

FINANCIAL SUPERVISION AUTHORITY

CONSOLIDATED HALF-YEAR REPORT PSr 2022

year

(pursuant to &60 sec.2 and &62 sec. 3 of the Regulation issued by the Minister of Finance on 29th of March, 2018)
for issuers of securities managing production, construction, trade and services activities

for first half of financial year 2022 from	2022-01-01 to 2022-06-30
including consolidated annual financial statement according to	International Financial Reporting Standards
in currency	PLN
and condensed financial statement according to	Act on Accounting
in currency	PLN
date of publication	2022-08-31

COMARCH SA	
(full name of an issuer)	
COMARCH	Information Technology (IT)
(abbreviated name of issuer)	(sector according to WSE classification)
31-864	Kraków
(postal code)	(city)
Al. Jana Pawła II	39A
(street)	(number)
012 646 10 00	012 646 11 00
(telephone number)	(fax)
IR@comarch.pl	www.comarch.pl
(e-mail)	(www)
677-00-65-406	350527377
(NIP)	(REGON)

UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp.k.
(An auditor entitled to audit financial statements)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EUR	
	H1 2022	H1 2021	H1 2022	H1 2021
DATA RELATED TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT				
I. Net revenues from sales	842,667	721,346	181,504	158,635
II. Operating profit (loss)	71,146	64,847	15,324	14,261
III. Profit before income tax	57,821	76,022	12,454	16,718
IV. Net profit attributable to shareholders	44,790	54,583	9,647	12,004
V. Cash flows from operating activities	86,310	106,469	18,590	23,414
VI. Cash flows from investing activities	-2,435	-99,794	-524	-21,946
VII. Cash flows from financing activities	-30,604	-3,030	-6,592	-666
VIII. Total net cash flows	53,271	3,645	11,474	802
IX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
X. Earnings per single share (PLN/EURO)	5.51	6.71	1.19	1.48
XI. Diluted earnings (losses) per single share (PLN/EURO)	5.51	6.71	1.19	1.48
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	546,335	478,727	117,676	105,280
XIII. Profit (loss) on operating activities	12,843	30,569	2,766	6,723
XIV. Gross profit (loss)	69,896	60,427	15,055	13,289
XV. Net profit (loss)	63,947	53,836	13,774	11,839
XVI. Cash flows from operating activities	24,302	81,447	5,234	17,911
XVII. Cash flows from investing activities	64,511	-96,878	13,895	-21,305
XVIII. Cash flows from financing activities	-9,896	11,499	-2,132	2,529

XIX. Total net cash flow	78,917	-3,932	16,998	-865
XX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
XXI. Earnings (losses) per single share (PLN/EURO)	10.84	9.66	2.33	2.12
XXII. Diluted earnings (losses) per single share (PLN/EURO)	10.84	9.66	2.33	2.12
XXIII. EQUITIES	30.06.2022	31.12.2021	30.06.2022	31.12.2021
XXIV. Equity attributable to shareholders (consolidated)	1,213,286	1,185,912	259,216	257,841
XXV. Equity (dominant unit)	1,039,075	1,018,093	221,996	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 30.06.2022: 4.6427;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2021 to 30.06.2021: 4.5472;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:

- 30.06.2022: 4.6806;

- 31.12.2021: 4.5994.

Values of equities (positions XXIV, XXV) were presented as at the end of first six months of the current year and as at the end of the previous year.

When presenting selected financial data from the half-year condensed 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 half-year 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
PSr 1 2022 separate.pdf	Condensed interim financial statement of Comarch S.A.
PSr 2022 consolidated.pdf	Condensed interim consolidated financial statement of Comarch Group
PSr 2022 Report regarding activities.pdf	Report of the Management Board regarding activities
The Management Board's Statement regarding the Reliability of Financial Statement.pdf	The Management Board's Statement regarding the Reliability of Financial Statement
Report from review – separate.pdf	Report from review of condensed interim financial statement of Comarch S.A.
Report from review – consolidated.pdf	Report from review of condensed interim consolidated financial statement

SIGNATURES OF PERSONS REPRESENTING COMPANY

Date	Name and surname	Position	Signature
2022-08-31	Konrad Tarański	Vice-President of the Management Board	
2022-08-31	Iwona Kasprzyk	Proxy	

COMARCH CAPITAL GROUP

REPORT OF AN INDEPENDENT EXPERT AUDITOR OF THE REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT FOR THE PERIOD FROM 01.01.2022-30.06.2022

31st of August, 2022

REPORT OF AN INDEPENDENT EXPERT AUDITOR OF THE REVIEW

To the General Meeting and the Supervisory Board of Comarch S.A.

Introduction

We have audited the attached condensed interim consolidated financial statement of Comarch Capital Group (hereinafter as “Capital Group”), in which the parent company is Comarch S.A. (hereinafter as “Parent Company”) with its registered office at Krakow, al. Jana Pawła II 39a, which consists of: consolidated balance sheet as the 30th of June 2022, consolidated profit and loss account, consolidated total income statement, consolidated changes in equity, consolidated cash flow for the period from the 1st of January, 2022 to the 30th of June, 2022 and additional information (hereinafter referred to as the “condensed interim financial statement”).

Responsibility of the Management Board of the Parent Company

The Parent Company’s management is responsible for preparing and presenting the condensed interim consolidated financial statements in accordance with the requirements of the International Accounting Standard 34 *Interim Financial Reporting*, announced in the form of regulations of the European Commission.

Responsibility of the Expert Auditor

We are responsible for formulating the conclusion regarding to the condensed interim consolidated financial statement based on our review.

Scope of the Review

The review was conducted in accordance with the 2410 National Standards for Review Services in the wording of the 2410 International Standards for Review Services, Review of Interim Financial Information Conducted by the Entity’s Independent Auditor adopted by a resolution no. 3436/52e/2019 of the National Council of Expert Auditors dated the 8th of April, 2019, with subsequent changes.

The review of the condensed interim consolidated financial statement consists in directing inquiries primarily to those responsible for financial and accounting matters, conducting analytical procedures and other review procedures.

A review has a significantly narrower scope than an audit conducted in accordance with the National Standards for Audit in the wording of the International Standards for Audit adopted by a resolution no. 3430/52e/2019 of the National Council of Expert Auditors dated the 21st of March, 2019 (with subsequent changes). As a result, the review is not sufficient to ensure that all relevant issues that would have been identified during the audit were disclosed. Therefore, we do not express our opinion on the audit of this condensed interim consolidated financial statement.

Conclusion

Based on conducted review, we conclude that nothing has come to our attention, which would lead us to believe that the attached interim condensed consolidated financial statement have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting", announced in the form of regulations of the European Commission.

Signed by:

Dorota Piech

Key Statutory Auditor

Registration number 12546

conducting review in the name of

UHY ECA Audyt

Spółka z ograniczoną odpowiedzialnością Sp. k.

Entity entered on the list of audit firms under reference number 3115

Warsaw, the 31st of August, 2022

COMARCH



Comarch Group Consolidated Financial Statement

For the period
from the 1st of January, 2022,
to the 30th of June, 2022

Krakow, 31st of August, 2022

Statement in accordance with
The International Financial Reporting Standards

Table of content

I. Consolidated Balance Sheet	4
II. Consolidated Income Statement.....	6
III. Total Income Consolidated Statement.....	6
IV. Consolidated Statement of Changes in Shareholders' Equity.....	7
V. Consolidated Cash Flow Statement	7
VI. Supplementary information	9
1. Information about Comarch Group Structure and Activities	9
1.1. Organizational Structure of Comarch Group.....	10
1.2. Activities Structure in the Comarch Group.....	11
1.3. Changes in Ownership and Organisational Structure in H1 2022.....	12
1.4. Changes in Ownership and Organisational Structure after the Balance Sheet Date.....	13
2. Description of the Applied Accounting Principles.....	13
3. Notes to the Consolidated Financial Statement.....	20
3.1. Reporting by Segments for 6 Months 2022	20
3.2. Property, Plant and Equipment	25
3.3. Asset due to the Right of Use.....	25
3.4. Investment Real Estate.....	26
3.6. Other intangible assets.....	27
3.7. Financial Assets Available for Sale.....	27
3.8. Derivative Financial Instruments	28
3.9. Deferred Income Tax	29
3.10. Inventories.....	31
3.11. Trade and Other Receivables	31
3.12. Long-term Contracts.....	32
3.13. Share Capital.....	33
3.14. Credits and Loans.....	34
3.15. Liabilities due to Lease.....	38
3.16. Other Financial Liabilities	39
3.17. Provisions for Other Liabilities and Charges.....	40
3.18. Trade and Other Payables.....	41
3.19. Contingent Liabilities.....	41
3.20. Information about Liability in Relation to Purchase of Property, Plant and Equipment	42
3.21. Managerial Option Program for Members of the Management Board and Other Key Employees	42
3.22. Related- Party Transactions.....	42
3.23. Earnings per Share.....	44
4. Additional notes	45
4.1. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results.....	45
4.2. Events after the Balance Sheet Date Not Included in the Report.....	46
4.3. 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	46



70 countries on **6** continents
– we implement projects all over the world



PLN 843 million
of sales revenue



PLN 44.8 million
net profit attributable to the shareholders of the
parent company



> PLN 1.3 million
capitalization of Comarch S.A. on the WSE
(30.06.2022)



8.4%
of EBIT margin



6,700+
professionals employed

Comarch Group Consolidated Financial Statement for 6 Months 2022

I. Consolidated Balance Sheet

ASSETS	Note	At 30 June 2022	At 31 December 2022
I. NON-CURRENT ASSETS		938,177	886,885
Property, plant and equipment	3.2	659,096	611,324
Right of use assets	3.3	79,964	86,501
Investment in real estates	3.4	38,040	38,198
Goodwill	3.5	45,774	45,774
Other intangible assets	3.6	64,145	59,988
Non-current prepayments		2,723	1,026
Other assets at fair value	3.8a	2,753	305
Other investments		210	210
Deferred income tax assets	3.9	37,526	35,964
Other receivables		7,946	7,595
II. CURRENT ASSETS		1,186,166	1,223,363
Inventories	3.10	115,367	91,877
Trade and other receivables	3.11	390,076	472,822
Current income tax receivables		7,590	2,241
Long-term contracts receivables	3.12	168,836	144,041
Available-for-sale financial assets	3.7	-	74,184
Other financial assets at fair value – derivative financial instruments	3.8a	726	413
Cash and cash equivalents		503,571	437,785
III. FINANCIAL ASSETS AVAILABLE FOR SALE		-	-
TOTAL ASSETS		2,124,343	2,110,248

TOTAL EQUITY AND LIABILITIES	Note	At 30 June 2022	At 31 December 2021
I. EQUITY		1,220,583	1,197,362
Capital and reserves attributable to the company's equity holders		1,213,286	1,185,912
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		53,355	38,238
Net profit/(loss) from the previous years and net profit for the current period		1,008,757	996,500
Equities attributable to non-controlling interests		7,297	11,450
II. LIABILITIES		903,760	912,886
Non-current liabilities		222,860	244,006
Credit and loans	3.14	85,937	104,564
Other financial liabilities	3.16	5,561	5,450
Other liabilities		474	550
Liabilities due to lease	3.15	64,936	71,415
Financial liabilities at fair value – derivative financial instruments	3.8b	13,780	9,662
Provision due to deferred income tax	3.9	48,960	49,960
Provisions for other liabilities and charges	3.17	3,212	2,405
Current liabilities		680,900	668,880
Trade and other payables	3.18	244,671	245,756
Current income tax liabilities		23,072	33,368
Long-term contracts liabilities	3.12	131,785	141,902
Credit and loans	3.14	44,747	40,443
Liabilities due to lease	3.15	20,710	21,023
Financial liabilities at fair value – derivative financial instruments	3.8b	12,045	4,906
Other financial liabilities	3.16	32,533	-
Provisions for other liabilities and charges	3.17	171,337	181,482
TOTAL EQUITY AND LIABILITIES		2,124,343	2,110,248

II. Consolidated Income Statement

	Note	Q2 2022*	6 months ended 30 June 2022	Q2 2021	6 months ended 30 June 2021
Revenue		426,323	842,667	337,367	721,346
Cost of sales		(328,350)	(628,948)	(254,489)	(528,340)
Gross profit		97,973	213,719	82,878	193,006
Other operating income		13,453	18,867	7,172	10,922
Sales and marketing costs		(46,823)	(83,913)	(33,514)	(64,756)
Administrative expenses		(27,385)	(59,178)	(24,535)	(54,060)
Other operating expenses		(8,888)	(18,349)	(13,382)	(20,265)
Operating profit		28,330	71,146	18,619	64,847
Finance revenue / (costs) - net		(13,865)	(13,325)	17,934	11,174
Share of profit / (loss) of associates		-	-	1	1
Profit before income tax		14,465	57,821	36,554	76,022
Income tax expense		(4,956)	(17,181)	(9,592)	(24,847)
Net profit for the period		9,509	40,640	26,962	51,175
Shareholders of the parent company		12,351	44,790	28,505	54,583
Interests not entitled to control		(2,842)	(4,150)	(1,543)	(3,408)

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

- basic	3.23	5.51	6.71
- diluted	3.23	5.51	6.71

*) Data for the second quarter of 2022 were calculated by subtraction of the data presented by the Group in the report for the first quarter of 2022 from the data for the first half of 2021 (reviewed).

III. Total Income Consolidated Statement

	Q2 2022*	6 months ended 30 June 2022	Q2 2021	6 months ended 30 June 2021
Net profit for the period	9,509	40,640	26,962	51,175
Other total income				
Exchange differences from recalculation of subsidiaries	11,492	15,114	(6,232)	(2,657)
Total other total income	11,492	15,114	(6,232)	(2,657)
Sum of total income for the period	21,001	55,754	20,730	48,518
Attributable to the parent company shareholders	23,846	59,907	22,271	51,925
Attributable to the interests not entitled to control	(2,845)	(4,153)	(1,541)	(3,407)

*) Data for the second quarter of 2022 were calculated by subtraction of the data presented by the Group in the report for the first quarter of 2022 from the data for the first half of 2021 (reviewed).

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the parent company						Total equity
	Share capital	Reserve capital from sales of shares above the nominal value	Other	Share capital	Reserve capital from sales of shares above the nominal value	Capitals attributable to non-controlling interests	
Balance at 1 January 2021	8,133	84,446	58,595	29,653	899,212	18,508	1,098,547
Dividend paid	-	-	-	-	(25,750)	-	(25,750)
Currency translation differences ⁽¹⁾	-	-	-	(2,658)	-	1	(2,657)
Profit for the period ⁽²⁾	-	-	-	-	54,583	(3,408)	51,175
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	(2,658)	54,583	(3,407)	48,518
Balance at 30 June 2021	8,133	84,446	58,595	26,995	928,045	15,101	1,121,315
Balance at 1 January 2022	8,133	84,446	58,595	38,238	996,500	11,450	1,197,362
Dividend to be paid	-	-	-	-	(32,533)	-	,(32,533)
Currency translation differences ⁽¹⁾	-	-	-	15,117	-	(3)	15,114
Profit for the period ⁽²⁾	-	-	-	-	44,790	(4,150)	40,640
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	15,117	44,790	(4,153)	55,754
Balance at 30 June 2022	8,133	84,446	58,595	53,355	1,008,757	7,297	1,220,583

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

V. Consolidated Cash Flow Statement

	6 months ended 30 June 2022	6 months ended 30 June 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	40,640	51,175
Total adjustments	80,184	80,375
Depreciation	46,503	45,854
Profit (loss) from foreign exchange differences	3,804	(2,589)
Interest and profit sharing (dividends)	472	1,469
Profit (loss) on investing activities	(18,842)	(499)
Change in inventories	(23,339)	(13,967)
Change in receivables	116,193	13,316

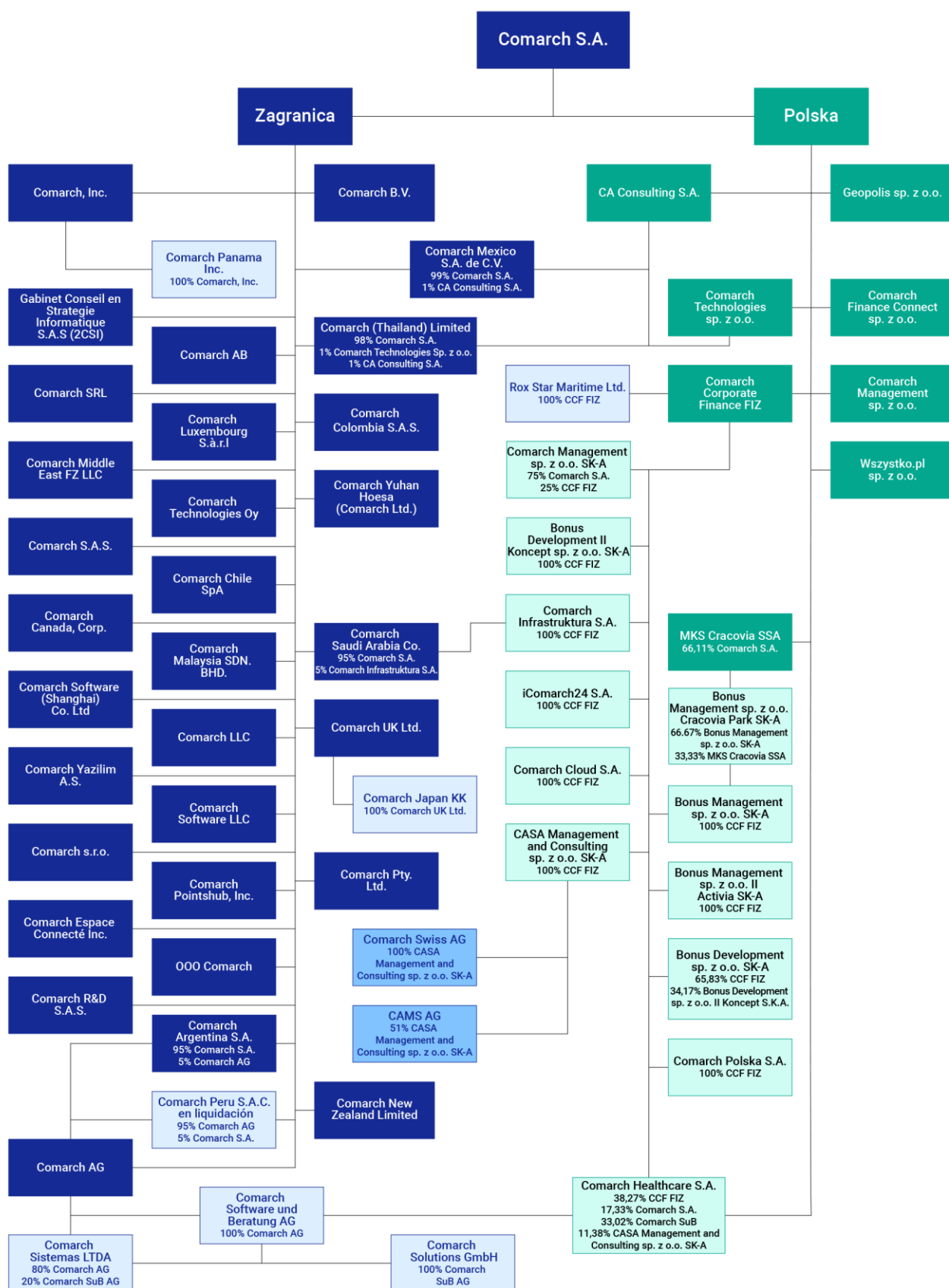
Change in liabilities and provisions excluding credits and loans	(44,607)	36,791
Other adjustments	-	-
Net profit less total adjustments	120,824	131,550
Income tax paid	(34,514)	(25,081)
Net cash generated (used) in operating activities	86,310	106,469
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(70,116)	(19,473)
Proceeds from sale of property, plant and equipment	14,427	827
Purchases of intangible assets	(17,476)	(2,068)
Proceeds from disposal of investment in intangible assets	487	751
Expenses for purchase of financial assets	-	(120,000)
Expenses for investment in real estates	(4)	(14)
Repayment of granted loans	-	-
Interest	75	3
Proceeds from financial instruments	1,632	163
Expenses for financial instruments	(4,527)	(138)
Proceeds from financial assets	73,067	40,155
Other investment expenses	-	-
Net cash generated (used) in investing activities	(2,435)	(99,794)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from credits and loans	9,661	33,320
Repayments of credits and loans	(26,630)	(22,278)
Interest on credit	(962)	(1,110)
Interest on received loans	(3)	(47)
Proceeds from repaid loans	-	-
Proceeds from interest on loans	-	-
Other financial liabilities (loans granted)	-	-
Dividends and other payments to owner's distribution	-	(1,295)
Payment of liabilities under finance lease agreements	(12,842)	(11,770)
Other financial proceeds	220	150
Other financial expenses	(48)	-
Net cash generated (used) in financing activities	(30,604)	(3,030)
Net change in cash, cash equivalents and bank overdrafts	53,271	3,645
Cash, cash equivalents and bank overdrafts at beginning of the period	437,782	448,021
Positive (negative) exchange differences in cash and bank overdrafts	12,287	(2,914)
Cash, cash equivalents and bank overdrafts at end of the period	503,340	448,752
including limited disposal	4,049	3,732

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 30th of June, 2022, associate of the parent company was:

- SolInteractive S.A. 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 11th of April, 2022, Extraordinary general meeting of SolInteractive S.A. passed a resolution on dissolution of the company and appointment of a liquidator for the purpose of liquidation of the company.

The associated company is not consolidated. Shares are valued with equity method and at the 30th of June, 2022, have a value of zero.

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 AG, 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 and LLC „Comarch Software” acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Comarch Software und Beratung AG is an important provider of ERP and an integrator of IT solutions in Germany. Activities of Comarch Solutions GmbH are identical as activities of Comarch Software und Beratung AG,
- Comarch Swiss AG sells and implements Comarch IT solutions, especially ERP and ECM on the Swiss market,
- Cabinet Conseil En Strategie Informatique S.A.S. provides IT solutions and services for medical entities on the French market,
- OOO Comarch dealt with the sale and implementation of Comarch product in Russia and support for IT system delivered to the clients,
- Comarch Polska S.A. acquires IT contracts in domestic markets and executes them in their entirety or in part,
- Comarch Technologies sp. z o.o. is responsible for the development of technologies related to the design and production of electronic devices and software,
- CA Consulting S.A. specialises in data communications relating to the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor,
- Comarch Cloud S.A., acquire IT contracts in domestic markets and execute them in their entirety or in part,
- Comarch 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 and Bonus Management sp. z o.o. II Activia SK-A, Comarch Pointshub, Inc. conduct investment activities on capital market and activities related to IT,

- Bonus Development sp. z o.o. SK-A and Bonus Development sp. z o.o. II Koncept SK-A are activities related to real estates,
- Comarch Healthcare S.A. produces and sells IT software related to medicine, medical devices, provides medical and diagnostic services, as well as produces and provides complex IT solutions for medicine sector,
- 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 tourism,
- Comarch Finance Connect sp. z o.o. conducts investment activities related to the financial market,
- Wszystko.pl sp. z o.o. is preparing to launch an e-commerce portal under the name Wszystko.pl,
- Geopolis sp. z o.o. – it is not currently operating, in January, 2021, a petition for bankruptcy has been filed,
- 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 H1 2022

- On the 5th of January, 2022, an increase the share capital of Cabinet Conseil en Strategie Informatique S.A.S was registered from the amount of EUR 500,000 thousand to EUR 2,500,000 (i.e. PLN 11,418,000, according to the exchange rate on the day of capital increase),
- On the 7th of February, 2022, extraordinary meeting of shareholders of Comarch Management sp. z o.o. adopted resolution to increase the company's share capital by PLN 100,000 thousand by creating 1,000 new shares with a par value of PLN 100 each. The new shares were acquired entirely by Comarch S.A. On the 9th of August, 2022, the share capital increase was registered. After the registration of the increase, the company has a share capital in the amount of PLN 500,000 thousand which is divided into 5,000 shares of PLN 100 each.
- On the 8th of February, 2022, the share capital of Comarch Pty. Ltd. was increased from the amount of AUD 1,300,100 to AUD 2,300,100 (i.e. PLN 6,514,343.22, according to the exchange rate on the day of capital increase) by creating 1,000,000 new shares. The new shares were acquired entirely by Comarch S.A.
- On the 15th of March, 2022, Comarch Software Spain S.L.U. en liquidación was liquidated.
- On the 29th of March, 2022, extraordinary meeting of shareholders of Wszystko.pl adopted resolution to increase the company's share capital by PLN 990,000 thousand by creating 1,650 new shares with a par value of PLN 600 each. After registration of the increase, the company has a share capital in the amount of 1,530,000 which will be divided into 2,550 shares of PLN 600 each. As at the date of publication of this report the increase has not been registered in the relevant register.
- On the 1st of April, 2022, CCF FIZ transferred to Bonus Development sp. z o.o. II Koncept S.K.A. ownership of 1,944,436 series C registered shares of Bonus Development sp. z o.o. S.K.A.
- On the 11th of April, 2022, Extraordinary General Meeting of SolInteractive S.A. adopted resolution to dissolve the company and appoint a liquidator in order to liquidate the company. SolInteractive S.A. operates under the name SolInteractive S.A. en liquidación,
- On the 9th of May, 2022, resolution was adopted to increase share capital of Comarch S.R.L by EUR 1,360,000 (i.e. PLN 6,400,024 according to the exchange rate from the 9th of May, 2022) in order to cover the loss of EUR 460,000 thousand (i.e. PLN 2,164,714 according to the exchange rate from the 9th of May,

2022) and increase in the share capital in the amount of EUR 900,000 thousand (i.e. PLN 4,235,310, according to the exchange rate from the 9th of May, 2022) after lowering it to zero to cover the loss. The share capital of Comarch SRL, as a result of this operations, has not changed and still amounts to EUR 900,000 thousand (i.e. PLN 4,235,310, according to the exchange rate from the 9th of May, 2022). Comarch S.A transferred the entire amount,

- On the 28th of June, 2022, extraordinary meeting of shareholders of Comarch Finance Connect sp. z o.o. adopted resolution to increase the share capital from PLN 205,000 thousand to PLN 1,000,000 i.e. PLN 795,000 thousand by creating 15,900 new shares with a par value of PLN 50 each. As at the date of publication of this report, the increase has not been registered in the relevant register.

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

- On the 1st of July, 2022, by the resolution of general meeting of shareholders, the liquidation of Comarch Peru S.A.C was opened. From this date the company is obliged to use the designation “en liquidación”/in liquidation in all documents and correspondence, so that the full name of company is Comarch Peru S.A.C. en liquidación.
- On the 1st of July, 2022, Comarch S.A. transferred PLN 795,000 to Comarch Finance Connect sp. z o.o. to increase the share capital (increase from PLN 205,000 thousand to PLN 1,000,000). As at the date of publication of this report, the increase has not been registered in relevant register.
- On the 23rd of August, 2022, a merger agreement between Comarch Software und Beratung AG and Comarch AG was concluded. The acquiring company is Comarch Software und Beratung AG. The merger will take place upon registration of the transaction with the competent registry court in Germany.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Comarch Group for the 6 months ended the 30th of June, 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 6 months ended the 30th of June, 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 31st 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 6 months ended the 30th of June, 2022, does not differ from the accounting principles described in the audited Comarch Group IFRS Consolidated Financial Statement for the year ended the 31st of December, 2021 (notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended the 31st of December, 2021).

The Interim Consolidated Financial Statement for the 6 months ended the 30th of June, 2022, 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 Consolidated Financial Statement, costs that arise unevenly during the year are anticipated or deferred in the interim financial statement, only if it would also be appropriate to anticipate or defer such costs at the end of the year.

This Interim Consolidated Financial Statement for the 6 months ended the 30th of June, 2022, is prepared in thousands of Polish zloty ("PLN") and was authorized for issuance by the Management Board on the 31st of August, 2022.

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

▪ IFRS 16 Leasing

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

The Comarch Group implemented the application of the IFRS 16 standard retrospectively, with the combined effect of the first application of IFRS 16 recognized as at 1st of January, 2019, without restatement of comparative data.

Comarch Group analyses all contracts concluded in terms of meeting the criteria for considering them as leasing agreements by IFRS 16. For lease agreements subject to IFRS 16, the Comarch Group included rental agreements for buildings and office space, the right to 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 1,890 thousands. 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 7.8%.

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 30th of June, 2022, the value of the right to use assets in the Comarch Group amounted to PLN 79,964 thousand and the value of lease liabilities PLN 85,646 thousand. The value of depreciation from the asset due to the right of use in the first half of 2022 amounted to PLN 10,720 thousand. The value of interest on leasing liabilities in 2022 amounted to PLN 2,013 thousand.

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

	At 30 June 2022 – published data	At 30 June 2022 – without IFRS 16
IMPACT ON THE BALANCE SHEET		
Total assets	2,124,343	2,044,379
Fixed assets	938,177	858,213
Asset due to the right of use	79,964	-
Total liabilities	2,124,343	2,044,379
Total liabilities, including:	903,760	818,114
Long-term liabilities	222,860	157,924
Current liabilities	680,900	660,190
Lease liabilities, including:	85,646	-
Long-term liabilities	64,936	-
Current liabilities	20,710	-
Equity attributable to the Company's shareholders	1,213,286	1,218,968
IMPACT ON THE PROFIT AND LOSS ACCOUNT		
Depreciation, including:	46,503	35,783
Depreciation of the right to use	10,720	-
Net profit	40,640	40,385
Net profit attributable to the company's shareholders	44,790	44,535

IMPACT ON THE CASH FLOW

Cash flow together	53,271	53,271
Net cash flow from operating activities	86,310	73,468
Net cash flow from investing activities	(2,435)	(2,435)
Net cash flow from financing activities	(30,604)	(17,762)

Depreciation of assets under the right of use

	6 months 2022	6 months 2021
Leasing of means of transport and computer equipment	420	560
Rent	10,104	9,986
Perpetual usufruct	196	196
Depreciation of assets under the right of use	10,720	10,742

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 thousand. 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 first half of 2022 amounted to approx. PLN 330 thousand.

Standards and interpretations to standards already published and approved by EU, and effected on or after the 1st of January, 2022

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

The above-mentioned changes to standards did not affect the Comarch Group's financial statements for the first half of 2022.

New standards and amendments to existing standards issued by the IASB that have not yet entered into force at the balance sheet date (have not yet been approved for use by EU countries)

- **IFRS 17 Insurance contracts**, published on the 18th of May, 2017, together with changes of the 25th of June, 2020. It is effective for annual periods beginning on or after the 1st of January, 2023.
- **Amendment to IAS 1 Presentation of financial statements: Classification of liabilities as short- and long-term**, published on the 23rd of January, 2020, then the effective date was modified in July, 2022 and It is effective for annual periods beginning on or after the 1st of January, 2023.
- **Amendment to IAS 1 Disclosure of Accounting Policies and IAS 8 - Definition of Accounting Estimates**, published on the 12th of February, 2021 and applicable to annual periods beginning on or after 1st 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 7th of May, 2021, and applicable to annual periods beginning on or after the 1st of April, 2023.
- **IFRS 17 Insurance contracts: first application of IFRS 17 and IFRS 9 – comparative information**, published on the 9th of December, 2021, and applicable to annual period beginning on or after the 1st of April, 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 6 months ended the 30th of June, 2022, 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	80% held by Comarch AG, 20% held by Comarch Software und Beratung AG
Comarch Peru S.A.C. en liquidación	Subsidiary	Full	95% held by Comarch AG, 5% held by Comarch S.A.
Comarch Software und Beratung AG	Subsidiary	Full	100% held by Comarch AG
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 Ltd.
Comarch Chile SpA	Subsidiary	Full	100%
Comarch Software Spain S.L.U. en liquidación	Subsidiary	Full	100%, the company was liquidated on the 15 th 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%
Comarch AB	Subsidiary	Full	100%
Comarch Argentina S.A.	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch AG
Comarch Saudi Arabia Co.	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch Infrastruktura S.A.
Comarch Mexico S.A. de C.V.	Subsidiary	Full	99% held by Comarch S.A., 1% held by CA Consulting S.A.
Comarch Yuhan Hoesa (Comarch Ltd.)	Subsidiary	Full	100%
Comarch (Thailand) Limited	Subsidiary	Full	98% held by Comarch S.A., 1% held by CA Consulting S.A., 1% held by Comarch Technologies sp. z o.o.
Comarch BV	Subsidiary	Full	100%
Comarch Pty. LTD	Subsidiary	Full	100%
Cabinet Conseil en Strategie Informatique S.A.S.	Subsidiary	Full	100%
Comarch New Zealand Limited	Subsidiary	Full	100%
LLC "Comarch Software"	Subsidiary	Full	100%
Comarch Technologies sp. z o.o.	Subsidiary	Full	100%
CA Consulting S.A.	Subsidiary	Full	100%
Geopolis sp. z o.o.	Subsidiary	Full	100%
Wszystko.pl sp. z o.o.	Subsidiary	Full	100%
Comarch Management sp. z o.o.	Subsidiary	Full	100%
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	Subsidiary	Full	100% of total number of investment certificates,
Comarch Management sp. z o.o. SK-A	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
Bonus Management sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ
Bonus MANAGEMENT sp. z o.o. Cracovia Park SK-A	Subsidiary	Full	50% held by Bonus Management sp. z o.o. SK-A, 50% held by MKS Cracovia SSA
Bonus Development sp. z o.o. SK-A	Subsidiary	Full	65.52% held by CCF, 34.48% held by Bonus Development sp. z o.o. II Koncept S.K.A.
Bonus Management sp. z o.o. II Activia SK-A	Subsidiary	Full	100% held by CCF FIZ
Bonus Development sp. z o.o. II Koncept SK-A	Subsidiary	Full	100% held by CCF FIZ
Rox Star Maritime Limited	Subsidiary	Full	100% held by CCF FIZ
Comarch Healthcare S.A.	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
Comarch Polska S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Cloud S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Infrastruktura S.A.	Subsidiary	Full	100% held by CCF FIZ
iComarch24 S.A.	Subsidiary	Full	100% held by CCF FIZ
CASA Management and Consulting sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ

Comarch Swiss AG	Subsidiary	Full	100% held by CASA Management and Consulting sp. z o.o. SK-A
CAMS AG	Subsidiary	Full	51% held by CASA Management and Consulting sp. z o.o. SK-A
Comarch Finance Connect sp. z o.o.	Subsidiary	Full	100%
MKS Cracovia SSA	Subsidiary	Full	66.11%

3. Notes to the Consolidated Financial Statement

3.1. Reporting by Segments for 6 Months 2022

In the Comarch Group, business segments are basic type of operating segments, and 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 6 months of 2022 the share of none of the customer exceeded 10% of total sales of the Comarch Group. Over 2021, Comarch Group revenue structure was as follows: 24% of annual sales were achieved in the first quarter, 21% in the second quarter, 23% in the third quarter and 32% in the fourth quarter. Over 2022, the Comarch Group expects the distribution of sales revenue similar to that of 2021.

6 months 2022	Polish market	Segment IT DACH market	Other markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
Revenue per segment- sales to external clients, including:	386,713	133,015	189,981	7,568	10,864	15,301	-	743,442
Revenue from sales:	380,365	129,949	185,834	1,407	9,906	13,885	-	721,346
To customers in Telecommunication, Media, IT sector	86,543	23,929	71,777	-	-	-	-	182,249
To customers in Finance and Banking sector	66,622	19,402	17,300	-	-	-	-	103,324
To customers in Trade and services sector	20,566	17,636	72,182	-	-	-	-	110,384
To customers in Industry&Utilities	38,698	18,692	22,304	-	-	-	-	79,694
To customers in Public sector	51,256	-	2	-	-	-	-	51,258
To customers in small and medium enterprises sector	104,384	50,290	-	-	-	-	-	154,674
To customers in Medicine sector	11,959	-	1,895	-	-	13,885	-	27,739
To other customers	337	-	374	1,407	9,906	-	-	12,024
Other operating revenue	3,219	2,855	3,414	-	756	678	-	10,922
Finance revenue	3,129	211	733	6,161	202	738	-	11,174
Revenue per segment - sales to other segments	194,612	13,136	15,287	4,249	3,729	-	(231,013)	-
Revenue per segment – total*	581,325	146,151	205,268	11,817	14,593	15,301	(231,013)	743,442
Costs per segment relating to sales to external clients	323,249	123,536	186,010	1,286	21,046	12,294	-	667,421
Costs per segment relating to sales to other segments	194,612	13,136	15,286	4,249	3,730	-	(231,013)	-
Costs per segment - total *	517,861	136,672	201,296	5,535	24,776	12,294	(231,013)	667,421
Current taxes	(6,760)	(2,889)	(9,963)	(238)	-	-	-	(19,850)
Assets for the tax due to investment allowances and other tax relief	(4,112)	(1,258)	62	(69)	380	-	-	(4,997)
Share of segment in the result of parties valued using the equity method of accounting	1	-	-	-	-	-	-	1
Net result, including:	52,593	5,332	(5,929)	5,975	(9,803)	3,007	-	51,175
Result attributable to shareholders of the parent company	52,593	5,332	(5,929)	5,978	(6,398)	3,007	-	54,583
Result attributable to minority interest	-	-	-	(3)	(3,405)	-	-	(3,408)

*) 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 30th of June, 2021, as well as investment expenditures and depreciation in during 6 months of 2021:

30 June 2021 / 6 months ended 30 June 2021

	IT Segment			Investment Segment	Sport Segment	Medicine Segment Poland	Total DACH region
	Poland	DACH region	Other countries				
Assets	1,084,371	282,256	400,412	142,467	105,135	9,577	2,024,218
Liabilities	410,306	117,714	311,921	32,332	29,675	955	902,903
Investment expenditures	131,188	1,219	3,521	293	5,039	433	141,693
Depreciation	28,796	5,365	5,908	1,807	3,633	345	45,854

6 months 2022	Polish market	IT Segment DACH market	Other markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations Polish market	Total DACH market
Revenue per segment- sales to external clients, including:								
Revenue from sales:	420,778	138,840	247,863	11,878	13,953	14,897	-	848,209
To customers in Telecommunication, Media, IT sector	83,227	31,139	81,922	-	-	-	-	196,288
To customers in Finance and Banking sector	84,627	16,418	20,357	-	-	-	-	121,402
To customers in Trade and services sector	36,238	8,905	77,408	-	-	-	-	122,551
To customers in Industry&Utilities	49,155	27,833	34,315	-	-	-	-	111,303
To customers in Public sector	61,695	-	2	-	-	-	-	61,697
To customers in small and medium enterprises sector	129,825	53,233	-	-	-	-	-	183,058
To customers in Medicine sector	10,446	-	4,097	-	-	14,400	-	28,943
To other customers	423	7	2,259	1,714	13,022	-	-	17,425
Other operating revenue	(5,169)	472	11,538	10,228	1,314	484	-	18,867
Finance revenue	(29,689)	833	15,965	(64)	(383)	13	-	(13,325)
Revenue per segment - sales to other segments	227,348	13,978	24,717	4,528	4,110	-	(274,681)	-
Revenue per segment – total*	648,126	152,818	272,580	16,406	18,063	14,897	(274,681)	848,209
Costs per segment relating to sales to external clients	404,438	139,951	207,188	2,005	25,016	11,790	-	790,388
Costs per segment relating to sales to other segments	227,348	13,978	24,717	4,528	4,110	-	(274,681)	-
Costs per segment - total*	631,786	153,929	231,905	6,533	29,126	11,790	(274,681)	790,388
Current taxes	(10,760)	(1,335)	-6,639	(1,010)	-	-	-	(19,744)
Assets for the tax due to investment allowances and other tax relief	3,697	158	-518	(256)	(518)	-	-	2,563
Net result, including:	9,277	(2,288)	33,518	8,607	(11,581)	3,107	-	40,640
Result attributable to shareholders of the parent company	9,277	(2,288)	33,518	8,608	(7,432)	3,107	-	44,790
Result attributable to minority interest	-	-	-	(1)	(4,149)	-	-	(4,150)

*) 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 30th of June, 2022, as well as investment expenditures and depreciation in during 6 months of 2022:

30 June 2022 / 6 months ended 30 June 2022

	IT Segment			Investment Segment	Sport Segment	Medicine Segment Poland	Total DACH region
	Poland	DACH region	Other countries				
Assets	1,050,320	235,367	550,052	170,389	107,649	10,566	2,124,343
Liabilities	387,005	110,581	345,298	31,514	28,985	377	903,760
Investment expenditures	38,166	2,042	41,783	895	8,986	251	92,123
Depreciation	28,082	5,414	7,082	1,799	3,571	555	46,503

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

Revenue from basic sales - activities location

	6 months 2022	%	6 months 2021	%
Poland	484,772	57.5	405,563	56.2
DACH region	137,535	16.3	129,949	18.0
Other countries	220,360	26.2	185,834	25.8
Total	842,667	100.0	721,346	100.0

Assets – activities location

	30 June 2022	%	30 June 2021	%
Poland	1,338,921	63.0	1,319,727	62.5
DACH region	235,367	11.1	269,383	12.8
Other countries	550,055	25.9	521,138	24.7
Total	2,124,343	100.0	2,110,248	100.0

Investment expenditures – activities location

	6 months 2022	%	12 months 2021	%	6 months 2021	%
Poland	48,298	52.43	214,919	87.4	136,953	96.7
DACH region	2,042	2.22	2,654	1.1	1,219	0.8
Other countries	41,783	45.35	28,188	11.5	3,521	2.5
Total	92,123	100.0	245,761	100.0	141,693	100.0

3.2. Property, Plant and Equipment

	30 June 2022	31 June 2021
Lands and buildings	408,292	416,375
Means of transport and machinery	158,702	150,744
Property, plant and equipment under construction	82,176	33,117
Others	9,926	10,882
Advance money for property, plant and equipment under construction	-	206
Total	659,096	611,324

Property, plant and equipment comprise mostly real estates and machinery owned by Comarch Group. As at the 30th of June, 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 owns also lands in the Special Economic Zone in Krakow at approx. 2.01 ha of the total area. Property, plant and equipment also include the MKS Cracovia SSA Training and Research Centre with a total investment of PLN 42,586 thousand. As at the 30th of June, 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 in France in the amount of PLN 7,449 thousands and expenditures related to construction and equipment of Data Centre Comarch Inc. in the USA in the amount of PLN 66,702 thousand.

3.3. Asset due to the Right of Use

	30 June 2022	31 June 2021
Leasing of means of transport and IT equipment	1,268	1,245
Rent	52,265	58,629
Perpetual usufruct	26,431	26,627
Total	79,964	86,501

Value of depreciation of the asset due to the right of use in the first half of 2021 amounted to PLN 10,720 thousand.

Changes in the right-of-use assets

	6 months 2022	6 months 2021
Balance at the beginning of the period	86,501	88,222
Increase	4,183	7,633
- new contracts and modifications to existing contracts	4,131	6,158
- exchange differences	52	1,475

Decrease	10,720	10,742
- depreciation	10,720	10,742
- exchange differences	-	-
Balance at the end of the period	79,964	85,113

3.4. Investment Real Estate

	30 June 2022	31 June 2021
Lands	8,119	7,431
Buildings	29,921	30,767,
Total	38,040	38,198

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 lease to the entities outside the Comarch Group. As at the 30th of June, 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:

	6 months 2022	6 months 2021
Revenue	3,551	3,089
Costs	3,357	3,038

3.5. Goodwill

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

	30 June 2022	31 June 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
Total	45,774	45,774

A test for loss in value was run as at the 31st of December, 2021, 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 2021.

3.6. Other intangible assets

	30 June 2022	31 June 2021
Costs of finished development works	-	-
Perpetual usufruct right	37,326	37,373
Licences and software	16,275	15,184
Other	10,544	7,431
Advance money for intangible assets	-	-
Total	64,145	59,988

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 10,544 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 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

	30 June 2022	31 June 2021
Financial assets available for sale	-	74,184
Total	-	74,184

Between the 1st of January, 2022, and the 11th of April, 2022, Comarch S.A. sold participation units in all investment funds in total amount of PLN 73,023 thousand. As at the 30th of June, 2022, Comarch S.A. does not hold any participation units in investment funds.

After the balance sheet date

None present.

3.8. Derivative Financial Instruments

a) Assets

	30 June 2022	31 December 2021
Forward foreign exchange contracts – held-for-trading	1,087	718
Transaction on change of IRS	2,392	-
	3,479	718
<i>Current portion</i>	726	413
<i>Non-current portion</i>	2,753	305

b) Liabilities

	30 June 2022	31 December 2021
Forward foreign exchange contracts – held-for-trading	25,825	13,064
Transaction on change of IRS	-	1,504
	25,825	14,568
<i>Current portion</i>	12,045	4,906
<i>Non-current portion</i>	13,780	9,662

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 30th of June, 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 30th of June, 2022, amounted to EUR 61,300 thousand, USD 29,300 thousand, NZD 4,800 thousand, GBP 1,200 thousand and JPY 90,000.

On the 9th 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 29th of July, 2024. As at the 30th of June, 2022, valuation of the IRS transaction amounted to PLN 6,000 thousand.

On the 23rd of October, 2015, Comarch S.A. concluded a transaction on change of IRS for investment credit taken on the 4th 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 30th of November, 2023. As at the 30th of June, 2022, valuation of the IRS transaction amounted to PLN 30,000 thousand.

On the 20th 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 29th of February, 2028. As at the 30th of June, 2022, valuation of the IRS transaction amounted to PLN 1,265 thousand.

On the 27th of November, 2017, Bonus Development Sp. z o.o. SKA concluded a transaction on change of IRS for an investment credit taken on the 29th 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 31st of May, 2030. As at the 30th of June, 2022, valuation of the IRS transaction amounted to PLN 1,091 thousand.

After the balance sheet date

Between the 1st of July, 2022, and the 31st of August, 2022, the Comarch Group has concluded new forward contracts for the sales of currency in the amount of EUR 2,000 thousand and USD 5,000 thousand. The total net value of open forward contracts as of the 31st of August, 2022, amounted to EUR 59,600 thousand, USD 32,900 thousand, JPY 80,000 thousand, GBP 1,000 thousand and NZD 2,300 thousand. The contracts will be settled within 40 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by companies in Comarch Group, in which the remuneration or cost is set in a foreign currency.

3.9. Deferred Income Tax

	30 June 2022	31 June 2021
Deferred income tax assets		
Temporary differences	25,042	21,971
Asset due to a tax loss	5,025	5,578
Asset due to activities in Special Economic Zone ("SEZ")	7,459	8,415
Total	37,526	35,964
<i>Charged to financial result</i>	<i>37,526</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 23rd 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 30th of June, 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 31st of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized, its value as at the 30th of June, 2022, is zero. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to approx. PLN 20,672 thousand as at the 30th of June, 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 approx. PLN 22,809 thousand as at the 30th of June, 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 first half of 2022, the Comarch Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2021, and worth PLN 6,174 thousand, and created an asset due to temporary differences in the amount of PLN 3,103 thousand, as well as created an asset due to tax loss in the amount of PLN 3,697 thousand and released an asset of the same title in the amount of PLN 4,250 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was plus PLN 518,000 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 first half of 2022, the Comarch Group settled in part an asset created for the zone operations in the amount of PLN 956 thousand which was created as at the 31st of December, 2021. At the same time, in accordance with IAS 12, the Company, in the next year, will regularly verify the valuation of the Asset recognized for its feasibility. 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 the first half of 2022 amounted to plus PLN 1,562 thousand.

	30 June 2022	31 December 2021
Deferred income tax provision		
Temporary differences	19,663	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	23,867	26,314
Total	48,960	49,960
<i>Charged to equity</i>	<i>5,430</i>	<i>5,430</i>
<i>Charged to financial result</i>	<i>43,530</i>	<i>44,530</i>

Due to valuation of net assets of CCF FIZ during the first half of 2022, a deferred tax provision was increased by PLN 2,447 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the amount of PLN 2,842 thousand and dissolved in the amount of PLN 1,395 thousand. The total effect of the above-mentioned operations on the net result of the first quarter of 2022 was plus PLN 1,000 thousand

Total changes in the deferred income tax resulted in a decrease in result of PLN 2,562 thousand.

In relation to Comarch Healthcare S.A., despite of 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 was created, the amount of the asset would be PLN 12,775 thousand.

3.10. Inventories

	30 June 2022	31 December 2021
Raw materials	4,832	3,732
Work in progress	97,290	76,395
Goods	10,999	11,031
Finished products	439	279
Advance due to finished products	1,807	440
Total	115,367	91,877

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to PLN 209,951 thousand (6 months ended on the 30th of June, 2022), PLN 406,054 thousand (12 months ended on the 31st of December, 2021), PLN 206,717 thousand (6 months ended on the 30th of June, 2021).

During six months of 2022, Comarch Group created write-offs that revaluated value of materials and goods in the amount of PLN 259 thousand and resolved write-offs revaluated goods and materials which had been created in the previous years in the amount of PLN 322 thousand. No write-offs that revaluated value of finished goods were created.

3.11. Trade and Other Receivables

	30 June 2022	31 December 2021
Trade receivables - net	334,752	428,407
Trade receivables	409,909	491,375
Write-off revaluating receivables	(75,157)	(62,968)
Other receivables	24,581	24,162
Short-term prepayments	30,736	20,199
Other prepayments	1	53
Loans	6	1
Trade receivables and other receivables from related parties - net	6	1
Trade receivables and other receivables from related parties	-	-
Total	390,076	472,822
<i>Current portion</i>	<i>390,076</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 the first half of 2022, the Comarch Group recognised a write-off due to loss in value of its trade receivables

that was worth PLN 15,367 thousand and dissolved previously created write-offs worth PLN 4,588 thousand in relation to payment of debts. These operations were presented in the income statement in the 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.

	6 months ended 30 June 2022	6 months ended 30 June 2021
Revenue from completed contracts recognized in the reporting period	32 866	18 960
Revenue from contracts not completed recognized in the reporting period	246 053	239 559
Revenue from contracts not completed recognized in the reporting period- an effect of settlement pursuant to IFRS 15	34 911	20 505
Total	313 830	279 024

Changes in settlements due to long-term contracts recognized in assets and liabilities between the 30th of June, 2021, and the 30th of June, 2022, are presented below:

	30 June 2022	30 June 2021
Long-term contracts revenue included to the balance sheet date - determined according to the progress of work	2,147,986	1,817,784
Issued invoices	(2,110,935)	(1,787,489)
Total	37,051	30,295

	Long-term contracts receivables	Long-term contracts liabilities	Net
Value as at 1 January 2021	157,441	(147,651)	9,790
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	(1,064)	(1,064)
Correction of the current period	16,041	5,528	21,569
Value as at 30 June 2021	173,482	(143,187)	30,295
Change	16,041	4,464	20,505

Value as at 1 January 2022	144,041	(141,902)	2,139
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	154	154
Correction of the current period	24,795	9,963	34,758
Value as at 30 June 2022	168,836	(131,785)	37,051
Change	24,795	10,117	34,912

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 30 June 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 and each such share corresponds with 5 votes at the General Meeting. The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer 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 18th 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 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 First Half of 2022

On the 25th of March, 2022, the Management Board of Comarch S.A. received from a person acting as a managing person (Paweł Prokop) a notification of transactions referred to in Article 19 par. 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notification concerned the sale transaction from the 3rd of March 2022, to the 22nd of March, 2022, of 7,512 ordinary bearer shares and the purchase transaction on the 15th of March, 2022 of 12 bearer shares. The company announced details in the current report no. [RB-2-2022](#) (ENG: [RB-2-2022](#)) dated the 25th of March, 2022.

3.13.2. Changes in Share Capital after the Balance Sheet Date

None present.

3.14. Credits and Loans

	30 June 2022	31 December 2021
Non-current	85,937	104,564
Non-revolving credits	85,937	104,385
Revolving credits	-	-
Loans	-	179
Current	44,747	40,443
Non-revolving credits	37,681	38,554
Revolving credits	-	-
Loans	7,066	1,889
Total credits and loans	130,684	145,007

The value of liabilities 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.

In the first half of 2021, the value of drawdown credits and loans granted to entities outside the Comarch Group amounted to PLN 26,630 thousand. During the first half of 2021, the Comarch Group launched non-revolving bank loans and credits from entities outside the Comarch Group amounted to PLN 9,661 thousand. As at the balance sheet date, the Comarch Group did not use the overdraft facility.

Within reporting period, there were neither 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
As at 31 December 2021				
Credits and loans	40,443	82,406	22,158	145,007
As at 30 June 2022				
Credits and loans	44,747	70,266	15,671	130,684

The maturity of non-current bank credits, loans and financial liabilities	30 June 2022	31 December 2021
Between 1 and 2 years	25,264	35,761
Between 2 and 5 years	45,002	46,645
Over 5 years	15,671	22,158
	85,937	104,564

Struktura walutowa wartości bilansowej kredytów, pożyczek i zobowiązań finansowych	30 June 2022	31 December 2021
In Polish currency (PLN)	7,066	2,049
In EUR (equivalence in PLN)	123,618	142,958
	130,684	145,007

Effective interest rates at the balance sheet date	30 June 2022	31 December 2021
Bank credits and loans	0.95%	0.98%

3.14.1. Non-Revolving Credits and Loans

Debtor	Financial Institution	Total amount of credit/loan according to the agreement		Amount 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	1,389 (1,696 as at 31 st of December, 2021)	EUR	6,501 (7,801 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 29 th of July, 2024	29 th 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 SSE6 in Krakow	Bank Polska Kasa Opieki S.A.	13,323	EUR	2,358 (3,190 as at 31 st of December, 2021)	EUR	11,039 (14,674 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 30 th of November, 2023	30 th of November, 2023	mortgage on the SSE6 building, assignment of rights from the building's insurance policy, assignment of rights from the guarantee of due performance and guarantee of the warranty, declaration on submission to enforcement
Comarch S.A.										
office buildings SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	8,969 (9,759 as at 31 st of December, 2021)	EUR	41,977 (44,886 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 29 th of February, 2028	29 th of February, 2028	mortgage on the SSE7 building, assignment of rights from the building 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 31 st of December, 2021)	EUR	0 (3,222 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	30 th of December, 2023	registered pledge on fixed assets being the subject of financing, assignment of rights under the insurance policy for financed fixed assets, declaration on submission to enforcement
Bonus Development sp. z o.o. SK-A										
Office building in Lodz	Bank Polska Kasa Opieki S.A.	9,262	EUR	5,082 (5,402 as at 31 st of December, 2021)	EUR	23,785 (24,843 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 31 st of May, 2030	31 st 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	1,637 (2,291 as at 31 st of December, 2021)	EUR	7,662 (10,538 as at 31 st of December, 2021)	PLN	EURIBOR3M + bank margin	18 th of September, 2023	mortgage on the second place on the estate Comarch S.A. (Krakow, Michał Życzkowski Street 23, building SSE4), statement by Comarch S.A. on submission to enforcement, assignment of rights from the insurance policy
Comarch S.A.	CaixaBank S.A. Branch in Poland	3,500	EUR	1,167 (1 634 as at 31 st of December, 2021)	EUR	5,463 (7 515 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	23 rd of August, 2023	Declaration of submission to enforcement
Comarch S.A.	CaixaBank S.A. Branch in Poland	2,300	EUR	1,773 (2 060 as at 31 st of December, 2021)	EUR	8,298 (9 475 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	29 th of June, 2025	Declaration of submission to enforcement
Comarch S.A.	CaixaBank S.A. Branch in Poland	14,500	EUR	0 (0 as at 31 st of December, 2021)	EUR	0 (0 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	5 th of August, 2026	Declaration of submission to enforcement
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	12,980	PLN			0 (71 as at 31 st of December, 2021)	PLN	fixed	1 st of March, 2022	-
Comarch Polska S.A.	IBM Global Financing Polska sp. z o.o.	3,475	PLN			0 (379 as at 31 st of December, 2021)	PLN	fixed	1 st of May, 2022	Comarch S.A. surety
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	3,139	PLN			0 (284 as at 31 st of December, 2021)	PLN	fixed	1 st of May, 2022	-
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	1,825	PLN			0 (152 as at 31 st of December, 2021)	PLN	fixed	1 st of March, 2022	-
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	2,145	PLN			626 (1,162 as at 31 st of December, 2021)	PLN	fixed	1 st of February, 2023	-

Comarch S.A.						6,440				
Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	11,150	PLN			(0 as at 31 st of December, 2021)	PLN	fixed	1 st of March, 2022	-
Comarch S.A.				4,036		18,893				
Fixed asset	PKO Leasing S.A.	5,000	EUR	(4,345 as at 31 st of December, 2021)	EUR	(19,985 as at 31 st of December, 2021)	PLN	fixed	29 th of February, 2028	a blank promissory note, registered pledge on the Subject of Financing, transfer of ownership to secure the Subject of Financing
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)				0		0				
Financing operating activities	HSBC	200	EUR	(4 as at 31 st of December, 2021)	EUR	(20 as at 31 st of December, 2021)	PLN	fixed	1 st of January, 2022	surety

3.14.2. Current Credit Lines

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

Debtor	Financial Institution	Total amount of credit/loan according to the agreement		Amount to be paid				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A.	20,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	28 th of February, 2023	blank promissory note
Comarch S.A.	Bank Polska Kasa Opieki S.A.	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30 th of June, 2023	declaration of submission to enforcement

	30 June 2022	31 December 2021
Credit lines in the current account and revolving credits, including:	50,000	80,000
Used at the balance sheet date	-	-
Available at the balance sheet date	50,000	80,000

3.15. Liabilities due to Lease

	30 June 2022	31 December 2021
--	--------------	------------------

Leasing of means of transport and IT equipment	1,323	1,318
Rent	57,009	63,227
Perpetual usufruct	27,314	27,893
Current portion	20,710	21,023
Non-current portion	64,936	71,415
Total	85,646	92,438

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	684	639	-	1,323
Rent	19,952	31,146	5,911	57,009
Perpetual usufruct	74	324	26,916	27,314
Liabilities due to lease	20,710	32,109	32,827	85,646

Changes of the Liabilities due to Lease

	6 months ended 30 June 2022	6 months ended 30 June 2021
At the beginning of the period	92,438	94,287
Increases	6,144	7,492
- new contracts and modifications to existing contracts	4,131	6,158
- effective interest	2,013	1,334
- exchange differences		
Decreases	12,936	12,587
- realized flows	12,842	11,770
- exchange differences	94	817
At the end of the period	85,646	89,192

3.16. Other Financial Liabilities

	30 June 2022	31 December 2021
Liabilities due to dividends	32,533	-
Current portion	32,533	-
Non-current portion	-	-
Liabilities due to bills of exchange	5,561	5,450
Current portion	-	-
Non-current portion	5,561	5,450

Total	38,094	5,450
--------------	---------------	--------------

As at the 30th of June, 2022, other financial liabilities relate to bills of exchange at Bonus Management sp. z o.o. SK-A with maturity on the fourth quarter of 2025 and bills of exchange at Bonus Management sp. z o.o. II ACTIVIA SK-A with maturity on the fourth quarter of 2025 and obligations to pay dividends by the Parent Company. The dividend was paid in full in July 2022.

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
As at 1 January 2021	3,339	13,545	12,308	43,542	122,887	1,803	197,424
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)
As at 31 December 2021	5,029	10,598	12,597	48,853	104,405	2,405	183,887
Current	5,029	10,598	12,597	48,853	104,405	-	181,482
Non- current	-	-	-	-	-	2,405	2,405
As at 1 January 2022	5,029	10,598	12,597	48,853	104,405	2,405	183,887
Change:	1,715	655	1,018	14,559	(28,092)	807	(9,338)
- Provisions created	9,127	7,528	1,822	23,513	35,055	949	77,994
- Provisions used and dissolved	(7,412)	(6,873)	(804)	(8,954)	(63,147)	(142)	(87,332)
As at 30 June 2022	6,744	11,253	13,615	63,412	76,313	3,212	174,549
Current	6,744	11,253	13,615	63,412	76,313	-	171,337
Non- current	-	-	-	-	-	3,212	3,212

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

3.18. Trade and Other Payables

	30 June 2022	31 December 2021
Trade payables	51,311	51,956
Advance payments received due to services and supplies	4,170	5,172
Trade payables and other liabilities to related parties	355	350
Liabilities due to social insurance and other tax charges	66,088	93,597
Investments liabilities	8,384	12,948
Revenue from the future periods	61,131	39,134
Other payables	4,539	6,355
Special funds (Social Services Fund and Residential Fund)	2,983	1,291
Liabilities due to remuneration	45,710	34,953
Total	244,671	245,756

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

3.19. Contingent Liabilities

On the 30th of June, 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 82,096 thousand whereas on the 31st of December, 2021, it was PLN 83,505 thousand.

On the 30th of June, 2022, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group was EUR 422 thousand (i.e. PLN 1,977 thousand), whereas on the 31st of December, 2021, it was EUR 422 thousand (i.e. PLN 1,943 thousand).

On the 30th of June, 2022, the value of bank guarantees issued by banks on order from Comarch AG was EUR 16 thousand (i.e. PLN 75 thousand), similar to the 31st of December, 2021, when their value was also EUR 16 thousand (i.e. PLN 74 thousand).

Comarch S.A. declared a possibility to grant a financial support ("letter 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, Comarch SAS valid for an indefinite period.

	30 June 2022	31 December 2021
Granted credit lines for financing of current activities (guarantees, letters of credit, credit lines in current account)		
Credit lines*	186,478	206,439
Total	186,478	206,439

*) 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 amount of third-party claims is PLN 30,609 thousand, including provisions for part of these claims which are presented in the balance sheet as at the 30th of June, 2022, and are worth PLN 2,554. During the first half of 2022, the Comarch Group created provisions for claims covered by legal proceedings in the amount of PLN 547 thousand, and resolved provisions in this respect for the amount of PLN 19 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total amount of third-party claims is PLN 18,377 thousand, including provisions for part of these claims which are presented in the balance sheet as at the 30th of June, 2022, and are worth PLN 5,272 thousand. During the first half of 2022, the Comarch Group created provisions for matters in disputes, but not legal proceedings in the amount of PLN 496 thousand, and resolved provisions in this respect for the amount of PLN 178 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, during the first half of 2022, the Comarch Group created write-offs that revalue receivables in the amount of PLN 299 thousand.

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

Non applicable.

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

Non applicable.

3.22. Related- Party Transactions

3.22.1. Revenue from Sales of Goods and Services

	6 months ended 30 June 2022	6 months ended 30 June 2021
Revenue from sales of goods	-	-
SolInteractive S.A. in liquidation	-	-
Revenue from sales of services	11	7
SolInteractive S.A. in liquidation	11	7
Total	11	7

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

	6 months ended 30 June 2022	6 months ended 30 June 2021
Purchases of goods	-	-
SolInteractive S.A. in liquidation	-	-
Purchases of services	4	-
SolInteractive S.A. in liquidation	4	-
Included in generation costs	4	-
Included in other costs	-	-
Total	4	-

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

	30 June 2022	31 December 2021
Receivables from related parties	6	1
SolInteractive S.A. in liquidation	6	1
Payables from related parties	5	-
SolInteractive S.A. in liquidation	5	-

3.22.4. Transactions with Associates and Personally Related Entities

	6 months ended 30 June 2022	6 months ended 30 June 2021
Purchases from personally related entities	2,411	1,813
Sales to personally related entities	890	904
Loans and interest on loans repaid by personally related entities	-	-
Loans and interest on loans granted to personally related entities	-	-
Purchases from associates	4	-
Sales to associates	11	7
Loans and interest on loans repaid by associates	-	-
Loans and interest on loans granted to associates	-	-
Loans and other payments from personally related entities	1,500*	-

*) the item includes the obligation of Grefi sp. z o.o. Dom Art. Sp.k. and Wisteria sp. z o.o. SKA towards the supervisory person of Comarch S.A.

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

	30 June 2022	31 December 2021
Trade receivables from personally related parties	930	504
Loans receivables from personally related parties	4,807	4,735
Trade payables to personally related parties	537	430
Liabilities due to promissory note obligations from personally related parties	7,085*	5,450*

*) As at the 31st of December, 2021, the item contains the obligation of the companies Bonus Management sp. z o.o. SK-A and Bonus Management sp. z o.o. II Activia SK-A towards the supervisory person of Comarch S.A., while as at the 30th of June, 2022, the item additionally includes the obligation of Grefi sp. z o.o. Dom Art. sp.k and Wisteria sp. z o.o. SK-A towards the supervisory person of Comarch S.A.

3.23. Earnings per Share

	6 months ended 30 June 2022	6 months ended 30 June 2021
Net profit for the period attributable to equity holders of the Company	44,790	54,583
Weighted average number of shares in issue	8,133,349	8,133,349
Basic earnings per share (PLN)	5.51	6.71
Diluted number of shares	8,133,349	8,133,349
Diluted earnings per share (PLN)	5.51	6.71

Basic earnings per share in the column "6 months ended 30 June 2022" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2022, to the 30th of June, 2022, by the weighted average number of shares in issue between the 1st of January, 2022, to the 30th of June, 2022, where the number of days is the weight. Basic earnings per share in the column "6 months ended 30 June 2021" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2021, to the 30th of June, 2021, by the weighted average number of shares in issue between the 1st of January, 2021, to the 30th of June, 2021, where the number of days is the weight.

Diluted earnings per share in the column "6 months ended 30 June 2022" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2022, to the 30th of June, 2022, by the sum of the weighted average number of shares in issue between the 1st of January, 2022, to the 30th of June, 2022, where the number of days is the weight and diluted number of shares. Diluted earnings per share in the column "6 months ended 30 June 2021" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2021, to the 30th of June, 2021, by the sum of the weighted average number of shares in issue between the 1st of January, 2021, to the 30th of June, 2021, where the number of days is the weight.

4. Additional notes

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

4.1.1. Deferred Income Tax Assets and Provisions

During the first half of 2022, the Comarch Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2021, and worth PLN 6,174 thousand, and created an asset due to temporary differences in the amount of PLN 3,103 thousand, as well as created an asset due to tax loss in the amount of PLN 3,697 thousand and released an asset of the same title in the amount of PLN 4,250 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was plus PLN 2,518 thousand.

During the first half of 2022, the Comarch Group settled an asset created for the zone operations in the amount of PLN 956 thousand which were created as at the 31st of December, 2021. The total impact of changes in the first half of 2022 results is plus PLN 1,562 thousand.

Due to valuation of net assets of CCF FIZ during the first half of 2022, a deferred tax provision was decreased by PLN 2,477 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the amount of PLN 2,842 thousand and dissolved in the amount of PLN 1,395 thousand. The total effect of the above-mentioned operations on the net result of the first quarter of 2022 was plus PLN 1,000 thousand.

Total changes in the deferred income tax resulted in a decrease in result of PLN 2,562 thousand.

Details are described in point [3.9](#).

4.1.2. Valuation of Currency Exchange Rate Differences and Financial Instruments Based on Exchange Rates

Realized negative foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 30th of June, 2022 increased revenue and operating profit of Comarch Group in the first half of 2022 by PLN 18,556 thousand (while in the corresponding period of 2021 decreased by PLN 4,252 thousand). Realized negative exchange rate differences and differences from the balance sheet valuation of trade liabilities in the first half of 2021 decreased the operating result by PLN 5,076 thousand (while in the corresponding period of 2021 increased by PLN 2,979 thousand). Exchange rate differences from other activities increased the result of Comarch Group by PLN 1,000 thousand (while in the corresponding period of 2021 increased by PLN 4,102 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts) and provision for deferred income tax in reference to the valuation of the financial instruments increased the result of Comarch Group by PLN 11,100 thousand (while in the corresponding period of 2021 increased by PLN 7,919 thousand).

The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch Group in the half quarter of 2022 amounted to PLN 3,380 thousand (plus PLN 10,748 thousand in the first half of 2021).

4.1.3. Creation of Write-Offs for Bad Debts

During 6 months of 2022, the Comarch Group created impairment losses on trade receivables in the amount of PLN 15,367 thousand and dissolved previously created write-offs in the amount of PLN 4,588 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.

4.1.4. Sale Of Non-Financial Non-Current Assets

In the first half 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 income was recognized in the amount of PLN 10,125 thousand.

4.2. Events after the Balance Sheet Date Not Included in the Report

4.2.1. Acquisition of Bonds by Bonus Management sp. z o.o. II Activia SK-A

On the 11th of July, 2022, Bonus Management sp. z o.o. II Activia SK-A acquired 450 series A bonds with an issue price of PLN 1,000 and 450 series B bonds with an issue price of PLN 1,000 of APK Production S.A. in the amount corresponding to the submitted purchase proposal acceptance forms with a value of PLN 900,000. The bond redemption date is the 1st of July, 2024. The bonds were acquired as a result of the public offering by APK Production S.A.

4.2.2. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of July, 2022, and the 31st of August, 2022, the Comarch Group has concluded new forward contracts for the sales of currency in the amount of EUR 2,000 thousand and USD 5,000 thousand. The total net value of open forward contracts as of the 31st of August, 2022, amounted to EUR 59,600 thousand, USD 32,900 thousand, JPY 80,000 thousand, GBP 1,000 thousand and NZD 4,200 thousand. The contracts will be settled within 40 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by companies in Comarch Group, in which the remuneration or cost is set in a foreign currency.

4.3. 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

4.3.1. 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 12th 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 19th of March, 2020, provided information on the possible impact of the SARS-CoV-2 coronavirus spread and COVID-19 incidence on the Company's operations and financial results.

The 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 the 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. The Comarch Group's companies implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the companies' operational activities, with particular regard to employee's safety, health and hygiene recommendations. Business trips to countries identified by the Chief Sanitary Inspectorate as high-risk countries were suspended or limited, direct contacts of employees within the organization were limited, and the remote work mode of office workers was launched on a large scale, and all

hygiene recommendations are applied in Comarch offices. Polish companies of the Comarch Group carried out a vaccination campaign against COVID-19 for employees at the company's headquarters in Krakow and in larger branches in Poland, as well as regarding the booster vaccinations.

Regardless of the current intensity of the epidemic, remote communication methods are commonly used in business contacts. The Management Board of Comarch S.A. notes that the activities of the Comarch Group are very well diversified in terms of industry, products and geography, and the effects of the pandemic did not pose a threat to the financial stability of the company or introduced significant disruptions in the implementation of existing contracts or in the supply chains of products and materials necessary for the Comarch Group's operations. During the epidemic period, there was no decrease in revenue from sales of services and products offered by the Comarch Group. The Comarch Group's operational activity and the financial results achieved in subsequent periods will be influenced by factors such as the duration and scope of the epidemic, the number of people falling ill with COVID-19, further administrative restrictions on the functioning of states and businesses, restrictions on the movement of employees, the possibility of taking advantage of aid packages launched by individual countries, as well as the pace of implementation of the immunization programme.

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

In reference to the recommendations of the Polish Financial Supervision Authority of the 25th 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 on an ongoing basis. The Management Board of the Company informs that as at the date of publication of this report, the Group's operating activities are conducted without disruptions, and the effects of the Russian invasion of Ukraine do 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 Comarch Group conducts projects in 70 countries on 6 continents. Sales to customers in Ukraine and Russia accounted for 1.5% of the Group's total revenue in 2021.

31st of August, 2022

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Name and Surname	Position	Signature
Maria Smolińska	Head Accountant	

Comarch S.A.

Al. Jana Pawła II 39a
31-864 Kraków

ir@comarch.pl

+48 12 687 78 22

comarch.pl/relacje-inwestorskie/

<https://www.comarch.com/investors/>

COMARCH S.A.

REPORT OF AN INDEPENDENT EXPERT AUDITOR OF THE REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENT FOR THE PERIOD FROM 01.01.2022 TO 30.06.2022

31st of August, 2022

REPORT OF AN INDEPENDENT EXPERT AUDITOR OF THE REVIEW

To the General Meeting and the Supervisory Board of Comarch S.A.

Introduction

We have audited the attached condensed interim financial statement of Comarch S.A. ("Company") with its registered office at Krakow, al. Jana Pawła II 39a, which consists of: balance sheet as of the 30th of June 2022, profit and loss account, changes in equity, cash flow for the period from the 1st of January to the 30th of June, 2022 and additional information and commentaries ("condensed interim financial statement").

Responsibility of the Management Board of the Company

The Company's Management Board is responsible for preparing and presenting the condensed interim financial statement in accordance with the Act on Accounting of the 29th of September, 1994 (Journal of Laws from 2021, pos. 217, with subsequent changes) hereinafter referred to as the "accounting act", secondary legislation issued on its basis and provisions of the Regulation of the Minister of Finance of the 29th of March, 2018, regarding current and periodical information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws from 2018, pos. 757) hereinafter referred to as the: "regulation regarding current and periodical information"

Responsibility of the Expert Auditor

We are responsible for formulating the conclusion regarding the condensed interim financial statements based on our review.

Scope of the Review

The review was conducted in accordance with the 2410 National Standards for Review Services in the wording of the 2410 International Standards for Review Services, Review of Interim Financial Information Conducted by the Entity's Independent Auditor adopted by a resolution no. 3436/52e/2019 of the National Council of Expert Auditors dated the 8th of April, 2019, with subsequent changes.

The review of financial statement consists in directing inquiries primarily to those responsible for financial and accounting matters, conducting analytical procedures and other review procedures.

A review has a significantly narrower scope than an audit conducted in accordance with the National Standards for Audit in the wording of the International Standards for Audit adopted by a resolution no. 3430/52e/2019 of the National Council of Expert Auditors dated the 21st of March, 2019 (with subsequent changes). As a result, the review is not sufficient to ensure that all relevant issues that would have been identified during the audit were disclosed. Therefore, we do not express our opinion on the audit of this condensed interim financial statement.

Conclusion

Based on the conducted review, we conclude that nothing has come to our attention, which would lead us to believe that the attached interim condensed financial statement have not been prepared, in all material respects, in accordance with the Accounting Act, its implementing regulations and in the form of defined by the provisions of the regulation on current and periodic information.

Signed by:

Dorota Piech

Key Statutory Auditor

Registration number 12546

conducting review in the name of

UHY ECA Audyt

Spółka z ograniczoną odpowiedzialnością Sp. k.

Entity entered on the list of audit firms under reference number 3115

Warsaw, the 31st of August, 2022

COMARCH



Condensed Comarch S.A. Half-Year Financial Statement for the period from the 1st of January, 2022, to the 30th of June, 2022

Kraków, 31st of August, 2022

Table of Content

I. Balance Sheet	5
II. Income Statement	7
III. Changes in Equity	8
IV. Cash Flow Statement.....	9
V. Additional Information and Commentary	11
1. Adopted accounting policies	11
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.....	12
3. Selected Notes to the Summary Financial Statement	13
3.1. Non- current Financial Assets.....	13
3.2. Changes in Non-current Financial Assets (Types)	13
3.3. Current Financial Assets	14
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	15
5. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results	15
6. Discussion of Seasonality (Cyclical Nature) of the Issuer's Business in the Period Presented.....	16
7. Information about Write-Offs that Revaluated Inventories at the Net Realizable Value and Reversal Referred to Them	16
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	16
9. Information about Creation, Increasing, Using and Dissolution of Provisions	17
10. Information about Creation, Increasing, Using and Dissolution of Provisions	18
11. Information about Significant Transactions of Purchase and Sale of Property, Plant and Equipment and Non-current Financial Assets	18
12. Information about Liability in Relation to Purchase of Property, Plant and Equipment or Non-current Financial Assets	18
13. Information about Significant Settlements in Reference to Court Proceedings	18
14. Correction of Mistakes from the Previous Periods	19
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)	19
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.....	19
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	19

18. In Case of Financial Instruments Valuated in Fair Value – Information about Changes in Method of Its Establishment.....	19
19. Information Related to Changes in Classification of Financial Assets as a Result of Changes in Their Purpose or Using of These Assets	19
20. Information on any Issue, Repurchase or Repayment of Debt and Equity Securities	19
21. Information on any Dividend Paid Out (or Declared), Including Its Total and per Share Value, Separately for Ordinary and Preference Shares.....	19
22. Events that Occurred after the Date of Condensed Semi-Annual Financial Statement, which Are Not Included in the Financial Statement but May Significantly Affect the Future Performance of the Issuer	20
23. Informacja dotycząca zmian zobowiązań warunkowych lub aktywów warunkowych, które nastąpiły od czasu zakończenia ostatniego roku obrotowego	20
24. Other Information with Significant Effects on the Financial Condition Assessment and the Achieved Financial Results of the Issuer	20
24.1. Impact of SARS-CoV-2 Coronavirus and COVID-19 Incidents on the Company's Operations and Financial Results.....	20
24.2. Influence of the political and economic situation in Ukraine and Russia on the activities and financial results of the Company.....	21



over **40** countries
on **6** continents



PLN 546 million
of sales revenue



PLN 63.9 million
of net profit



> PLN 1.3 billion
capitalization of Comarch S.A. on WSE
(30th of June, 2022)



2.4%
of net margin



5,200+
professionals employed

Comarch S.A. Condensed Financial Statement for 6 Months 2022

I. Balance Sheet

ASSETS	30 June 2022	31 December 2021	30 June 2021
I. NON-CURRENT ASSETS	808,602	785,423	764,220
1. Intangible assets	36,945	22,362	19,587
2. Property, plant and equipment	325,447	315,747	325,475
3. Non-current investments	434,519	438,952	413,544
3.1. Non-current financial assets	416,457	420,376	394,455
a) in related parties	414,743	420,067	392,150
b) in other entities in which the Company holds equity interests	-	-	-
c) in other entities	1,714	309	2,305
3.2 Real estates	18,019	18,533	19,046
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	11,691	8,362	5,614
4.1 Deferred income tax assets	9,176	7,414	4,840
4.2 Other accruals	2,515	948	774
II. CURRENT ASSETS	753,610	730,652	704,845
1. Inventories	88,520	64,108	70,599
2. Current receivables	422,549	442,759	329,314
2.1 from related parties	296,489	283,624	216,073
2.2 from other entities in which the Company holds equity interests	-	-	-
2.3 from other entities	126,060	159,135	113,241
3. Current investments	144,880	139,052	192,993
3.1 Current financial assets	144,880	139,052	192,993
a) in related parties	1,135	755	831
b) in other entities in which the Company holds equity interests	-	-	-
c) in other entities	726	74,597	103,149
- interest and shares	-	-	-
- other securities	-	74,184	100,140
- other current financial assets	726	413	3,009
d) cash and cash equivalents	143,019	63,700	89,013
4. Short-term prepayments	97,661	84,733	111,939
TOTAL ASSETS	1,562,212	1,516,075	1,469,065

EQUITY AND LIABILITIES	30 June 2022	31 December 2021	30 June 2021
I. EQUITY	1,039,075	1,018,093	985,436
1. Share capital	8,133	8,133	8,133
2. Supplementary capital	864,501	818,985	818,985
3. Revaluation reserve	101,749	112,182	103,737
4. Other reserve capitals	745	745	745
5. Previous years' profit (loss)	-	-	-
6. Net profit (loss)	63,947	78,048	53,836
II. LIABILITIES AND PROVISIONS FOR LIABILITIES	523,137	497,982	483,629
1. Provisions for liabilities	157,209	169,207	149,338
1.1 Provision for deferred income tax	24,731	27,203	25,862
1.2 Other provisions	132,478	142,004	123,476
a) current	129,852	140,099	121,701
b) non-current	2,626	1,905	1,775
2. Non-current liabilities	77,398	87,268	99,964
2.1 to related parties	-	-	6,534
2.2 to other entities in which the Company holds equity interests	-	-	-
2.3 to other entities	77,398	87,268	93,430
3. Current liabilities	234,254	186,062	173,838
3.1 to related parties	38,940	28,479	16,108
3.2 to other entities in which the Company holds equity interests	350	350	350
3.3 to other entities	192,219	156,119	154,441
3.4 Special funds	2,745	1,114	2,939
4. Accruals	54,276	55,445	60,489
4.1 Other accruals	54,276	55,445	60,489
a) current	54,276	55,445	60,489
TOTAL EQUITY AND LIABILITIES	1,562,212	1,516,075	1,469,065

Book value	1 039 075	1 018 093	985 436
Number of shares	8 133 349	8 133 349	8 133 349
Book value per single share (PLN)	127.75	125.18	121.16
Diluted number of shares	8,133,349	8,133,349	8,133,349
Diluted book value per single share (PLN)	127.75	125.18	121.16

II. Income Statement

for the 6 months ended 30 June 2022 and the 6 months ended 30 June 2021	Q2 2022*	6 months ended 30 June 2022	Q2 2021*	6 months ended 30 June 2021
I. Net revenue from sales of products, goods and materials	275,297	546,335	221,931	478,727
revenue from related parties	91,513	193,212	78,179	165,677
1. Net revenue from sales of products	266,493	527,761	215,220	457,956
2. Net revenue from sales of goods and materials	8,804	18,574	6,711	20,771
II. Costs of products, goods and materials sold to related parties	231,358	453,047	174,178	369,182
1. Manufacturing cost of products sold	11,807	23,234	8,181	16,042
2. Value of products, goods and materials sold	224,120	437,517	168,516	350,422
III. Gross profit (loss) on sales	43,939	93,288	47,753	109,545
IV. Costs of sales	22,391	40,536	14,152	28,747
V. Administrative expenses	13,593	30,995	14,576	31,262
VI. Profit (loss) on sales	7,955	21,757	19,025	49,536
VII. Other operating revenue	865	1,632	806	1,591
1. Profit on disposal of non-financial non-current assets	346	562	147	315
2. Other operating revenues	519	1,070	659	1,276
VIII. Other operating costs	9,889	10,546	17,572	20,558
1. Loss on disposal of non-financial non-current assets	-	-	-	-
2. Cost of works financed in part with subsidies	320	394	131	305
3. Revaluation of non-financial assets	-	-	-	-
4. Other operating costs	9,569	10,152	17,441	20,253
IX. Profit (loss) on operating activities	(1,069)	12,843	2,259	30,569
X. Financial revenue	69,398	73,755	35,580	42,043
1. Interest	938	1,461	240	479
from related parties	287	526	234	447
2. Dividends and share in profits	60,754	60,754	32,368	32,368
from related parties	60,754	60,754	32,368	32,368
3. Profit (loss) on disposal of investment	-	-	391	391
4. Other	7,706	11,540	2,581	8,805
XI. Finance costs	13,378	16,702	6,111	12,185
1. Interest	720	1,253	495	999
from related parties	344	487	42	98
2. Loss from the sales of investments	3,524	5,218	(114)	-
3. Revaluation of investments	476	476	9,092	9,092
4. Other	8,658	9,755	(3,362)	2,094
XII. Profit on business activities	54,951	69,896	31,728	60,427
XIII. Gross profit	54,951	69,896	31,728	60,427
XIV. Income tax	366	5,949	2,379	6,591
XV. Net profit	54,585	63,947	29,349	53,836

Net profit (loss) (annualised)	88,159	78,547
Weighted average number of shares 01.07.2021 – 30.06.2022	8,133,349	8,133,349
Earnings (losses) per single share (PLN)	10.84	9.66
Diluted weighted average number of shares 01.07.2021 – 30.06.2022	8 133 349	8 133 349
Diluted earnings (losses) per single share (PLN)	10.84	9.66

*) Data for the second quarter of 2022 (2021) were calculated by subtraction of the data presented by the Group in the report for the first quarter of 2022 (2021) from the data for the first half of 2022 (2021) (reviewed).

III. Changes in Equity

	6 months ended 30 June 2022	12 months ended 31 December 2021	3 months ended 30 June 2021
I. OPENING BALANCE OF EQUITY	1,018,093	949,438	949,438
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	1,018,093	949,438	949,438
1. Opening balance of share capital	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
2. Opening balance of supplementary capital	818,985	763,377	763,377
2.1 Changes in supplementary capital	45,516	55,608	55,608
a) increases (due to)	45,516	55,608	55,608
- profit-sharing for the previous years	45,516	55,608	55,608
2.2 Closing balance of supplementary capital	864,501	818,985	818,985
3. Opening balance of revaluation reserve	112,182	97,175	97,175
3.1 Changes in revaluation reserve	(10,433)	15,007	6,562
a) increases (due to)	2,447	18,528	8,101
- provision for deferred income tax due to certificates valuation	2,447	-	-
- balance sheet valuation of investment certificates	-	18,528	8,101
b) decreases (due to)	12,880	3,521	1,539
- balance sheet valuation of investment certificates	12,880	-	-
- provision for deferred income tax due to certificates valuation	-	3,521	1,539
3.2 Closing balance of revaluation reserve	101,749	112,182	103,737
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
5.1 Closing balance of other reserve capitals	745	745	745
6. Opening balance of previous years' profit	78,048	80,008	80,008
a) changes to adopted accounting principles (policies)	-	-	-

6.1 Opening balance of previous years' profit after adjustments	78,048	80,008	80,008
a) decreases (due to)	78,048	80,008	80,008
- transferring the result from the previous years to supplementary capital	45,516	55,608	55,608
- payment of dividend	32,532	24,400	24,400
6.2 Closing balance of previous years' profit	-	-	-
7. Result for Q1 (opening balance)	-	-	-
7.1 Net result for the period	63,947	78,048	53,836
7.2. Net result	63,947	78,048	53,836
II. CLOSING BALANCE OF EQUITY	1,039,075	1,018,093	985,436
III. EQUITY INCLUDING PROPOSED PROFIT-SHARING (LOSS COVERAGE)	1,039,075	1,018,093	985,436

IV. Cash Flow Statement

For period 01.01 – 30.06.2022 and 01.01 – 30.06.2021	6 months ended 30 June 2022	6 months ended 30 June 2021
---	--------------------------------------	--------------------------------------

A. CASH FLOWS FROM OPERATING ACTIVITIES

I. Net profit (loss)	63,947	53,836
II. Total adjustments	(39,645)	27,611
1. Depreciation	25,548	22,271
2. Exchange gains (losses)	(240)	131
3. Interest and profit sharing (dividends)	(60,495)	(27,720)
4. (Profit) loss on investing activities	2,072	8,497
5. Change in provisions	(10,752)	(31,623)
6. Change in inventories	(24,412)	(16,053)
7. Change in receivables	26,189	113,707
8. Change in current liabilities, excluding credits and loans	18,671	(26,640)
9. Change in prepayments and accruals	(16,226)	(14,959)
10. Change in deferred income	-	-
11. Other adjustments	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	24,302	81,447

B. CASH FLOWS FROM INVESTING ACTIVITIES

I. Inflows	148,464	69,964
1. Disposal of property, plant and equipment and intangible assets	484	742
2. From financial assets, including:	147,980	69,222
a) in related parties	74,913	28,903
- repaid loans	13,657	450
- repaid interest on loans	502	-
- received loans	-	-
- received interest	-	-
- received dividends	60,754	28,453

b) in other entities	73,067	40,319
- interest	-	-
- dividends and share in profits	-	-
- other proceeds from financial assets	73,067	40,319
3. Other investment proceeds	-	-
II. Outflows	(83,953)	(166,842)
1. Purchase of property, plant and equipment and intangible assets	(50,979)	(26,652)
2. Expenses for investment in real estates	(4)	(14)
3. For financial assets, including:	(32,970)	(140,176)
a) in related parties	(28,568)	(20,176)
- purchase of financial assets	(19,528)	(8,725)
- granted non-current loans	(9,040)	(11,451)
- repayment of loans from related parties	-	-
- repayment of interest on loans	-	-
b) in other entities	(4,402)	(120,000)
4. Other investment expenses	-	-
III. Net cash used in investing activities (I-II)	64,511	(96,878)

C. CASH FLOWS FROM FINANCING ACTIVITIES

I. Inflows	12,589	33,457
1. Credits and loans	12,369	33,320
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)	220	137
II. Outflows	(22,485)	(21,958)
1. Purchase of own shares (shares) + additional capital contributions	-	-
2. Dividends and other payments to owners	-	-
3. Repayment of loans and credits	(21,676)	(21,017)
4. Interests	(761)	(941)
5. Granted loans	(48)	-
6. Other financial expenses	-	-
III. Net cash (used in)/generated from financing activities (I-II)	(9,896)	11,499
D. NET CASH FLOW, TOTAL (A.III+/-B.III+/-C.III)	78,917	(3,932)
E. BALANCE SHEET CHANGE IN CASH AND CASH EQUIVALENTS	79,157	(4,063)
change in cash and cash equivalents due to exchange differences	240	(131)
F. CASH AND CASH EQUIVALENTS OPENING BALANCE	63,700	93,076
G. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS (F+/-E)	142,857	89,013

limited disposal

1,857

1,619

V. Additional Information and Commentary

1. Adopted accounting policies

This financial statement was prepared according to the Act passed on the 29th 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 29th of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (unified text - Journal of Laws, 2018, No. 757 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 1st of January, 2021, until the 31st of December, 2021. If this financial statement for the 6 months ended the 30th of June, 2022, was prepared according to IFRS, the financial result would amount to PLN 66,752 thousand.

Profit according to the Act on Accounting	63,947
Depreciation of perpetual usufruct	(47)
Asset due to activity in the SEZ	(956)
Correction of revenue from the title of IFRS 15	2,968
Correction of revenue from the title of IFRS 16	840
Correction of revenue from the title of IFRS 9	-
Profit according to IFRS	66,752

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 the 30th of June, 2022, the company has not created write-offs that revaluated goods, materials and finished products. The company resolved write-offs revaluated goods and materials which had been created in the previous years in the amount of PLN 302 thousand.

No hedges were made on inventories owned by the Company.

As at the 30th of June, 2022, due to payments of receivables, Comarch S.A. resolved revaluating write-offs,



were worth PLN 3,164 thousand and created write-offs worth PLN 11,249 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 first half of 2022, an asset due to temporary differences in income tax worth PLN 2,061 thousand was created and in the amount of PLN 299 thousand was resolved, a provision for deferred tax due to temporary differences was resolved in the amount of PLN 25 thousand. The total effect of these operations on the result as at the 30th of June, 2022, amounted to plus PLN 1,787 thousand.

A provision for deferred income tax related to valuation of investment certificates in CCF FIZ was decreased by PLN 2,447 thousand. This provision as well as certificates valuation are settled with revaluation reserve.

In the first half of 2022, Comarch S.A. created write-offs due the loss of value of shares in subsidiaries in the amount of PLN 476 thousand and covered a write-down for loans to related entities in the amount of PLN 7,391 thousand and dissolved the write-off of the same title in the previous years in the amount of PLN 9,383 thousand in connection with the write-off of the outstanding loan by the subsidiary liquidated in 2022.

3. Selected Notes to the Summary Financial Statement

3.1. Non-current Financial Assets

	30 June 2022	31 December 2021	30 June 2021
a) in subsidiaries and correlated parties	414,743	420,067	392,150
- interest or shares	251,487	232,059	231,515
- loans granted	10,083	21,957	31,003
- other securities	153,173	166,051	129,632
- other non-current financial assets, including:	-	-	-
• interest on granted loans	-	-	-
b) in other entities in which the Company holds equity interests	-	-	-
- interest or shares	-	-	-
- loans granted	-	-	-
c) in other entities	1,714	309	2,305
- loans granted	52	4	-
- other non-current financial assets (types)	1,662	305	2,305
• forwards and IRS	1,662	305	2,305
Total Non-current financial assets	416,457	420,376	394,455

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

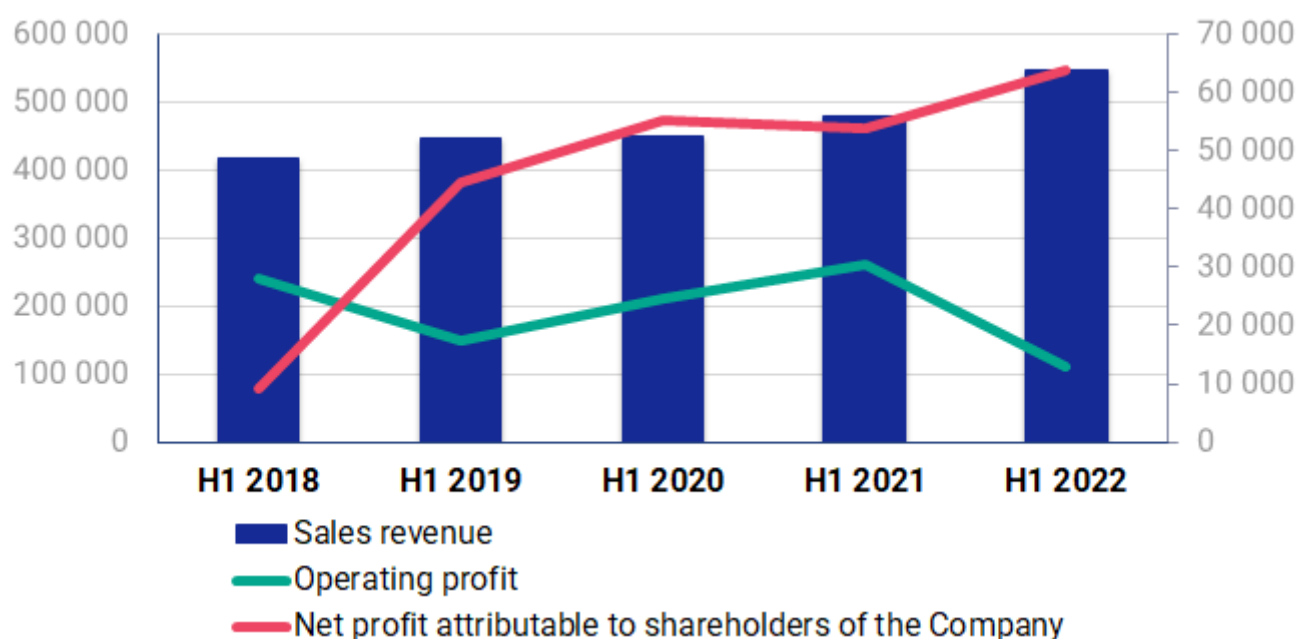
	6 months ended 30 June 2022	6 months ended 30 June 2021
a) Opening balance	420,376	381,947
- interests or shares	232,059	231,842
- loans granted	21,961	27,979
- other securities	166,051	121,529
- other non-current assets (forward contracts)	305	597
- others	-	-
b) increases (due to)	39,637	30,113
- purchases of shares in subsidiaries	19,528	8,725
- loans granted to subsidiaries	8,591	11,351
- capitalization of interest on loans from subsidiaries	-	-
- balance sheet valuation of non-current loans	-	-
- decrease in the write-down of long-term loans	9,383	186
- balance sheet valuation of loans in subsidiaries	352	-
- valuation of derivatives	1,357	1,708
- valuation of participation units in CCF FIZ	2	8,103
- acquisition of certificates in CCC FIZ	-	-
- balance sheet valuation of shares	376	40

- loans granted to the subsidiaries	48	-
c) decreases (due to)	43,556	17,605
- repayment of subsidiaries' loans	13,426	-
- repayment of interest on subsidiaries' loans	-	-
- change of the nature of loans to current loans from entities in which the entity has an equity interest	-	161
- valuation of participation units in CCF FIZ	12,880	-
- valuation of derivative instruments	-	-
- creating write-offs due the loss of value of shares in subsidiaries	476	9,092
- creating revaluation write-offs on interest on loans to related parties	-	215
- balance sheet valuation of shares	-	-
- creating revaluation write-offs on loans to related parties	7,391	8,137
- redemption of capital of loans of related parties	9,383	-
d) closing balance	416,457	394,455

3.3. Current Financial Assets

	30 June 2022	31 December 2021	30 June 2021
a) in related parties	1,135	755	831
- loans granted	622	402	422
- other financial assets	513	353	409
b) in other entities in which the Company holds equity interests	-	-	-
- loans granted	-	-	-
- other financial assets	-	-	-
c) in other entities	726	74,597	103,149
- interest or shares	-	-	-
- loans granted	-	-	-
- other securities	-	74,184	100,140
- other current financial assets	726	413	3,009
• including forward contracts	726	413	3,009
d) cash and cash equivalents	143,019	63,700	89,013
- cash in hand and at banks	142,857	63,700	89,013
- other cash assets	162	-	-
Total Current Financial Assets	144,880	139,052	192,993

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 first half of 2022, Comarch S.A. reached sales higher by 14.1% than those achieved in the previous year (PLN 546,335 thousand in H1 2022 compared to PLN 478,727 thousand in H1 2021). Net sales of products constituted 96.6% of total sales of the Company and were higher by PLN 69,805 thousand. The Company's operating profit achieved in the first half of 2022 amounted to PLN 12,843 thousand, net result was PLN 63,947 thousand. EBIT margin was 2.4%, and net margin was 11.7%.

In the second quarter of 2022, Comarch S.A. reached PLN 275,297 thousand of sales, which means an increase of PLN 53,366 thousand, i.e. of 24.0% compared to the corresponding period of 2021. Net sales of products constituted 96.8% of total sales of the Company and were higher by PLN 51,273 thousand (PLN 266,493 thousand compared to PLN 215,220 thousand). The Company's operating profit achieved in the second quarter of 2022 amounted to PLN minus 1,069 thousand, net result was PLN 54,585 thousand. Net margin was 19.8%.

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 30th of June, 2022, increased revenue and operating profit of Comarch S.A. by PLN 16,131 thousand (while in the corresponding period of 2021 decreased them by PLN 3,507 thousand), while exchange rate differences from other activities decreased the Company's net profit by PLN 4,591 thousand (while in the corresponding period of 2020 increased it by PLN 2,443 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 Company's net profit by PLN 12,606 thousand (while in the corresponding period of 2021 increased it by PLN 7,680 thousand). The total effect of exchange rate differences

and valuation of derivative financial instruments on the net result of the Comarch S.A. in the first half of 2022 amounted to minus PLN 1,066 thousand (PLN 6,616 thousand in the first half of 2021).

In addition to the above, financial revenue in the first half of 2022 increased by PLN 60,754 thousand due to dividends from subsidiaries (while in the same period of the previous year it was the amount of PLN 32,368 thousand).

In the first half of 2022, Comarch S.A. created write-offs due the loss of value of shares in subsidiaries in the amount of PLN 476 thousand and covered a write-down for loans to related entities in the amount of PLN 7,391 thousand and dissolved the write-off of the same title in the previous years in the amount of PLN 9,383 thousand in connection with the write-off of the outstanding loan by the subsidiary liquidated in 2022.

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

Over 2021, Comarch S.A. revenue structure was as follows: 24% of annual sales were achieved in the first quarter, 21% in the second quarter, 23% in the third quarter and 32% in the fourth quarter.

Over 2022, the Company expects the distribution of sales revenue similar to that of 2021.

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

As of the 30th of June, 2022, Comarch S.A. has not created write-offs that revaluated goods, materials and finished products. The company resolved write-offs revaluated goods and materials which had been created in the previous years in the amount of PLN 302 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
Balance at 1 January 2021	133,571	-	-	9,229	142,800
Change:	9,092	-	-	7,951	17,043
- creation	9,092	-	-	7,951	17,043
- dissolution	-	-	-	-	-
Balance at 30 June 2021	142,663	-	-	17,180	159,843
Balance at 1 January 2021	133,571	-		9,229	142,800
Change:	13,812	20	-	25,888	39,720
- creation	13,812	20	-	25,888	39,720
- dissolution	-	-	-	-	-
Balance at 31 December 2021	147,383	20	-	35,117	182,520

Balance at 1 January 2022	147,383	20	-	35,117	182,520
Change:	(651)	-	-	(1,992)	(2,643)
- creation	476	-	-	7,391	7,867
- dissolution	(1,127)	-	-	(9,383)	(10,510)
Balance at 30 June 2022	146,732	20	-	33,125	179,877

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 remuneration	Provision for pension and related benefits	Total
Balance at 1 January 2021	13,823	3,147	31,482	105,911	1,398	155,761
Change:	(542)	(533)	10,933	(42,520)	377	(32,285)
- creation	2,167	245	15,569	28,302	443	46,726
- dissolution	(2,709)	(778)	(4,636)	(70,822)	(66)	(79,011)
Balance at 30 June 2021	13,281	2,614	42,415	63,391	1,775	123,476
Current	13,281	2,614	42,415	63,391	-	121,701
Non-current	-	-	-	-	1,775	1,775
Balance at 1 January 2021	13,823	3,147	31,482	105,911	1,398	155,761
Change:	1,061	111	2,950	(18,386)	507	(13,757)
- creation	6,161	1,089	21,712	108,743	638	138,343
- dissolution	(5,100)	(978)	(18,762)	(127,129)	(131)	(152,100)
Balance at 31 December 2021	14,884	3,258	34,432	87,525	1,905	142,004
Current	14,884	3,258	34,432	87,525	-	140,099
Non-current	-	-	-	-	1,905	1,905
Balance at 1 January 2022	14,884	3,258	34,432	87,525	1,905	142,004
Change:	1,029	855	12,003	(24,134)	721	(9,526)
- creation	3,174	1,033	18,349	32,702	800	56,058
- dissolution	(2,145)	(178)	(6,346)	(56,836)	(79)	(65,584)
Balance at 30 June 2022	15,913	4,113	46,435	63,391	2,626	132,478
Current	15,913	4,113	46,435	63,391	-	129,852
Non-current	-	-	-	-	2,626	2,626

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

10. Information about Creation, Increasing, Using and Dissolution of Provisions

	Asset due to deferred income tax	Provision due to deferred income tax
Balance at 1 January 2021	5,755	23,661
Creation in H1 2021	1,193	2,223
Dissolution in H1 2021	2,108	22
Balance at 30 June 2021	4,840	25,862
Balance at 1 January 2021	5,755	23,661
Creation in 2021	2,793	3,586
Dissolution in 2021	1,134	44
Balance at 31 December 2021	7,414	27,203
Balance at 1 January 2022	7,414	27,203
Creation in H1 2022	2,061	-
Dissolution in H1 2022	299	2,472
Balance at 30 June 2022	9,176	24,731

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

In the reporting period Comarch S.A. purchased computer hardware and means of transport for amount of PLN 23,090 thousand. Also intangible assets for the amount of PLN 22 135 thousand were acquired, including copyrights to medical systems acquired from a subsidiary for the total amount of PLN 18 305 thousand.

In the reporting period Comarch S.A., revenue from sales of property, plant and equipment amounted to PLN 1,357 thousand.

In 2022, shares in related entities were acquired in the amount of PLN 19,528 thousand.

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

As at the 30th of June, 2022, Comarch S.A. has liabilities due to purchase of computer hardware in the amount of PLN 6,896 thousand, liabilities related to the acquisition of new transport vehicles in the amount of PLN 858 thousand as well as liabilities due to purchase of intangible assets in the amount of PLN 478 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 3,989 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 1st of June, 2022, the Supervisory Board of Comarch S.A., by Resolution No. 2/06/2022 of June 1, 2022, gave a positive opinion on the request of the Management Board of Comarch S.A. on the 31st of May, 2022, so that the net profit generated by the Company in the financial year from the 1st of January, 2021, to the 31st of December, 2021, in the amount PLN 78,048,106.62 was divided as follows:

1. part of the net profit of PLN 32,533,396 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 the supplementary capital.

The Company announced details in the current report [RB-4-2022](#) (ENG: [RB-4-2022](#)) on the 1st of June, 2022.

On the 28th of June, 2022, the General Shareholding Meeting of the Company adopted a Resolution no. 9 on the distribution of net profit for the financial year 1.01.2021 - 31.12.2021 as per details above ([RB-7-2022](#) (ENG: [RB-7-2022](#)) published on the 28th of June, 2022).

The dividend in the amount of PLN 4.00 per share was received by persons who were shareholders of the Company on the 11th of July, 2022 (dividend day), and the dividend was paid on the 20th of July, 2022.

22. Events that Occurred after the Date of Condensed Semi-Annual 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 30th of June, 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 82,096 thousand, whereas it was PLN 83,505 thousand as at the 31st of December, 2021.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third party claims is PLN 18,591 thousand, of which PLN 1,643 thousand is covered by provisions included in the balance sheet at the 30th of June, 2022. In the first half of 2022 Comarch S.A. created provisions for claims covered by legal proceedings in the amount of PLN 538 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 2,941 thousand, of which PLN 2,471 thousand is covered by provisions included in the balance sheet at the 30th of June, 2022. In the first half of 2022, Comarch S.A. created provisions for matters in disputes, but not legal proceedings, in the amount of PLN 496 thousand, and resolved provisions in this respect for the amount of PLN 178 thousand.

Comarch S.A. in the first half of 2022, did not create new write-offs updating the value of receivables in connection with pending court 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 12th 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 19th of March, 2020, provided information on the possible impact of the SARS-CoV-2 coronavirus spread and COVID-19 incidence on the Company's operations and financial results.

The 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 the Company's operations. The Management Board of the Company 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. Business trips to countries identified by the Chief Sanitary Inspectorate as high-risk countries were suspended or limited, direct contacts of employees within the organization were limited, and the remote work mode of office workers was launched on a large scale, and all hygiene recommendations are applied in Comarch offices. Comarch S.A. carried out a vaccination campaign against COVID-19 for employees at the company's headquarters in Krakow and in larger branches in Poland, also in the field of booster vaccinations.

Regardless of the current intensity of the epidemic, remote communication methods are widely used in business contacts. The Management Board of Comarch S.A. points out that the Company's operations are very well diversified in terms of industries, products and geographies, and the effects of the pandemic did not pose a threat to the financial stability of the company or introduced significant disruptions in the implementation of existing contracts or in the supply chains of products and materials necessary for the Company's operations.

During the epidemic period, there was no decrease in revenue from sales of services and products offered by Comarch S.A. The Company's operational activity and the financial results achieved in subsequent periods will be influenced by factors such as the duration and scope of the epidemic, the number of people falling ill with COVID-19, further administrative restrictions on the functioning of states and businesses, restrictions on the movement of employees, the possibility of taking advantage of aid packages launched by individual countries, as well as the pace of implementation of the immunization programme.

24.2. Influence of the political and economic situation in Ukraine and Russia on the activities and financial results of the Company

With reference to the recommendations of the Polish Financial Supervision Authority from the 25th 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 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 were uninterrupted, also in the territory of Ukraine. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A. Activities 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 1.6% of the Company's total revenue in 2021. The Company's ICT infrastructure is also very well diversified and constantly improved.

31st of August, 2022

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Name and Surname	Position	Signature
Maria Smolińska	Head Accountant	

Comarch S.A.

Al. Jana Pawła II 39a
31-864 Kraków

ir@comarch.pl

+48 12 687 78 22

comarch.pl/relacje-inwestorskie/

<https://www.comarch.com/investors/>

The Management Board's statement regarding the reliability of the condensed financial statements

The Management Board of Comarch S.A. states that to the best of our knowledge, the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended the 30th of June, 2022, and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the Capital Group and the Company, and the financial results. Furthermore, the report regarding the Capital Group's activities truly describes the development image and achievements as well as the Capital Group's situation including basic threats and risk.

Krakow, 31st of August, 2022

Janusz Filipiak

President of the
Management Board

Paweł Prokop

Vice-President of the
Management Board

Andrzej Przewięźlikowski

Vice-President of the
Management Board

Zbigniew Rymarczyk

Vice-President of the
Management Board

Konrad Tarański

Vice-President of the
Management Board

Marcin Warwas

Vice-President of the
Management Board

COMARCH



Report of Comarch S.A.'s Management Board Regarding the Activities of the Capital Group in H1 2022

Kraków, 31st of August, 2022

1. Information about the Company	5
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 31 st of August, 2022.....	5
1.2. Changes in Significant Holdings of Comarch S.A. Shares from the Publication of the Last Periodical Report, i.e. from the 20 th of May, 2022	5
1.3. Shareholding Structure of Managing and Supervising Entities as at the Date of Last Quarterly Report	6
1.4. Registered Preference Comarch S.A. Shares.....	6
2. Basic Economics and Financial Values	7
2.1. Selected Consolidated Financial Data.....	7
2.2. Comarch S.A. Stock Price Performance (in PLN).....	8
3. Position of the Group in the IT Market and Information about Markets and Sources of Supply	9
4. Sales Structure	10
4.1. Revenue from Sales- Geographical Structure (in thousands of PLN)	10
4.2. Revenue from Sales – Market Structure (in thousands of PLN).....	12
4.3. Revenue from Sales – Products Structure (in thousands of PLN)	14
5. Factors Essential for Development of the Capital Group	16
5.1. Internal Factors	16
5.2. External Factors	16
6. Other Significant Factors, including Risks and Threats	17
6.1. Credit Risk	17
6.2. Risk of Change in Interest Rates.....	17
6.3. Risk of Fluctuation in the Exchange Rates	17
6.4. Financial Liquidity Risk	17
7. Perspectives of Development in the Company and Anticipated Financial Situation in 2022.....	18
8. Financial Analysis.....	20
9. Credits, Loans, Suretyships, Bank Guarantees and Significant Off-balance Sheet positions.....	28
9.1. Non-Revolving Credits and Loans.....	28
9.2. Current Credit Lines	30
9.3. Loans Granted.....	31
9.4. Suretyships.....	31
9.5. Bank Guarantees and Significant Off-balance Sheet Positions.....	35
10. The Most Important Events in H1 2022 and after the Balance-Sheet Date	36
10.1. Contracts Significant for Issuers' Activities	36
10.2. Others	36
11. Major Domestic and Foreign Investment (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investment Made outside the Group of Related Parties, as well as a Description of their Financing, as well as an Appraisal of Ability for Executing Investment Plans, Including Capital Investment Compared to the Amount of Resources Owned.....	39
11.1. Capital Investments.....	39
11.2. Real Estates and Other Material Investment	40
12. Activities in Special Economic Zone	41
13. Resolutions of the AGM and the Board of Supervisors of the Parent Company	42
13.1. Corporate Governance Principles	42

13.2. Annual General Meeting – 28 th of June 2022	42
14. Operations on Comarch S.A. Shares	46
14.1. Purchase/Disposal Transactions on Comarch S.A. Shares.....	46
14.2. Managerial Option Program for Members of the Management Board	46
15. Operations on Shares of Subsidiaries and Related Parties	46
16. Other Events in H1 2022 and after the Balance Sheet Date	46
14.3. Dates of Periodical Financial Reports in 2022	46
14.4. The Management Board Statement regarding the Corporate Governance Principles	46
17. Characteristic of Policy of the Development Direction in the Comarch Group	47
18. Achievements within Research and Development	47
19. Capital Affiliations of the Issuer	48
14.5. Characteristics of Companies in the Comarch Group.....	48
14.6. Organizational Structure of Comarch Group.....	50
14.7. Relationship	51
14.8. Changes in Ownership, Capital and Organisational Structure in H1 2022	53
14.9. Changes in Ownership, Capital and Organisational Structure after the Balance Sheet Date	54
20. Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions	54
21. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before.....	54
22. Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal	54
14.10. Deferred Income Tax Assets and Provisions	54
14.11. Valuation of Currency Exchange Rate Differences and Financial Instruments Based on Exchange Rates	55
14.12. Creation of Write-Offs for Bad Debts	55
23. Description of the Main Capital Deposits or the Main Capital Investments Made within the Comarch Group in the Given Year	55
24. Significant Legal, Arbitration or Administrative Proceedings related to Liabilities or Receivables of the Issuer or a Subsidiary, with the Subject of the Proceedings, the Value of the Subject of the Dispute, with the Subject of the Proceedings, the Value of the Subject of the Dispute, the Date of Initiation of the Proceedings, the Parties to the Proceedings and the Position of the Issuer	55



70 countries on **6** continents
– we implement projects all over the world



PLN 843 million
of sales revenue



PLN 44.8 million
of net profit attributable to shareholders of the
parent company



> PLN 1.3 billion
capitalization of Comarch S.A. on the WSE
(30.06.2022)



8.4%
of EBIT margin



6,700+
professionals employed

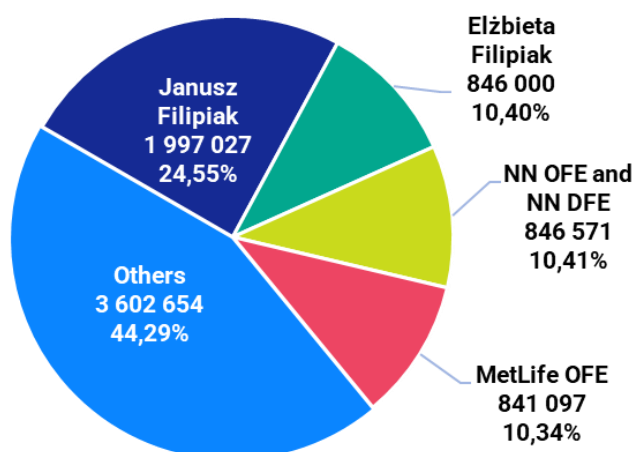
1. Information about the Company

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is a parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in Group regarding realised 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.

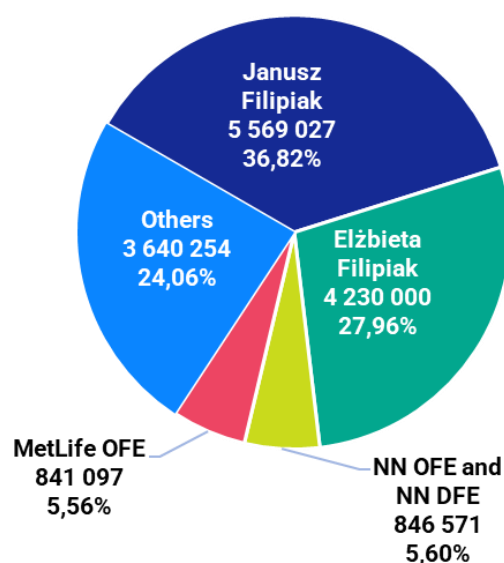
1.1. Shareholders who Directly or Indirectly through Subsidiary Entities Hold at least 5% of the Total Number of Votes at Comarch S.A. General Meeting as at the 31st of August, 2022

Comarch S.A.'s share capital consists of 8,133,349 shares at total nominal value of PLN 8,133,349. According to the information possessed by Comarch S.A., as at the 31st of August, 2022, shareholders holding at least 5% of votes at the Company's AGM are Janusz Filipiak, Elżbieta Filipiak, Nationale-Nederlanden OFE and Nationale-Nederlanden DFE managed by Nationale-Nederlanden PTE S.A. and MetLife OFE managed by MetLife PTE S.A.

Shareholding- number of shares



Shareholding- number of votes



1.2. Changes in Significant Holdings of Comarch S.A. Shares from the Publication of the Last Periodical Report, i.e. from the 20th of May, 2022

Entity	At the 31 st of August, 2022				At the 20 th of May, 2020			
	Shares	% in share capital	Number of votes	% in votes at AGM	Shares	% in share capital	Number of votes	% in votes at AGM
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96	846,000	10.40	4,230,000	27.96
Nationale-Nederlanden OFE	846,571	10.41	846,571	5.60	846,571	10.41	846,571	5.60
MetLife OFE	841,097	10.34	841,097	5.56	841,097	10.34	841,097	5.56

1.3. Shareholding Structure of Managing and Supervising Entities as at the Date of Last Quarterly Report

The table below presents the shareholding of Comarch S. A. by managing and supervising persons as at the date of publication of the consolidated financial statements for the first quarter of 2021, i.e. the 20th of May, 2022, and the 31st of August, 2022, according to the Company's knowledge.

Managing and supervising persons	Position	At 31 st of August, 2022		At 20 th of May, 2022	
		Number of shares	% of votes at the Company's AGM	Number of shares	% of votes at the Company's AGM
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
Total number of issued shares		8 133 349	100.00	8,133,349	100.00

To the knowledge of the Company, only Elżbieta Filipiak, amongst members of the Supervisory Board of Comarch S.A., holds Company shares.

1.4. Registered Preference Comarch S.A. Shares

Registered shares in series A and B are preferential and each such share corresponds with 5 votes at the General Meeting. Janusz Filipiak, the President of the Comarch S.A. Management Board, holds 470,000 series A registered preference shares, which give 2,350,000 votes at the annual general meeting and 423,000 series B registered preference shares, which give 2,115,000 votes at the annual general meeting. Paweł Prokop, the Vice-President of the Management Board holds 9,400 series A registered preference shares, which give 47,000 votes at the annual general meeting. Elżbieta Filipiak, Chairman of the Comarch S.A. Supervisory Board, holds 385,400 series A registered preference shares, which give 1,927,000 votes at the annual general meeting and 460,600 series B registered preference shares, which give 2,303,000 votes at the annual general meeting.

The conversion of registered shares into bearer shares is allowed. In case of that registered shares are converted into bearer shares, they lose all preferences. In case that registered preferential shares 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:

- disposal for the benefit of persons who were shareholders of the company on the 18th of March, 1998,
- disposal for the benefit of descendants of a disposer,
- 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 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 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 for the benefit of the other Controlled Structure.

To disposal of registered shares, the consent of the Management Board of Comarch S.A. in written form is required. Disposal of shares without mentioned consent is possible under the terms of the Article of Association of the Comarch S.A. Bearer share corresponds with 1 vote at the General Meeting. The conversion of bearer shares into registered shares is not allowed.

2. Basic Economics and Financial Values

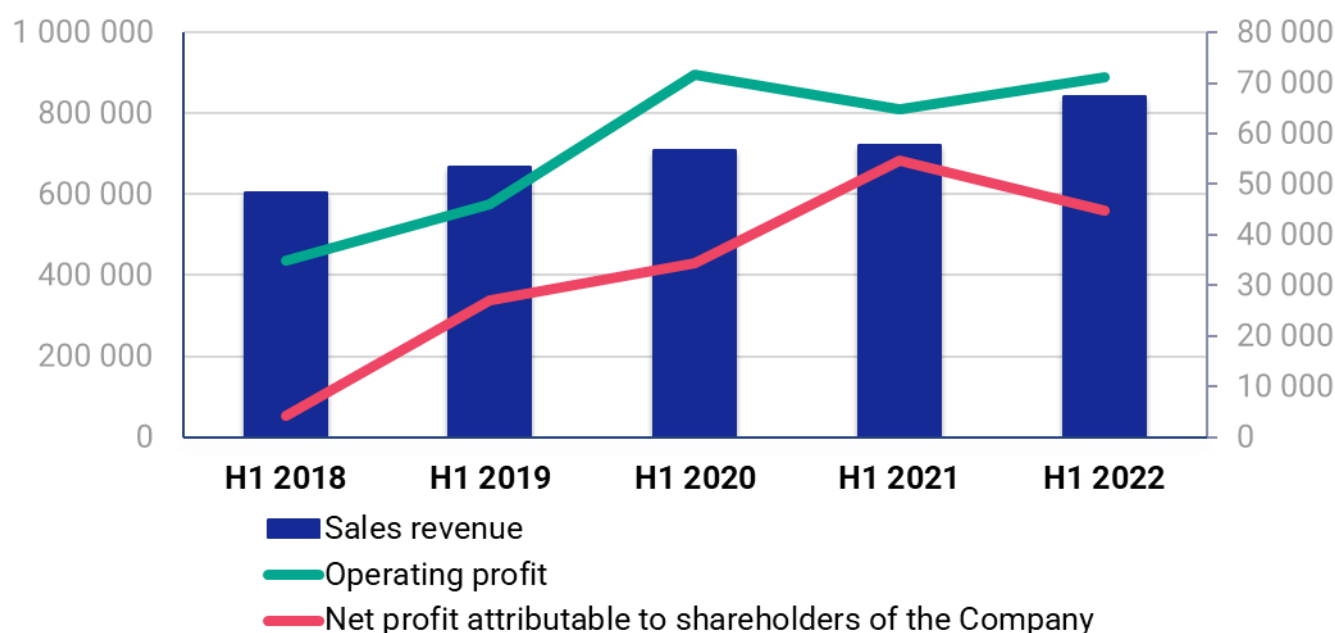
2.1. Selected Consolidated Financial Data

	H1 2022	H1 2021	H1 2020	H1 2019	H1 2018
Revenue from sales	842,667	721,346	708,784	666,488	604,008
Revenue from sales of proprietary IT solutions	795,169	676,869	670,901	616,936	540,864
Operating profit	71,146	64,847	71,783	46,157	34,999
EBITDA*	117,649	110,701	118,240	86,312	71,410
Net profit	57,821	76,022	56,897	46,103	11,424
Net profit attributable to shareholders of the parent company	44,790	54,583	34,519	27,179	4,300
Profit per share (in PLN)	5.51	6.71	4.24	3.34	0.53
Assets	2,124,343	2,024,218	1,925,011	1,729,072	1,579,760
Equity	1,220,583	1,121,315	1,005,611	891,491	853,716

*) Operating profit + Depreciation. Depreciation in Q1 and Q2 2019 - 2021 were transformed in accordance with IFRS 16.

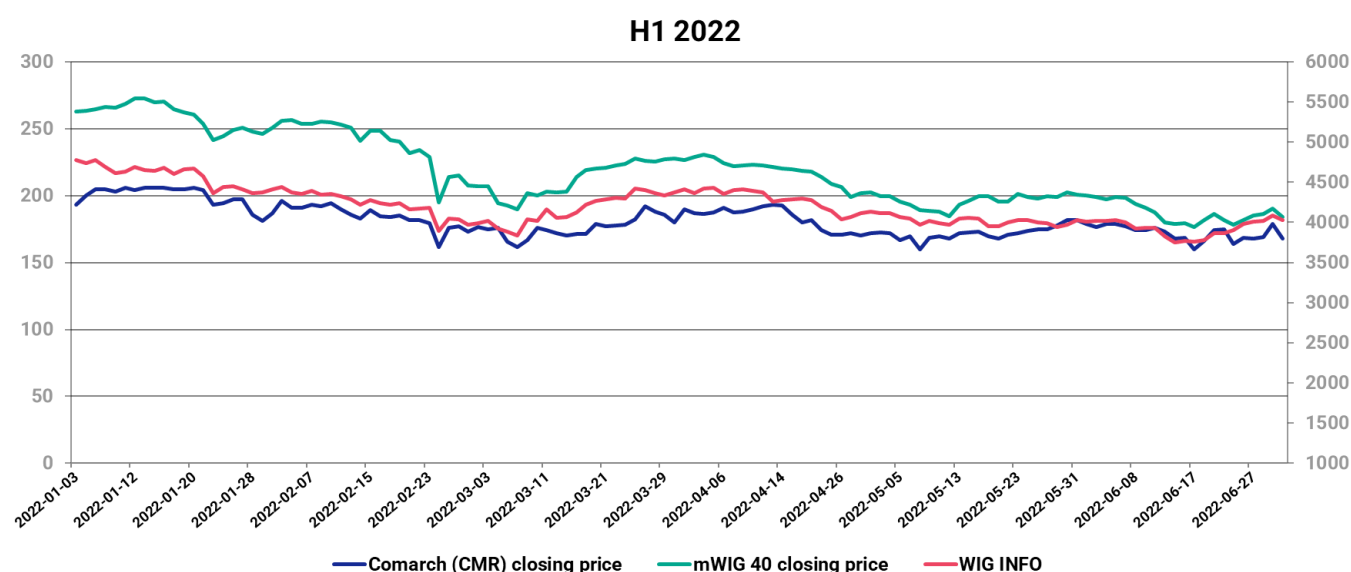
In the first half of 2022, sales revenue of the Comarch Group were higher by PLN 121,321 thousand, i.e. by 16.8% compared to the previous year. Operating result amounted to PLN 71,146 thousand and was higher by 9.7% compared to that achieved in the first half of 2021. Net profit attributable to the shareholders of the parent company was lower compared to that achieved in the first half of the previous year by PLN 9,793 thousand, i.e. 17.9% by and amounted to PLN 44,790 thousand. As at the 30th of June, 2022, the Comarch Group hired 6,756 persons, i.e. 33 persons more than as at the 31st of December, 2021.

As at the end of June, 2021, assets of the Comarch Group increased by PLN 100,125 thousand, i.e. by 4.9% compared to the end of June, 2021, while the value of equity in the same period increased by PLN 99,268 thousand, i.e. by 8.9%.



*From 1st of January 2018, the Group started using the principles resulting from IFRS 15 for sales revenue.

2.2. Comarch S.A. Stock Price Performance (in PLN)



Period	The highest	The lowest
Q1 2022	206.00	161.50
Q2 2022	193.00	159.80

The closing rate of Comarch S.A. shares between the 1st of January, 2022, and 30th of June, 2022, decreased from PLN 180.00 to PLN 167.80 i.e. 6.8%. During the first six months, the maximum closing rate amounted to PLN 206.00. The closing rate of Comarch S.A. shares between the 30th of June, 2021, and the 30th of June, 2022, decreased from PLN 252.0 to PLN 167.80, i.e. by 33.4%.

<i>Data in PLN</i>	6 months ended 30 June 2022 / 30 June 2021	6 months ended 30 June 2021 / 30 June 2021
Average price during the reporting period	181.18	216.89
MIN price during the reporting period	159.80	187.00
MAX price during the reporting period	206.00	265.00
Average volume during the reporting period	2,362.03	3,180.40
Capitalization at the balance sheet date	1,364,775,962	2,049,603,948
Ratios for separate data		
P/E at the balance sheet date	15.48	37.55
P/BV at the balance sheet date	1.31	1.85
P/S at the balance sheet date	2.50	2.84
Ratios for consolidated data		
P/E at the balance sheet date	30.47	37.55
P/BV at the balance sheet date	1.12	1.85
P/S at the balance sheet date	1.62	2.84

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

Due to the type of IT systems offered by Comarch Group, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of Comarch products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The Comarch offer is dedicated to both Polish and foreign customers. Since many years, the Comarch strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe, North America and Asia. Sale in the Comarch Capital Group is highly diversified, with no dependency on one major client. In the first half of 2022, the share of sale to none of the customer exceeded 10% of the Comarch Capital Group sales.

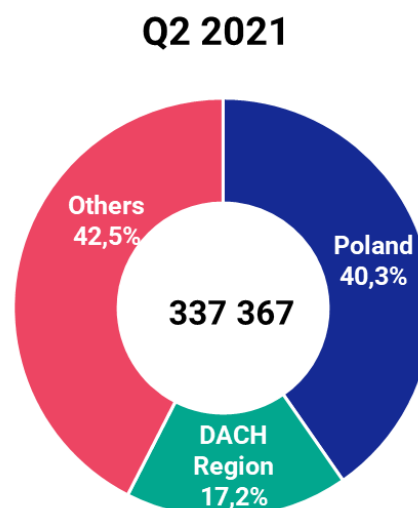
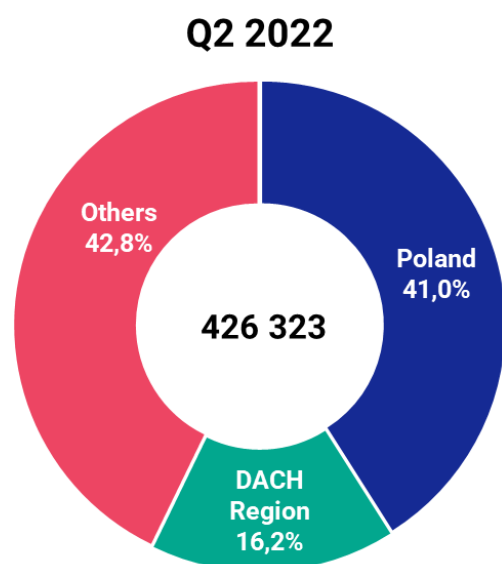
Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In the first half of 2022, share of none of the product provider exceeded 10% of the value of Comarch sales.

4. Sales Structure

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

Geographical Sales Structure	Q2 2022	%	Q2 2021	%	Change (in PLN)	Change %
Domestic	174,753	41.0	136,050	40.3	38,703	28.4
Export	251,570	59.0	201,317	59.7	50,253	25.0
Total	426,323	100.0	337,367	100.0	88,956	26.4

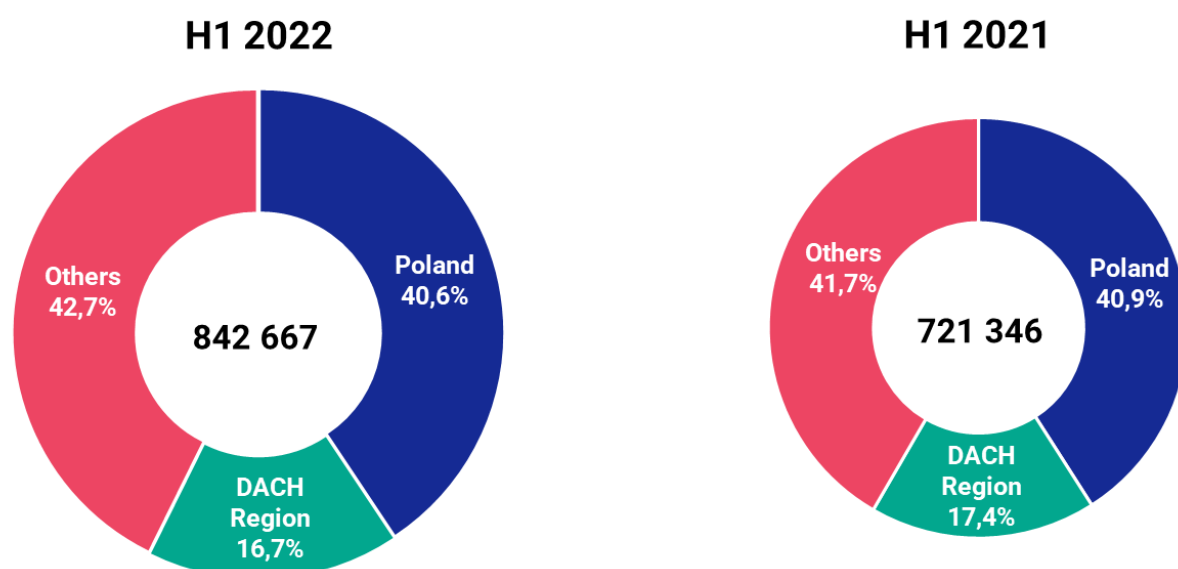
In the second quarter of 2022, domestic sales of the Comarch Group amounted to PLN 174,753 thousand, that is PLN 38,703 thousand (i.e. 28.4%) more than in the second quarter of 2021. Export sales in the second quarter of 2022 amounted to PLN 251,570 thousand and were higher by PLN 50,253 thousand (i.e. by 25.0%) compared to those achieved in the second quarter of 2021. In the second quarter of 2022, export sales accounted for 59% of the total sales of the Comarch Group.



Geographical Sales Structure	6 months ended 30 June 2022	%	6 months ended 30 June 2021	%	Change (in PLN)	Change (%)
Domestic	342,473	40.6	295,388	40.9	47,085	15.9
Export	500,194	59.4	425,958	59.1	74,236	17.4
Total	842,667	100.0	721,346	100.0	121,321	16.8

In the first half of 2022, domestic sales of the Comarch Group amounted to PLN 342,473 thousand, more by PLN 47,085 thousand (i.e. by 15.9%) than in the first half of 2021. Export sales in the first half of 2022 amounted to PLN 500,194 thousand and were higher by PLN 74,236 thousand (i.e. by 17.4%) than in the first half of previous year. In the first half of the year, export sales accounted for 59.4% of the total sales of the Comarch Group, with significant changes in its structure. Sales in the Western Europe increased significantly (mainly in the financial sector and in the field of trade and services solutions), with a simultaneous decline in sales in Asia and Australia (especially in terms of solutions for the telecommunication sector).

Revenue from sales according to geographical segments (according to market locations):

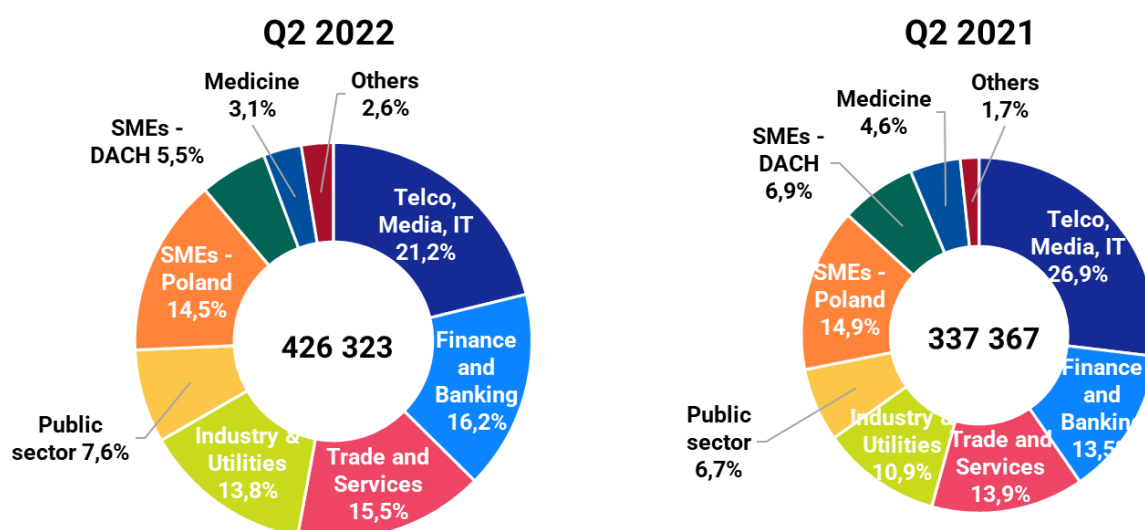


4.2. Revenue from Sales – Market Structure (in thousands of PLN)

Market Sales Structure	Q2 2021	%	Q2 2021	%	Change (in PLN)	Change (%)
Telecommunication, Media, IT	90,433	21.2	90,617	26.9	-184	-0.2
Finance and Banking	69,053	16.2	45,577	13.5	23,476	51.5
Trade and Services	65,898	15.5	47,019	13.9	18,879	40.2
Industry & Utilities	58,833	13.8	36,641	10.9	22,192	60.6
Public Sector	32,448	7.6	22,532	6.7	9,916	44.0
Small and Medium Enterprises - Poland	61,712	14.5	50,174	14.9	11,538	23.0
Small and Medium Enterprises - DACH	23,400	5.5	23,339	6.9	61	0.3
Medical Sector	13,386	3.1	15,536	4.6	-2,150	-13.8
Others	11,160	2.6	5,932	1.7	5,228	88.1
Total	426,323	100.0	337,367	100.0	88,956	26.4

In the second quarter of 2022, customers from the TMT sector purchased products and services worth PLN 90,433 thousand, i.e. close to that achieved in the corresponding period of the previous year. Sales to customers from the Finance and Banking sector increased by PLN 23,476 thousand, i.e. by 51.5%. Increases were also recorded in sales to clients in the Trade and Services sector, which increased by PLN 18,879 thousand, i.e. by 40.2% and sales to customers from the industrial sector which increased by PLN 22,192 thousand, i.e. by 60.6% compared to the second quarter of 2021.

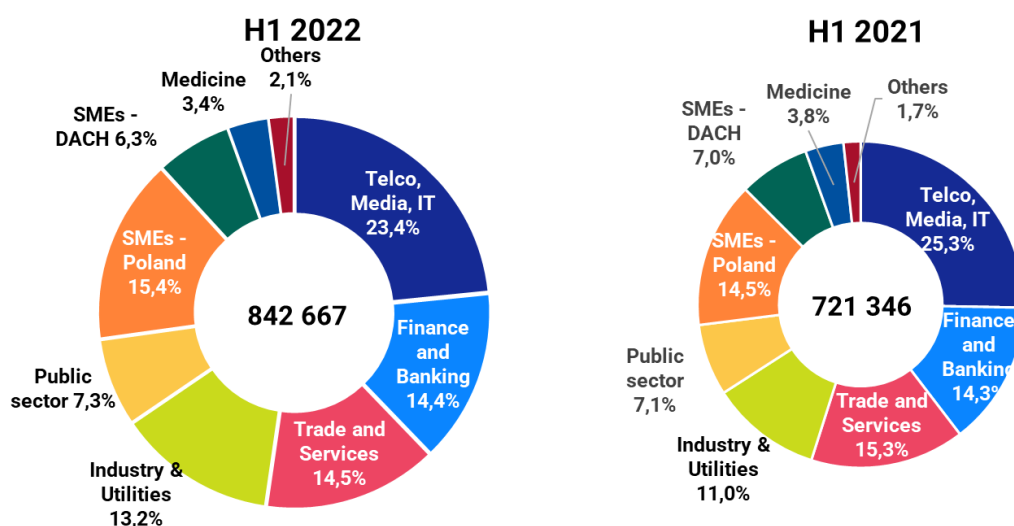
In the second quarter of 2022, sales to clients from the Public sector increased by PLN 9,916 thousand, i.e. by 44%. In the second quarter of 2022, sales to clients from the SME-Poland sector increased by PLN 11,538 thousand, i.e. by 23%, while sales to clients from the SME-DACH remained close to that achieved in the corresponding period of the previous year. Revenue from sales to clients from the Medical sector decreased by PLN 2,150 thousand, i.e. by 13.8%. Sales to other customers increased by PLN 5,228 thousand, i.e. by 88.1% compared to the second quarter of 2021.



Market Sales Structure	6 months ended 30 June 2022	%	6 months ended 30 June 2021	%	Change (in PLN)	Change (%)
Telecommunication, Media, IT	196,288	23.4	182,249	25.3	14,039	7.7
Finance and Banking	121,402	14.4	103,324	14.3	18,078	17.5
Trade and Services	122,551	14.5	110,384	15.3	12,167	11.0
Industry & Utilities	111,303	13.2	79,694	11.0	31,609	39.7
Public Sector	61,697	7.3	51,258	7.1	10,439	20.4
Small and Medium Enterprises - Poland	129,825	15.4	104,384	14.5	25,441	24.4
Small and Medium Enterprises - DACH	53,233	6.3	50,290	7.0	2,943	5.9
Medical Sector	28,943	3.4	27,739	3.8	1,204	4.3
Others	17,425	2.1	12,024	1.7	5,401	44.9
Total	842,667	100.0	721,346	100.0	121,321	16.8

In the first half of 2022, the value of sales to recipients from the TMT sector amounted to PLN 196,288 thousand. PLN, which means an increase of PLN 14,039 thousand, i.e. of 7.7% compared to the first half of 2021. Customers from the Finance and Banking sector purchased products and services worth PLN 121,402 thousand, higher than in the corresponding period of the previous year by PLN 18,078 thousand, i.e. by 17.5%. Sales to customers from the Trade and Services sector also increased, by PLN 12,167 thousand, i.e. by 11%, and to customers from the Industry and Utilities sector by PLN 31,609 thousand, i.e. by 39.7%. In the first half of 2022, revenue from sales of the Comarch Group to recipients from the Public sector increased by PLN 10,439 thousand PLN, i.e. by 20.4%. Customers from the SME-Poland sector purchased products and services worth PLN 25,441 thousand PLN, i.e. 24.4% more than in the corresponding period of the previous year. Sales to the SME-DACH sector increased by PLN 2,943 thousand, i.e. by 5.9%. The increase in sales to clients from the Medical sector amounted to PLN 1,204 thousand, i.e. 4.3%. Sales to other customers increased by PLN 5,401 thousand (by 44.9%) compared to the corresponding period of 2021.

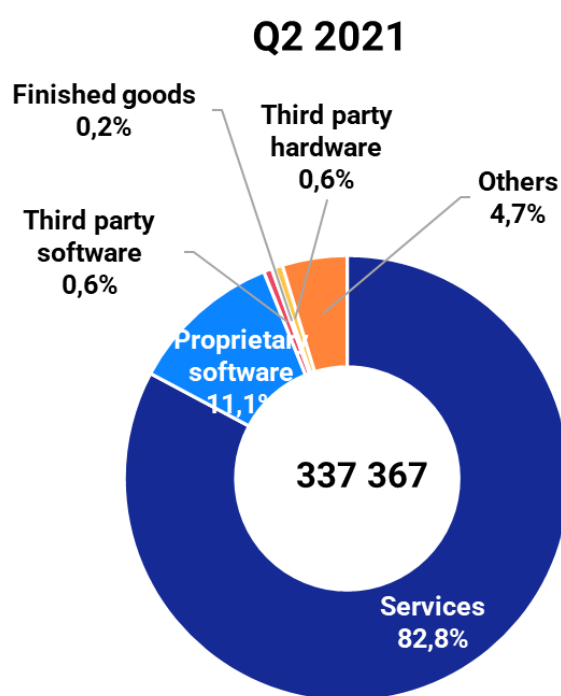
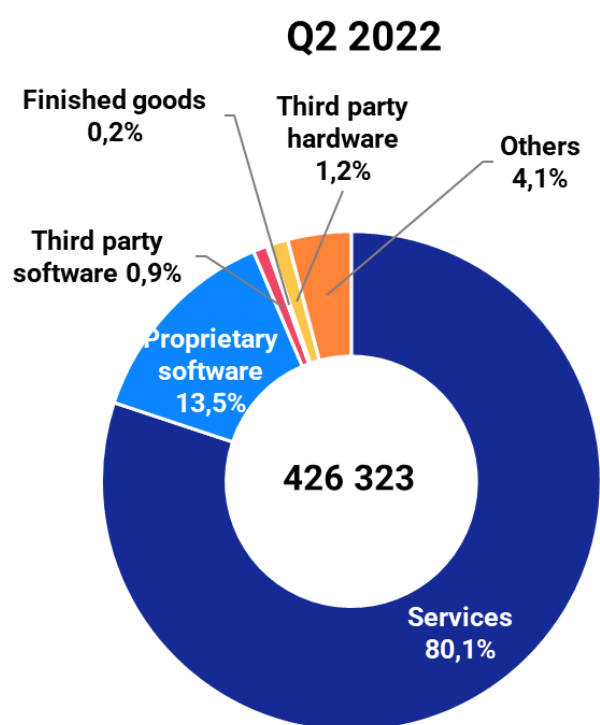
The business situation in the first half of 2022 confirmed that maintaining diversification of revenue sources and diversity of the offer is beneficial for the stable development of Comarch Group's operations, especially in the difficult conditions of a global pandemic.



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

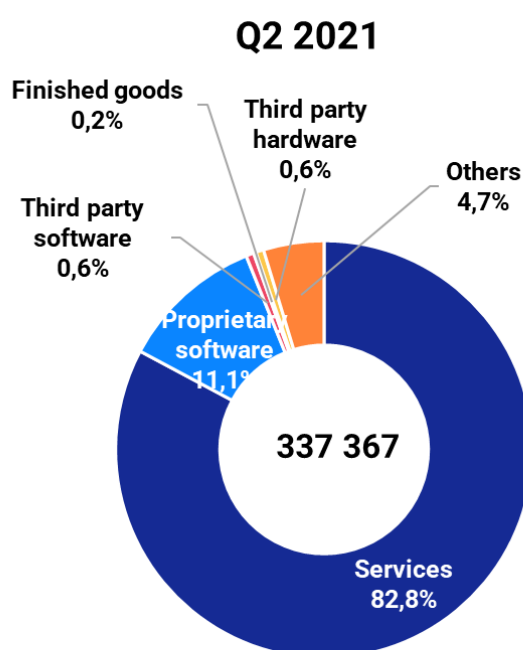
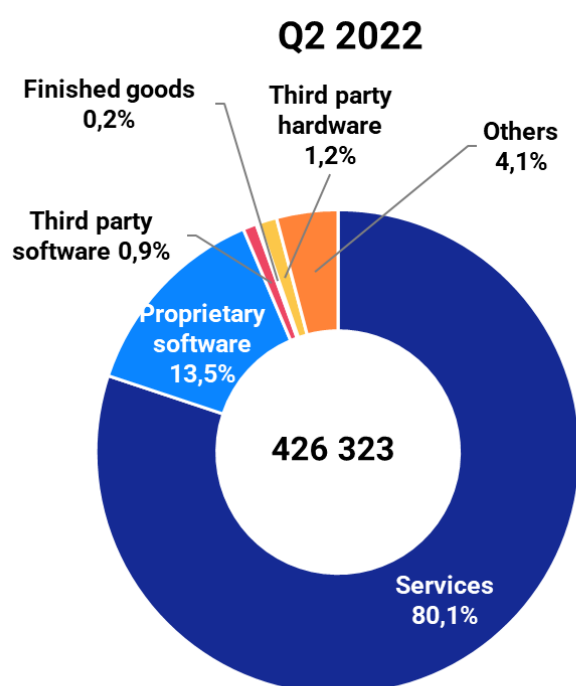
Products Sales Structure	Q2 2022	%	Q2 2021	%	Change (in PLN)	Change (%)
IT Services	341,577	80.1	279,322	82.8	62,255	22.3
Proprietary Software	57,623	13.5	37,501	11.1	20,122	53.7
Third Party Software	3,690	0.9	1,798	0.6	1,892	105.2
Finished goods	841	0.2	777	0.2	64	8.2
Third Party Hardware	4,987	1.2	2,125	0.6	2,862	134.7
Others	17,605	4.1	15,844	4.7	1,761	11.1
Total	426,323	100.0	337,367	100.0	88,956	26.4

In the second quarter of 2022, sales revenue of IT services increased by PLN 62,255 thousand, i.e. by 22.3%. Sales revenue of proprietary software increased by PLN 20,122 thousand and amounted to PLN 57,623 thousand. Sales revenue of third-party software increased by PLN 1,892 thousand, i.e. by 105.2%. The sales of own finished goods also recorded an increase of PLN 64 thousand, i.e. of 8.2% compared to the second quarter of 2021. An increase was also recorded in sales of third-party hardware, of PLN 2,862 thousand, i.e. of 134.7%. In the second quarter of 2022, other sales increased by PLN 1,761 thousand, i.e. by 11.1%.



Products Sales Structure	6 months ended 30 June 2022	%	6 months ended 30 June 2021	%	Change (in PLN)	Change (%)
IT Services	671,462	79.7	571,413	79.2	100,049	17.5
Proprietary Software	121,781	14.5	104,365	14.5	17,416	16.7
Third Party Software	6,716	0.8	7,434	1.0	-718	-9.7
Proprietary Hardware	1,926	0.2	1,091	0.1	835	76.6
Third Party Hardware	7,936	0.9	9,208	1.3	-1,272	-13.8
Others	32,846	3.9	27,835	3.9	5,011	18.0
Total	842,667	100.0	721,346	100.0	121,321	16.8

In the first half of 2022, products sales structure did not change significantly compared to the structure characteristic for the first half of 2021. Revenue from sales of IT services increased by PLN 100,049 thousand, i.e. by 17.5%. Revenue from sales of proprietary software recorded an increase in amount of PLN 17,416 thousand, i.e. of 16.7%. An increase was also recorded in sales of proprietary hardware, that is of PLN 835 thousand, i.e. of 76.6%. There was a decrease in the sales of third-party software of PLN 718 thousand, i.e. of 9.7% and in the sales of third-party hardware of PLN 1,272 thousand, i.e. of 13.8%. In H1 2022 other sales increased by PLN 5,011 thousand, i.e. by 18%.



5. Factors Essential for Development of the Capital Group

5.1. Internal Factors

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

5.2. External Factors

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch S.A., which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Increased significance of mobile technologies broadly used in IT solutions for all groups of customers;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and economic growth, which shape the demand for new IT systems, broadening software sales in the cloud computing model means an increase in capital and resources requirements for IT companies;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;
- f) Continued pressure on increase in remuneration in IT sector; number of graduates from technical universities having IT skills decreases;
- g) Growing competition on the local labour market in IT sector in Krakow and other locations where the Company conducts its business;
- h) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;

- i) Exchange rate levels fluctuations, especially EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN, NZD/PLN, DKK/PLN, which affect the profitability of export sales
- j) the economic situation in the world, with particular emphasis on the situation in Europe, which affects the demand for IT products and services on this market and the financial credibility of customers from this geographical region,
- k) international political situation, incl. unstable situation in the places where projects are carried out hinders their implementation; in particular, the sanctions imposed on Russia after the Russian aggression against Ukraine caused a decrease in the Group's revenues from eastern markets;
- l) the epidemiological situation in the world related to the spread of the SARS-CoV-2 coronavirus and COVID-19 cases, which affects the Group's business activities, the way work and contacts with customers are organized, the health condition of employees, and also affects the situation of customers the Comarch Group and the demand it generates for IT products and services.

6. Other Significant Factors, including Risks and Threats

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

6.1. Credit Risk

The Comarch Group analyses the financial credibility of potential customers before concluding contracts for the supply of IT systems and, depending on the assessment of the financial standing, adjusts the terms of each contract to the potential risk. Concentration of credit risk is limited due to diversification of the Comarch sales to a significant number of customers in different branch of economy, in different world's regions. In terms of balance sheet items subject to credit risk, there was no significant change in the risk level in the reporting period.

6.2. Risk of Change in Interest Rates

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

6.3. Risk of Fluctuation in the Exchange Rates

The Comarch Group is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN, NZD/PLN and DKK/PLN. At the same time, part of the costs and liabilities of the Comarch Group is also expressed in, or related to the exchange rate of foreign currencies. In individual cases, the Parent Company hedges future payments with forward contracts, as well as tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example by raising credit liabilities in EUR). The balance sheet value of assets and financial liabilities of the Comarch Group denominated in foreign currencies is related to trade receivables and liabilities, investment loan liabilities and cash.

6.4. Financial Liquidity Risk

The Comarch Group has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the Comarch Group are fixed, while revenue from sales, as is typical for a services Company, fluctuates. The Comarch Group manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current

account, by constantly monitoring the forecasted and actual cash flows and by analysing the maturity profiles of financial assets and liabilities.

7. Perspectives of Development in the Company and Anticipated Financial Situation in 2022

In the first half of 2022, demand for the Comarch Group's services and IT solutions increased, with changes in its structure. The Comarch Group recorded a significant increase in demand for solutions for every sector, mainly the Financial, Trade and Services, Industry and Utilities and ERP products sectors. The Comarch Group's backlog currently ensures full use of its production capacity in several subsequent periods.

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 the 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. The Comarch Group implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Comarch Group's operational activity, with particular regard to employee's safety, health and hygiene recommendations. Business trips to countries identified by the Chief Sanitary Inspectorate as high-risk countries were suspended or limited, direct contacts of employees within the organization were limited, and the remote work mode of office workers was launched on a large scale, and all hygiene recommendations are applied in Comarch offices. Polish subsidiaries of Comarch Group carried out a vaccination campaign against COVID-19 for employees at the company's headquarters in Krakow and in larger branches in Poland, as well as booster vaccinations.

During the epidemic period, there was no decrease in revenue from sales of services and products offered by companies of the Comarch Group. The Comarch Group's operational activity and the financial results achieved in subsequent periods will be influenced by factors such as the duration and scope of the epidemic, the number of people falling ill with COVID-19, further administrative restrictions on the functioning of states and businesses, restrictions on the movement of employees, the possibility of taking advantage of aid packages launched by individual countries, as well as the pace of implementation of the immunization programme.

From the beginning of 2022, the Management Board of Comarch S.A. draws particular attention to the possible consequences of the war caused by the Russian aggression on Ukraine. The Comarch Group is in full solidarity with the Ukrainian nation and from the very first day of the conflict provides support in many forms and many areas. The Group's operating activities are conducted without disruptions, The subsidiary company LLC Comarch with its seat in Kiev maintains the business continuity, and the activity of the subsidiary Comarch OOO with its seat in Moscow is being terminated. Management Board of Comarch S.A. estimates that the conflict will not have a direct negative impact on the economic situation of the Company - in 2021 sales to customers in Ukraine and Russia accounted for 1.5% of the Group's total revenue.

Comarch's activities and financial results in 2022 will also be influenced by the development of the political and economic situation in Poland and in the world, as well as the situation on the labour market. Thanks to the strategy of positioning itself on the market as a technology and product company, which has been consistently implemented for many years, Comarch's offer is very well diversified. The group of clients is constantly expanding, and a significant part of them are international companies, which allows the company to continue developing. Dynamically developing activity of Comarch Group in international markets additionally increases sales volume and enhance the image of Comarch among international corporations, thus strengthening the

competitive position of Comarch. It also means the need to make numerous capital investment abroad Poland (principally through the establishment of foreign subsidiaries). Execution of Comarch strategy largely depends on macroeconomic conditions, beyond the Comarch, especially on the level of IT investments by medium-size and large companies in Poland and abroad and on the fact that competition in the IT sector and labour market becomes more and more fierce. At the same time, effective management of operational risks is the necessary condition for execution of the strategy. An opportunity for the Group is its high innovativeness and growth in demand for delivery of IT solutions in a service model - Comarch Group thanks to the wide range of its own products, owned infrastructure and human and capital resources can flexibly adapt to business models expected by customers.

The most important risk related to the Company's operations include:

- risks associated with R&D works (production of proprietary software products);
- risks related to implementation of long-term contracts;
- risks related to failure to meet contract terms and conditions and contractors taking advantage of the provided performance guarantees or liquidated damages;
- risk of foreign economic, legal and political environment related to execution of domestic and export contracts;
- the credit risk related to the sale with deferred payment, and frequently with a long period of execution of contracts;
- risk of employees' rotation, and risk of a lack of possibility to hire the appropriate number of qualified employees, the risk of increased labour costs;
- the risk of fluctuations in exchange rates and interest rates;
- risk related to high inflation, causing, among others fast growth rate of operating costs;
- risk of economic slowdown in Poland and globally;
- the risk related to the spread of SARS-CoV-2 coronavirus and COVID-19, which affects the ability of the Group to conduct business, as well as the financial condition of the Group's customers and the demand generated by them for IT products and services;
- the risk related to the war on the territory of Ukraine and the political, economic and social consequences of this conflict.

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

8. Financial Analysis

Balance Sheet - Assets	30 June 2022	%	31 December 2021	%	Change (in PLN)	Change (%)
NON-CURRENT ASSETS	938,177	44.2	886,885	42.0	51,292	5.8
Property, plant and equipment	659,096	31	611,324	29.0	47,772	7.8
Right of use assets	79,964	3.8	86,501	4.1	-6,537	-7.6
Investment real estates	38,040	1.8	38,198	1.8	-158	-0.4
Goodwill	45,774	2.2	45,774	2.2	0	0
Other intangible assets	64,145	3	59,988	2.8	4,157	6.9
Non-current prepayments	2,723	0.1	1,026	0.0	1,697	165.4
Other assets at fair value	2,753	0.1	305	0.0	2,448	802.6
Other investment	210	0	210	0.0	0	0
Deferred income tax assets	37,526	1.8	35,964	1.7	1,562	4.3
Other receivables	7,946	0.4	7,595	0.4	351	4.6
CURRENT ASSETS	1,186,166	55.8	1,223,363	58.0	-37,197	-3.0
Inventories	115,367	5.4	91,877	4.4	23,490	25.6
Trade and other receivables	390,076	18.4	472,822	22.5	-82,746	-17.5
Current income tax receivables	7,590	0.4	2,241	0.1	5,349	238.7
Long-term contracts receivables	168,836	7.9	144,041	6.8	24,795	17.2
Available-for-sale financial assets	0	0	74,184	3.5	-74,184	-100
Other financial assets at fair value – derivative financial instruments	726	0	413	0.0	313	75.8
Cash and cash equivalents	503,571	23.7	437,785	20.7	65,786	15
Total assets	2,124,343	100.0	2,110,248	100.0	14,095	0.7

The value of the Comarch Group's assets increased by PLN 14,095 thousand, i.e. by 0.7% since the beginning of 2022 and amounted to PLN 2,124,343 thousand, while the value of non-current assets increased by PLN 51,292 thousand and the value of current assets decreased by PLN 37,197 thousand. The increase in property, plant and equipment of PLN 47,772 thousand, i.e. of 7.8%, mainly due to investment in Data Centre in the USA, had the greatest impact on the increase in non-current assets. The value of deferred income tax assets increased by PLN 1,562 thousand, i.e. by 4.3%, the value of other intangible assets increased by 4,157 thousand, i.e. 6.9%, also other assets at fair value increased by PLN 2,448 thousand, i.e. by 802.6% and non-current prepayments increased by PLN 1,697 thousand, i.e. by 165.4%. A decrease was recorded in right of use assets of PLN 6,537 thousand, i.e. of 7.6%.

As part of current assets, the value of trade receivables decreased to PLN 390,076 thousand versus PLN 472,822 thousand at the end of 2021, which is related to a seasonal decline in the value of this balance sheet item, typical for the conducted activity. As of the 30th June, 2022, the value of financial assets available for sale (mainly investment fund participation units) is PLN 0, which means that since the beginning of 2022 it decreased by

PLN 74,184 thousand. The value of other current assets increased. The biggest increase was in the value of revenue due to long-term contracts, of PLN 24,795 thousand, i.e. of 17.2% and inventories of PLN 23,490 thousand, i.e. of 25.6%. The value of receivables due to the current income tax increased by PLN 5,349 thousand, i.e. by 238.7%. Cash and cash equivalents increased by PLN 65,786 thousand and the value of other financial assets increased by PLN 313 thousand, i.e. 75.8% compared to the end of 2021.

Total equity and liabilities	30 June 2022	%	31 December 2021	%	Change (in PLN)	Change (%)
I. EQUITY	1,220,583	57.5	1,197,362	56.7	23,221	1.9
Capital attributable to the Company's shareholders	1,213,286	57.1	1,185,912	56.2	27,374	2.3
Share capital	8,133	0.4	8,133	0.4	0	0
Reserve capital from sales of shares above the nominal value	84,446	4	84,446	4.0	0	0
Other capitals	58,595	2.8	58,595	2.8	0	0
Exchange differences	53,355	2.5	38,238	1.8	15,117	1.3
Net profit/(loss) from the previous years and net profit for the current period	1,008,757	47.5	996,500	47.2	12,257	1
Equities attributable to non-controlling interests	7,297	0.3	11,450	0.5	-4,153	-0.3
II. LIABILITIES	903,760	42.5	912,886	43.3	-9,126	-0.80
Non-current liabilities	222,860	10.5	244,006	11.6	-21,146	-1.8
Credit and loans	85,937	4	104,564	4.9	-18,627	-1.6
Other financial liabilities	5,561	0.3	5,450	0.3	111	0
Other liabilities	474	0	550	0.0	-76	0
Liabilities due to lease	64,936	3.1	71,415	3.4	-6,479	-0.5
Financial liabilities at fair value – derivative financial instruments	13,780	0.6	9,662	0.5	4,118	0.3
Provision due to deferred income tax	48,960	2.3	49,960	2.4	-1,000	-0.1
Provisions for other liabilities and charges	3,212	0.2	2,405	0.1	807	0.1
Current liabilities	680,900	32.1	668,880	31.7	12,020	1.0
Trade and other payables	244,671	11.5	245,756	11.6	-1,085	-0.1
Current income tax liabilities	23,072	1.1	33,368	1.6	-10,296	-0.9
Long-term contracts liabilities	131,785	6.2	141,902	6.7	-10,117	-0.8
Credit and loans	44,747	2.1	40,443	1.9	4,304	0.4
Liabilities due to lease	20,710	1	21,023	1.0	-313	0
Financial liabilities at fair value – derivative financial instruments	12,045	0.6	4,906	0.2	7,139	0.6
Other financial liabilities	32,533	1.5	-	0.0	32,533	2.7

Provisions for other liabilities and charges	171,337	8.1	181,482	8.6	-10,145	-0.8
TOTAL EQUITY AND LIABILITIES	2,124,343	100.0	2,110,248	100.0	14,095	1.2

Increase in liabilities of PLN 14,095 thousand, i.e. of 1.2% compared to the end of 2021, is mainly the result of an increase in equity of PLN 23,221 thousand, i.e. of 1.9%, thanks to the achievement of a high result for the current period, exceeding the value of dividend payments. The total value of liabilities decreased slightly, i.e. by PLN 9,126 thousand. The value of long-term liabilities decreased by PLN 21,146 thousand, i.e. by 1.8% compared to the end of 2021. The value of liabilities from leasing decreased by PLN 6,479 thousand, i.e. 0.5%, long-term loans and credits by PLN 18,627 thousand, i.e. of 1.6%, provisions for deferred income tax by PLN 1,000 thousand, i.e. by 0.1%. The value of other long-term liabilities increased. The greatest increase was recorded in the value of derivative instruments of PLN 4,118 thousand, i.e. of 0.3%. Provisions for other liabilities and charges increased by PLN 807 thousand, i.e. by 0.1%.

As part of short-term liabilities, the value of trade and other liabilities decreased by PLN 1,085 thousand, i.e. by 0.1%. An increase was recorded in the value of other financial liabilities of PLN 32,533 thousand, i.e. of 2.7%, which is related to the planned by Comarch S.A. payment of dividends. The value of short-term loans and borrowings increased by PLN 4,304 thousand, i.e. by 0.4% compared to the end of 2021. The value of current income tax liabilities decreased by PLN 10,296 thousand, i.e. by 0.9%, the value of lease liabilities remained at the level as in the end of 2021, while the value of financial liabilities measured at fair value increased by PLN 7,139 thousand, i.e. by 0.6%. There was a decrease in provisions for other liabilities and charges of PLN 10,145 thousand, i.e. of 0.8%, and in the case of invoiced revenue related to long-term contracts, of PLN 10,117 thousand, i.e. of 0.8%.

Debt analysis	30 June 2022	31 December 2021
Debt ratio	6.2%	6.9%
Debt/equity ratio	10.8%	12.2%

Financial debt ratios in the first half of 2022 slightly decreased as a result of the lower rate of debt growth in relation to the increase in the value of assets. The Group is financed with own funds in 57.5% and with external capital in 42.5%.

	6 months ended 30 June 2022	6 months ended 30 June 2022	Change	Change %
Revenue	842,667	721,346	121,321	16.8
Cost of sales	-628,948	-528,340	-100,608	19
Gross profit	213,719	193,006	20,713	10.7
Other operating income	18,867	10,922	7,945	72.7
Sales and marketing costs	-83,913	-64,756	-19,157	29.6
Administrative expenses	-59,178	-54,060	-5,118	9.5
Other operating expenses	-18,349	-20,265	1,916	-9.5

Operating profit	71,146	64,847	6,299	9.7
Finance revenue / (costs) - net	-13,325	11,174	-24,499	-219.3
Share of profit / (loss) of associates	0	1	-1	-100
Profit before income tax	57,821	76,022	-18,201	-23.9
Income tax expense	-17,181	-24,847	7,666	-30.9
Net profit for the period	40,640	51,175	-10,535	-20.6
<i>Net profit attributable to the shareholders of the parent company</i>	44,790	54,583	-9,793	-17.9
<i>Net profit attributable to interests not entitled to control</i>	-4,150	-3,408	-742	21.8

In the first half of 2022, the Comarch Group's sales revenue were higher by PLN 121,321 thousand, i.e. by 16.8% compared to the first half of the previous year. The operating result amounted to PLN 71,146 thousand, which was higher by 6,299 thousand, i.e. by 9.7% than that achieved in the first half of 2021. The realized exchange differences and the balance sheet valuation of exchange differences on receivables and liabilities as at the 30th of June, 2022, contributed to the increase in revenue and operating result of the Comarch Group of PLN 13,480 thousand, while in the first half of 2021 they increased it by PLN 1,273 thousand.

Other operating income in the first half of 2022 amounted to PLN 18,867 thousand, among others, as a result of the reversal of dissolution write-offs for doubtful debts and provisions for claims, as well as a result of the sale of a non-financial fixed asset by one of the Group's subsidiaries. In the first half of 2022, other operating expenses amounted to PLN 18,349 thousand and were achieved, among others, as a result of recognizing impairment losses on doubtful debts and provisions for claims, while in the first half of 2021 their value was PLN 20,265 thousand.

In the first half of 2022, the Group recorded a negative result on financial activities in the amount of - PLN 13,325 thousand as a result of the weakening of PLN against the main foreign currencies, while in the first half of 2021 this result was positive and amounted to - PLN 11,174 thousand.

Profitability analysis	6 months ended 30 June 2022	6 months ended 30 June 2021
Margin on sales	25.4%	26.8%
EBIT margin	8.4%	9.0%
Gross margin	6.9%	10.5%
Net margin	5.3%	7.6%

The activity of the Comarch Group in the first half of 2022 was profitable. The sales margin, EBIT margin, gross and net profitability were slightly lower than in the first half of 2021.

The results achieved by the Comarch Group in the first half of 2022 were influenced, among others, by:

- a significant increase in sales in Europe (mainly in the field of financial and trade and services solutions), which resulted in an increase in revenue from foreign sales of PLN 74,236 thousand (i.e. of 17.4%). In the first half of 2022, foreign sales accounted for 59.4% of the Group's total revenue,
- increase in domestic sales of 47,085 thousand, i.e. of 15.9%, which was mainly the result of better sales of ERP solutions to small and medium-sized enterprises and to public sector,

- occurrence of positive exchange rate differences from the balance sheet valuation of trade receivables, related to the weakening of the PLN exchange rate against foreign currencies in the first half of 2022, which increased sales revenue and operating result in the described period by PLN 18,556 thousand,
- occurrence of negative exchange rate differences from the balance sheet valuation of trade liabilities related to the weakening of the PLN exchange rates against foreign currencies in the first half of 2022, which decreased the operating result in the described period by PLN 5,076 thousand,
- negative balance sheet valuation of financial instruments, from disposal of securities and financial assets, as well as exchange rates differences related to credits and loans taken in foreign currencies, the value of which in the described period amounted to PLN 12,024 thousand,
- an increase in operating costs, resulting from the wage pressure in the IT sector, as well as the inflation and tax changes - the basic salary fund in the Comarch Group increased by 18.1% in the reporting period compared to the first half of 2021,
- current income tax, which was the result of high profitability of the Comarch Group companies in Poland, Germany, Japan and Great Britain - its value in the first half of 2022 was PLN 19,744 thousand,
- creation and release of write-offs for doubtful trade receivables, which decreased the operating result of the Comarch Group by PLN 10,779 thousand,
- application of the IFRS 15 accounting standard, as a result of which a part of the revenue from the sales of Comarch software licenses is settled over time, in accordance with the stage of project implementation. The value of this adjustment in the first half of 2022 amounted to PLN 3,706 thousand,
- the application of the IFRS 16 accounting standard resulted in the increase of value of depreciation, and thus the value of EBITDA, which amounted to PLN 10,720 thousand in the first half of 2022.

The costs of implementing new contracts, the situation on the public procurement market, costs related to the development of new IT solutions, as well as rapidly growing labour costs will have a significant impact on the financial result of the Comarch Group in subsequent periods. In the first half of 2022, employment in the Comarch Group increased by 0.5%. As at the 30th of June, 2022, the Comarch Group employed 6,756 people, i.e. 33 people more than as at the 31st of December, 2021.

The Comarch Group is actively looking for new markets (including Western Europe, North America and Asia), continues to invest in new IT products and services, as well as constantly expands and modernize the existing infrastructure. Thanks to the very good financial results achieved in the first half of 2022, the financial situation of the Comarch Group is very good and guarantees security of operations in the event of a changing macroeconomic situation in Poland and in the world. The Group consciously incurs the costs of developing new products and new business segments, as well as expanding operations in new foreign markets, thus investing in building a competitive advantage for the future.

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

- significant investment in human capital
- development and sales of IT solutions mostly based on proprietary products,
- development of sales on foreign markets, in particular in Western Europe, North America and Asia,
- constant improvement of operational efficiency of operations by improving procedures and rationalizing costs,
- developing new business areas, especially in the field of medicine, e-commerce and the Internet of Things (IoT),
- promoting the services model of IT sales,
- investments in own IT technologies, including cloud computing.

Liquidity analysis	30 June 2022	31 December 2021
Current ratio	1.7	1.8
Quick ratio	1.3	1.5
Cash to current liabilities ratio	0.7	0.8

In the first half of 2022, as in previous years, the Comarch Group had very good financial liquidity. In the opinion of the Management Board, the Comarch Group has no problems with meeting its obligations on time, and the Group invests temporarily free funds in safe financial instruments (bank deposits).

Turnover analysis	30 June 2022	31 December 2021
Current assets turnover ratio	0.7	1.3
Receivable turnover ratio (days)	85	105
Inventories turnover ratio (days)	115	74
Liabilities turnover ratio (days)	155	190
Liabilities turnover excluding liabilities due to investment credit ratio (days)	176	189

Turnover ratios confirm the effective use of the Comarch Group's resources. There was an improvement in the management of receivables and an increase in financing with a trade loan, without adversely affecting the timely payment of liabilities. The efficiency of stock management decreased slightly.

Methods of Calculation of Financial Ratios

Debt Ratios

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

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

Profitability Ratios

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

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

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

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

Liquidity Ratios

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

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

$$\text{Cash to Current Liabilities Ratio} = \frac{\text{Cash and Cash Equivalents and Available-for-Sale Assets}}{\text{Current Liabilities}}$$

Turnover Ratios

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

$$\text{Receivables Turnover Ratio (days)} = \frac{(\text{Trade and Other Receivables}) * 180}{\text{Revenue}}$$

$$\text{Inventories Turnover Ratio (days)} = \frac{(\text{Inventories - Work in progress}) * 180}{\text{Costs of Sold Goods and Materials}}$$

$$\text{Liabilities Turnover Ratio (days)} = \frac{\begin{array}{l} \text{Liabilities} \\ * 180 \\ \text{Sales and Marketing Costs+} \\ \text{+Administrative Expenses+} \\ \text{+Other Operating Expenses +} \\ \text{+Costs of Sold Products.} \\ \text{Services. Goods and Materials} \end{array}}{\text{Liabilities}}$$

$$\begin{array}{l}
 \text{Liabilities Turnover Ratio} \\
 \text{excluding} \\
 \text{Liabilities due to} \\
 \text{Bonds and Investment Credit (days)}
 \end{array}
 = \frac{
 \begin{array}{l}
 (\text{Liabilities} \\
 - \text{Credits and Loans}) * 180 \\
 \text{Sales and Marketing Costs} + \\
 + \text{Administrative Expenses} + \\
 + \text{Other Operating Expenses} + \\
 + \text{Costs of Sold Products.} \\
 \text{Services. Goods and Materials}
 \end{array}
 }{
 }$$

9. Credits, Loans, Suretyships, Bank Guarantees and Significant Off-balance Sheet positions

9.1. Non-Revolving Credits and Loans

Debtor	Financing institution	Total amount of credit/loan according to the agreement		Amount 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	1,389 (1,696 na as at 31 st of December, 2021)	EUR	6,501 (7,801 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 29 th of July, 2024	29 th 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 SSE6 in Krakow	Bank Polska Kasa Opieki S.A.	13,323	EUR	2,358 (3,190 as at 31 st of December, 2021)	EUR	11,039 (14,674 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 30 th of November, 2023	30 th of November, 2023	mortgage on the SSE6 building, assignment of rights from the building's insurance policy, assignment of rights from the guarantee of due performance and guarantee of the warranty, declaration on submission to enforcement
Comarch S.A. office buildings SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	8,969 (9,759 as at 31 st of December, 2021)	EUR	41,977 (44,886 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 29 th of February, 2028	29 th of February, 2028	mortgage on the SSE7 building, assignment of rights from the building 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 31 st of December, 2021)	EUR	0 (3,222 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	30 th of December, 2023	registered pledge on fixed assets being the subject of financing, assignment of rights under the insurance policy for financed fixed assets, declaration on submission to enforcement
Bonus Development sp. z o.o. SK-A Office building in Lodz	Bank Polska Kasa Opieki S.A.	9,262	EUR	5,082 (5,402 as at 31 st of December, 2021)	EUR	23,785 (24,843 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 31 st of May, 2030	31 st 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	1,637 (2,291 as at 31 st of December, 2021)	EUR	7,662 (10,538 as at 31 st of December, 2021)	PLN	EURIBOR3M + bank margin	18 th of September, 2023	mortgage on the second place on the estate Comarch S.A. (Krakow, Michał Życzkowski Street 23, building SSE4), statement by Comarch S.A. on submission to enforcement, assignment of rights from the insurance policy
Comarch S.A.	CaixaBank S.A. Branch in Poland	3,500	EUR	1,167 (1 634 as at 31 st of December, 2021)	EUR	5,463 (7 515 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	23 rd of August, 2023	Declaration of submission to enforcement
Comarch S.A.	CaixaBank S.A. Branch in Poland	2,300	EUR	1,773 (2 060 as at 31 st of December, 2021)	EUR	8,298 (9 475 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	29 th of June, 2025	Declaration of submission to enforcement
Comarch S.A.	CaixaBank S.A. Branch in Poland	14,500	EUR	0 (0 as at 31 st of December, 2021)	EUR	0 (0 as at 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	5 th of August, 2026	Declaration of submission to enforcement
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	12,980	PLN			0 (71 as at 31 st of December, 2021)	PLN	fixed	1 st of March, 2022	-
Comarch Polska S.A.	IBM Global Financing Polska sp. z o.o.	3,475	PLN			0 (379 as at 31 st of December, 2021)	PLN	fixed	1 st of May, 2022	Comarch S.A. surety
Comarch S.A.	IBM Global Financing	3,139	PLN			0	PLN	fixed	1 st of May, 2022	-

Delivery of IT equipment related to IT project realized by the Comarch Group	Polska sp. z o.o.					(284 as at 31 st of December, 2021)				
Comarch S.A.						0				
Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	1,825	PLN			(152 as at 31 st of December, 2021)	PLN	fixed	1 st of March, 2022	-
Comarch S.A.						626				
Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	2,145	PLN			(1,162 as at 31 st of December, 2021)	PLN	fixed	1 st of February, 2023	-
Comarch S.A.						6,440				
Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	11,150	PLN			(0 as at 31 st of December, 2021)	PLN	fixed	1 st of March, 2022	-
Comarch S.A.						18,893				
Fixed asset	PKO Leasing S.A.	5,000	EUR	4,036 (4,345 as at 31 st of December, 2021)	EUR	(19,985 as at 31 st of December, 2021)	PLN	fixed	29 th of February, 2028	a blank promissory note, registered pledge on the Subject of Financing, transfer of ownership to secure the Subject of Financing
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	HSBC	200	EUR	0	EUR	0	PLN	fixed	1 st of January, 2022	surety

9.2. Current Credit Lines

The companies of the Comarch Group have the following revolving credits in the current account:

Debtor	Financial Institution	Total amount of credit/loan according to the agreement		Amount to be paid				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A.	20,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	28 th of February, 2023	blank promissory note
Comarch S.A.	Bank Polska Kasa Opieki S.A.	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30 th of June, 2023	declaration of submission to enforcement

	30 June 2022	31 December 2021
Credit lines in the current account and revolving credits, including:	50,000	80,000
Used at the balance sheet date	-	-
Available at the balance sheet date	50,000	80,000

9.3. Loans Granted

9.3.1. Loans Granted to Members of the Management Board and Members of the Supervisory Board

As at 30th of June, 2022, there are no unpaid loans to managing and supervising persons. As at the date of publication of the report for the first half of 2022, there are no unpaid loans to members of the management board and supervisory bodies.

9.3.2. Loans Granted to Employees of Comarch Group

As at 30th of June, 2022, Comarch Group had receivables from loans granted to employees in the amount of PLN 52.5 thousand, while there are no guarantees and sureties granted by Comarch Group companies to the employees.

9.4. Suretyships

- Due to the conclusion by Comarch Inc., a subsidiary of Comarch S.A., a contract with the client for the implementation, hosting and maintenance of the loyalty system, on the 28th of April, 2011, Comarch S.A. granted suretyship for the client for the obligations of Comarch Inc. The suretyship was granted up to the amount of PLN 3,000 thousand and is valid for the duration of the contract.
- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and maintenance of the BSS system, Comarch S.A. granted a suretyship for the obligations of Comarch UK. The suretyship was granted up to the amount of Comarch UK's obligations resulting from the above agreement, i.e. up to the amount of GBP 808 thousand and an additional GBP 86 thousand per year for the SLA service and is valid for the duration of the contract.
- Due to the conclusion by 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 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 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 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, 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.

- 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 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.
- In connection with the conclusion by Comarch UK, 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 31st of May, 2026 and was granted up to the amount of PLN 100 thousand.
- In connection with 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.
- In connection with 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 31st 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 5 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 28th 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 14th 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.
- In connection with the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and maintenance of Comarch Loyalty Management, Comarch Campaign Management, Comarch Social Mining and Comarch Smart Analytics services, a suretyship was granted to Comarch UK. The suretyship is valid for the duration of the contract and was granted up to the value of the project, i.e. GBP 3,318 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.
- u) In connection with 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.
- 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.
- In connection with 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.

- Due to the conclusion by 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 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 SA 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.
- ff) Due to the conclusion by Comarch AG, a subsidiary of Comarch SA, a contract with one of the clients for the implementation and provision of e-invoicing services, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch AG resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to EUR 784 thousand.
- gg) In connection with 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 31st July, 2022, and its value amounts to JPY 16,449 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 SA, 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 SA, 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.
- In connection with 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, 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 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 AG resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 42,251 thousand.
- In connection with 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.

9.5. Bank Guarantees and Significant Off-balance Sheet Positions

On the 30th of June, 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 82,096 thousand whereas on the 31st of December, 2021, it was PLN 83,505 thousand.

On the 30th of June, 2022, the value of bank guarantees issued by banks on order from Comarch Software und Beratung Group was EUR 422 thousand (i.e. PLN 1,977 thousand), whereas on the 31st of December, 2021, it was EUR 422 thousand (i.e. PLN 1,943 thousand).

On the 30th of June, 2022, the value of bank guarantees issued by banks on order from Comarch AG was EUR 16 thousand (i.e. PLN 75 thousand), similar to the 31st of December, 2021, when their value was also EUR 16 thousand (i.e. PLN 74 thousand).

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, Comarch SAS valid for an indefinite period.

10. The Most Important Events in H1 2022 and after the Balance-Sheet Date

10.1. Contracts Significant for Issuers' Activities

10.1.1. Selection of the Entity Authorized to Audit and Review Financial Statements of Comarch S.A.

Comarch S.A.'s Management Board informed in a current report no. [RB-3-2022](#) (ENG: [RB-3-2022](#)) dated the 16th of May, 2022 about the selection of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp.k., ul. Połczyńska 31a, 01-377 Warsaw (KRS 0000418856), and consented to the conclusion of a contract with this entity by Comarch S.A. in the field of:

- a) review of the financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at the 30th of June, 2022;
- b) auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at the 31st of December, 2022;
- c) review of the financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at 30th of June, 2023;
- d) auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at the 31st of December, 2023;
- e) review of the financial statements of Comarch S.A. and the consolidated financial statements of the Comarch Capital Group as at the 30th of June, 2024;
- f) auditing the annual financial statements of Comarch S.A. and the annual consolidated financial statements of the Comarch Capital Group as at the 31st of December, 2024.

AFTER THE BALANCE SHEET DATE

None present.

10.2. Others

10.2.1. Opinion of the Supervisory Board regarding the Distribution of Net profit for 2021

The Management Board of Comarch S.A. informed in the current report No. [RB-4-2022](#) (ENG: [RB-4-2022](#)) that on the 1st of June, 2022, the Supervisory Board of Comarch SA, by virtue of Resolution No. [2/06/2022](#), positively expressed the opinion of the Management Board of Comarch S.A. dated the 31st of May, 2022, so that the Company's net profit in the financial year from the 1st of January, 2021, to the 31st 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 32,533,396 will be used to pay dividend. The dividend in the amount of PLN 4.00 per share will be given to persons who are shareholders of the Company on 11th of July, 2021 (dividend day), and the dividend will be paid on the 20th of July, 2021;
2. the remaining part of the net profit in the amount of PLN 45,514,710.62 will be transferred to supplementary capital.

Justification of the Management Board for the proposed allocation of funds: when deciding on the recommendation of the method of profit distribution, the Management Board of Comarch S.A. took into account in particular the investments currently carried out and planned by the Company, the current and anticipated situation on the IT and labour market, as well as the current economic and geopolitical situation in Poland and in the world.

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

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

The 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 the Comarch Group's operations. The Management Board of the 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. The companies of the Comarch Group 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. Business trips to countries identified by the Chief Sanitary Inspectorate as high-risk countries were suspended or limited, direct contacts of employees within the organization were limited, and the remote work mode of office workers was launched on a large scale, and all hygiene recommendations are applied in Comarch offices. Polish companies of the Comarch Group carried out a vaccination campaign against COVID-19 for employees, also including booster shots, in Krakow and in bigger branches in Poland.

Regardless of the current intensity of the epidemic, remote communication methods are commonly used in business contacts. The Management Board of the Comarch S.A. notes that the activities of the Comarch Group are very well diversified in terms of industry, products and geography, and the effects of the pandemic did not pose a threat to the financial stability of the company or introduced significant disruptions in the implementation of existing contracts or in the supply chains of products and materials necessary for the Comarch Group's operations. During the epidemic period, there was no decrease in revenue from sales of services and products offered by the Comarch Group. The Comarch Group's operational activity and the financial results achieved in subsequent periods will be influenced by factors such as the duration and scope of the epidemic, the number of people falling ill with COVID-19, further administrative restrictions on the functioning of states and businesses, restrictions on the movement of employees, the possibility of taking advantage of aid packages launched by individual countries, as well as the pace of implementation of the immunization programme.

10.2.3. 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 25th of February, 2022, the Management Board of Comarch S.A. monitors the impact of the political and economic situation in Ukraine and Russia on the activities of the Comarch Group. Management Board of Comarch S.A. estimates that the conflict will not have a direct negative impact on the economic situation of the Company - in 2021 sales to customers in Ukraine and Russia accounted for 1.5% of the Group's total revenue.

AFTER THE BALANCE SHEET DATE

10.2.4. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of July, 2022, and the 31st of August, 2022, the Comarch Group has concluded new forward contracts for the sales of currency in the amount of EUR 2,000 thousand and USD 5,000 thousand. The total net value of open forward contracts as of the 31st of August, 2022, amounted to EUR 59,600 thousand, USD 32,900 thousand, JPY 80,000 thousand, GBP 1,000 thousand and NZD 4,200 thousand. The contracts will be settled within 40 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by companies in Comarch Group, in which the remuneration or cost is set in a foreign currency.

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

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

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

11.1. Capital Investments

On the 5th of January, 2022, an increase the share capital of Cabinet Conseil en Strategie Informatique S.A.S was registered from the amount of EUR 500,000 thousand to EUR 2,500,000 (i.e. PLN 11,418,000, according to the exchange rate on the day of capital increase),

On the 7th of February, 2022, extraordinary meeting of shareholders of Comarch Management sp. z o.o. adopted resolution to increase the company's share capital by PLN 100,000 thousand by creating 1,000 new shares with a par value of PLN 100 each. The new shares were acquired entirely by Comarch S.A. On the 9th of August, 2022, the share capital increase was registered. After the registration of the increase, the company has a share capital in the amount of PLN 500,000 thousand which is divided into 5,000 shares of PLN 100 each.

On the 8th of February, 2022, the share capital of Comarch Pty. Ltd. was increased from the amount of AUD 1,300,100 to AUD 2,300,100 (i.e. PLN 6,514,343.22, according to the exchange rate on the day of capital increase) by creating 1,000,000 new shares. The new shares were acquired entirely by Comarch S.A.

On the 15th of March, 2022, Comarch Software Spain S.L.U. en liquidación was liquidated.

On the 29th of March, 2022, extraordinary meeting of shareholders of Wszystko.pl adopted resolution to increase the company's share capital by PLN 990,000 thousand by creating 1,650 new shares with a par value of PLN 600 each. After registration of the increase, the company has a share capital in the amount of 1,530,000 which will be divided into 2,550 shares of PLN 600 each. As at the date of publication of this report the increase has not been registered in the relevant register.

On the 1st of April, 2022, CCF FIZ transferred to Bonus Development sp. z o.o. II Koncept S.K.A. ownership of 1,944,436 series C registered shares of Bonus Development sp. z o.o. S.K.A.

On the 11th of April, 2022, Extraordinary General Meeting of SolInteractive S.A. adopted resolution to dissolve the company and appoint a liquidator in order to liquidate the company. SolInteractive S.A. operates under the name SolInteractive S.A. en liquidación,

On the 9th of May, 2022, resolution was adopted resolution to increase share capital of Comarch S.R.L by EUR 1,360,000 (i.e. PLN 6,400,024 according to the exchange rate from the 9th of May, 2022) in order to cover the loss of EUR 460,000 thousand (i.e. PLN 2,164,714 according to the exchange rate from the 9th of May, 2022) and increase in the share capital in the amount of EUR 900,000 thousand (i.e. PLN 4,235,310, according to the exchange rate from the 9th of May, 2022) after lowering it to zero to cover the loss. The share capital of Comarch SRL, as a result of this operations, has not changed and still amounts to EUR 900,000 thousand (i.e. PLN 4,235,310, according to the exchange rate from the 9th of May, 2022). Comarch S.A transferred the entire amount,

On the 11th of July, 2022, Bonus Management sp.z o.o. II Activia SK-A acquired 450 series A bonds with an issue price of PLN 1,000 and 450 series B bonds with an issue price of PLN 1,000 of APK Production S.A. in the amount in accordance with the submitted purchase proposal acceptance forms with a value of PLN 900,000. The bond redemption date is the 1st of July, 2024. The bonds were acquired as a result of the public offering of APK Production S.A.

On the 28th of June, 2022, extraordinary meeting of Shareholders of Comarch Finance Connect sp. z o.o. adopted resolution to increase the share capital from PLN 205,000 thousand to PLN 1,000,000 i.e. PLN 795,000 thousand by creating 15,900 new shares with a par value of PLN 50 each. As at the date of publication of this report, the increase has not been registered in the relevant register.

AFTER THE BALANCE SHEET DATE

On the 1st of July, 2022, by the resolution of general meeting of shareholders, the liquidation of Comarch Peru S.A.C was opened. From this date the company is obliged to use the designation "en liquidación"/in liquidation in all documents and correspondence, so that the full name of company is Comarch Peru S.A.C. en liquidación,

On the 1st of July, 2022, Comarch S.A. transferred PLN 795,000 to Comarch Finance Connect sp. z o.o. to increase the share capital (increase from PLN 205,000 thousand to PLN 1,000,000). As at the date of publication of this report, the increase has not been registered in relevant register.

On the 23rd of August, 2022, a merger agreement between Comarch Software und Beratung AG and Comarch AG was concluded. The acquiring company is Comarch Software und Beratung AG. The merger will take place upon registration of the transaction with the competent registry court in Germany.

11.2. Real Estates and Other Material Investment

Property, plant and equipment comprise mostly real estates and machinery owned by Comarch Group. As at the 30th of June, 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 owns also lands in the Special Economic Zone in Krakow at approx. 2.01 ha of the total area. Property, plant and equipment also include the MKS Cracovia SSA Training and Research Centre with a total investment of PLN 42,586 thousand. As at the 30th of June, 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 in France in the amount of PLN 7,449 thousands and expenditures related to construction and equipment of Data Centre Comarch Inc. in the USA in the amount of PLN 66,702 thousand.

AFTER THE BALANCE SHEET DATE

None present.

12. Activities in Special Economic Zone

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

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 23rd 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 30th of June, 2021, 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 31st of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized, its value as at the 30th of June, 2021, is zero. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to approx. PLN 26,418 thousand as at the 30th of June, 2021 (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 approx. PLN 22,809 thousand as at the 30th of June, 2021 (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.

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 first half of 2021, the Comarch Group settled an asset created for the zone operations in the amount of PLN 1,149 thousand which were created as at the 31st of December, 2020. At the same time, in accordance with IAS 12, the Company, in the next year, will regularly verify the valuation of the Asset recognized for its feasibility. 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.

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

13.1. Corporate Governance Principles

According to the detailed rule no. 2.11. included in Part II of the "Code of Best Practice for WSE Listed Companies 2021" The Management Board of Comarch S.A. published in current report no. [EBI-1-2022](#) (ENG: [EBI-1-2022](#)) a report on the activities of the Supervisory Board of Comarch S.A. for the period from the 1st of January, 2021, to the 31st of December, 2021, evaluation of the Company's situation including the internal control system, significant risk management system for the Company, compliance and internal audit function, assessment of compliance with information obligations regarding the application of corporate governance, assessment of the rationality conducted by a policy company in the area of sponsorship and charity and information on the degree of implementation of the diversity policy in relation to the management board and the supervisory board.

In the current report no. [EBI-2-2022](#) (ENG: [EBI-2-2022](#)) of the 1st June 2022, the Supervisory Board of Comarch S.A. made editorial changes to the content of this Report on the activities of the Supervisory Board of Comarch S.A. for the period from the 1st of January, 2021 to the 31st of December, 2021, and in the scope of personal information of members of the Supervisory Board of Comarch S.A.

According to the detailed rule No. 4.7. included in Part 4 of "the Code of Best Practice for WSE Listed Companies 2021" the Management Board of Comarch S.A. informed in the current report no. [EBI-3-2022](#) (ENG: [EBI-3-2022](#)) that by virtue of Resolution No. 3/06/2022 of the 1st of June, 2021, the Supervisory Board of Comarch S.A. gave positive opinion on the draft resolutions of the Ordinary General Meeting of Shareholders of the Company, which will be held on the 28th of June, 2022.

13.2. Annual General Meeting – 28th of June 2022

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

On the 18th of May, 2021, the Management Board of Comarch Spółka Akcyjna with its registered office in Krakow, Aleja Jana Pawła II 39A, registered in the National Court Register maintained by the District Court for Kraków - Śródmieście in Kraków, XI Commercial Division of the National Court Register under number KRS 0000057567 (hereinafter the "Company"), acting based on the provisions of art. 395, art. 399 § 1, art. 402 with

index 1, art. 402 with index 2 of the Code of Commercial Companies and Partnerships (hereinafter referred to as the "CCCP") and art. 14 of the Articles of Association of the Company, convenes an Ordinary General Meeting on the 28th of June, 2022, at 11.00, in Krakow, at 33 prof. Michał Życzkowski Street. On that day, the Management Board also presented the agenda and draft resolutions for this Ordinary General Meeting of Shareholders with the justifications. In accordance with Article 402 with index 2 of the CCC, the Management Board of the Company also provided information regarding participation in the Ordinary General Meeting, in particular:

- the right of a shareholder to request placing particular matters on the agenda of the General Meeting,
- the shareholder's right to submit draft resolutions,
- the manner of exercising the voting right by a proxy,
- the possibility and manner of participating in the General Meeting by means of electronic communication,
- the method of speaking during the General Meeting using electronic means of communication,
- the method of exercising the right to vote by correspondence or by means of electronic communication,
- shareholder's right to ask questions regarding issues on the agenda of the General Meeting,
- the day of registration of participation in the General Meeting is the 12th of June, 2022,
- information on the right to participate in the General Meeting,
- list of shareholders,
- access to documentation,
- website addresses and e-mail address of the Company,
- other information,
- information clause regarding the processing of personal data in connection with the organization and participation in the General Meeting.

The Company announced details in the current report no. [RB-5-2022](#) (ENG: [RB-5-2022](#)) dated on the 1st of June, 2022.

13.2.2. Content of the Resolutions Passed at the AGM

The AGM passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the Company financial statement for the fiscal year 1.01.2021 - 31.12.2021;
- approving the report of the Management Board regarding the activities of the Company in 2021;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2021 - 31.12.2021;
- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2021;
- approving the reports of the Company's Board of Supervisors on the activities of the Board of Supervisors and the assessment of the Company's and Comarch Capital Group's situation, from the audit of the Comarch S.A.'s financial statement and report of Management Board regarding the activities of the Company in 2021 and from the audit of the consolidated financial statements and report of Management Board regarding the activities of capital group in 2021;
- distribution of the Company's net profit for the fiscal year 1.01.2021 - 31.12.2021;

- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2021 - 31.12.2021;
- adopting the remuneration policy for members of the Management Board and Supervisory Board of Comarch S.A.;
- changes in the remuneration of members of the Supervisory Board of Comarch S.A.

The full content of the resolutions were published on in the current report no. [RB-6-2022 \(ENG: RB-6-2022\)](#) dated the 28th of June, 2022.

13.2.3. Resolution of the AGM Regarding Dividend for 2020

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. The General Shareholder's Meeting decided that net profit in the amount of PLN 70,048,106.62 will be divided as follows:

1. PLN 32,533,396 will be paid as dividend. Persons who will be the company's shareholders at the 11th of July, 2022 (dividend day), will get the dividend in the amount of PLN 4.00 per one share. The dividend will be allocated to 8,133,349 shares.
2. The remaining part of the net profit in the amount of PLN 45,514,710.62 will be passed to supplementary capital.

Dividend was paid at the 20th of July, 2022.

The Company announced details in current report no. [RB-7-2022 \(ENG: RB-7-2022\)](#) dated the 28th of June, 2021.

13.2.4. Appointment of a Managing Persons of Comarch S.A.

The Management Board of Comarch S.A. informed in the current report No. [RB-8-2022 \(ENG: RB-8-2022\)](#), that on the 28th of June, 2022, the Ordinary General Meeting of the Company adopted Resolutions No. 30, 31, 32, 33, 34 and 35 regarding the election of the Company's Management Board. They were appointed:

1. Mr. Janusz Filipiak to the position of the President of the Management Board,
2. Mr. Paweł Prokop for the position of the Vice-President of the Management Board,
3. Mr. Andrzej Przewięźlikowski as the Vice-President of the Management Board,
4. Mr. Zbigniew Rymarczyk as the Vice-President of the Management Board,
5. Mr. Konrad Tarański to the position of the Vice-President of the Management Board,
6. Mr. Marcin Warwas for the position of Vice President of the Management Board.

Mr. Janusz Filipiak, Mr. Paweł Prokop, Mr. Andrzej Przewięźlikowski, Mr. Zbigniew Rymarczyk, Mr. Konrad Tarański and Mr. Marcin Warwas were appointed to the position of members of the Management Board of Comarch S.A. for another term.

13.2.5. Appointment of a Supervisory Board of Comarch S.A.

The Management Board of Comarch S.A. informed in the current report No. [RB-9-2022 \(ENG: RB-9-2022\)](#), that on the 28th of June, 2022, the Ordinary General Meeting of the Company adopted Resolutions No. 24, 25, 26, 27, 28 and 29 regarding the election of the Company's Supervisory Board. They were appointed:

1. Ms. Elżbieta Filipiak as the Chairperson of the Supervisory Board,
2. Mr. Andrzej Pach to the position of the Vice Chairman of the Supervisory Board,
3. Ms. Danuta Drobnik for the position of a Member of the Supervisory Board,
4. Ms. Joanna Krasodomska to the position of a Member of the Supervisory Board,
5. Ms. Anna Pruska to the position of a Member of the Supervisory Board,
6. Mr. Robert Jasiński to the position of a Member of the Supervisory Board.

Ms. Elżbieta Filipiak, Mr. Andrzej Pach, Ms. Danuta Drobnik, Ms. Joanna Krasodomska and Ms. Anna Pruska were appointed to act as members of the Supervisory Board of Comarch S.A. for another term.

13.2.6. The List of Shareholders Participating the Annual General Shareholders Meeting

Accordingly, to the list of shareholders participating the Annual General Meeting of Comarch S.A. on the 28th of June, 2022, Elżbieta Filipiak, Janusz Filipiak and Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne Spółka Akcyjna held at least 5% of the total number of votes represented at this Meeting:

- Janusz Filipiak – 1,785,214 shares, of which 5,357,214 votes were cast at the AGM and constituted 43.36% of votes at the AGM; share in the total number of votes of the Company: 35.42%;
- Elżbieta Filipiak – 789,600 shares, of which 3,948,000 votes were cast at the AGM and which constituted 40.47% of votes at the AGM; share in the total number of votes of the Company: 26.10%;
- Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne Spółka Akcyjna – 843,000 shares of Comarch SA, of which 843,000 were votes at the General Meeting of Shareholders of the Company and accounted for 7.13% of votes at the General Meeting of Shareholders; share in the total number of votes of the Company: 5.57%;
- MetLife Otwarty Fundusz Emerytalny (Open Pension Fund) represented by MetLife Powszechne Towarzystwo Emerytalne Spółka Akcyjna – 750,000 shares of Comarch SA, of which 750,000 were votes at the General Meeting of Shareholders of the Company and accounted for 6.34% of votes at the General Meeting of Shareholders; share in the total number of votes of the Company: 4.96%.

Total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. At the AGM on the 28th of June, 2022, shareholders representing 15,126,949 votes participated, which is 78.20% of the total number of votes of the Company. The Company announced details in current report no. [RB-10-2022](#) (ENG: [RB-10-2022](#)) dated the 28th of June, 2022.

14. Operations on Comarch S.A. Shares

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

The Management Board of Comarch S.A. received on the 25th of March, 2022, from a person acting as a managing person a notification of transactions referred to in Article 19 par. 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notifications concerned the sale transaction from 3rd to 22nd of March, 2022 of 7,512 ordinary bearer shares and the purchase transaction on 15th March, 2022 of 12 bearer shares. The Company announced details in current report no. [RB-2-2022](#) (ENG: [RB-2-2022](#)) dated the 25th of March, 2022.

AFTER THE BALANCE SHEET DATE

None present.

14.2. Managerial Option Program for Members of the Management Board

None present.

15. Operations on Shares of Subsidiaries and Related Parties

None were present, except for the operations described in point [14.8](#) of the financial statement.

AFTER THE BALANCE SHEET DATE

None were present, except for the operations described in point [19.5](#) of the financial statement.

16. Other Events in H1 2022 and after the Balance Sheet Date

14.3. Dates of Periodical Financial Reports in 2022

Pursuant to § 80 sec. 1 of the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, with current report no. [RB-1-2022](#) (ENG: [RB-1-2022](#)) dated the 4th of January, 2022, Comarch S.A. Management Board presented terms of periodical financial reports in 2022.

14.4. The Management Board Statement regarding the Corporate Governance Principles

Pursuant to § 29, section 5 of the Rules of the Warsaw Stock Exchange, the Management Board of Comarch S.A. presented report regarding the corporate governance principles in the Company in 2021 as attachment to the annual statement published on 29th of April, 2022.

AFTER THE BALANCE SHEET DATE

None present.

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

The strategic development directions in the Comarch Group are:

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

18. Achievements within Research and Development

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

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to PLN 187,000 thousand, thus reached 22.2% of revenue in the first half of 2022. Comarch allocated their internal funds, as well as acquired actively European funds.

Comarch S.A.

In the first half of 2022, as part of the **Intelligent Development Operational Program 2014-2020** co-financed by the European Regional Development Fund, Measure 1.1, the project "Development of the" IoT Mesh "technology and supporting tools" was continued.



Fundusze Europejskie
Inteligentny Rozwój

Unia Europejska
Europejski Fundusz
Rozwoju Regionalnego



Comarch Healthcare S.A.

In the first half of 2022, the implementation of the project "Colonoscopy - do it for yourself!" co-financed by the European Social Fund during the Regional Operational Programme for the Małopolska Region for 2014-2020 was continued.



Fundusze Europejskie
Program Regionalny



Rzeczpospolita
Polska



MAŁOPOLSKA

Unia Europejska
Europejski Fundusz Społeczny



19. Capital Affiliations of the Issuer

14.5. Characteristics of Companies in the Comarch Group

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is 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.

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

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them,
- Comarch AG, Comarch S.A.S., Comarch R&D S.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,
- Comarch Software und Beratung AG is an important provider of ERP and an integrator of IT solutions in Germany. Activities of Comarch Solutions GmbH are identical as activities of Comarch Software und Beratung AG,
- Comarch Swiss AG sells and implements Comarch IT solutions, especially ERP and ECM on the Swiss market,
- Cabinet Conseil en Strategie Informatique S. A. S. provides IT solutions and services on the Russian market,
- Comarch OOO was selling and implementing Comarch IT solutions and providing IT support for delivered systems,

- Comarch Polska S.A. acquires IT contracts in domestic markets and executes them in their entirety or in part,
- Comarch Technologies sp. z o.o. is responsible for the development of technologies related to the design and production of electronic devices and software,
- CA Consulting S.A. specialises in data communications relating to the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor,
- Comarch Cloud S.A., acquire IT contracts in domestic markets and execute them in their entirety or in part,
- Purpose of the Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty is investment activity, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market,
- Comarch Management sp. z o.o., Comarch Management sp. z o.o. SK-A, CASA Management and Consulting sp. z o.o. SK-A, CAMS AG, Bonus Management sp. z o.o. SK-A and Bonus Management sp. z o.o. II Activia SK-A, Comarch Pointshub, Inc. conduct investment activities on capital market and activities related to IT,
- The subject matter of activities of Bonus Development sp. z o.o. SK-A and Bonus Development sp. z o.o. II Koncept SK-A are activities related to real estates,
- Comarch Healthcare S.A. produces and sells IT software related to medicine, medical devices, provides medical and diagnostic services, as well as produces and provides complex IT solutions for medicine sector,
- 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 tourism,
- Comarch Finance Connect sp. z o.o. it is not currently operating, conducts proceedings to obtain an entry in the register of payment service providers and electronic money publishers,
- Wszystko.pl sp. z o.o. is preparing to launch an e-commerce portal under the name Wszystko.pl,
- Geopolis sp. z o.o. it is not currently operating, in January, 2021, a petition for bankruptcy has been filed and was dismissed in December, 2021,
- Companies Comarch s.r.o., Comarch Espace Connecté Inc. and CAMS AG are currently not operating.

On the 30th of June, 2022, associate of the parent company was:

- SolInteractive S.A. in liquidaton 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 11th of April, 2022, the extraordinary general meeting of SolInteractive S.A. adopted a resolution to dissolve the company and appoint a liquidator in order to liquidate the company.

The associated company is not consolidated and its shares are valued with the equity method: as at 30th of June, 2022, they have a value of zero.

14.7. Relationship

The consolidated financial statement of the Comarch Group for the 6 months ended the 30th of June, 2022, 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	80% held by Comarch AG, 20% held by Comarch Software und Beratung AG
Comarch Peru S.A.C. en liquidación	Subsidiary	Full	95% held by Comarch AG, 5% held by Comarch S.A.
Comarch Software und Beratung AG	Subsidiary	Full	100% held by Comarch AG
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 Ltd.
Comarch Chile SpA	Subsidiary	Full	100%
Comarch Software Spain S.L.U. en liquidación	Subsidiary	Full	100%; the company was liquidated on March 15 th , 2022.
Comarch Colombia S.A.S.	Subsidiary	Full	100% held by Comarch Software Spain S.L.U.
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%
Comarch AB	Subsidiary	Full	100%
Comarch Argentina S.A.	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch AG
Comarch Saudi Arabia Co.	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch Infrastruktura S.A.
Comarch Mexico S.A. de C.V.	Subsidiary	Full	99% held by Comarch S.A., 1% held by CA Consulting S.A.
Comarch Yuhan Hoesa (Comarch Ltd.)	Subsidiary	Full	100%
Comarch (Thailand) Limited	Subsidiary	Full	98% held by Comarch S.A., 1% held by CA Consulting S.A., 1% held by Comarch Technologies sp. z o.o.
Comarch BV	Subsidiary	Full	100%
Comarch Pty. LTD	Subsidiary	Full	100%
Cabinet Conseil en Strategie Informatique S.A.S.	Subsidiary	Full	100%
Comarch New Zealand Limited	Subsidiary	Full	100%
LLC "Comarch Software"	Subsidiary	Full	100%
Comarch Technologies sp. z o.o.	Subsidiary	Full	100%
CA Consulting S.A.	Subsidiary	Full	100%
Geopolis sp. z o.o.	Subsidiary	Full	100%
Wszystko.pl sp. z o.o.	Subsidiary	Full	100%
Comarch Management sp. z o.o.	Subsidiary	Full	100%
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	Subsidiary	Full	100% of total number of investment certificates
Comarch Management sp. z o.o. SK-A	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
Bonus Management sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ
Bonus MANAGEMENT sp. z o.o. Cracovia Park SK-A	Subsidiary	Full	50% held by Bonus Management sp. z o.o. SK-A, 50% held by MKS Cracovia SSA
Bonus Development sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ
Bonus Management sp. z o.o. II Activia SK-A	Subsidiary	Full	100% held by CCF FIZ
Bonus Development sp. z o.o. II Koncept SK-A	Subsidiary	Full	100% held by CCF FIZ
Comarch Healthcare S.A.	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
Comarch Polska S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Cloud S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Infrastruktura S.A.	Subsidiary	Full	100% held by CCF FIZ
iComarch24 S.A.	Subsidiary	Full	100% held by CCF FIZ
CASA Management and Consulting sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ

Comarch Swiss AG	Subsidiary	Full	100% held by CASA Management and Consulting sp. z o.o. SK-A
CAMS AG	Subsidiary	Full	51% held by CASA Management and Consulting sp. z o.o. SK-A
Comarch Finance Connect sp. z o.o.	Subsidiary	Full	100%
MKS Cracovia SSA	Subsidiary	Full	66.11%

14.8. Changes in Ownership, Capital and Organisational Structure in H1 2022

On the 5th of January, 2022, an increase the share capital of Cabinet Conseil en Strategie Informatique S.A.S was registered from the amount of EUR 500,000 thousand to EUR 2,500,000 (i.e. PLN 11,418,000, according to the exchange rate on the day of capital increase),

On the 7th of February, 2022, extraordinary meeting of shareholders of Comarch Management sp. z o.o. adopted resolution to increase the company's share capital by PLN 100,000 thousand by creating 1,000 new shares with a par value of PLN 100 each. The new shares were acquired entirely by Comarch S.A. On the 9th of August, 2022, the share capital increase was registered. After the registration of the increase, the company has a share capital in the amount of PLN 500,000 thousand which is divided into 5,000 shares of PLN 100 each.

On the 8th of February, 2022, the share capital of Comarch Pty. Ltd. was increased from the amount of AUD 1,300,100 to AUD 2,300,100 (i.e. PLN 6,514,343.22, according to the exchange rate on the day of capital increase) by creating 1,000,000 new shares. The new shares were acquired entirely by Comarch S.A.

On the 15th of March, 2022, Comarch Software Spain S.L.U. en liquidación was liquidated.

On the 29th of March, 2022, extraordinary meeting of shareholders of Wszystko.pl adopted resolution to increase the company's share capital by PLN 990,000 thousand by creating 1,650 new shares with a par value of PLN 600 each. After registration of the increase, the company has a share capital in the amount of 1,530,000 which will be divided into 2,550 shares of PLN 600 each. As at the date of publication of this report the increase has not been registered in the relevant register.

On the 1st of April, 2022, CCF FIZ transferred to Bonus Development sp. z o.o. II Koncept S.K.A. ownership of 1,944,436 series C registered shares of Bonus Development sp. z o.o. S.K.A.

On the 11th of April, 2022, Extraordinary General Meeting of SolInteractive S.A. adopted resolution to dissolve the company and appoint a liquidator in order to liquidate the company. SolInteractive S.A. operates under the name SolInteractive S.A. en liquidación,

On the 9th of May, 2022, resolution was adopted to increase share capital of Comarch S.R.L by EUR 1,360,000 (i.e. PLN 6,400,024 according to the exchange rate from the 9th of May, 2022) in order to cover the loss of EUR 460,000 thousand (i.e. PLN 2,164,714 according to the exchange rate from the 9th of May, 2022) and increase in the share capital in the amount of EUR 900,000 thousand (i.e. PLN 4,235,310, according to the exchange rate from the 9th of May, 2022) after lowering it to zero to cover the loss. The share capital of Comarch SRL, as a result of this operations, has not changed and still amounts to EUR 900,000 thousand (i.e. PLN 4,235,310, according to the exchange rate from the 9th of May, 2022). Comarch S.A transferred the entire amount,

On the 28th of June, 2022, extraordinary meeting of shareholders of Comarch Finance Connect sp. z o.o. adopted resolution to increase the share capital from PLN 205,000 thousand to PLN 1,000,000 i.e. PLN 795,000 thousand

by creating 15,900 new shares with a par value of PLN 50 each. As at the date of publication of this report, the increase has not been registered in the relevant register.

14.9. Changes in Ownership, Capital and Organisational Structure after the Balance Sheet Date

On the 1st of July, 2022, by the resolution of general meeting of shareholders, the liquidation of Comarch Peru S.A.C was opened. From this date the company is obliged to use the designation "en liquidación"/in liquidation in all documents and correspondence, so that the full name of company is Comarch Peru S.A.C. en liquidación.

On the 1st of July, 2022, Comarch S.A. transferred PLN 795,000 to Comarch Finance Connect sp. z o.o. to increase the share capital (increase from PLN 205,000 thousand to PLN 1,000,000). As at the date of publication of this report, the increase has not been registered in relevant register.

On the 23rd of August, 2022, a merger agreement between Comarch Software und Beratung AG and Comarch AG was concluded. The acquiring company is Comarch Software und Beratung AG. The merger will take place upon registration of the transaction with the competent registry court in Germany.

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

None present.

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

The Company has not published the results forecast for 2022.

22. Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal

14.10. Deferred Income Tax Assets and Provisions

During the first half of 2022, the Comarch Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2021, and worth PLN 6,174 thousand, and created an asset due to temporary differences in the amount of PLN 3,103 thousand, as well as created an asset due to tax loss in the amount of PLN 3,697 thousand and released an asset of the same title in the amount of PLN 4,250 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was plus PLN 2,518 thousand.

During the first half of 2022, the Comarch Group dissolved an asset created for the zone operations in the amount of PLN 956 thousand which were created as at the 31st of December, 2021. The total impact of changes in the first half of 2022 results is plus PLN 1,562 thousand.

Due to valuation of net assets of CCF FIZ during the first half of 2022, a reserve was reduced by PLN 2,477 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the amount of PLN 2,842 thousand and dissolved in the amount of PLN 1,395 thousand. The total effect of the above-mentioned operations on the net result of the first quarter of 2022 was plus PLN 1,000 thousand.

Total changes in the deferred income tax resulted in an increase in result of PLN 2,562 thousand.

14.11. Valuation of Currency Exchange Rate Differences and Financial Instruments Based on Exchange Rates

Realized negative foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 30th of June, 2022 increased revenue and operating profit of Comarch Group in the first half of 2022 by PLN 18,556 thousand (while in the corresponding period of 2021 decreased by PLN 4,252 thousand). Realized negative exchange rate differences and differences from the balance sheet valuation of trade liabilities in the first half of 2021 decreased the operating result by PLN 5,076 thousand (while in the corresponding period of 2021 increased by PLN 2,979 thousand). Exchange rate differences from other activities increased the result of Comarch Group by PLN 1,000 thousand (while in the corresponding period of 2021 increased by PLN 4,102 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts) and provision for deferred income tax in reference to the valuation of the financial instruments increased the result of Comarch Group by PLN 11,100 thousand (while in the corresponding period of 2021 increased by PLN 7,919 thousand).

The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch Group in the half quarter of 2022 amounted to PLN 3,380 thousand (plus PLN 10,748 thousand in the first half of 2021).

14.12. Creation of Write-Offs for Bad Debts

During 6 months of 2022, the Comarch Group created impairment losses on trade receivables in the amount of PLN 15,367 thousand and dissolved previously created write-offs in the amount of PLN 4,588 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.

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

None were present, except for the deposits and investments described in point 11.

24. Significant Legal, Arbitration or Administrative Proceedings related to Liabilities or Receivables of the Issuer or a Subsidiary, with the Subject of the Proceedings, the Value of the Subject of the Dispute, with the Subject of the Proceedings, the Value of the Subject of the Dispute, the Date of Initiation of the Proceedings, the Parties to the Proceedings and the Position of the Issuer

None were present, except for the ones described in point 3.19 of the consolidated financial statement for H1 2022.

Krakow, 31st of August, 2022

SIGNATURES OF THE MANAGEMENT BOARD

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

Comarch S.A.

Al. Jana Pawła II 39a
31-864 Kraków

ir@comarch.pl

+48 12 687 78 22

comarch.pl/relacje-inwestorskie/

www.comarch.com/investors/