,733	15,184
Other	9,374	7,431
<b>Total</b>	<b>69,386</b>	<b>59,988</b>

Other intangibles include valuation of assets, classified as intangible assets, related to the right to use MKS Cracovia SSA players' cards in the amount of PLN 9,374 thousand.

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth PLN 31,650 thousand is considered the intangible asset with an unspecified period of use and is not depreciated. The Company expects renewal of perpetual usufruct right which will occur without incurring any major costs, as the Company is not obliged to meet any conditions, which would decide about extension of this right. The Company does not expect incurring any major costs when renewal of perpetual usufruct right, having in mind current activities of the co-owner of the sports club, i.e. Krakow commune.

### 3.7. Financial Assets Available for Sale

	31 December 2022	31 December 2021
Financial assets available for sale	-	74,184
<b>Total</b>	<b>-</b>	<b>74,184</b>

Comarch S.A. in the period from the 1<sup>st</sup> of January, 2022 to the 1<sup>st</sup> of March, 2022, sold participation units in investment funds amounted to PLN 73,023 thousand. At the 31<sup>st</sup> of December, 2022 Comarch S.A. nor other Group companies hold any participation units in investment funds.

#### After the balance sheet date

None present.

### 3.8. Derivative Financial Instruments

#### a) Assets

	31 December 2022	31 December 2021
Forward foreign exchange contracts – held-for-trading	7,293	718
Transaction on change of IRS	4,757	-
	<b>12,050</b>	<b>718</b>
<i>Current portion</i>	<i>2,327</i>	<i>413</i>
<i>Non-current portion</i>	<i>9,723</i>	<i>305</i>

#### b) Liabilities

	31 December 2022	31 December 2021
Forward foreign exchange contracts – held-for-trading	7,375	13,064
Transaction on change of IRS	-	1,504
	<b>7,375</b>	<b>14,568</b>
<i>Current portion</i>	<i>5,199</i>	<i>4,906</i>
<i>Non-current portion</i>	<i>2176</i>	<i>9,662</i>

Comarch Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at the 31<sup>st</sup> of December, 2022, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at the 31<sup>st</sup> of December, 2022, amounted to EUR 49,100 thousand, USD 27,800 thousand, NZD 3,200 thousand, GBP 800 thousand and JPY 60,000 thousand.

On the 9<sup>th</sup> of July, 2014, Comarch S.A. concluded a transaction on change of IRS for investment credit taken in June 2006 from BNP Paribas Bank Polska S.A. with its registered office in Warsaw, for financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. As a consequence of the concluded transaction, variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded for the period of 10 years, i.e. till the 29<sup>th</sup> of July, 2024. As at the 31<sup>st</sup> of December, 2022, valuation of the IRS transaction amounted to minus PLN 107 thousand.

On the 23<sup>rd</sup> of October, 2015, Comarch S.A. concluded a transaction on change of IRS for investment credit taken on the 4<sup>th</sup> of December, 2013, from Bank Pekao S.A. with its registered office in Warsaw. As a consequence of the concluded transaction, variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded for the period of 8 years, i.e. till the 30<sup>th</sup> of November, 2023. As at the 31<sup>st</sup> of December, 2022, valuation of the IRS transaction amounted to PLN 87 thousand.

On the 20<sup>th</sup> of February, 2017, Comarch S.A. concluded a transaction on change of IRS for an investment credit granted in May 2016 by the Bank Handlowy with its registered office in Warsaw. As a consequence of the concluded transaction variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded till the 29<sup>th</sup> of February, 2028. As at the 31<sup>st</sup> of December, 2022, valuation of the IRS transaction amounted to minus PLN 2,601 thousand.

On the 27<sup>th</sup> of November, 2017, Bonus Development Sp. z o.o. SKA concluded a transaction on change of IRS for an investment credit taken on the 29<sup>th</sup> of June, 2015, from Bank Pekao S.A. with its registered office in Warsaw. As a consequence of the concluded transaction variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded till the 31<sup>st</sup> of May, 2030. As at the 31<sup>st</sup> of December, 2022, valuation of the IRS transaction amounted to PLN 1,962 thousand.

### After the balance sheet date

Between the 1<sup>st</sup> of January, 2023, and the 1<sup>st</sup> of March, 2023, Comarch Group has concluded new forward contracts for the sales of currency worth EUR 2,000 thousand and USD 1,000 thousand. The total net value of open forward contracts as of the 1<sup>st</sup> of March, 2023, amounted to EUR 46,700 thousand, USD 26,900 thousand, JPY 50,000 thousand, GBP 600 thousand and NZD 2,600 thousand. The forward contracts will be settled within 40 months from the balance sheet date.

### 3.9. Deferred Income Tax

	31 December 2022	31 December 2021
<b>Deferred income tax assets</b>		
Temporary differences	17,061	21,971
Asset due to a tax loss	4,970	5,578
Asset due to activities in Special Economic Zone ("SEZ")	8,415	8,415
<b>Total</b>	<b>30,446</b>	<b>35,964</b>
<i>Charged to financial result</i>	<i>30,446</i>	<i>35,964</i>

Comarch S.A. has three unused permits to operate in the Special Economic Zone in Krakow:

- 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 23<sup>rd</sup> of July, 2013, The Council of Ministers adopted a regulation extending the term of functioning of special economic zones in Poland to 2026.

Pursuant to IAS 12, unused tax relief as at the 31<sup>st</sup> of December, 2022, constitutes a deferred income tax asset. The company, while operating in the SEZ, originally had five permits. An investment relief due to the permit obtained in 1999 was fully utilized (its period of validity was the 31<sup>st</sup> of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to approx. PLN 18,884 thousand as at the 31<sup>st</sup> of December, 2022 (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 31<sup>st</sup> of December, 2022 (after discounting at the permit date). The company has no intention to use the permit obtained in February 2016 due to the fact of receiving (after obtaining it), co-financing of investment outlays to be incurred in this permit - to eliminate the risk of using two forms of public aid related to one investment.

During the four quarters of 2022, the Comarch Group settled in part a deferred tax asset related to temporary differences that was established on the 31<sup>st</sup> of December, 2021, and worth PLN 9,724 thousand, and created



an asset due to temporary differences worth PLN 4,814 thousand, as well as created an asset due to tax loss in the worth PLN 3,707 thousand and released an asset of the same title worth PLN 4,315 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was minus PLN 5,518 thousand.

Deferred income tax assets are determined in the amount anticipated to be deducted from income tax in the future, due to negative temporary differences and income tax relief in connection with conducting business activity in SEZ, which will cause in the future a reduction in the basis for calculating income tax and a tax loss deductible, determined taking into account the precautionary principle. Due to the above principle, assets from operations in SEZ are set only in the annual time horizon, taking as base to determine the average income from zonal activity from the period of 3 years, selected from the five-year period (including the year for which the report is drawn up), after rejecting two extreme values.

During the four quarters of 2022, the Comarch Group settled an asset created for the zone operations in the value of PLN 8,415 thousand which were created as at the 31<sup>st</sup> of December, 2021, as well as created the new asset for the zone operations in the same value of PLN 8,415 thousand at the 31<sup>st</sup> of December, 2022. We would like to point out that the recognition of Assets does not affect cash flows in the parent company or in the Comarch Group (both the recognition of Assets, as well as its implementation). Therefore, this operation is purely accrual and results from the application by the Comarch Group of International Financial Reporting Standards for the preparation of the consolidated financial statements of the Comarch Group

The total impact of changes in four quarters of 2022 results is minus PLN 5,518 thousand.

	31 December 2022	31 D 2021
<b>Deferred income tax provision</b>		
Temporary differences	20,716	18,216
Provision due to valuation of real estate of MKS Cracovia SSA	5,430	5,430
Provision due to valuation of certificates in CCF FIZ	25,076	26,314
<b>Total</b>	<b>51,222</b>	<b>49,960</b>
<i>Charged to equity</i>	<i>5,430</i>	<i>5,430</i>
<i>Charged to financial result</i>	<i>45,792</i>	<i>44,530</i>

Due to valuation of net assets of CCF FIZ during the four quarters of 2022, a deferred tax provision was decreased by PLN 1,238 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the value of PLN 4,739 thousand and dissolved in the value of PLN 2,239 thousand. The total effect of the above-mentioned operations on the net result of the four quarters of 2022 was minus PLN 1,262 thousand.

Total changes in the deferred income tax resulted in a decrease in result of PLN 6,780 thousand.

In relation to MKS Cracovia SSA and Comarch Healthcare S.A., despite the fact that the tax loss existed, a deferred tax asset was not created due to the lack of possibility to make the reliable estimates of the income

tax allowing the use of existing tax loss from previous years. If the asset had been created, it would amount to PLN 6,368 thousand.

### 3.10. Inventories

	31 December 2022	31 December 2021
Raw materials	4,821	3,732
Work in progress	72,315	76,395
Goods	7,668	11,031
Finished products	350	279
Advance due to finished products	774	440
<b>Total</b>	<b>85,928</b>	<b>91,877</b>

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to PLN 472,833 thousand (12 months ended the 31<sup>st</sup> of December 2022), PLN 406,054 thousand (12 months ended the 31<sup>st</sup> of December 2021).

Over the twelve months of 2022, Comarch Group has created write-offs that revaluated value of goods and materials worth PLN 583 thousand and has created write-offs that revaluated value of finished products worth PLN 93 thousand. The Comarch Group resolved write-offs revaluated goods and materials which had been created in the previous years and worth PLN 1,041 thousand.

### 3.11. Trade and Other Receivables

	31 December 2022	31 December 2021
Trade receivables - net	485,978	428,407
Trade receivables	564,352	491,375
Write-off revaluating receivables	(78,374)	(62,968)
Other receivables	26,395	24,162
Short-term prepayments	24,278	20,199
Loans	3	53
Trade receivables and other receivables from related parties - net	1	1
Trade receivables and other receivables from related parties	1	1
Write-off revaluating receivables	-	-
<b>Total</b>	<b>536,655</b>	<b>472,822</b>
<i>Current portion</i>	<i>536,655</i>	<i>472,822</i>

The fair value of trade and other receivables is close to their balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as Comarch Group has a large number of customers. During twelve months of 2022, the Comarch Group recognised a write-off due to loss in value of its trade receivables that was worth PLN 31,576 thousand and dissolved previously created write-offs worth

PLN 13,140 thousand in relation to payment of debts. These operations were presented in the income statement in other operating costs and revenue, respectively.

### 3.12. Long-Term Contracts

Due to the fact that the company applies the rule of determining the degree of work progress in proportion to the share of incurred costs in the entire costs of a contract, the sum of incurred costs and recognized results corresponds to revenue. At the end of the reporting period, long-term contracts were evaluated in accordance with the degree of work progress.

	12 months 2022	12 months 2021
Revenue from completed contracts recognized in the reporting period	154,235	116,826
Revenue from contracts not completed recognized in the reporting period	539,939	535,478
Revenue from contracts not completed recognized in the reporting period- an effect of settlement pursuant to IFRS 15	18,804	(7,651)
<b>Total</b>	<b>712,978</b>	<b>644,653</b>

Changes in settlements due to long-term contracts recognized in assets and liabilities between the 31<sup>st</sup> of December, 2021, and the 31<sup>st</sup> of December, 2022, are presented below:

	31 December 2022	31 December 2021
Long-term contracts revenue included to the balance sheet date - determined according to the progress of work	2,501,923	2,209,378
Issued invoices	(2,480,980)	(2,207,239)
<b>Total</b>	<b>20,943</b>	<b>2,139</b>

	Long-term contracts receivables	Long-term contracts liabilities	Net
<b>Value as at 1 January 2021</b>	<b>157,441</b>	<b>(147,651)</b>	<b>9,790</b>
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	(1,967)	(1,967)
Correction of the current period	(13,400)	7,716	(5,684)
<b>Value as at 31 December 2021</b>	<b>144,041</b>	<b>(141,902)</b>	<b>2,139</b>
Change	(13,400)	5,749	(7,651)

<b>Value as at 1 January 2022</b>	<b>144,041</b>	<b>(141,902)</b>	<b>2,139</b>
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	130	130
Correction of the current period	22,933	(4,259)	18,674
<b>Value as at 31 December 2022</b>	<b>166,974</b>	<b>(146,031)</b>	<b>20,943</b>
Change	22,933	(4,129)	18,804

### 3.13. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	Number of shares
At 1 January 2021	8,133,349	8,133,349	-	8,133,349
At 31 December 2021	8,133,349	8,133,349	-	8,133,349
At 1 January 2022	8,133,349	8,133,349	-	8,133,349
At 31 December 2022	8,133,349	8,133,349	-	8,133,349

The nominal value of one share is PLN 1.

The share capital of Comarch S.A. consists of:

1. 864,800 series A registered preference shares by votes,
2. 75,200 series A ordinary shares,
3. 883,600 series B registered preference shares by votes,
4. 56,400 series B ordinary shares,
5. 3,008,000 series C ordinary shares,
6. 1,200,000 series D ordinary shares,
7. 638,600 series E ordinary shares,
8. 125,787 series G ordinary shares,
9. 102,708 series G3 ordinary shares,
10. 563,675 series H ordinary shares,
11. 441,826 series I2 ordinary shares,
12. 91,041 series J2 ordinary shares,
13. 73,953 series K3 ordinary shares,
14. 7,759 series L1 ordinary shares.

Registered shares in series A and B are preferential shares and each such share corresponds with 5 votes at the General Meeting. The conversion of registered shares into ordinary shares is allowed. In case of that registered shares are converted into ordinary shares, they lose all preferences. In case that registered preferential shares by votes are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:

- a. disposal for the benefit of persons who were shareholders of the company on the 18<sup>th</sup> of March, 1998,
- b. disposal for the benefit of descendants of a disposer,
- c. conveying property of a registered share as a result of succession.

- d. disposal for the benefit of a legal person or non-corporate organizational unit of Polish or foreign law, including in particular, for the benefit of a quasi-corporate unit of Polish or foreign law ("Structure") controlled, within the meaning of art. 8 sec 5 of the company's articles of association, only by a shareholder who contributes (disposes) registered preference shares by votes to the Structure ("Contributing Shareholder") or (jointly) controlled only by the Contributing Shareholder's relatives in the ascending and descending line, siblings or spouse, or (jointly) controlled by some or all of the persons mentioned above ("Related Person or Related Persons") and the Contributing Shareholder jointly ("Controlled Structure") and disposal by the one Controlled Structure of the registered preference shares by votes for the benefit of the other Controlled Structure.

The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in Comarch S.A.'s statute. Every ordinary share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

### 3.13.1. Changes in Share Capital in the Fourth Quarter of 2021

None present.

### 3.13.2. Changes in Share Capital after the Balance Sheet Date

#### Receiving a notification about exceeding the threshold of 5% in the share capital and the total number of votes at the General Meeting of Shareholders of Comarch S.A.

On the 3<sup>rd</sup> of February, 2023, the Management Board of Comarch S. A. informed about receiving a notification from Generali Powszechnie Towarzystwo Emerytalne S. A. (hereinafter: the "Company") managing Generali Otwarty Fundusz Emerytalny ("Open Pension Fund", hereinafter: "Generali OFE") and Generali Dobrowolny Fundusz Emerytalny ("Voluntary Pension Fund", hereinafter: Generali DFE) that as a result of the takeover of the management of NNLife Otwarty Fundusz Emerytalny ("Open Pension Fund", hereinafter: "NNLife OFE") and NNLife Dobrowolny Fundusz Emerytalny ("Voluntary Pension Fund", hereinafter: "NNLife DFE"), on the 1<sup>st</sup> of February, 2022 the share of the share capital and the total number of votes at the General Meeting of Shareholders of Comarch S. A. on the accounts of Generali OFE, Generali DFE, NNLife OFE and NNLife DFE exceeded the 5% threshold.

According to the information available to the Company, the Generali OFE, Generali DFE, NNLife OFE and NNLife DFE hold a total of 829,183 shares representing 10.19% of the Company's share capital and 829,183 votes at the Company's General Meeting of Shareholders, representing 5.48% of the total number of votes; of which NNLife OFE holds 771,954 shares representing 9.49% of the Company's share capital and 771,954 votes at the General Meeting. Shareholders of the Company, representing 5.10% of the total number of votes.

### 3.14. Credits and Loans

	31 December 2022	31 December 2021
<b>Non-current</b>	<b>127,475</b>	<b>104,564</b>
Non-revolving credits	127,475	104,385
Revolving credits	-	-
Loans	-	179

<b>Current</b>	<b>44,732</b>	<b>40,443</b>
Non-revolving credits	41,062	38,554
Revolving credits	-	-
Loans	3,670	1,889
<b>Total credits and loans</b>	<b>172,207</b>	<b>145,007</b>

The value of liability due to bank credits and loans was recognized in the amount of depreciated cost that was determined using the effective interest rate. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value.

Within four quarters of 2022, the value of drawdown credits and loans granted to entities outside the Comarch Group amounted to PLN 58,603 thousand. During the four quarters of 2022, the Comarch Group launched non-revolving bank loans and credits from entities outside the Comarch Group amounted to PLN 81,915 thousand. As at the balance sheet date, the Comarch Group did not use the overdraft facility

Within reporting period, there were no overdue payments nor interest payments on credits and loans. Comarch did not breach of any provisions of the credit or loan agreements that could entitle the creditor to claim earlier repayment of the credit or loan.

The exposure of Comarch Group bank credits to interest rate changes	12 months or less	1-5 years	Over 5 years	Total
<b>At 31 December 2021</b>				
Credit and loans	40,443	82,406	22,158	145,007
<b>At 31 December 2022</b>				
Credit and loans	44,732	118,666	8,809	172,207

The maturity of non-current bank credits, loans and financial liabilities	31 December 2022	31 December 2021
Between 1 and 2 years	30,886	35,761
Between 2 and 5 years	87,780	46,645
Over 5 years	8,809	22,158
	<b>127,475</b>	<b>104,564</b>

Currency structure of the balance sheet values of credits, loans and financial liabilities	31 December 2022	31 December 2021
In Polish currency (PLN)	3,670	2,049
In EUR (equivalence in PLN)	168,537	142,958
	<b>172,207</b>	<b>145,007</b>

Effective interest rates at the balance sheet date	31 December 2022	31 December 2021
Bank credits and loans	2.58%	0.98%

### 3.14.1. Non-Revolving Credits and Loans

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.  Office buildings SSE4 in Krakow	BNP Paribas Bank Polska S.A.	44,000	PLN	1,084 (1 696 as at the 31 <sup>st</sup> of December 2021)	EUR	5,083 (7,801 as at the 31 <sup>st</sup> of December 2021)	PLN	EURIBOR1M + bank margin  IRS till the 29-07-2024	the 29 <sup>th</sup> of July, 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	Bank Polska Kasa Opieki S.A.	13,323	EUR	1,528 (3,190 as at the 31 <sup>st</sup> of December 2021)	EUR	7,168 (14,674 as at the 31 <sup>st</sup> of December 2021)	PLN	EURIBOR1M + bank margin  IRS till the 30-11-2023	the 30 <sup>th</sup> of November, 2023	mortgage on the SSE5 building, assignment of rights from the building's insurance policy, declaration on submission to enforcement
Comarch S.A.  Office buildings SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	8,179 (9,759 as at the 31 <sup>st</sup> of December 2021)	EUR	38,358 (44,886 as at the 31 <sup>st</sup> of December 2021)	PLN	EURIBOR1M + bank margin  IRS till the 29-02-2028	the 29 <sup>th</sup> of February, 2028	mortgage on the SSE6 building, assignment of rights from the building's insurance policy, declaration on submission to enforcement
Comarch S.A.  Property, plant and equipment in use - equipment of Internet of Things laboratory in Krakow	DNB Bank Polska S.A.	2,531	EUR	0 (701 as at the 31 <sup>st</sup> of December 2021)	EUR	0 (3 222 as at the 31 <sup>st</sup> of December 2021)	PLN	EURIBOR1M + bank margin	the 25 <sup>th</sup> of February, 2022	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 buildings in Lodz	Bank Polska Kasa Opieki S.A.	9,262	EUR	4,769 (5 402 as at the 31 <sup>st</sup> of December 2021)	EUR	22,367 (24,843 as at the 31 <sup>st</sup> of December 2021)	PLN	EURIBOR1M + bank margin  IRS till the 31-05-2030	the 31 <sup>st</sup> of May, 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.	BNP Paribas Bank Polska S.A.	8,000	EUR	0	EUR	0	PLN	EURIBOR3M + bank margin	the 18 <sup>th</sup> of September, 2023	mortgage on the second place on the estate Comarch S.A.

Data Centre in Lille in France				(2,291 as at the 31 <sup>st</sup> of December 2021)		(10,538 as at the 31 <sup>st</sup> of December 2021)				(Krakow, Michal Zyczkowski Street 23, building SSE4), statement by Comarch S.A. on submission to enforcement, assignment of rights from the insurance policy of SSE4 building
<b>Comarch S.A.</b>				701		3,289				
Comarch infrastructure modernization program	CaixaBank S.A. Branch in Poland	3,500	EUR	(1,634 as at the 31 <sup>st</sup> of December 2021)	EUR	(7,515 as at the 31 <sup>st</sup> of December 2021)	PLN	EURIBOR1M + bank margin	the 23 <sup>rd</sup> of August, 2023	declaration of submission to enforcement
<b>Comarch S.A.</b>				1,490		6,990				
Corporate purposes	CaixaBank S.A. Branch in Poland	2,300	EUR	(2,060 as at the 31 <sup>st</sup> of December 2021)	EUR	(9,475 as at the 31 <sup>st</sup> of December 2021)	PLN	EURIBOR1M + bank margin	the 29 <sup>th</sup> of June, 2025	declaration of submission to enforcement
<b>Comarch S.A.</b>				14,513		68,064				
Corporate purposes	CaixaBank S.A. Branch in Poland	14,500	EUR	(0 as at the 31 <sup>st</sup> of December 2021)	EUR	(0 as at the 31 <sup>st</sup> of December 2021)	PLN	EURIBOR1M + bank margin	the 31 <sup>st</sup> of December, 2026	declaration of submission to enforcement
<b>Comarch S.A.</b>						0				
IT equipment	IBM Global Financing Polska sp. z o.o.	12,980	PLN			(71 as at the 31 <sup>st</sup> of December 2021)	PLN	fixed	the 1 <sup>st</sup> of March, 2022	-
<b>Comarch Polska S.A.</b>						0				
IT equipment	IBM Global Financing Polska sp. z o.o.	3,475	PLN			(379 as at the 31 <sup>st</sup> of December 2021)	PLN	fixed	the 1 <sup>st</sup> of May, 2022	Comarch S.A. surety
<b>Comarch S.A.</b>						0				
IT equipment	IBM Global Financing Polska sp. z o.o.	3,139	PLN			(284 as at the 31 <sup>st</sup> of December 2021)	PLN	fixed	the 1 <sup>st</sup> of May, 2022	-
<b>Comarch S.A.</b>						0				
IT equipment	IBM Global Financing Polska sp. z o.o.	1,825	PLN			(152 as at the 31 <sup>st</sup> of December 2021)	PLN	fixed	the 1 <sup>st</sup> of March, 2022	-
<b>Comarch S.A.</b>						89				
IT equipment	IBM Global Financing Polska sp. z o.o.	2,145	PLN			(1,162 as at the 31 <sup>st</sup> of December 2021)	PLN	fixed	the 1 <sup>st</sup> of February, 2023	-
<b>Comarch S.A.</b>						1,971				
IT equipment	IBM Global Financing Polska sp. z o.o.	3,941	PLN			(0 as at the 31 <sup>st</sup> of December 2021)	PLN	fixed	the 1 <sup>st</sup> of July, 2023	-
<b>Comarch S.A.</b>						1,610				
IT equipment	IBM Global Financing Polska sp. z o.o.	9,661	PLN			(0 as at the 31 <sup>st</sup> of December 2021)	PLN	fixed	the 1 <sup>st</sup> of March, 2023	-
<b>Comarch S.A.</b>				3,671		17,218				
Property, plant and equipment	PKO Leasing S.A.	5,000	EUR	(4,345 as at the 31 <sup>st</sup> of December 2021)	EUR	(19,985 as at the 31 <sup>st</sup> of December 2021)	PLN	fixed	the 29 <sup>th</sup> of February, 2028	w a blank promissory note, registered pledge on the Subject of Financing, transfer of ownership to secure the Subject of Financing
<b>CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)</b>				0		0				
financing operating activities	HSBC	200	EUR	(4 as at the 31 <sup>st</sup> of December 2021)	EUR	(20 as at the 31 <sup>st</sup> of December 2021)	PLN	fixed	the 1 <sup>st</sup> of January, 2022	poręczenie



### 3.14.2. Current Credit Lines

The companies of the Comarch Group have the following credit limits in current account:

Debtor Purpose	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A. Financing operating activities	BNP Paribas Bank Polska S.A	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 28 <sup>th</sup> of February, 2023	a blank promissory note
Comarch S.A. Financing operating activities	Bank Polska Kasa Opieki S.A.	27,835	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 <sup>th</sup> of June, 2023	declaration of submission to enforcement
Comarch S.A. Financing operating activities	CaixaBank S.A. Branch in Poland	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 31 <sup>st</sup> of May, 2023	declaration of submission to enforcement

	31 December 2022	31 December 2021
<b>Credit lines in the current account and revolving credits, including:</b>	<b>87,835</b>	<b>80,000</b>
Used at the balance sheet date		-
Available at the balance sheet date	87,835	80,000

### 3.15. Liabilities due to lease

	31 December 2022	31 December 2021
Leasing of means of transport and IT equipment	1,156	1,318
Rent	62,261	63,227
Perpetual usufruct	27,909	27,893
Current portion	21,099	21,023
Non-current portion	70,227	71,415
<b>Total</b>	<b>91,326</b>	<b>92,438</b>

#### Ageing of liabilities due to lease

	12 months or less	1-5 years	over 5 years	Total
Lease of means of transport and IT hardware	671	485	-	1,156
Rent	20,353	36,589	5,319	62,261
Perpetual usufruct	75	331	27,503	27,909
<b>Liabilities due to lease</b>	<b>21,099</b>	<b>37,405</b>	<b>32,822</b>	<b>91,326</b>

### Change in liabilities due to lease

	2022	2021
<b>Opening balance</b>	<b>92,438</b>	<b>94,287</b>
Increases	23,871	21,615
- new contracts and modifications to existing contracts	20,478	17,905
- effective interest	3,393	2,152
- exchange rate differences	-	1,558
Decreases	24,983	23,464
- cash flows realized	24,831	23,464
- exchange rate differences	152	-
<b>Closing balance</b>	<b>91,326</b>	<b>92,438</b>

### 3.16. Other Financial Liabilities

	31 December 2022	31 December 2021
<b>Liabilities due to dividends</b>	-	-
Current portion	-	-
Non-current portion	-	-
<b>Liabilities due to bills of exchange</b>	-	<b>5,450</b>
Current portion	-	-
Non-current portion	-	5,450
<b>Total</b>	<b>-</b>	<b>5,450</b>

### 3.17. Provisions for Other Liabilities and Charges

	Costs related to current period that will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Provisions for retirement benefits and similar	Total
<b>At 1 January 2021</b>	<b>3,339</b>	<b>13,545</b>	<b>12,308</b>	<b>43,542</b>	<b>122,887</b>	<b>1,803</b>	<b>197,424</b>
Change:	1,690	(2,947)	289	5,311	(18,482)	602	(13,537)
- Provisions created	13,422	13,118	6,767	30,960	117,223	794	182,284
- Provisions used and dissolved	(11,732)	(16,065)	(6,478)	(25,649)	(135,705)	(192)	(195,821)
<b>At 31 December 2021</b>	<b>5,029</b>	<b>10,598</b>	<b>12,597</b>	<b>48,853</b>	<b>104,405</b>	<b>2,405</b>	<b>183,887</b>
Current portion	5,029	10,598	12,597	48,853	104,405	-	181,482
Non-current portion	-	-	-	-	-	2,405	2,405

<b>At 1 January 2022</b>	<b>5,029</b>	<b>10,598</b>	<b>12,597</b>	<b>48,853</b>	<b>104,405</b>	<b>2,405</b>	<b>183,887</b>
Change:	750	(1,561)	(186)	6,415	27,870	844	34,132
- Provisions created	14,766	7,637	4,380	30,473	129,661	1,252	188,169
- Provisions used and dissolved	(14,016)	(9,198)	(4,566)	(24,058)	(101,791)	(408)	(154,037)
<b>At 31 December 2022</b>	<b>5,779</b>	<b>9,037</b>	<b>12,411</b>	<b>55,268</b>	<b>132,275</b>	<b>3,249</b>	<b>218,019</b>
Current portion	5,779	9,037	12,411	55,268	132,275	-	214,770
Non-current portion	-	-	-	-	-	3,249	3,249

All provisions were calculated based on credible estimate as of the balance sheet date.

### 3.18. Trade and Other Payables

	31 December 2022	31 December 2021
Trade payables	71,603	51,956
Advance payments received due to services and supplies	5,388	5,172
Trade payables and other liabilities to related parties	355	350
Liabilities due to social insurance and other tax charges	98,802	93,597
Investments liabilities	3,730	12,948
Revenue from the future periods	42,870	39,134
Other payables	6,547	6,355
Special funds (Social Services Fund and Residential Fund)	1,656	1,291
Liabilities due to remuneration	43,958	34,953
<b>Total</b>	<b>274,909</b>	<b>245,756</b>

The fair value of trade and other payables is close to the balance sheet value presented above.

### 3.19. Contingent Liabilities

On the 31<sup>st</sup> of December, 2022, 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 62,409 thousand, whereas it was PLN 83,505 thousand on the 31<sup>st</sup> of December, 2021.

On the 31<sup>st</sup> of December, 2022, the value of bank guarantees issued by banks on order from Comarch Software und Beratung was EUR 439 thousand (i.e. PLN 2,057 thousand), whereas it was EUR 438 thousand (i.e. PLN 2,017 thousand) on the 31<sup>st</sup> of December, 2021 (include guarantees issued at the request of the former Comarch AG).

Comarch S.A. declared a possibility to grant a financial support ("letters of comfort") for its subsidiaries: Comarch R&D S.A.S. (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), Comarch Middle East FZ-LLC (valid for an indefinite period), Comarch Japan KK (valid for an indefinite period) ad Comarch SAS (valid for an indefinite period), MKS Cracovia SSA until the 30<sup>th</sup> of June, 2024.

Granted credit lines for financing of current activities (guarantees, letters of credit, credit lines in current account)	31 December 2022	31 December 2021
Credit lines*	192,280	206,439
<b>Total</b>	<b>192,280</b>	<b>206,439</b>

\* they comprise credit lines at current account that are described in point. 3.14.2

The Comarch Group is the defendant in legal proceedings, in which the potential total value of third-party claims is PLN 30,780 thousand, including PLN 2,567 thousand were presented in the balance sheet as at the 31<sup>st</sup> of December, 2022. During the four quarters of 2022, the Comarch Group created provisions for claims covered by legal proceedings worth PLN 558 thousand and resolved provisions in this respect worth PLN 238 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total value of third-party claims is PLN 17,550 thousand including PLN 3,903 thousand were presented in the balance sheet as at the 31<sup>st</sup> of December, 2022. During the four quarters of 2022, the Comarch Group created provisions for matters in disputes, but not legal proceedings worth PLN 1,046 thousand and resolved provisions in this respect worth PLN 1,027 thousand.

According to the Management Boards of the Comarch Group companies, based on the opinions of legal advisors, there are no circumstances indicating the need to create provisions for other claims currently subject to court proceedings and disputes, not covered by court proceedings.

Due to the matters in disputes, but not legal proceedings during the four quarters of 2022, the Comarch Group created write-offs that reevaluate receivables in the amount of PLN 691 thousand.

### 3.20. Information about Liability in Relation to Purchase of Property, Plant and Equipment

None present.

### 3.21. Managerial Option Program for Members of the Management Board and Other Key Employees

None present.

### 3.22. Related-Party Transactions

#### 3.22.1. Revenue from Sales of Goods and Services

	12 months 2022	12 months 2021
<b>Revenue from sales of goods</b>	-	-
SoInteractive S.A. in liquidation	-	-
<b>Revenue from sales of services</b>	<b>15</b>	<b>13</b>
SoInteractive S.A. in liquidation	15	13
<b>Total</b>	<b>15</b>	<b>13</b>

Price for services is determined depending on the type of transaction, according to one of three methods:

1. comparable market price,
2. cost - plus basis (margin from 2% to 3% for goods, 5% for services),
3. margin on sales of services (from 10% to 40%).

### 3.22.2. Purchases of Goods and Services

	12 months 2022	12 months 2021
<b>Purchases of goods</b>	-	-
SolInteractive S.A. in liquidation	-	-
<b>Purchases of services</b>	<b>4</b>	-
SolInteractive S.A. in liquidation	4	-
Included in generation costs	4	-
Included in other costs	-	-
<b>Total</b>	<b>4</b>	-

### 3.22.3. Balance of Settlements as of the Balance Sheet Date Resulting from the Sales/Purchase of Goods /Services

	31 December 2022	31 December 2021
<b>Receivables from related parties</b>	<b>1</b>	<b>1</b>
SolInteractive S.A. in liquidation	1	1
<b>Payables from related parties</b>	<b>5</b>	-
SolInteractive S.A. in liquidation	5	-

### 3.22.4. Transactions with Associates and Personally Related Entities

	12 months 2022	12 months 2021
Purchases from personally related entities	6,533	3,606
Sales to personally related entities	1,798	1,765
Sales of a real estate to personally related entities (purchased as a commodity)	6,200	-
Loans and interest on loans repaid by personally related entities	528	55
Loans and interest on loans granted to personally related entities	-	-
Purchases from associates	4	-
Sales to associates	15	13
Loans and interest on loans repaid by personally related associates	-	-

Loans and interest on loans granted to personally related associates	-	-
Loans and other inflows repaid by personally related entities	1,612*	-
Loans and other outflows, as well as related interest, to personally related entities	5,712**	-

\*) Remaining after compensation the surcharge for the sale of investment paid by supervising person of Comarch S.A.

\*\*\*) The item contains the payment of bills of exchange with interest by Bonus Management sp. z o. o. SKA in the amount of PLN 4,588 thousand PLN to supervising person of Comarch S.A., remaining after compensation and payment for bills of exchange Bonus Management sp. z o. o. II Activia SKA to supervising person of Comarch S.A in the amount of PLN 1,124 thousand.

### 3.22.5. Balances of Settlements with Personally Related Entities at Balance Sheet Date

	31 December 2022	31 December 2021
Trade receivables from personally related parties	1,168	504
Loans receivables from personally related parties	4,356	4,735
Trade payables to personally related parties	1,220	430
Liabilities due to promissory note obligations from personally related parties	-	5,450*

\*) On the 31<sup>st</sup> of December, 2021 this item contains the liability of Bonus Management Sp. z o.o. SK-A and Bonus Management sp. z o.o. II Activia SK-A to a supervising person of Comarch S.A.

### 3.23. Earnings per Share

	12 months 2022	12 months 2021
Net profit for the period attributable to equity holders of the Company	109,108	123,038
Weighted average number of shares in issue	8,133,349	8,133,349
<b>Basic earnings per share (PLN)</b>	<b>13,41</b>	<b>15,13</b>
Diluted number of shares	8,133,349	8,133,349
<b>Diluted earnings per share (PLN)</b>	<b>13,41</b>	<b>15,13</b>

Basic earnings per share in the column "12 months ended 31 December 2022" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1<sup>st</sup> of January, 2022, to the 31<sup>st</sup> of December, 2022, by the weighted average number of shares in issue between the 1<sup>st</sup> of January, 2022, to the 31<sup>st</sup> of December, 2022, where the number of days is the weight. Basic earnings per share in the column "12 months ended 31 December 2021" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1<sup>st</sup> of January, 2021, to the 31<sup>st</sup> of December, 2021, by the weighted average number of shares in issue between the 1<sup>st</sup> of January, 2020, to the 31<sup>st</sup> of December, 2021, where the number of days is the weight.

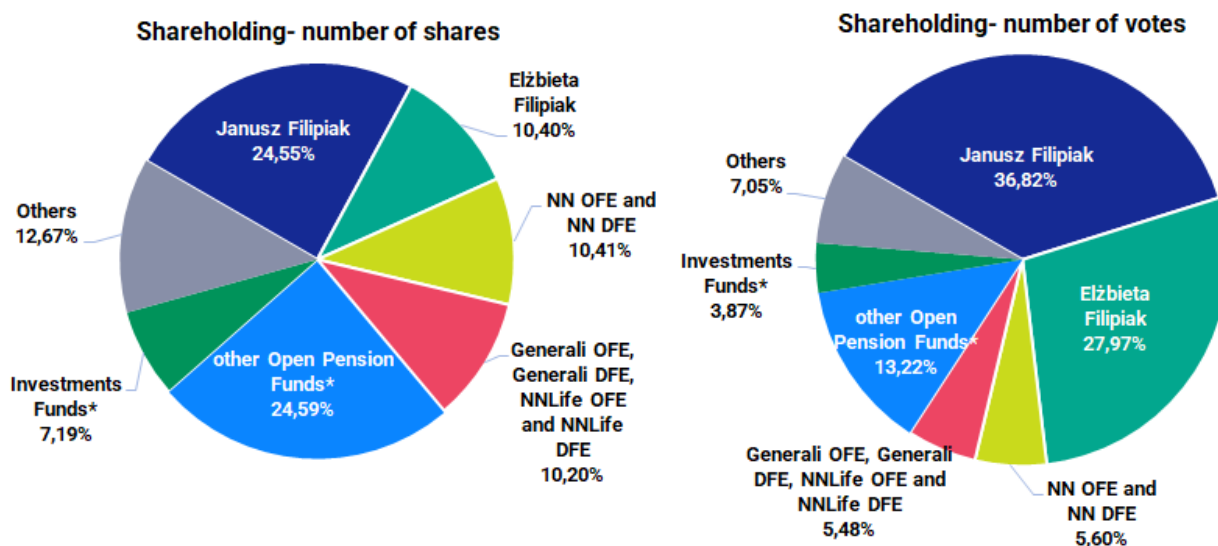
Diluted earnings per share in the column "12 months ended 31 December 2022" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1<sup>st</sup> of January, 2022, to the 30<sup>th</sup> of September, 2022, by the sum of the weighted average number of shares in issue between the 1<sup>st</sup> of January, 2022, to the 31<sup>st</sup> of December, 2022, where the number of days is the weight and diluted number of shares. Diluted earnings per share in the column "12 months ended 31 December 2021" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period

from the 1<sup>st</sup> of January, 2021, to the 31<sup>st</sup> of December, 2021, by the sum of the weighted average number of shares in issue between the 1<sup>st</sup> of January, 2021, to the 31<sup>st</sup> of December, 2021, where the number of days is the weight.

#### 4. Additional Notes

##### 4.1. Information about Shareholders Holding at Least 5% of the Total Number of Votes at Comarch S.A. General Meeting and Shares Held by Members of the Management Board and the Board of Supervisors

###### 4.1.1. Shareholders Who Directly or Indirectly through Subsidiary Entities Hold at least 5% of the Total Number of Votes at Comarch S.A. General Meeting as at the 1<sup>st</sup> of March, 2023



\*) based on portfolio structures published by OFE (open pension funds) / TFI (investment funds) as at the 31<sup>st</sup> of December, 2022

###### 4.1.2. Changes in the Total Number of Votes at Comarch S.A. in the Fourth Quarter of 2022

None present.

###### 4.1.3. Changes in Significant Holdings of Comarch S.A. Shares from the Publication of the Last Periodical Report, i.e. 17<sup>th</sup> of November, 2022

Entity	At 1 March 2023				At 17 November 2022			
	Shares	% in share capital	Number of votes	% in votes	Shares	% in share capital	Number of votes	% in votes
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82	1,997,027	24.55	5,569,027	36.82
Elzbieta Filipiak	846,000	10.40	4,230,000	27.96	846,000	10.40	4,230,000	27.96
MetLife OFE*	na	na	na	na	841,097	10.34	841,097	5.56
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60	846,571	10.41	846,571	5.60
Funds: Generali OFE, Generali DFE, NNLife OFE and NNLife DFE	829,183	10.19	829,183	5.48	na	na	na	na

\*) in the fourth quarter of 2022, MetLife PTE S.A. was replaced by NNLife PTE S.A.



#### 4.1.4. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between the 17<sup>th</sup> of November, 2022 and the 1<sup>st</sup> of March, 2023

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the consolidated financial statement for 9 months of 2022 was published, i.e. on the 17<sup>th</sup> of November, 2022 and on the 1<sup>st</sup> of March, 2023, pursuant to the information possessed by the Company.

Members of the Management Board and the Board of Supervisors	Position	At 1 March 2023		At 17 November 2022	
		Shares	% in votes	Shares	% in votes
Janusz Filipiak	President of the Management Board	1,997,027	36.82	1,997,027	36.82
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	27.96	846,000	27.96
Paweł Prokop	Vice-President of the Management Board	22,650	0.40	22,650	0.40
Andrzej Przewięźlikowski	Vice-President of the Management Board	0	0.00	0	0.00
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	0.23	34,661	0.23
Konrad Tarański	Vice-President of the Management Board	10,608	0.07	10,608	0.07
Marcin Warwas	Vice-President of the Management Board	10,608	0.07	10,608	0.07

#### 4.2. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results

##### 4.2.1. Deferred Income Tax Assets and Provisions

During the four quarters of 2022, the Group settled in part a deferred tax asset related to temporary differences that was established as at the 31<sup>st</sup> of December, 2021, and worth PLN 9,724 thousand, as well as an asset due to temporary differences was created in the amount of PLN 4,814 thousand and asset due to tax loss was created in the amount of PLN 3,707 thousand and was released in the amount PLN 4,315 thousand. The total effect of changes in the deferred tax on the net result of the Comarch Group in the four quarters 2022 amounted to minus PLN 5,518 thousand.

During the four quarters of 2022, the Comarch Group settled an asset for the zone operations that was established as at the 31<sup>st</sup> of December, 2021 in the value of PLN 8,415 thousand and at the same time as at the 31<sup>st</sup> of December, 2022 was created in the same value, i.e. PLN 8,415 thousand. The total effect of changes in the deferred tax on the net result of the Comarch Group in the four quarters 2022 amounted to minus PLN 5,518 thousand.

In connection with the valuation of the net asset value of CCF FIZ, the provision was decreased by PLN 1,238 thousand in the four quarters of 2022. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 4,739 thousand and dissolved in the amount of PLN 2,239 thousand. The total effect of the all-above-mentioned operations on the net result of the four quarters of 2022 amounted to minus PLN 1,262 thousand.

Total changes in deferred tax resulted in a decrease in net profit of PLN 6,780 thousand.

Details are described in point 3.9.

#### **4.2.2. Valuation of Currency Exchange Rate Differences and Financial Instruments Based on Exchange Rates**

The positive realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables as at the 31<sup>th</sup> of December, 2022, increased revenue and operating profit of Comarch Group in four quarters of 2022 by PLN 13,945 thousand (while in the corresponding period of 2021 increased them by PLN 8,376 thousand). The negative realised foreign exchange rate differences and the balance sheet valuation of exchange rates on receivables decreased the result of Comarch Group by PLN 14,221 thousand (while in the corresponding period of 2021 decreased it by PLN 4,212 thousand). The exchange rate differences from other activities decreased the result of Comarch Group by PLN 1,058 thousand (while in the corresponding period of 2021 increased it by PLN 2,046 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts, *IRS*) and provision for deferred income tax in reference to the valuation of the financial instruments increased the Comarch Group's result by PLN 6,332 thousand (while in the corresponding period of 2021 decreased it by PLN 7,596 thousand).

The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch Group in the four quarters of 2022 amounted to PLN 4,998 thousand (while in the corresponding period of 2021 it was minus PLN 1,386 thousand).

#### **4.2.3. Creation of Write-Offs for Bad Debts**

During 12 months of 2022, the Group created impairment losses on trade receivables in the amount of PLN 31,576 thousand and dissolved previously created write-offs in the amount of PLN 13,140 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.

#### **4.2.4. Disposal of Non-Financial Non-Current Assets**

During the four quarters of 2022, one of the Group's subsidiaries sold a non-financial non-current asset (real estate). As a result of this transaction, other operating profit was recognized in the amount of PLN 10,125 thousand.

### **4.3. Other Events in the Fourth Quarter of 2022**

None present.

### **4.4. Events after the Balance Sheet Date Not Included in the Report**

#### **4.4.1. Dates of Periodical Financial Reports in 2023**

On the 2<sup>nd</sup> of January, 2023, in the current report no. [RB-1-2023](#) (ENG: [RB-1-2023](#)) Comarch S.A.'s Management Board set dates of periodical financial reports in 2023:

Consolidated quarterly reports which include condensed consolidated financial statements and condensed financial statements:

1) Q4 2022 - on the 1<sup>st</sup> of March, 2023,

2) Q1 2023 - on the 22<sup>nd</sup> of May, 2023,

3) Q2 2023 - 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 2023,

4) Q3 2023 - on the 17<sup>th</sup> of November, 2023.

ANNUAL AND HALF-YEAR REPORTS:

1) Annual report for 2022 - on the 28<sup>th</sup> of April, 2023,

2) Consolidated annual report for 2022 - on the 28<sup>th</sup> of April, 2023,

3) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2023 - on the 31<sup>st</sup> of August, 2023.

#### **4.4.2. Forward Contracts Concluded after the Balance Sheet Date**

Between the 1<sup>st</sup> of January, 2023, and the 1<sup>st</sup> of March, 2023, Comarch Group has concluded new forward contracts for the sales of currency worth EUR 2,000 thousand and USD 1,000 thousand. The total net value of open forward contracts as of the 1<sup>st</sup> of March 2023, amounted to EUR 46,700 thousand, USD 26,900 thousand, JPY 50,000 thousand, GBP 600 thousand and NZD 2,600 thousand. The contracts will be settled within 40 months from the balance sheet date.

#### **4.5. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the given Year Published Before**

The Management Board did not forecast any results neither for the fourth quarter of 2022, nor for full year of 2022.

#### **4.6. Significant Legal, Arbitration or Administrative Proceedings**

The Comarch Group is the defendant in legal proceedings, in which the potential total value of third-party claims is PLN 30,780 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total value of third-party claims is PLN 17,550 thousand.

More information was presented in point [3.19](#).

#### **4.7. Information about Transactions with Related Parties on Terms Different from Market Condition**

None present.

#### **4.8. Information about Suretyships, as well as Guarantees Provided by the Issuer and Its Subsidiaries**

- Due to conclusion of a contract for the implementation, hosting and maintenance of the loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28<sup>th</sup> of April, 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 Inc. The value of the surety equals value of a maximum of USD 3,000 thousand and is valid for the whole term of the contract.
- 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 the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Next Generation

Performance Management Solution, Comarch S.A. granted suretyship for the obligations of Comarch Software und Beratung AG (formerly: Comarch AG) resulting from the contract. The suretyship was granted up to the amount of EUR 3,823 thousand and is valid for the entire duration of the contract.

- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of comfort was signed by Comarch S.A. in which Comarch S.A. undertakes to ensure the proper performance of the contract by Comarch Software und Beratung AG (formerly: Comarch AG). The letter of comfort is valid for 24 months from the end of the contract, the contract value is EUR 3,505 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the implementation of Comarch Loyalty Management, a suretyship for the client for the obligations of Comarch UK was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 2,351 thousand and is valid for the duration of the contract.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and license of Comarch Loyalty Management, as well as for data centre services, Support & Maintenance, a suretyship for liabilities of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contracts signed by Comarch S.A.S., i.e. EUR 2,807 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch AG Branch in Belgium, a contract with one of the clients for data centre services, a suretyship for the obligations of Comarch AG resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contract signed by Comarch AG, i.e. EUR 236 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the purchase of software licenses as well as maintenance and support services, a suretyship for the obligations of Comarch UK resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 11,244 thousand and is valid for twelve years from the end of the contract.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., contracts for servicing fuel cards, suretyships for the operator of fuel cards for the liabilities of Comarch Healthcare S.A. resulting from the above agreements were granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 31<sup>st</sup> of May, 2026, and was granted up to the amount of PLN 100 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A. an agreement with one of the clients for the implementation of Comarch ECM, as well as the provision of maintenance and system management (SaaS) services, a suretyship for the obligations of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of EUR 838 thousand and is valid until the end of the project.
- Due to the conclusion by CA Consulting S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for the obligations of CA Consulting S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed, and therefore it is valid until the 31<sup>st</sup> of May, 2026, and was granted up to the amount of PLN 50 thousand.

- Due to the conclusion by Comarch AG Branch in Belgium, a framework agreement with one of the clients, a suretyship for liabilities of Comarch AG was granted by Comarch S.A. The suretyship was granted up to the value of the contract, i.e. EUR 3,241 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation of the Comarch Customer Engagement Platform, a suretyship ("Parent Guarantee") for the obligations of Comarch Middle East FZ-LLC resulting from this project was granted by Comarch S.A. The contract was signed for a period of 10 years. The suretyship is valid until Comarch Middle East FZ-LLC fulfils all obligations under the contract and was granted up to the maximum liability under the contract, i.e. USD 10,000 thousand.
- In connection with the conclusion by Bonus Development sp. z o.o. SK-A, a subsidiary of Comarch S.A., an investment loan agreement with Bank Pekao S.A., on the basis of which the bank granted Bonus Development sp. z o.o. SK-A financing in EUR in the amount of PLN 38,800 thousand (which as at the date of signing the loan agreement was the equivalent of EUR 9,262 thousand) and in connection with the conclusion of the agreement for treasury transactions related to securing the exchange rate risk and the interest rate of the above-mentioned loan, Comarch S.A. granted suretyships for the liabilities of Bonus Development sp. z o.o. SK-A resulting from the above agreements. The suretyships are valid until all liabilities under the loan agreement are repaid, the final repayment date is the 28<sup>th</sup> of June, 2030.
- In connection with the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for liabilities of Comarch Polska S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 14<sup>th</sup> of September, 2026, and was granted up to the amount of PLN 10 thousand.
- Due to the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the Loyalty Management Solutions system and its maintenance, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted up to the amount of SEK 39,747 thousand.
- In connection with the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and maintenance of Master Services Agreement services, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted for the amount of PLN 3,827 thousand.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch Healthcare S.A. The suretyship is valid for the duration of the contract and has been granted up to the amount of PLN 450 thousand.
- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch UK. The guarantee is valid for the duration of the contract and has been granted up to the amount of PLN 330 thousand.
- Due to the conclusion by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation and maintenance of Telco BSS and Telco OSS services, a surety was granted to Comarch Software und Beratung AG. The surety is valid for the

duration of the contract and was granted up to the value of the contract, i.e. PLN 11,524 thousand. EUR. The surety expired on the 28<sup>th</sup> of June, 2022.

- In connection with the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The surety is valid for the duration of the agreement and was granted up to the amount of EUR 1,444 thousand.
- Due to the conclusion by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of Comarch Loyalty Management services, a suretyship for the obligations of Comarch Colombia S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of USD 10,710 thousand.
- In connection with the conclusion by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., contracts with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the Billing System project, a suretyship for the obligations of Comarch Luxembourg S.a.R.L. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 7,240 thousand.
- Due to the conclusion by Comarch Polska SA, a subsidiary of Comarch S.A., a contract for the purchase of IT equipment for the purpose of performing a contract with one of the clients, a suretyship for liabilities of Comarch Polska SA was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of PLN 3,660 thousand. The surety expired on the 31<sup>st</sup> of July, 2022.
- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the e-invoicing service, a suretyship for liabilities of Comarch Software und Beratung AG (formerly: Comarch AG) was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 2,095 thousand.
- Due to the conclusion by Comarch UK Ltd, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the Comarch NRM services, a suretyship for the obligations of Comarch UK Ltd was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of GBP 9,966 thousand.
- Due to the conclusion by Comarch Yuhan Hoesa, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the NW Next Generation services, a suretyship for the obligations of Comarch Yuhan Hoesa was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 18,467 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for ERP, POS and MoS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 1,254 thousand.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary CLM licenses,

Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Middle East FZ-LLC resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to USD 3,155 thousand.

- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and provision of e-invoicing services, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Software und Beratung AG (formerly: Comarch AG) resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to EUR 784 thousand.
- Due to the conclusion by Comarch Japan KK, a subsidiary of Comarch SA, an agreement for the lease of office space, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Japan KK resulting from this agreement. The suretyship is valid until the 31<sup>st</sup> of July, 2023, and its value amounts to JPY 16,909 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the delivery of the BSSv7 platform, a suretyship for the obligations of a subsidiary Comarch S.A.S. resulting from this contract was granted by Comarch S.A. The suretyship is valid for the duration of the contract, and its value amounts to EUR 11,175 thousand.
- Due to the conclusion by Comarch Swiss AG, a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of the Convergent Billing service with a license, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Swiss AG resulting from this agreement. The suretyship is valid for the duration of the contract, and its value amounts to CHF 12,144 thousand.
- Due to the conclusion by Comarch UK Ltd, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the NRM & SI service along with a license, Comarch SA granted a suretyship for the obligations of a subsidiary Comarch UK Ltd. resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to GBP 10,659 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the CLM system, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 673 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A. an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 4,325 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with one of the clients for inventory management, a suretyship for the obligations of a subsidiary Comarch UK resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value is GBP 7,544 thousand.
- Due to the conclusion of Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for a license and maintenance services, Comarch S.A. granted surety for the obligations of a subsidiary of Comarch Software und Beratung AG (formerly: Comarch AG) resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 42,251 thousand.

- Due to the conclusion of Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., of an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, Comarch S.A. granted surety for the obligations of a subsidiary Comarch Middle East FZ-LLC resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 2,106 thousand.
- Due the conclusion by Comarch, Inc., a subsidiary of Comarch S.A., an agreement with one of the clients for the granting of licenses and the provision of support services in connection with the update of the FSM solution to version 5 and the provision of services: MDs pool for CRs, was granted by Comarch ARE. surety for the liabilities of the subsidiary Comarch, Inc. resulting from this agreement. The surety is valid for the duration of the agreement and its value is PLN 11,945 thousand.

#### **4.9. Other Information Significant for the Assessment of Means and Employees, Financial Rating, Financial Results and Their Changes and Information Significant for the Assessment of the Possibility of the Execution of Obligations by the Issuer**

##### **4.9.1. 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 12<sup>th</sup> of March, 2020, the Management Board of Comarch S.A. in the current report no. [RB-5-2020](#) (ENG: [RB-5-2020](#)) dated on the 19<sup>th</sup> 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 Management Board of Comarch S.A. monitors the situation related to COVID-19 incidence and its impact on Comarch Group's operations. The Management Board of Comarch S.A. hereby informs that as at the date of publication of this report, the Comarch Group's operations were conducted without any interruptions. Subsidiaries in Comarch Group have implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the companies' operational activity, with particular regard to employee's safety, health and hygiene recommendations. During the epidemic period, there was no decrease in revenue from sales of services and products offered by the Comarch Group.

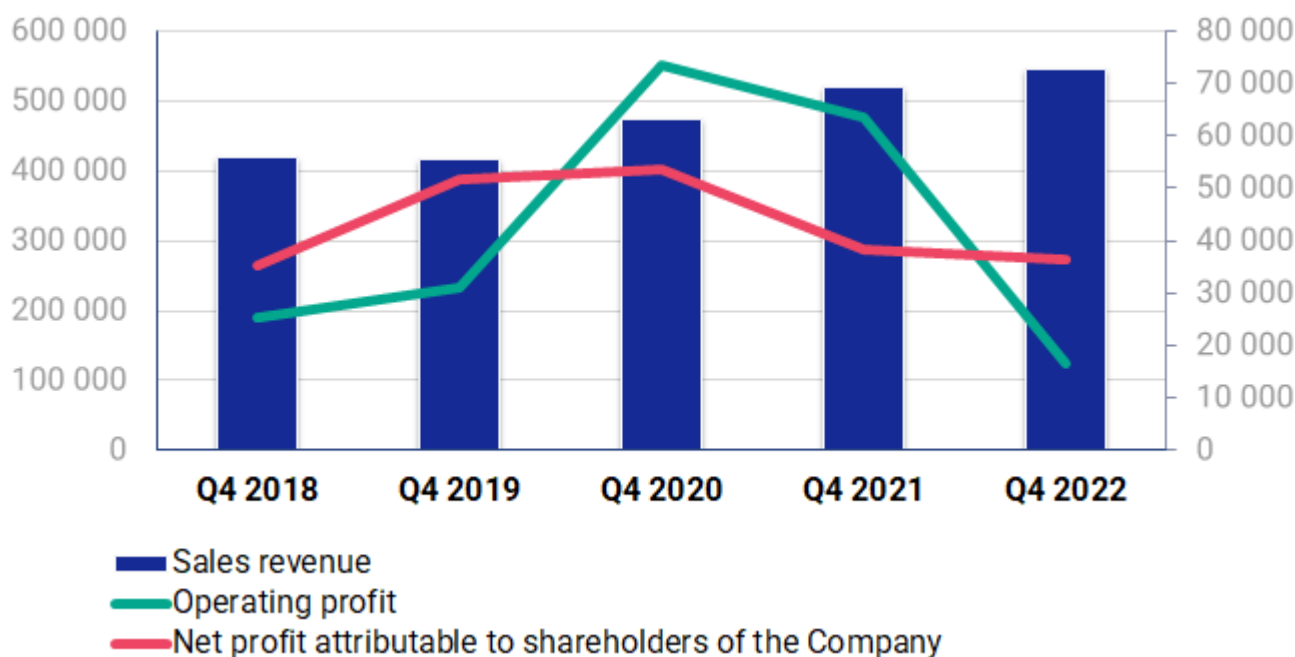
##### **4.9.2. Influence of the Political and Economic Situation in Ukraine and Russia on the Operations and Financial Results of the Comarch Group**

With reference to the recommendations of the Polish Financial Supervision Authority of the 25<sup>th</sup> of February, 2022, the Management Board of Comarch S.A. informs that it monitors the impact of the political and economic situation in Ukraine and Russia on the activities of the Comarch Group. The Management Board of the Company informs that as at the date of publication of this report, the operational activity of the Comarch Group is carried out without interruption, also in Ukraine. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of the Comarch Group. The activities of the Comarch Group are very well diversified geographically and in terms of products, the Company runs projects in over 40 countries on 6 continents. The Comarch Group runs projects in 40 countries on 6 continents. In 2022, sales to customers from Ukraine and Russia accounted for 0.6% of the Group's total revenue. The ICT infrastructure of the Comarch Group is also very well diversified and constantly improved.



## 5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Fourth Quarter of 2022 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

### 5.1. Revenue and Financial Results



In the fourth quarter of 2022, the Comarch Group generated sales revenue of value of PLN 544,414 thousand, higher by PLN 24,512 thousand, i.e. by 4.7%, from that achieved in the fourth quarter of 2021. Operating profit amounted to PLN 16,486 thousand and was lower by PLN 46,979 thousand, i.e. by 74%, than in the fourth quarter of 2021. The net result attributable to the shareholders of the parent company in the fourth quarter of 2022 amounted to PLN 36,424 thousand and was lower by PLN 1,732 thousand, i.e. by 4.5%, than in the fourth quarter of 2021. EBIT margin, in the reporting period, was +3.0%, while net margin was +6.7%. In the fourth quarter of 2022, the Comarch Group generated EBITDA of PLN 40,268 thousand, lower by PLN 50,320 thousand, i.e. by 55.5%, compared to the same period of the previous year.

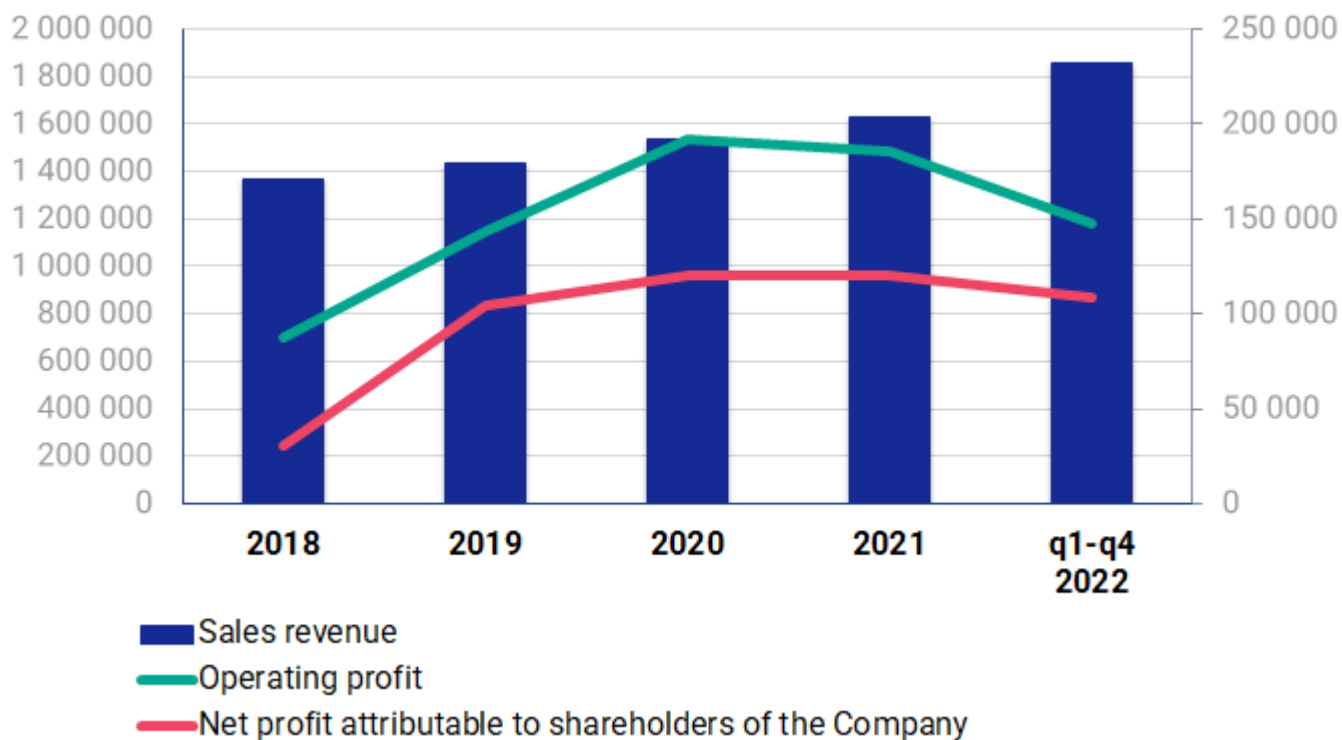
The value of revenue and operating result achieved in the fourth quarter of 2022 was greatly influenced by the strengthening of PLN against foreign currencies in this period and the related negative exchange losses on receivables. As a result, the EBIT margin of the Comarch Group, in the fourth quarter of 2022, was lower compared to the comparable period of the previous year. The results achieved by the Comarch Group in the described period of the year were affected, among others, by:

- dynamic increase in domestic sales, which amounted to PLN 20,769 thousand (i.e. of 8.5%), resulting from the increased sales to customers in the SME sector in Poland. In the fourth quarter of 2022, domestic sales constituted 48.7% of the total revenue of the Comarch Group,
- increase in export sales of PLN ,43 thousand (i.e. of 1.4%), which was mainly the result of higher sales to customers in the IT sector. In the fourth of 2022, foreign sales constituted 51.3% of the total revenue of the Comarch Group, and its relatively low dynamics in this period was caused by the exchange rate effects described in the next section,
- occurrence of negative realized exchange differences and from the balance sheet valuation of trade liabilities related to the strengthening of the PLN exchange rate against foreign currencies in the fourth

quarter of 2022, which decreased the sales revenue and operating result by PLN 32,378 thousand in the described period,

- occurrence of positive realized exchange differences and from the balance sheet valuation of trade liabilities related strengthening of the PLN exchange rate against foreign currencies in the fourth quarter of 2022, which increased the operating result by PLN 1,602 thousand,
- related to the strengthening of the PLN exchange rate in the fourth quarter of 2022 positive result on the balance sheet valuation of financial instruments, due to the sale of financial instruments, as well as due to exchange rate differences on credits and loans taken in foreign currencies and cash the value of which amounted to plus PLN 36,788 thousand,
- significant increase in operating expenses, which is a consequence of the wage pressure in the IT sector, the basic wage fund in the Comarch Group in the reporting period increased by 16.2% compared to the fourth quarter of 2021,
- current income tax, which was the result of high profitability of operations of the Comarch Group companies in Poland, Great Britain and Germany, its value in the fourth quarter of 2022 amounted to PLN 9,292 thousand,
- creation and release of write-offs for doubtful trade receivables, which reduced the Group's operating result by PLN 1,680 thousand,
- the application of the IFRS 15 accounting standard, as a result of which a portion of the revenue derived from the sales of Comarch software licenses is settled over time, in accordance with the stage of completion of the projects. The value of the correction in this respect amounted to minus PLN 618 thousand in the fourth quarter of 2022,
- the application of the IFRS 16 accounting standard caused that the depreciation value, and thus the value of EBITDA profit, was increased in the fourth quarter of 2022 by PLN 5,682 thousand.

In the fourth quarter of 2022, employment in the Comarch Group decreased by 245 people, i.e. by 3.4%, which was related to the restructuring of some research and development projects.



Within four quarters of 2022, the Comarch Group generated sales in the amount of PLN 1,858,210 thousand. They were higher by PLN 231,061 thousand, i.e. by 14.2% than those achieved in 2021. Operating result amounted to PLN 147,943 thousand and was lower by PLN 39,284 thousand, i.e. by 21%, than that achieved in 2021. Net result attributable to the shareholders of the parent entity was PLN 109,108 thousand and it was lower by PLN 13,930 thousand, i.e. by 11.3%, compared to that achieved in 2021. The EBIT margin was +8.0% and net margin amounted to +5.9%. During the described period, the Comarch Group generated EBITDA in the amount of PLN 241,809 thousand, lower by PLN 37,517 thousand, i.e. by 13.4%, than in the similar period of the previous year.

The results achieved by the Comarch Group within four quarters of 2022 were influenced by, among others:

- increase in domestic sales, which amounted to PLN 93,588 thousand (i.e. of 13.6%), more than in the similar period of 2021 resulting from the increased sales to customers in the Public Sector and SME sector. Within the four quarters of 2022, domestic sales constituted 42% of the total revenue of the Comarch Group,
- increase in foreign sales of PLN 137,473 thousand (i.e. of 14.6%), which was mainly the result of higher sales to customers in the IT sector, industry and utilities sector and finance and banking sector. Within the four quarters of 2022, foreign sales constituted 58% of the total revenue of the Comarch Group,
- occurrence of positive realized exchange differences and from the balance sheet valuation of trade receivables related to the fluctuations in the PLN exchange rate against foreign currencies in 2022, which increased the operating result by PLN 13,945 thousand,
- occurrence of negative realized exchange differences and from the balance sheet valuation of trade liabilities related to the fluctuations in the PLN exchange rate against foreign currencies in 2022, which decreased the operating result by PLN 14,221 thousand,
- related to the fluctuations in the PLN exchange rate against foreign currencies in 2022 positive result on the balance sheet valuation of financial instruments, due to the sales of financial instruments, as

well as due to exchange rate differences on credits and loans taken in foreign currencies as well as money funds, the value of which amounted to plus PLN 6,906 thousand in the reporting period,

- increase in operating expenses, which is a consequence of the wage pressure in the IT sector, the basic wage fund in the Comarch Group in the reporting period increased by 18.8% compared to the four quarters of 2021,
- current income tax, which was the result of high profitability of operations of the Group companies in Poland, Germany, United Kingdom and Japan, its value during the four quarters of 2022 amounted to PLN 46,979 thousand,
- creation and release of write-offs for doubtful trade receivables, which reduced the Group's operating result by PLN 18,436 thousand,
- sale of a non-financial fixed asset (real estate) by one of the Group's subsidiaries, as a result of this transaction, other operating income was recognized in the amount of PLN 10,125 thousand,
- the application of the IFRS 15 accounting standard, as a result of which a portion of the revenue derived from the sales of Comarch software licenses is settled over time, in accordance with the stage of completion of the projects. The value of the correction in this respect amounted to PLN 5,050 thousand within the four quarters of 2022,
- the application of the IFRS 16 accounting standard caused that the depreciation value, and thus the value of EBITDA profit, was increased within the four quarters of 2022 by PLN 21,946 thousand.

The Comarch Group's financial result in subsequent periods will be significantly affected by: geopolitical situation in the world, business cycle, the costs of implementing new contracts, the situation on the public procurement market, the costs associated with the development of new IT solutions, availability of qualified IT employees, high labour costs, public and legal levies as well as the level of inflation and foreign exchange rates in relation to PLN.

Over the four quarters of 2022, the employment in the Comarch Group increased by 2.2%. As at the 31<sup>st</sup> of December, 2022, the Comarch Group employed 6,871 people, i.e. by 148 people more than on the 31<sup>st</sup> of December, 2021. It was a result to the implementation of the summer student internship program.

The Comarch Group is actively looking for new markets (including in Western Europe and Asia), continues to invest in new IT products and services, and is constantly expanding and modernizing existing infrastructure. Thanks to very good financial results achieved in the third quarter of 2022 and previous periods, the financial situation of the Comarch Group is stable and guarantees security of operations in the event of a changing macroeconomic situation in Poland and in the world. This is particularly important in view of the development of the Covid-19 pandemic and the economic effects it causes. During the epidemic period, there was no decrease in revenue from sales of services and products offered by the Group, and operating activity continued without interruption.

The Group consciously bears the costs of developing new products and new business segments, as well as developing activities on new foreign markets, thus investing in building a competitive advantage for the future.

In the subsequent periods, the Group intends to continue its strategy assuming:

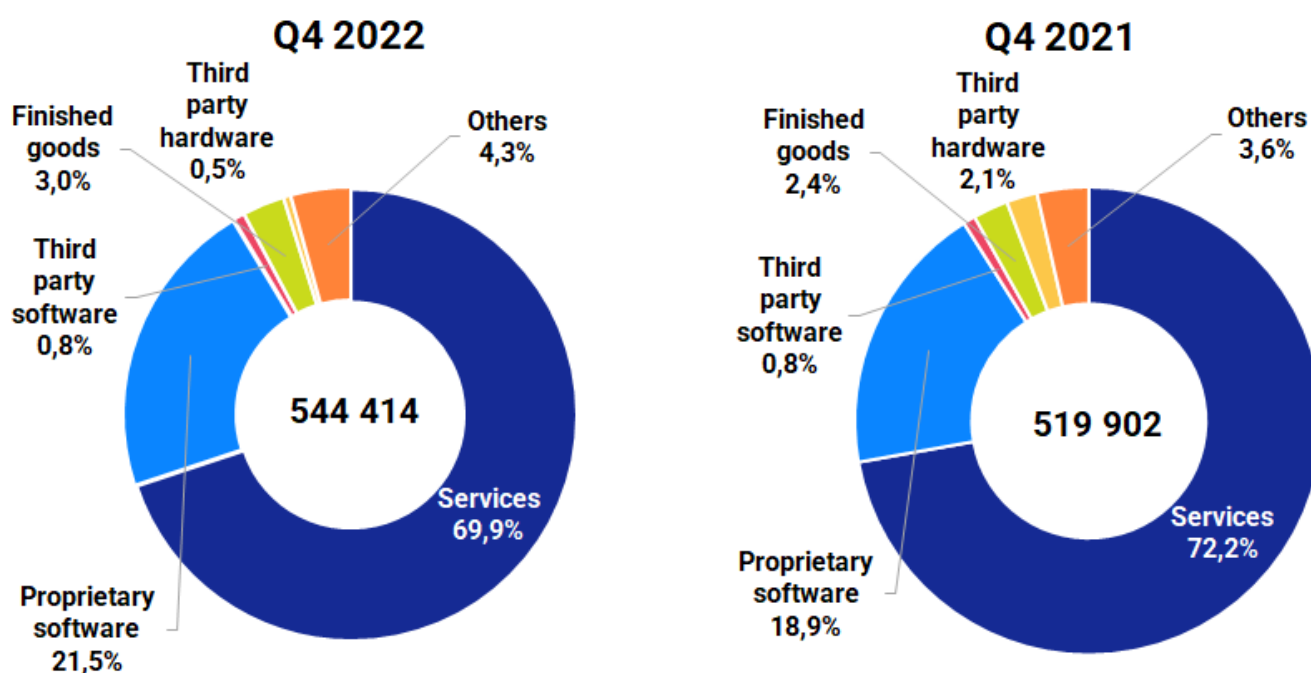
- significant investments in human capital,
- development and sales of IT solutions based mostly on own products,
- development of sales on foreign markets, in particular in Western Europe, Asia and Oceania, and North America,
- continuous improvement of operational efficiency by improving procedures and cost rationalization,
- developing further business areas, especially in the field of telemedicine, Internet of Things (IoT), e-commerce services,
- promotion of a service model of IT sales, especially solutions based on Comarch Cloud technology,
- investments in own technologies and IT infrastructure, also outside Poland.

## 5.2. Sales Structure

### Products sales structure (in thousands of PLN)

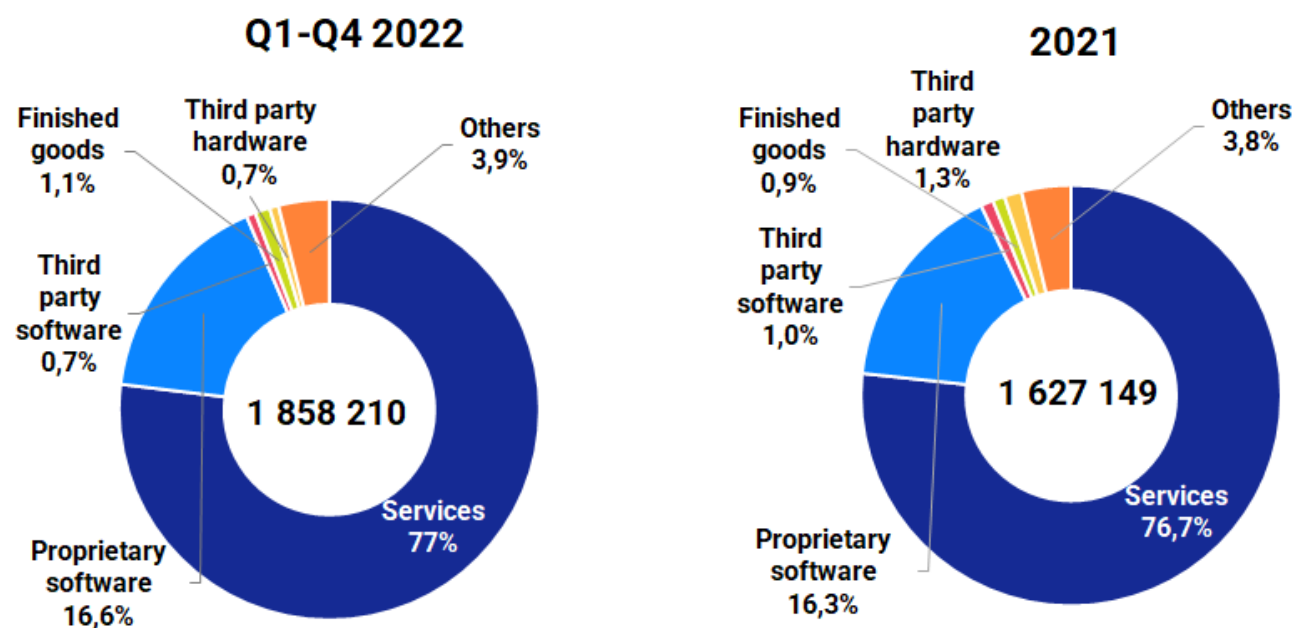
Products sales structure	Q4 2022	%	Q4 2021	%	Change PLN	Change %
Services	380,400	69.9	375,290	72.2	5,110	1.4
Proprietary software	116,862	21.5	98,020	18.9	18,842	19.2
Third party software	4,382	0.8	4,362	0.8	20	0.5
Finished goods	16,567	3.0	12,643	2.4	3,924	31.0
Third party hardware	2,915	0.5	11,039	2.1	-8,124	-73.6
Others	23,288	4.3	18,548	3.6	4,740	25.6
<b>Total</b>	<b>544,414</b>	<b>100.0</b>	<b>519,902</b>	<b>100.0</b>	<b>24,512</b>	<b>4.7</b>

In the fourth quarter of 2022, the structure of revenue by type did not change significantly. Revenue from the sales of services recorded an increase of 1.4%, i.e. of PLN 5,110 thousand. The sales of services accounted for 69.9% of the total sales revenue of the Comarch Group. The value of revenue from the sales of services in the fourth quarter of 2022 was significantly affected by the strengthening of PLN against foreign currencies in this period and the related negative exchange differences. Revenue from sales of proprietary software increased by PLN 18,842 thousand, i.e. by 19.2%. The value of revenue from the sales of third-party software remained at the last year's level. The value of sales of finished goods was PLN 3,924 thousand, i.e. 31% higher than in the fourth quarter of 2021. On the other hand, sales of third party hardware decreased by PLN 8,124 thousand, i.e. by 73.6%, compared to the fourth quarter of 2021. The value of other sales was higher by PLN 4,740 thousand, i.e. by 25.6%.



Products sales structure	12 months 2022	%	12 months 2021	%	Change PLN	Change %
Services	1,429,439	77.0	1,247,887	76.7	181,552	14.5
Proprietary software	308,873	16.6	264,588	16.3	44,285	16.7
Third party software	13,366	0.7	15,705	1.0	-2,339	-14.9
Finished goods	21,153	1.1	14,997	0.9	6,156	41.0
Third party hardware	12,923	0.7	22,050	1.3	-9,127	-41.4
Others	72,456	3.9	61,922	3.8	10,534	17.0
<b>Total</b>	<b>1,858,210</b>	<b>100.0</b>	<b>1,627,149</b>	<b>100.0</b>	<b>231,061</b>	<b>14.2</b>

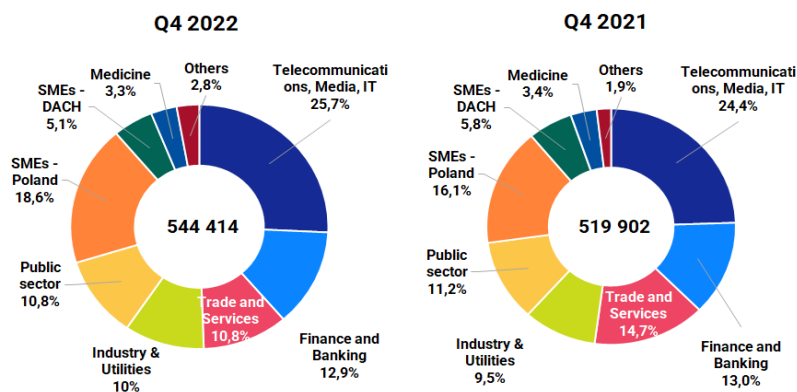
In the period of 12 months of 2022, the structure of sales of the Comarch Group by products did not change significantly compared to the one recorded in the same period of 2021. Revenue from the sales of IT services increased by PLN 181,552 thousand, i.e. by 14.5%. Revenue from sales of proprietary software was higher by PLN 44,285 thousand, i.e. by 16.7%. Revenue from the sales of third-party software decreased by PLN 2,339 thousand, i.e. by 14.9%. Sales of own finished goods increased by PLN 6,156 thousand compared to the previous year, i.e. by 41%, while sales of third party hardware decreased, and the decrease amounted to PLN 9,127 thousand (i.e. 41.4%). In the 12 months of 2022, other sales increased by 10,534 thousand PLN, i.e. by 17%.



## Market sales structure (in thousands of PLN)

Market sales structure	Q4 2022	%	Q4 2021	%	Change PLN	Change %
Telecommunications, Media, IT	140,156	25.7	127,269	24.4	12,887	10.1
Finance and Banking	70,467	12.9	67,531	13.0	2,936	4.3
Trade and Services	58,594	10.8	76,247	14.7	-17,653	-23.2
Industry & Utilities	54,641	10.0	49,434	9.5	5,207	10.5
Public sector	58,539	10.8	58,028	11.2	511	0.9
Small and Medium-Sized Enterprises - Poland	101,295	18.6	83,862	16.1	17,433	20.8
Small and Medium-Sized Enterprises - DACH	27,546	5.1	30,168	5.8	-2,622	-8.7
Medicine	17,752	3.3	17,676	3.4	76	0.4
Others	15,424	2.8	9,687	1.9	5,737	59.2
<b>Total</b>	<b>544,414</b>	<b>100.0</b>	<b>519,902</b>	<b>100.0</b>	<b>24,512</b>	<b>4.7</b>

In the fourth quarter of 2022, the value of sales of the Comarch Group to recipients from the TMT sector amounted to PLN 140,156 thousand, which means an increase of PLN 12,887 thousand (i.e. of 10.1%) compared to the fourth quarter of 2021. In the fourth quarter of 2022, customers from the finance and banking sector purchased products and services worth PLN 70,467 thousand, higher by PLN 2,936 thousand, i.e. by 4.3%, than in the corresponding period of the previous year. Revenue from sales to customers from the trade and services sector amounted to PLN 58,594 thousand and were lower by PLN 17,653 thousand, i.e. by 23.2% than in the fourth quarter of 2021. The value of revenue from sales to the TMT, finance and banking as well as trade and services sectors, in the fourth quarter of 2022, was significantly affected by the strengthening of PLN against foreign currencies in this period and the related negative exchange differences. Sales of ERP solutions to small and medium-sized enterprises in Poland increased by PLN 17,433 thousand, i.e. by 20.8%, and reached the value of PLN 101,295 thousand. The decrease in revenue occurred in the case of sales to customers from the SME sector in the DACH region, it amounted to PLN 2,622 thousand, i.e. 8.7%. In the case of customers from the industrial sector, sales revenue increased by PLN 5,207 thousand, i.e. by 10.5%, their value amounted to PLN 54,641 thousand. In the fourth quarter of 2022, revenue from sales to public and medical entities reached values similar to those in the last year. Revenue from sales to other customers increased by PLN 5,737 thousand, i.e. by 59.2%, mainly as a result of higher revenue from sports and recreation activities as well as commercial activity related to real estate.

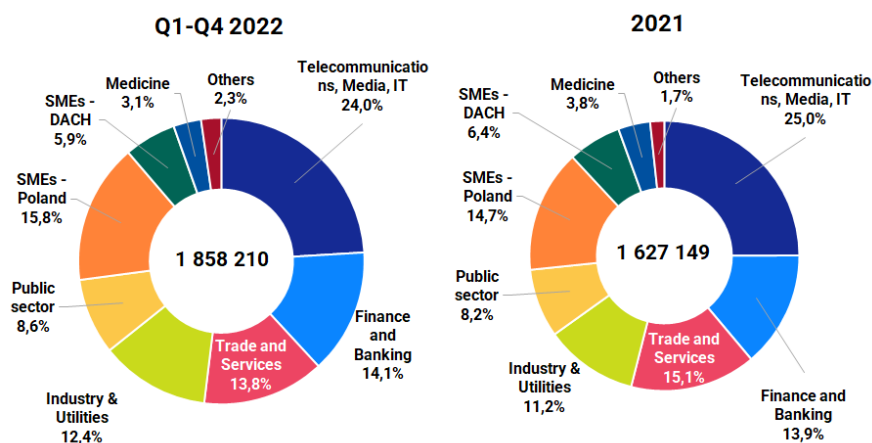




Market sales structure	12 months 2022	%	12 months 2021	%	Change PLN	Change %
Telecommunications, Media, IT	446,641	24.0	406,082	25.0	40,559	10.0
Finance and Banking	261,729	14.1	226,343	13.9	35,386	15.6
Trade and Services	256,464	13.8	245,813	15.1	10,651	4.3
Industry & Utilities	229,850	12.4	181,558	11.2	48,292	26.6
Public sector	159,884	8.6	133,821	8.2	26,063	19.5
Small and Medium-Sized Enterprises - Poland	293,923	15.8	239,459	14.7	54,464	22.7
Small and Medium-Sized Enterprises - DACH	109,161	5.9	104,034	6.4	5,127	4.9
Medicine	58,090	3.1	62,488	3.8	-4,398	-7.0
Others	42,468	2.3	27,551	1.7	14,917	54.1
<b>Total</b>	<b>1,858,210</b>	<b>100.0</b>	<b>1,627,149</b>	<b>100.0</b>	<b>231,061</b>	<b>14.2</b>

In the period of 12 months of 2022, sales to recipients from the TMT sector amounted to PLN 446,641 thousand, which means an increase of PLN 40,559 thousand (i.e. of 10%) compared to the same period of 2021. Customers from the finance and banking sector purchased products and services worth PLN 261,729 thousand, higher than that achieved in the corresponding period of the previous year by PLN 35,386 thousand, i.e. by 15.6%. Sales to customers from the trade and services sector increased by PLN 10,651 thousand, i.e. by 4.3% compared to the previous year. Revenue from sales to recipients from the industry and utilities sector recorded an increase of PLN 48,292 thousand, i.e. of 26.6%. Revenue from sales to recipients from the public sector increased by PLN 26,063 thousand, i.e. by 19.5%. Customers of the SME-Poland sector purchased products and services worth PLN 293,923 thousand, i.e. 22.7% higher than in the corresponding period of the previous year. Sales to customers from the SME-DACH sector also increased (by PLN 5,127 thousand, i.e. by 4.9%). Revenue from sales to the medical sector decreased by PLN 4,398 thousand, i.e. by 7%. Revenue from sales to other customers increased by PLN 14,917 thousand, i.e. by 54.1%, mainly as a result of higher revenue from sports and recreation activities as well as commercial activity related to real estate.

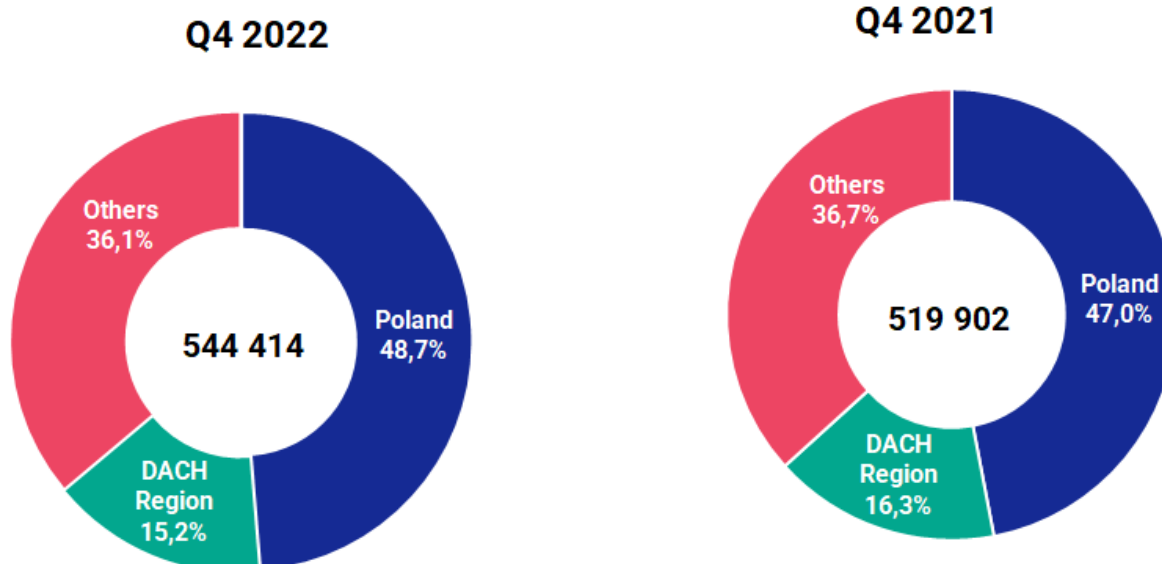
The business situation in the period of 12 months of 2022 confirmed that maintaining the diversification of revenue sources and diversity of the offer is beneficial for the stable development of the Comarch Group. Thanks to the focus on the sale of proprietary solutions, the Comarch Group recorded a significant increase in revenues, allowing it to cover the growing costs of operations and maintain operating profitability at a satisfactory level.



**Geographical sales structure (in thousands of PLN)**

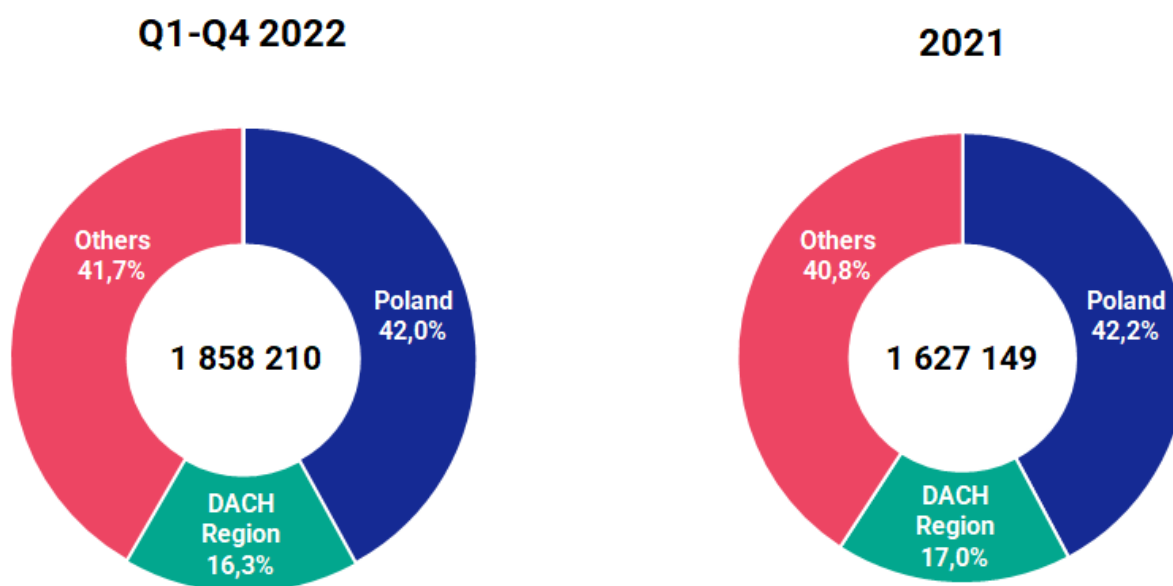
Geographical sales structure	Q4 2022	%	Q4 2021	%	Change PLN	Change %
Domestic (Poland)	265,028	48.7	244,259	47.0	20,769	8.5
Export	279,386	51.3	275,643	53.0	3,743	1.4
<b>Total</b>	<b>544,414</b>	<b>100.0</b>	<b>519,902</b>	<b>100.0</b>	<b>24,512</b>	<b>4.7</b>

In the fourth quarter of 2022, the Comarch Group recorded an increase in sales both on the domestic and foreign markets. The value of revenue from domestic sales increased by PLN 20,769 thousand, i.e. by 8.5% compared to the fourth quarter of 2021. They accounted for 48.7% of the Group's total revenue. This was due to, among others, an increase in revenue from sales to clients from the public, financial and banking sectors and to clients from the SME sector. In the described period, the Comarch Group recorded an increase in revenue from foreign sales of PLN 3,743 thousand (i.e. of 1.4%). In the fourth quarter of 2022, foreign sales accounted for 51.3% of the total revenue of the Comarch Group. The value of revenues from foreign sales in the fourth quarter of 2022 was significantly affected by the strengthening of PLN against foreign currencies in this period and the related negative exchange differences.

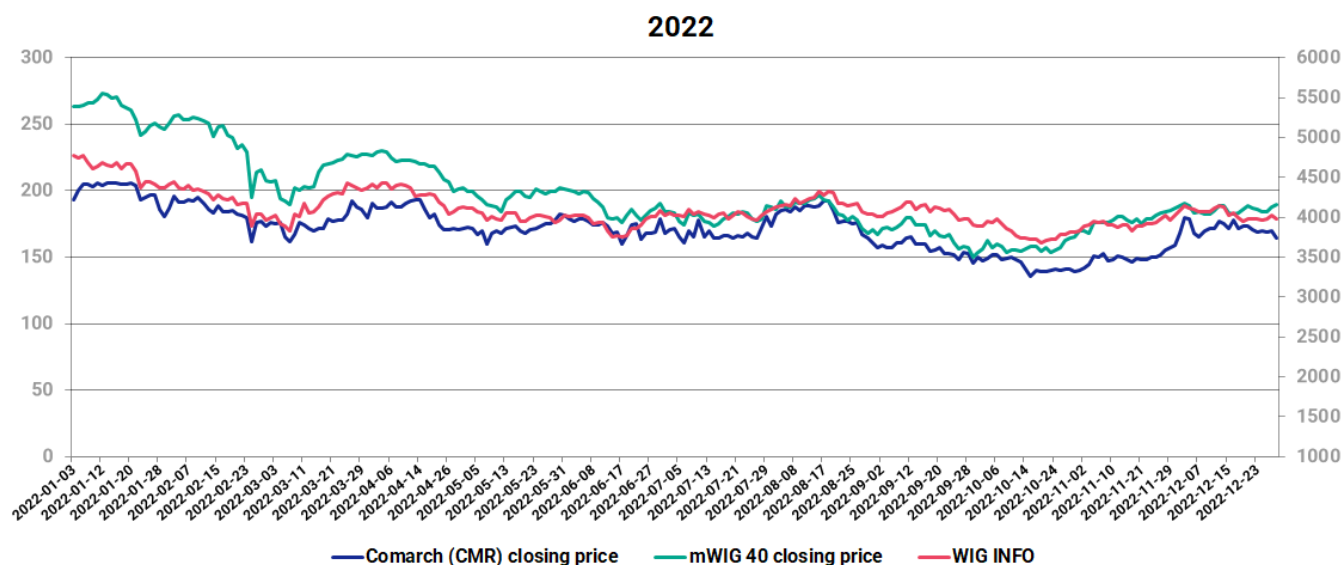


Geographical sales structure	12 months 2022	%	12 months 2021	%	Change PLN	Change %
Domestic (Poland)	780,488	42.0	686,900	42.2	93,588	13.6
Export	1,077,722	58.0	940,249	57.8	137,473	14.6
<b>Total</b>	<b>1,858,210</b>	<b>100.0</b>	<b>1,627,149</b>	<b>100.0</b>	<b>231,061</b>	<b>14.2</b>

In the period of 12 months of 2022, the Comarch Group recorded PLN 780,488 thousand of the revenue from domestic sales, that is PLN 93,588 thousand (i.e. 13.6%) more than in the corresponding period of 2021. This was due to, among others, increase in revenue from sales to customers from the SME sector and to the public sector. Domestic sales accounted for 42% of the Group's total revenue in this period. The value of foreign sales in the period of 12 months of 2022 amounted to PLN 1,077,722 thousand and was higher by PLN 137,473 thousand (i.e. by 14.6%), than in the corresponding period of the previous year. This was mainly due to an increase in revenue from sales to customers from the trade and service, industry and finance and banking sectors. Foreign sales accounted for 58% of the total revenue of the Comarch Group in the 12 months of 2022.



### 5.3. Comarch S.A. Stock Price Performance



On the 31<sup>st</sup> of December, 2022, the share price of Comarch S.A. amounted to PLN 164.00, which is a decrease of 8.9% compared to the PLN 180.00 as of the 31<sup>st</sup> of December, 2021. Within the four quarters of 2022, the maximum exchange rate was PLN 206.00.

The results of the Comarch Group and the Comarch share price in the coming quarters will depend primarily on the demand for IT products and services. They will be shaped by the economic, political and epidemic situation in Poland and in the world, as well as the financial situation of medium and large enterprises, which constitute the basic customer base of the Comarch Group. The pace of salary growth in the IT sector, as well as the level and volatility of exchange rates will have a significant impact.

	12 months of 2022 / 31.12.2022	12 months of 2021 / 31.12.2021
Closing price at the balance sheet date	164.00	180.00
Average price during the reporting period	171.46	227.20
MIN price during the reporting period	136.00	180.00
MAX price during the reporting period	206.00	280.00
Average volume during the reporting period	1,969.22	3,003.00
Capitalization at the balance sheet date	1,333,869,236	1,464,002,820

#### Ratios for unconsolidated data

P/E at the balance sheet date	19.57	18.75
P/BV at the balance sheet date	1.27	1.44
P/S at the balance sheet date	1.10	1.37

#### Ratios for consolidated data

P/E at the balance sheet date	12.23	11.90
P/BV at the balance sheet date	1.04	1.23
P/S at the balance sheet date	0.72	0.90

**5.4. Events in the Fourth Quarter of 2022 that Greatly Impacted the Current Activities of the Comarch Group Comarch**

None present.

**5.5. Events after the Balance Sheet Date that Greatly Impacted the Current Activities of the Comarch Group**

None present.

the 1<sup>st</sup> of March, 2023

#### SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

#### SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position	Signature
<b>Maria Smolińska</b>	Head Accountant	

### Comarch S.A.

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[comarch.com/investors/](https://comarch.com/investors/)

# COMARCH



## **Quarterly Summary of Comarch S.A. Financial Statement for the period 01.01.2022- 31.12.2022**

Krakow, the 1<sup>th</sup> of March, 2023

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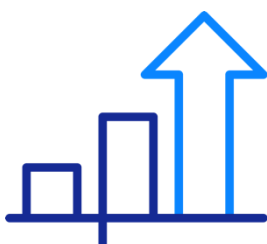
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Projects in over **70** countries  
on **6** continents



**PLN 1,211 million**  
of sales revenue



**PLN 68 million**  
of net profit



**> PLN 1.3 billion**  
Capitalization of Comarch SA on WSE  
(the 31<sup>st</sup> of December, 2022)



**5.6%**  
net margin



**5,400+**  
professionals employed

# The Quarterly Financial Statements of Comarch S.A. for the Fourth Quarter of 2022

## I. Balance Sheet

ASSETS	31 December 2022	30 September 2022	31 December 2021
<b>I. NON-CURRENT ASSETS</b>	<b>846,361</b>	<b>845,771</b>	<b>785,423</b>
1. Intangible assets	49,668	53,120	22,362
2. Property, plant and equipment	331,382	338,294	315,747
3. Non-current investments	454,734	437,489	438,952
3.1. Non-current financial assets	437,148	419,643	420,376
a) in related parties	429,334	416,804	420,067
b) in other entities in which the Company holds equity interests	-	-	-
c) in other entities	7,814	2,839	309
3.2 Real estates	17,543	17,803	18,533
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	10,577	16,868	8,362
4.1 Deferred income tax assets	4,731	11,875	7,414
4.2 Other accruals	5,846	4,993	948
<b>II. CURRENT ASSETS</b>	<b>802,165</b>	<b>751,483</b>	<b>730,652</b>
1. Inventories	71,592	101,323	64,108
2. Current receivables	519,223	498,100	442,759
2.1 from related parties	352,062	367,536	283,624
2.2 from other entities in which the Company holds equity interests	-	-	-
2.3 from other entities	167,161	130,564	159,135
3. Current investments	126,109	42,752	139,052
3.1 Current financial assets	126,109	42,752	139,052
a) in related parties	1,220	1,411	755
b) in other entities in which the Company holds equity interests	-	-	-
c) in other entities	2,329	291	74,597
- interest and shares	-	-	-
- granted loans	3	2	-
- other securities	-	-	74,184
- other current financial assets	2,326	289	413
d) cash and cash equivalents	122,560	41,050	63,700
4. Short-term accruals	85,241	109,308	84,733
<b>TOTAL ASSETS</b>	<b>1,648,526</b>	<b>1,597,254</b>	<b>1,516,075</b>

EQUITY AND LIABILITIES	31 December 2022	30 September 2022	31 December 2021
<b>I. EQUITY</b>	<b>1,048,450</b>	<b>1,075,026</b>	<b>1,018,093</b>
1. Share capital	8,133	8,133	8,133
2. Supplementary capital	864,501	864,501	818,985
3. Revaluation reserve	106,902	102,718	112,182
4. Other reserve capitals	745	745	745
5. Previous years' profit (loss)	-	-	-
6. Net profit (loss)	68,169	98,929	78,048
<b>II. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>600,076</b>	<b>522,228</b>	<b>497,982</b>
1. Provisions for liabilities	204,688	155,897	169,207
1.1 Provision for deferred income tax	26,565	25,013	27,203
1.2 Other provisions	178,123	130,884	142,004
a) current	175,453	128,226	140,099
b) non-current	2,670	2,658	1,905
2. Non-current liabilities	117,307	103,860	87,268
2.1 to related parties	7,008	6,718	-
2.2 to other entities in which the Company holds equity interests	-	-	-
2.3 to other entities	110,299	97,142	87,268
3. Current liabilities	205,902	202,103	186,062
3.1 to related parties	29,683	34,454	28,479
3.2 to other entities in which the Company holds equity interests	350	350	350
3.3 to other entities	174,430	165,053	156,119
3.4 Special funds	1,439	2,246	1,114
4. Accruals	72,179	60,368	55,445
4.1 Other accruals	72,179	60,368	55,445
a) current	72,179	60,368	55,445
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,648,526</b>	<b>1,597,254</b>	<b>1,516,075</b>
Book value	1,048,450	1,075,026	1,018,093
Number of shares	8,133,349	8,133,349	8,133,349
Book value per single share (PLN)	128,91	132,18	125,18
Diluted number of shares	8,133,349	8,133,349	8,133,349
Diluted book value per single share (PLN)	128,91	132,18	125,18

## II. Income Statement

For period 01.01 – 31.12.2022 and 01.01 – 31.12.2021	Q4 2022*	12 months 2022	Q4 2021*	12 months 2021
<b>I. Net revenue from sales of products, goods and materials</b>	<b>376,986</b>	<b>1,210,551</b>	<b>339,871</b>	<b>1,067,448</b>
revenue from related parties	169,145	475,244	144,598	405,776
1. Net revenue from sales of products	360,895	1,166,727	325,018	1,024,166
2. Net revenue from sales of goods and materials	16,091	43,824	14,853	43,282
<b>II. Costs of products, goods and materials sold to related parties</b>	<b>310,672</b>	<b>986,479</b>	<b>256,066</b>	<b>798,050</b>
1. Manufacturing cost of products sold	297,243	950,067	242,952	759,883
2. Value of products, goods and materials sold	13,429	36,412	13,114	38,167
<b>III. Gross profit on sales</b>	<b>66,314</b>	<b>224,072</b>	<b>83,805</b>	<b>269,398</b>
IV. Costs of sales	44,947	102,359	29,170	73,062
V. Administrative expenses	26,555	82,896	29,688	81,136
<b>VI. Profit on sales</b>	<b>(5,188)</b>	<b>38,817</b>	<b>24,947</b>	<b>115,200</b>
<b>VII. Other operating revenue</b>	<b>925</b>	<b>3,546</b>	<b>277</b>	<b>2,071</b>
1. Profit on disposal of non-financial non-current assets	363	1,192	162	692
2. Other operating revenues	562	2,354	115	1,379
<b>VIII. Other operating costs</b>	<b>5,807</b>	<b>31,297</b>	<b>24,105</b>	<b>49,881</b>
1. Loss on disposal of non-financial non-current assets	-	-	-	-
2. Cost of works financed in part with subsidies	35	583	162	590
3. Revaluation of non-financial assets	-	-	-	-
4. Other operating costs	5,772	30,714	23,943	49,291
<b>IX. Profit (loss) on operating activities</b>	<b>(10,070)</b>	<b>11,066</b>	<b>1,119</b>	<b>67,390</b>
<b>X. Financial revenue</b>	<b>(8,656)</b>	<b>115,071</b>	<b>8,635</b>	<b>53,661</b>
1. Interest	716	2,841	385	968
from related parties	600	1,542	393	920
2. Dividends and share in profits	-	88,013	6,939	44,587
from related parties	-	88,013	6,939	44,587
3. Profit on disposal of investment	-	-	-	-
4. Revaluation of financial assets	-	-	-	-
5. Other	(9,372)	24,217	1,311	8,106
<b>XI. Finance costs</b>	<b>4,455</b>	<b>39,707</b>	<b>14,523</b>	<b>27,698</b>
1. Interest	622	2,578	500	2,068
from related parties	207	1,034	32	165
2. Loss from the sales of investments	2,259	11,548	786	882
3. Revaluation of financial assets	24,398	24,874	4,720	13,812
4. Other	(22,824)	707	8,517	10,936
<b>XII. Profit (loss) on business activities</b>	<b>(23,181)</b>	<b>86,430</b>	<b>(4,769)</b>	<b>93,353</b>
<b>XIII. Gross profit (loss)</b>	<b>(23,181)</b>	<b>86,430</b>	<b>(4,769)</b>	<b>93,353</b>
XIV. Income tax	7,579	18,261	5,375	15,305
<b>XV. Net profit (loss)</b>	<b>(30,760)</b>	<b>68,169</b>	<b>(10,144)</b>	<b>78,048</b>

Net profit (annualised)	<b>68,169</b>	<b>78,048</b>
Weighted average number of shares 01.01.2022 – 31.12.2022 (in pieces)	8,133,349	8,133,349
Earnings per single share (PLN)	8.38	9.60
Diluted weighted average number of shares 01.01.2022 – 31.12.2022 (in pieces)	8,133,349	8,133,349
Diluted earnings per single share (PLN)	8.38	9.60

\*) Data for the fourth quarter of 2022 (2021) were calculated by subtraction of the data for the twelve-month period 2022 (2021) from the data presented by the Group in the report for the three quarters of 2022 (2021).

### III. Changes in Equity

	Q4 2022	12 months 2022	Q4 2021	12 months 2021
<b>I. OPENING BALANCE OF EQUITY</b>	<b>1,075,026</b>	<b>1,018,093</b>	<b>1,022,911</b>	<b>949,438</b>
a) changes to adopted accounting principles (policies)	-	-	-	-
I. a. Opening balance of equity after adjustments	1,075,026	1,018,093	1,022,911	949,438
1. Opening balance of share capital	8,133	8,133	8,133	8,133
1.1 Changes in share capital	-	-	-	-
a) increases (due to)	-	-	-	-
- shares issue	-	-	-	-
1.2 Closing balance of share capital	8,133	8,133	8,133	8,133
2. Opening balance of supplementary capital	864,501	818,985	818,985	763,377
2.1 Changes in supplementary capital	-	45,516	-	55,608
a) increases (due to)	-	45,516	-	55,608
- profit-sharing for the previous years	-	45,516	-	55,608
2.2 Closing balance of supplementary capital	864,501	864,501	818,985	818,985
3. Opening balance of revaluation reserve	102,718	112,182	106,856	97,175
3.1 Changes in revaluation reserve	4,184	(5,280)	5,326	15,007
a) increases (due to)	(982)	1,238	6,576	18,528
- provision for deferred income tax due to certificates valuation	(982)	1,238	-	-
- balance sheet valuation of investment certificates	-	-	6,576	18,528
b) decreases (due to)	(5,166)	6,518	1,250	3,521
- balance sheet valuation of investment certificates	(5,166)	6,518	-	-
- provision for deferred income tax due to certificates valuation	-	-	1,250	3,521
3.2 Closing balance of revaluation reserve	106,902	106,902	112,182	112,182
4. Opening balance of capital from merger	-	-	-	-
4.1 Closing balance of capital from merger	-	-	-	-
5. Opening balance of other reserve capitals	745	745	745	745
5.1 Closing balance of other reserve capitals	745	745	745	745
6. Opening balance of previous years' profit	-	78,048	-	80,008
a) changes to adopted accounting principles (policies)	-	-	-	-

6.1 Opening balance of previous years' profit after adjustments	-	78,048	-	80,008
a) decreases (due to)	-	78,048	-	80,008
- transferring the result from the previous years to supplementary capital	-	45,516	-	55,608
- payment of dividend	-	32,532	-	24,400
6.2 Closing balance of previous years' profit	-	-	-	-
7. Result for three quarters (opening balance)	98,929	-	88,192	-
7.1 Net result for the period	(30,760)	68,169	(10,144)	78,048
7.2. Net result	68,169	68,169	78,048	78,048
<b>II. CLOSING BALANCE OF EQUITY</b>	<b>1,048,450</b>	<b>1,048,450</b>	<b>1,018,093</b>	<b>1,018,093</b>
<b>III. EQUITY INCLUDING PROPOSED PROFIT-SHARING (LOSS COVERAGE)</b>	<b>1,048,450</b>	<b>1,048,450</b>	<b>1,018,093</b>	<b>1,018,093</b>

## IV. Cash Flow Statement

For period 01.01 – 31.12.2022 and 01.01 – 31.12.2021	Q4 2022	12 months 2022	Q4 2021	12 months 2021
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>I. Net profit (loss)</b>	<b>(30,760)</b>	<b>68,169</b>	<b>(10,144)</b>	<b>78,048</b>
<b>II. Total adjustments</b>	<b>113,359</b>	<b>(20,999)</b>	<b>38,107</b>	<b>31,237</b>
1. Depreciation	13,865	52,589	14,845	48,725
2. Exchange gains (losses)	362	7	492	440
3. Interest and profit sharing (dividends)	34	(87,585)	(6,627)	(43,378)
4. Profit on investing activities	18,815	20,593	5,505	13,622
5. Change in provisions	47,810	36,719	31,138	(15,640)
6. Change in inventories	29,732	(7,484)	9,176	(9,561)
7. Change in receivables	(19,335)	(69,742)	(74,276)	23,163
8. Change in current liabilities, excluding credits and loans	(19,682)	20,305	30,479	9,411
9. Change in prepayments and accruals	41,758	13,599	27,375	4,455
10. Change in deferred income	-	-	-	-
11. Other adjustments	-	-	-	-
<b>III. Net cash used in operating activities (I+/-II) – indirect method</b>	<b>82,599</b>	<b>47,170</b>	<b>27,963</b>	<b>109,285</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>I. Inflows</b>	<b>3,019</b>	<b>180,085</b>	<b>7,326</b>	<b>137,121</b>
1. Disposal of property, plant and equipment and intangible assets	1,256	1,914	233	1,191
2. From financial assets, including:	1,763	178,171	7,093	135,930
a) in related parties	1,763	105,104	7,054	45,570
- repaid loans	1,361	15,962	-	321
- repaid interest on loans	402	1,129	(547)	-
- received loans	-	-	-	-

- received interest	-	-	662	662
- dividends and share in profits	-	88,013	6,939	44,587
b) in other entities	-	73,067	39	90,360
- interest	-	-	-	-
- dividends and share in profits	-	-	-	-
- other proceeds from financial assets	-	73,067	39	90,360
3. Other investment proceeds	-	-	-	-
<b>II. Outflows</b>	<b>(39,404)</b>	<b>(175,841)</b>	<b>(68,662)</b>	<b>(246,925)</b>
1. Purchase of property, plant and equipment and intangible assets	(4,769)	(100,891)	(6,354)	(41,387)
2. Expenses for investment in real estates	-	(46)	(4)	(18)
3. For financial assets, including:	(34,635)	(74,904)	(62,304)	(205,520)
a) in related parties	(33,492)	(63,356)	(36,518)	(59,638)
- purchase of financial assets	(32,690)	(53,013)	(29,180)	(39,755)
- granted loans	(802)	(10,343)	(7,338)	(19,883)
- repayment of loans to related parties	-	-	-	-
- repayment of interest on loans	-	-	-	-
b) in other entities	(1,143)	(11,548)	(25,786)	(145,882)
- purchase of financial assets	(1,143)	(11,548)	(25,786)	(145,882)
4. Other investment expenses	-	-	-	-
<b>III. Net cash used in investing activities (I-II)</b>	<b>(36,385)</b>	<b>4,244</b>	<b>(61,336)</b>	<b>(109,804)</b>

### C. CASH FLOWS FROM FINANCING ACTIVITIES

<b>I. Inflows</b>	<b>46,915</b>	<b>85,035</b>	<b>2,818</b>	<b>36,386</b>
1. Credits and loans	46,821	84,623	2,764	36,084
2. Proceeds from issuance of the shares and other instruments, as well as additional payment to capital	-	-	-	-
3. Loans repaid	-	-	-	-
4. Interest received on loan repayments	-	-	-	-
5. Other financial proceeds (received subsidies)	94	412	54	302
<b>II. Outflows</b>	<b>(11,278)</b>	<b>(77,582)</b>	<b>(8,962)</b>	<b>(64,973)</b>
1. Purchase of own shares (shares) + additional capital contributions	-	-	-	-
2. Dividends and other payments to owners	-	(32,532)	-	(24,400)
3. Repayment of loans and credits	(10,842)	(43,445)	(8,532)	(38,699)
4. Interests	(436)	(1,557)	(426)	(1,870)
5. Granted loans	-	(48)	(4)	(4)
6. Other financial expenses	-	-	-	-
<b>III. Net cash (used in)/generated from financing activities (I-II)</b>	<b>35,637</b>	<b>7,453</b>	<b>(6,144)</b>	<b>(28,587)</b>

**D. NET CASH FLOW, TOTAL (A.III+/-B.III+/-C.III)** **81,851** **58,867** **(39,517)** **(29,106)**

**E. BALANCE SHEET CHANGE IN CASH AND CASH EQUIVALENTS** **81,488** **58,838** **(40,009)** **(29,376)**



change in cash and cash equivalents due to exchange differences	(363)	(29)	(492)	(270)
<b>F. CASH AND CASH EQUIVALENTS OPENING BALANCE</b>	<b>41,050</b>	<b>63,700</b>	<b>103,709</b>	<b>93,076</b>
<b>G. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS (F+/-E)</b>	<b>122,538</b>	<b>122,538</b>	<b>63,700</b>	<b>63,700</b>
limited disposal	(633)	1,239	858	858

## V. Additional information and commentary

### 1. Adopted accounting policies

This financial statement was prepared according to the Act passed on the 29<sup>th</sup> of September, 1994, on Accounting (unified text - Journal of Laws 2021, pos. 217 with subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on the 29<sup>th</sup> 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 with subsequent changes). A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from the 1<sup>st</sup> of January, 2021, until the 31<sup>st</sup> of December, 2021. If this financial statement for the 12 months 2022 was prepared according to IFRS, the financial results would amount to PLN 72,838 thousand.

Profit according to the Act on Accounting	68,169
Depreciation of perpetual usufruct	93
Asset due to activity in the SEZ	-
Correction of revenue from the title of IFRS 15	6,316
Correction of revenue from the title of IFRS 16	(1,740)
Correction of revenue from the title of IFRS 9	-
<b>Profit according to IFRS</b>	<b>72,838</b>

## 2. Information about Significant Changes in Estimated Values, Including Information about Corrections due to Provisions, Provision and Deferred Income Tax Assets Mentioned in the Act on Accounting and about Write-offs that Revaluated Asset Items

As at 31<sup>st</sup> of December, 2022, Comarch S.A. has created write-offs that revaluated goods and materials in the amount of PLN 40 thousand, as well as created write-offs that revaluated finished products in the amount of PLN 93 thousand. The company resolved write-offs revaluated goods and materials which had been created in the previous years in the amount of PLN 491 thousand.

No hedges were made on inventories owned by the Company.

As at the 31<sup>st</sup> of December, 2022, due to payments of receivables, Comarch S.A. resolved revaluating write-offs, which had been created in the previous years and were worth PLN 4,708 thousand and created write-offs worth PLN 31,755 thousand that revaluated bad debts. Due to the fact that the Company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities.



At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In the 12 months of 2022. During the four quarters of 2022 an asset due to temporary differences in income tax worth PLN 163 thousand was created, an asset due to temporary differences in income tax worth PLN 2,846 thousand was resolved, a provision for deferred tax due to temporary differences was created in the amount of PLN 644 thousand and was resolved in the amount of PLN 44 thousand. The total effect of these operations on the result as at the 31<sup>st</sup> of December, 2022 amounted to minus PLN 3,283 thousand.

A provision for deferred income tax related to valuation of investment certificates in CCF FIZ was decreased by PLN 1,238 thousand. This provision as well as certificates valuation are settled with revaluation reserve.

As at the 31<sup>st</sup> of December, 2022, Comarch S.A. has created write-offs due the loss of value of shares in subsidiaries in the amount of PLN 24,874 thousand.

### 3. Selected Notes to the Summary Financial Statement

#### 3.1. Non-current Financial Assets

	31 December 2022	30 September 2022	31 December 2021
<b>a) in subsidiaries and correlated parties</b>	<b>429,334</b>	<b>416,804</b>	<b>420,067</b>
- interest or shares	260,502	252,701	232,059
- loans granted	9,299	9,734	21,957
- other securities	159,533	154,369	166,051
- other non-current financial assets, including:	-	-	-
• interest on granted loans	-	-	-
<b>b) in other entities in which the Company holds equity interests</b>	<b>-</b>	<b>-</b>	<b>-</b>
- interest or shares	-	-	-
- loans granted	-	-	-
<b>c) in other entities</b>	<b>7,814</b>	<b>2,839</b>	<b>309</b>
- loans granted	52	52	4
- other non-current financial assets (types)	7,762	2,787	305
• forwards and IRS	7,762	2,787	305
<b>Total Non-current Financial Assets</b>	<b>437,148</b>	<b>419,643</b>	<b>420,376</b>

#### 3.2. Changes in Non-current Financial Assets (Types)

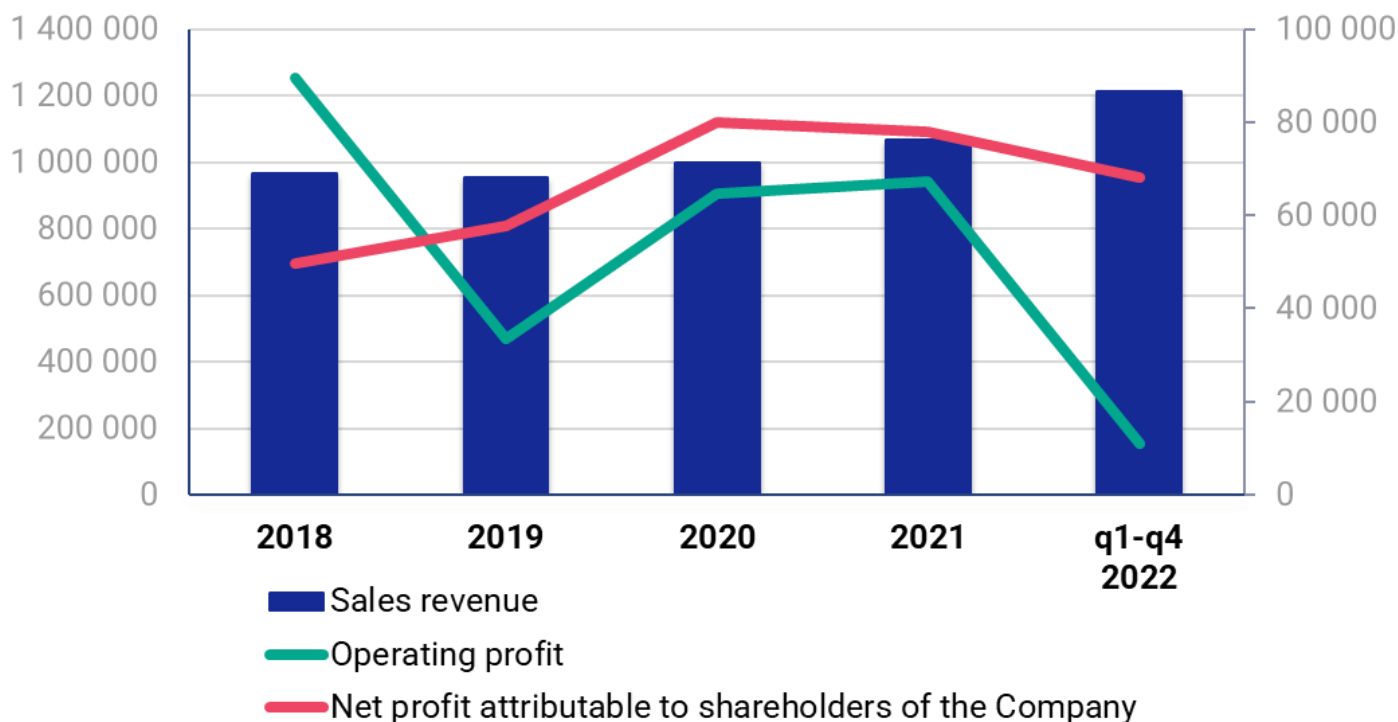
	Q4 2022	12 months 2022	Q4 2021	12 months 2021
<b>a) opening balance</b>	<b>419,643</b>	<b>420,376</b>	<b>398,954</b>	<b>381,947</b>
- interests or shares	252,701	232,059	233,534	231,842
- loans granted	9,786	21,961	31,922	27,979
- other securities	154,369	166,051	133,482	121,529
- other non-current assets (forward contracts)	2,787	305	16	597
- others	-	-	-	-
<b>b) increases (due to)</b>	<b>37,394</b>	<b>80,386</b>	<b>43,444</b>	<b>78,742</b>
- purchases of shares in subsidiaries	32,690	53,013	3,186	13,761
- balance sheet valuation of shares	(491)	304	59	268
- valuation of participation units in CCF FIZ	(2)	-	6,575	18,528
- purchases of certificates in CCC FIZ	-	-	25,994	25,994
- loans granted to related parties	803	9,893	7,338	19,883
- balance sheet valuation of non-current loans	-	-	120	120
- capitalisation of loan interest from related parties	-	-	184	184
- loans granted to other entities	-	48	4	4
- change of the nature of loans to long-term loans from entities in which the Company holds equity interests	-	-	-	-
- decrease in revaluation write-off of long-term loans	-	9,383	-	-

- balance sheet valuation of loans in related parties	(581)	288	(16)	-
- valuation of derivatives	4,975	7,457	-	-
<b>c) decreases (due to)</b>	<b>19,889</b>	<b>63,614</b>	<b>22,022</b>	<b>40,313</b>
- revaluation of shares	-	-	-	-
- balance sheet valuation of shares	-	-	-	-
- revaluation write-off due to impairment of shares	24,398	24,874	4,720	13,812
- valuation of participation units in CCF FIZ	(5166)	6,518	-	-
- repayment of subsidiaries' loans	981	15,431	-	-
- change of the nature of loans to current loans from entities in which the entity has an equity interest	-	-	80	321
- creating revaluation write-offs on loans to related parties	(324)	7,408	17,511	25,888
- repayment of interest on related parties' loans	-	-	-	-
- valuation of <i>forwards</i> and IRS	-	-	(289)	292
- balance sheet and adjusted valuation of interest on loans	-	-	-	-
- redemption of a loan not paid by related parties	-	9,383	-	-
<b>d) closing balance</b>	<b>437,148</b>	<b>437,148</b>	<b>420,376</b>	<b>420,376</b>

### 3.3. Current Financial Assets

	31 December 2022	30 September 2022	31 December 2021
<b>a) in related parties</b>	<b>1,220</b>	<b>1,411</b>	<b>755</b>
- loans granted	321	702	402
- other financial assets	899	709	353
<b>b) in other entities in which the Company holds equity interests</b>	<b>-</b>	<b>-</b>	<b>-</b>
- loans granted	-	-	-
- other financial assets	-	-	-
<b>c) in other entities</b>	<b>2,329</b>	<b>291</b>	<b>74,597</b>
- interest or shares	-	-	-
- loans granted	3	2	-
- other securities	-	-	74,184
- other current financial assets	2,326	289	413
• including forward and IRS contracts	2,326	289	413
<b>d) cash and cash equivalents</b>	<b>122,560</b>	<b>41,050</b>	<b>63,700</b>
- cash in hand and at banks	122,538	41,050	63,700
- other cash assets	22	-	-
<b>Total current financial assets</b>	<b>126,109</b>	<b>42,752</b>	<b>139,052</b>

#### 4. Brief Description of Significant Achievements or Failures of the Issuer during the Period Covered by the Report, Including a List of the Most Significant Events Related to Such Achievements or Failures



In the 12 months of 2022, Comarch S.A. reached sales higher by 13.4% (i.e. by PLN 143,103 thousand) than achieved in the corresponding period of the previous year (PLN 1,210,551 thousand compared to PLN 1,067,448 thousand). Net sales of products constituted 96.4% of total sales of the Company and noted an increase in the amount of PLN 142,561 thousand (i.e. of 13.9%). The Company's operating profit achieved in the four quarters of 2022 amounted to PLN 11,066 thousand, net result was PLN 68,169 thousand. EBIT margin was 0.9%, and net margin was 5.6%.

In the fourth quarter of 2022, Comarch S.A. achieved PLN 376,986 thousand of sales, which represents an increase of PLN 37,115 thousand, i.e. of 10.9% compared to the same period of 2021. Net sales of products constituted 95.7% of the total Company's sales and increased by PLN 35,877 thousand (PLN of 360,895 thousand compared to PLN of 325,018 thousand). The Company's operating result in the fourth quarter of 2022 amounted to minus PLN 10,070 thousand and net result was minus PLN 30,760 thousand.

#### 5. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results

Except for the ones described in point 2 of this financial statement, currency exchange rate differences and financial instruments based on exchange rates have influence on the financial results. Realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 31<sup>st</sup> of December, 2022, increased revenue and result of Comarch S.A. by PLN 8,489 thousand (while in the similar period of 2021 increased them by PLN 6,729 thousand), whereas exchange rate differences from other activities decreased the result of Comarch S.A. by PLN 292 thousand (while in the similar period of 2021 increased them by PLN 1,377 thousand). The valuation of financial instruments, securities and closed

transactions (mostly forward contracts), with deferred tax on their valuation increased the Company's net profit by PLN 3,957 thousand (while in the similar period of 2021 decreased net profit by PLN 7,865 thousand). The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch S.A. in 12 months of 2022 amounted to plus PLN 12,154 thousand (plus PLN 241 thousand in 12 months of 2021).

In addition to the above-mentioned, in the period of 12 month of 2022, financial revenue increased by PLN 88,013 thousand due to dividends from subsidiaries (while in the similar period of the previous year it amounted to PLN 44,587 thousand).

As at the 31<sup>st</sup> of December, 2022, Comarch S.A. created write-offs due the loss of value of shares in subsidiaries in the amount PLN 24,874 thousand.

## 6. Discussion of Seasonality (Cyclical Nature) of the Issuer's Business in the Period Presented

Over 2022, Comarch S.A. revenue structure was as follows: 22% of annual sales were achieved in the first quarter, 23% in the second quarter, 24% in the third quarter and 31% in the fourth quarter.

Over 2023, the Company expects the distribution of sales revenue similar to that of 2022.

## 7. Information about Write-Offs that Revaluated Inventories at the Net Realizable Value and Reversal Referred to Them

As at the 31<sup>st</sup> of December, 2022, Comarch S.A. created write-offs that revaluated goods and materials in the amount PLN 40 thousand and created write-offs that revaluated finished goods in the amount PLN 93 thousand. The Company resolved write-offs revaluated goods and materials, which had been created in the previous years, in the amount of PLN 491 thousand.

## 8. Information about Revaluating Write-Offs in Relation to Impairment of Financial Assets, Property, Plant and Equipment, Intangible Assets or Other Assets and about Reversal Referred to Them

Revaluating write-offs in relation to impairment	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
<b>Balance at 1 January 2021</b>	<b>133,571</b>	-	-	<b>9,229</b>	<b>142,800</b>
Change:	13,812	20	-	25,888	39,720
- creation write-offs	13,812	20	-	25,888	39,720
- dissolution write-offs	-	-	-	-	-
<b>Balance at 31 January 2021</b>	<b>147,383</b>	<b>20</b>	-	<b>35,117</b>	<b>182,520</b>

<b>Balance at 1 January 2022</b>	<b>147,383</b>	<b>20</b>	<b>-</b>	<b>35,117</b>	<b>182,520</b>
Change:	23,747	-	-	(1,975)	21,772
- creation write-offs	24,874	-	-	7,408	32,282
- dissolution write-offs	(1,127)	-	-	(9,383)	(10,510)
<b>Balance at 31 January 2022</b>	<b>171,130</b>	<b>20</b>	<b>-</b>	<b>33,142</b>	<b>204,292</b>

## 9. Information about Creation, Increasing, Using and Dissolution of Provisions

	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Provision for pension and related benefits	Total
<b>Balance at 1 January 2021</b>	<b>13,823</b>	<b>3,147</b>	<b>31,482</b>	<b>105,911</b>	<b>1,398</b>	<b>155,761</b>
Change:	1,061	111	2,950	(18,386)	507	(13,757)
- creation reserve	6,161	1,089	21,712	108,743	638	138,343
- dissolution reserve	(5,100)	(978)	(18,762)	(127,129)	(131)	(152,100)
<b>Balance at 31 December 2021</b>	<b>14,884</b>	<b>3,258</b>	<b>34,432</b>	<b>87,525</b>	<b>1,905</b>	<b>142,004</b>
Current	14,884	3,258	34,432	87,525	-	140,099
Non-current	-	-	-	-	1,905	1,905
<b>Balance at 1 January 2022</b>	<b>14,884</b>	<b>3,258</b>	<b>34,432</b>	<b>87,525</b>	<b>1,905</b>	<b>142,004</b>
Change:	(1,190)	1,059	5,169	30,316	765	36,119
- creation reserve	4,475	1,584	26,551	124,574	1,020	158,204
- dissolution reserve	(5,665)	(525)	(21,382)	(94,258)	(255)	(122,085)
<b>Balance at 31 December 2022</b>	<b>13,694</b>	<b>4,317</b>	<b>39,601</b>	<b>117,841</b>	<b>2,670</b>	<b>178,123</b>
Current	13,694	4,317	39,601	117,841	-	175,453
Non-current	-	-	-	-	2,670	2,670

All provisions were calculated based on credible estimate as of the balance sheet date.

## 10. Information about Provisions and Assets in Reference to Deferred Income Tax

	Asset due to deferred income tax	Provision due to deferred income tax
<b>Balance at 1 January 2021</b>	<b>5,755</b>	<b>23,661</b>
Creation in Q1-Q4 2021	2,793	3,586
Dissolution in Q1-Q4 2021	(1,134)	(44)
<b>Balance at 31 December 2021</b>	<b>7,414</b>	<b>27,203</b>
<b>Balance at 1 January 2022</b>	<b>7,414</b>	<b>27,203</b>
Creation in Q1-Q4 2022	163	644
Dissolution in Q1-Q4 2022	(2,846)	(1,282)
<b>Balance at 31 December 2021</b>	<b>4,731</b>	<b>26,565</b>

## 11. Information about Significant Transactions of Purchase and Sale of Property, Plant and Equipment, Intangible Assets and Non-current Financial Assets

In reporting period Comarch S.A. purchased computer hardware and means of transport valued at PLN 37,014 thousand. Also acquired intangible assets for the amount of PLN 43,873 thousand including copyrights to medical systems acquired from a subsidiary for the total amount of PLN 36,826 thousand.

In reporting period Comarch S.A., revenue from sales of property, plant and equipment amounted to PLN 2,231 thousand.

In the 2022, shares in related entities were acquired in the amount of PLN 53,013 thousand.

## 12. Information about Liability in Relation to Purchase of Property, Plant and Equipment or Non-current Financial Assets

As at the 31<sup>st</sup> of December, 2022, Comarch S.A. has liabilities due to purchase of computer hardware in the amount of PLN 2,769 thousand and other liabilities due to purchase of intangible assets in the amount of PLN 893 thousand.

Comarch S.A. has also liabilities due to acquisition of shares in the increased share capital of the subsidiary, Comarch Pointshub Inc., in the amount of PLN 3,918 thousand.

## 13. Information about Significant Settlements in Reference to Court Proceedings

None present.

## 14. Correction of Mistakes from the Previous Periods

None present.



**15. Information in Relation to Changes in Economic Situation and Conditions for Operation, which Have a Significant Effect on Fair Value of an Entity's Financial Assets and Financial Liabilities Regardless of whether the Assets and the Liabilities Are Recognised in Fair Value or in Adjusted Purchase Price (Depreciated Cost)**

None present.

**16. Information about Unpaid Credits or Loans, as well as Breach of Significant Provisions of the Credit or Loan Agreements which Were Not Subject to Corrective Measures as of the Reporting Period**

None present.

**17. Information about One or More Transactions Concluded by the Issuer or Its Subsidiary with Related Parties, if Individually or in Total are Significant and Concluded on Terms Different from Market Conditions**

None present.

**18. In Case of Financial Instruments Valuated in Fair Value – Information about Changes in Method of Its Establishment**

None present.

**19. Information Related to Changes in Classification of Financial Assets as a Result of Changes in Their Purpose or Using of These Assets**

None present.

**20. Information on any Issue, Repurchase or Repayment of Debt and Equity Securities**

None present.

**21. Information on any Dividend Paid Out or Declared, Including Its Total and per Share Value, Separately for Ordinary and Preference Shares**

On the 1<sup>st</sup> of June, 2022 the Supervisory Board of Comarch SA, by virtue of Resolution No. 2/06/2022 of the 1<sup>st</sup> of June, 2022, positively expressed the opinion of the Management Board of Comarch S.A. dated the 31<sup>st</sup> of May, 2022, so that the Company's net profit in the financial year from the 1<sup>st</sup> of January, 2021 to 31<sup>st</sup> of December, 2021 in the amount of PLN 78,048,106.62 was divided in such a way that:

1. part of the net profit of PLN 32,396 will be used to pay dividend,
2. the remaining part of the net profit in the amount of PLN 45,514,710.62 will be transferred to supplementary capital.

The Company informed about the details in the current report nr [RB-4-2022](#) (ENG: [RB-4-2022](#)) of the 1<sup>st</sup> of June, 2022.

On the 28<sup>th</sup> of June, 2022, the General Shareholder's Meeting passed the resolution no. 9, related to distribution of the net profit earned in the fiscal year 1 January 2021 - 31 December 2021 according to the details above (current report no. [RB-7-2022](#), ENG: [RB-7-2022](#), of the 28<sup>th</sup> of June, 2022).

The dividends in the amount of PLN 4,00 per share received by people being shareholders of the Company on the 11<sup>th</sup> of July, 2022 (dividend day). The dividend was paid on the 20<sup>th</sup> of July, 2022.

## **22. Events that Occurred after the Date of Condensed Quarterly Financial Statement, which Are Not Included in the Financial Statement but May Significantly Affect the Future Performance of the Issuer**

None present.

## **23. Information on any Changes in Contingent Liabilities or Contingent Assets which Have Occurred since the End of the Last Financial Year**

As at the 31<sup>st</sup> of December, 2022, 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 62,409 thousand, whereas it was PLN 83,505 thousand as at the 31<sup>st</sup> of December, 2021.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third party claims is PLN 18,623 thousand including PLN 1,550 thousand which is covered by provisions presented in the balance sheet at the 31<sup>st</sup> of December, 2022. In a period of four quarters of 2022, Comarch S.A. created provisions for claims covered by legal proceedings in the amount of PLN 538 thousand whereas resolved provisions in this respect for the amount of PLN 93 thousand.

The Comarch S.A. is a party to the matters in disputes, but not legal proceedings in which the potential total amount of third-party claims is PLN 0 including PLN 2,767 thousand which is covered by provisions presented in the balance sheet at the 31<sup>st</sup> of December, 2022. In the period of 12 months of 2022, Comarch S.A. created provisions for matters in disputes, but not legal proceedings in the amount of PLN 1,046 thousand and resolved provisions in this respect for the amount of PLN 432 thousand.

Due to the legal proceedings, in the 12 months of 2022 the Comarch S.A. did not created write-offs that revalue receivables in connection with ongoing legal proceedings.

## **24. Other Information with Significant Effects on the Financial Condition Assessment and the Achieved Financial Results of the Issuer**

### **24.1. 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 12<sup>th</sup> of March, 2020, the Management Board of Comarch S.A. in the current report no. [RB-5-2020](#) (ENG: [RB-5-2020](#)) dated on the 19<sup>th</sup> 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 Management Board of Comarch S.A. 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 Comarch S.A.'s operations. The Management Board of Comarch S.A. hereby informs that as at the date of publication of this report the Company's operations were conducted without any interruptions. The Comarch S.A. implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Company's operational activity, with particular regard to employee's safety, health and hygiene recommendations. During the epidemic period, there was no decrease in sales of services and products offered by Comarch S. A.

#### **24.2. Influence of the Political and Economic Situation in Ukraine and Russia on the Activities and Financial Results of the Company**

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25<sup>th</sup> of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Company's operations on an ongoing basis. The Management Board of the Company informs that as at the date of publication of this report, the operating activities of the Company are conducted without disruptions, also on the territory of Ukraine. The effects of the Russian invasion of Ukraine do not have a significant negative impact on the economic situation of Comarch S.A. Activity of Comarch S.A. is very well diversified geographically and in terms of products, the company conducts projects in over 40 countries on 6 continents. Sales to customers from Ukraine and Russia accounted for 0.5% of the Company's total revenue in 2022. The Company's teleinformation infrastructure is also very well diversified and constantly improved.

the 1<sup>st</sup> of March, 2023

## SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and Surname	Position	Signature
<b>Janusz Filipiak</b>	President of the Management Board	
<b>Paweł Prokop</b>	Vice-president of the Management Board	
<b>Andrzej Przewięźlikowski</b>	Vice-president of the Management Board	
<b>Zbigniew Rymarczyk</b>	Vice-president of the Management Board	
<b>Konrad Tarański</b>	Vice-president of the Management Board	
<b>Marcin Warwas</b>	Vice-president of the Management Board	

## SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Name and Surname	Position	Signature
<b>Maria Smolińska</b>	Head Accountant	

## Comarch S.A.

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