

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report QSr ... **3 / 2022**

quarter / year

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

for ... 3 quarter of financial year ... 2022 from 2022-01-01 to 2022-09-30
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting
in currency PLN
date of publication 2022-11-17

COMARCH SA	
(full name of an issuer)	
COMARCH	Information Technology (IT)
(abbreviated name of issuer)	(sector according to WSE classification)
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2022	Q1-Q3 2021
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Revenues from sales	1,313,796	1,107,247	280,247	242,897
II. Operating profit (loss)	131,457	123,762	28,041	27,150
III. Profit before income tax	99,551	119,826	21,235	26,286
IV. Net profit attributable to shareholders of parent company	72,684	84,882	15,504	18,621
V. Net cash flows from operating activities	85,456	132,287	18,229	29,020
VI. Net cash flows from investing activities	-48,757	-71,058	-10,400	-15,588
VII. Net cash flows from financing activities	-58,828	-45,410	-12,549	-9,962
VIII. Change in net cash flows	-22,129	15,819	-4,720	3,470
IX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
X. Earnings (losses) per single share (PLN/EURO)	8.94	10.44	1.91	2.29
XI. Diluted earnings (losses) per single share (PLN/EURO)	8.94	10.44	1.91	2.29
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	833,565	727,577	177,808	159,609
XIII. Profit (loss) on operating activities	21,136	66,271	4,509	14,538
XIV. Gross profit (loss)	109,611	98,122	23,381	21,525
XV. Net profit (loss)	98,929	88,192	21,103	19,347
XVI. Net cash flows from operating activities	-35,429	81,322	-7,557	17,840
XVII. Net cash flows from investing activities	40,629	-48,468	8,667	-10,632
XVIII. Net cash flows from financing activities	-28,184	-22,443	-6,012	-4,923
XIX. Total net cash flow	-22,984	10,411	-4,903	2,284
XX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349

XXI. Earnings (losses) per single share (PLN/EURO)	10.92	11.14	2.33	2.44
XXII. Diluted earnings (losses) per single share (PLN/EURO)	10.92	11.14	2.33	2.44
EQUITIES	30.09.2022	31.12.2021	30.09.2022	31.12.2021
XXIII. Equity attributable to shareholders (consolidated)	1,261,998	1,185,912	259,148	257,841
XXIV. Equity (parent company)	1,075,026	1,018,093	220,754	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 30.09.2022: 4.6880;
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2021 to 30.09.2021: 4.5585;

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

- 30.09.2022: 4.8698
- 31.12.2021: 4.5994

Equity value (items XXIV and XXV) is presented at the end of 9 months of this year and at the end of the previous financial year.

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

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

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

REPORT INCLUDES:

File	Description
QSr 3 2022 jednostkowy.pdf	QSr 3 2022 Comarch SA
QSr 3 2022 skonsolidowany.pdf	QSr 3 2022 consolidated

SIGNATURES

Date	Name and surname	Position	Signature
2022-11-17	Konrad Tarański	Vice-President of the Management Board	
2022-11-17	Iwona Kasprzyk	Proxy	

COMARCH



Comarch Group Consolidated Financial Statement for the period from the 1st of January, 2022, to the 30th of September, 2022

Kraków, the 17th of November, 2022

Statement in accordance with
The International Financial Reporting Standards

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



PLN 1,313.8 million
of sales revenue



PLN 72.7 million
of net profit attributable to shareholders of the
parent company



> PLN 1.2 billion
capitalization of Comarch S.A. on the WSE
(30.09.2022)



10.0%
of EBIT margin



7,100+
professionals employed

Comarch Group Consolidated Financial Statement for 9 Months 2022

I. Consolidated Balance Sheet

ASSETS	Note	At 30 September 2022	At 31 December 2021
I. NON-CURRENT ASSETS		973,407	886,885
Property, plant and equipment	3.2	685,597	611,324
Right of use assets	3.3	78,149	86,501
Investment in real estates	3.4	37,747	38,198
Goodwill	3.5	45,774	45,774
Other intangible assets	3.6	69,262	59,988
Non-current prepayments		5,165	1,026
Other assets at fair value	3.8a	4,735	305
Other investments		1,210	210
Deferred income tax assets	3.9	39,249	35,964
Other receivables		6,519	7,595
II. CURRENT ASSETS		1,195,411	1,223,363
Inventories	3.10	130,433	91,877
Trade and other receivables	3.11	425,429	472,822
Current income tax receivables		9,836	2,241
Long-term contracts receivables	3.12	185,035	144,041
Available-for-sale financial assets	3.7	-	74,184
Other financial assets at fair value – derivative financial instruments	3.8a	289	413
Cash and cash equivalents		444,389	437,785
III. ASSETS FOR SALE		-	-
TOTAL ASSETS		2,168,818	2,110,248

TOTAL EQUITY AND LIABILITIES	Note	At 30 September 2022	At 31 December 2021
I. EQUITY		1,266,173	1,197,362
Capital and reserves attributable to the company's equity holders		1,261,998	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		74,173	38,238
Net profit/(loss) from the previous years and net profit for the current period		1,036,651	996,500
Equities attributable to non-controlling interests		4,175	11,450
II. LIABILITIES		902,645	912,886
Non-current liabilities		240,339	244,006
Credit and loans	3.14	98,552	104,564
Other financial liabilities	3.16	4,500	5,450
Other liabilities		460	550
Liabilities due to lease	3.15	64,452	71,415
Financial liabilities at fair value – derivative financial instruments	3.8b	19,448	9,662
Provision due to deferred income tax	3.9	49,693	49,960
Provisions for other liabilities and charges	3.17	3,234	2,405
Current liabilities		662,306	668,880
Trade and other payables	3.18	237,891	245,756
Current income tax liabilities		31,782	33,368
Long-term contracts liabilities	3.12	130,693	141,902
Credit and loans	3.14	49,451	40,443
Liabilities due to lease	3.15	21,114	21,023
Financial liabilities at fair value – derivative financial instruments	3.8b	20,814	4,906
Other financial liabilities	3.16	-	-
Provisions for other liabilities and charges	3.17	170,561	181,482
TOTAL EQUITY AND LIABILITIES		2,168,818	2,110,248

II. Consolidated Income Statement

	Note	Q3 2022*	9 months 2022 ended 30 September 2022	Q3 2021*	9 months 2021 ended 30 September 2021
Revenue		471,129	1,313,796	385,901	1,107,247
Cost of sales		(321,469)	(950,417)	(254,915)	(783,255)
Gross profit		149,660	363,379	130,986	323,992
Other operating income		5,148	24,015	2,880	13,802
Sales and marketing costs		(39,628)	(123,541)	(35,399)	(100,155)
Administrative expenses		(43,969)	(103,147)	(30,902)	(84,962)
Other operating expenses		(10,900)	(29,249)	(8,650)	(28,915)
Operating profit		60,311	131,457	58,915	123,762
Finance revenue / (costs) - net		(18,581)	(31,906)	(15,111)	(3,937)
Share of profit / (loss) of associates		-	-	-	1
Profit before income tax		41,730	99,551	43,804	119,826
Income tax expense		(16,954)	(34,135)	(15,833)	(40,680)
Net profit for the period		24,776	65,416	27,971	79,146
Net profit attributable to the Shareholders of the parent company		27,894	72,684	30,299	84,882
Interests not entitled to control		(3,118)	(7,268)	(2,328)	(5,736)

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

- basic	3.23	8.94	10.44
- diluted	3.23	8.94	10.44

*) Data for the third quarter of 2022 (2021) were calculated by subtraction of the data presented by the Group in the report for the 9 months of 2022 (2021) from the data for the first half of 2021 (2021) year (reviewed).

III. Total Income Consolidated Statement

	Q3 2022*	9 months 2022 ended 30 September 2022	Q3 2021	9 months 2021 ended 30 September 2021
Net profit for the period	24,776	65,416	27,971	79,146
Other total income				
Exchange differences from recalculation of subsidiaries	20,814	35,928	8,087	5,430
Total other total income	20,814	35,928	8,087	5,430
Sum of total income for the period	45,590	101,344	36,058	84,576
Attributable to the parent company shareholders	48,712	108,619	38,387	90,312
Attributable to the interests not entitled to control	(3,122)	(7,275)	(2,329)	(5,736)

*) Data for the third quarter of 2022 (2021) were calculated by subtraction of the data presented by the Group in the report for the 9 months of 2022 (2021) from the data for the first half of 2022 (2021) year (reviewed).

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the parent company					Capitals attributable to non-controlling interests	Total equity
	Share capital	Reserve capital from sales of shares above the nominal value	Other	Share capital	Reserve capital from sales of shares above the nominal value		
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⁾	-	-	-	5,430	-	-	5,430
Profit for the period ⁽²⁾	-	-	-	-	84,882	(5,736)	79,146
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	5,430	84,882	(5,736)	84,576
Balance at 30 September 2021	8,133	84,446	58,595	35,083	958,344	12,772	1,157,373
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⁾	-	-	-	35,935	-	(7)	35,928
Profit for the period ⁽²⁾	-	-	-	-	72,684	(7,268)	65,416
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	35,935	72,684	(7,275)	101,344
Balance at 30 September 2022	8,133	84,446	58,595	74,173	1,036,651	4,175	1,266,173

*) 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

	9 months 2022	9 months 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	65,416	79,146
Total adjustments	65,384	93,982
Depreciation	70,084	64,976
Profit (loss) from foreign exchange differences	12,638	(5,281)
Interest and profit sharing (dividends)	1,811	3,727
Profit (loss) on investing activities	(17,973)	(2,372)
Change in inventories	(34,010)	(17,920)
Change in receivables	56,336	54,521

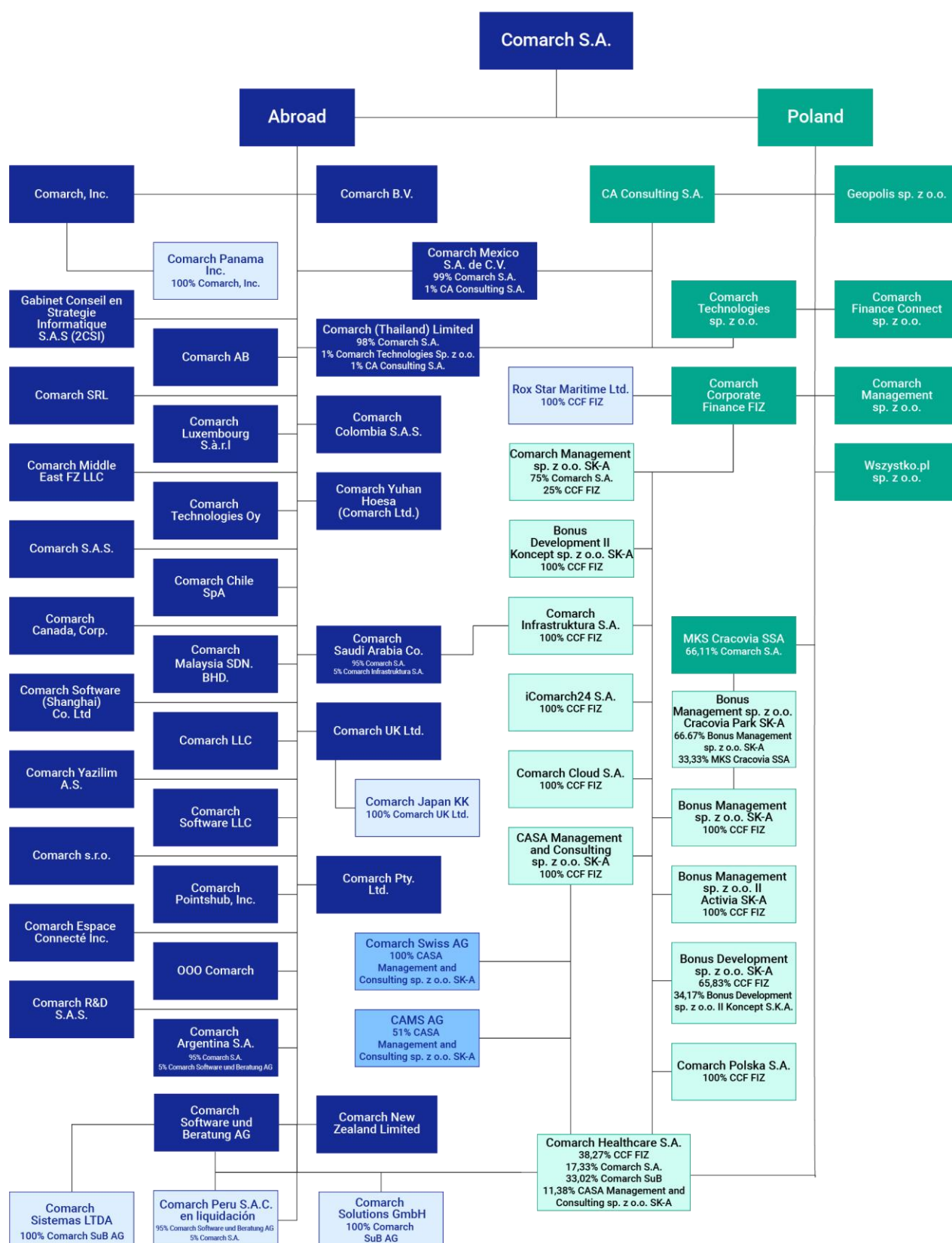
Change in liabilities and provisions excluding credits and loans	(23,502)	(3,669)
Other adjustments		-
Net profit less total adjustments	130,800	173,128
Income tax paid	(45,344)	(40,841)
Net cash generated (used) in operating activities	85,456	132,287
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(105,606)	(37,570)
Proceeds from sale of property, plant and equipment	14,630	999
Purchases of intangible assets	(21,389)	(5,679)
Proceeds from disposal of investment in intangible assets	1,625	1,185
Expenses for purchase of financial assets	(1,000)	(120,000)
Expenses for investment in real estates	(46)	(14)
Repayment of granted loans	450	-
Interest	81	3
Proceeds from financial instruments	-	-
Expenses for financial instruments	(10,570)	(303)
Proceeds from financial assets	73,068	90,321
Other investment expenses	-	-
Net cash generated (used) in investing activities	(48,757)	(71,058)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from credits and loans	35,093	33,320
Repayments of credits and loans	(41,042)	(34,056)
Interest on credit	(1,451)	(1,725)
Interest on received loans	(126)	(59)
Proceeds from repaid loans	-	-
Proceeds from interest on loans	-	-
Other financial liabilities (loans granted)	-	-
Dividends and other payments to owner's distribution	(32,533)	(25,750)
Payment of liabilities under finance lease agreements	(19,039)	(17,625)
Other financial proceeds	318	485
Other financial expenses	(48)	-
Net cash generated (used) in financing activities	(58,828)	(45,410)
Net change in cash, cash equivalents and bank overdrafts	(22,129)	15,819
Cash, cash equivalents and bank overdrafts at beginning of the period	437,782	448,021
Positive (negative) exchange differences in cash and bank overdrafts	28,666	5,104
Cash, cash equivalents and bank overdrafts at end of the period	444,319	468,944
including limited disposal	4,156	3,803

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 (National Court Register) 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 September, 2022, associate of the parent company was:

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

On the 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 September, 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,
- 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 acquires IT contracts in foreign markets and executes them in their entirety or in part and is an important provider of ERP and an integrator of IT solutions in Germany. Activities of Comarch Solutions GmbH are identical as activities of Comarch Software und Beratung AG,
- Comarch Swiss AG sells and implements Comarch IT solutions, especially ERP and ECM on the Swiss market,
- Cabinet Conseil En Strategie Informatique S.A.S. provides IT solutions and services for medical entities on the French market,
- OOO Comarch dealt with the sale and implementation of Comarch 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., acquires 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, Bonus Management sp. z o.o. SK-A oraz Bonus Management sp. z o.o. II

Activia SK-A, Comarch Pointshub, Inc. conduct investment activities on capital market and activities related to IT,

- P 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 recreation,
- Comarch Finance Connect sp. z o.o. conducts activities in the field of services related to the financial market,
- Wszystko.pl sp. z o.o. 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, rejected in December, 2021,
- Comarch s.r.o., Comarch Espace Connecté Inc., Comarch Peru S.A.C. and CAMS AG are currently not operating.

1.3. Changes in Ownership and Organisational Structure in Q3 2022

- 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.
- 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 liquidation”/in liquidation in all documents and correspondence, so that the full name of company is Comarch Peru S.A.C. en liquidation
- 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 of Comarch AG and Comarch Software und Beratung AG (“Comarch SuB”) was entered in the commercial register of Comarch SuB on the 13th of September 2022 and took place on the 30th of September 2022. Since the 1st of October 2022, Comarch SuB has assumed the rights and obligations of Comarch AG. Due to the fact, the merger took place on the last day of the reporting period, i.e. 30th of September, 2022, the consolidated financial statements for the 9 months of 2022 were prepared on the basis of the separate reports of Comarch AG and Comarch Software und Beratung AG on the 30th of September 2022, and the effects of the merger of these companies are reflected in the Consolidated Financial Statements for the 12 months of 2022.

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

- On the 27th of October, 2022, Extraordinary Meeting of Shareholders of Wszystko.pl adopted resolution to increase the company's share capital by PLN 2,100,000 thousand by creating 3,500 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 3,630,000 which will be divided into 6,050 shares of PLN 600 each. As at the date of publication of this report the increase has not been registered in the relevant register.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Comarch Group for the 9 months ended the 30th of September, 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 9 months ended the 30th of September, 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 9 months ended the 30th of September, 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 9 months ended the 30th of September, 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 9 months ended the 30th of September, 2022, is prepared in thousands of Polish zloty ("PLN") and was authorized for issuance by the Management Board on the 17th of November, 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 the 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 the 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 Kaluży 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 1,969 thousand. Contracts of a 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 number of discounted future payments during the lease term. Instead of the previously included in the costs of the basic activity of fees for the use of leased assets, depreciation calculated on the value of the asset due to the right of use was introduced. Depreciation is allocated according to production costs, overheads or selling costs. Instead of the interest paid on the current leasing instalments included in the financial costs, interest accrued on the leasing liability was introduced. Assets due to the right of use are amortized on a straight-line basis, whereas lease liabilities settled by the effective interest rate (the lesser interest rate of the lessee).

The lessee's marginal interest rate for a given leasing contract was determined as the sum of the risk-free rate depending on the currency and leasing period, the credit margin adjustment and the specific adjustment for the leased asset. The level of marginal interest rates applied by the Comarch Group is between 1.3% and 10.1%.

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 September, 2022, the value of the right to use assets in the Comarch Group amounted to PLN 78,149 thousand and the value of lease liabilities PLN 85,566 thousand. The value of depreciation from the asset due to the right of use for the 9 months of 2022 amounted to PLN 16,264 thousand. The value of interest on leasing liabilities for the 9 months of 2022 amounted to PLN 2,686 thousand.

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

	At 30 September 2022 – published data	At 30 September 2021 – without IFRS 16
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IMPACT ON THE BALANCE SHEET

Total assets	2,168,818	2,090,669
Fixed assets	973,407	895,258
Asset due to the right of use	78,149	-
Total liabilities	2,168,818	2,090,669
Total liabilities, including:	902,645	817,079
Long-term liabilities	240,339	175,887
Current liabilities	662,306	641,192
Lease liabilities, including:	85,566	-
Long-term liabilities	64,452	-
Current liabilities	21,114	-
Equity attributable to the Company's shareholders	1,261,998	1,324,199

IMPACT ON THE PROFIT AND LOSS ACCOUNT

Depreciation, including:	70,084	53,820
Depreciation of the right to use	16,264	-
Net profit	65,416	66,895
Net profit attributable to the company's shareholders	72,684	74,163
Cash flow together	(22,129)	(22,129)
Net cash flow from operating activities	85,456	66,417
Net cash flow from investing activities	(48,757)	(48,757)
Net cash flow from financing activities	(58,828)	(39,789)

Depreciation of assets under the right of use

	9 months ended 30 September 2022	9 months ended 30 September 2021
Leasing of means of transport and computer equipment	663	860
Rent	15,306	14,859
Perpetual usufruct	295	294
Depreciation of assets under the right of use	16,264	16,013

The Comarch Group uses two simplifications regarding classifying the contract as a lease agreement by IFRS 16. The Comarch Group excluded from the valuation by IFRS 16 short-term contracts and agreements on low-value assets, i.e. with an initial value not exceeding USD 5,000. The use of the above simplifications by the Company obliges it to apply them throughout the standard's validity period. The applied simplifications are documented with appropriate accounting policy provisions. The cost related to contracts for short-term leasing and leasing of low-value assets in the 9 months of 2022 amounted to approx. PLN 478 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 Standards 2018-2020** published on the 14th of May, 2020, and 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 9 months 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, amended 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 the 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 it is effective for annual periods beginning on or after the 1st of January, 2023.

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

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

The consolidated financial statement of the Comarch Group for the 9 months ended the 30th of September, 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	100% held by Comarch Software und Beratung AG*
Comarch Peru S.A.C. en liquidación	Subsidiary	Full	95% held by Comarch Software und Beratung AG*, 5% held by Comarch S.A.
Comarch Software und Beratung AG*	Subsidiary	Full	100%
Comarch Solutions GmbH	Subsidiary	Full	100% held by Comarch Software und Beratung AG
Comarch S.A.S.	Subsidiary	Full	100%
Comarch R&D S.A.S.	Subsidiary	Full	100%
Comarch Luxembourg S.à r.l.	Subsidiary	Full	100%
Comarch Inc.	Subsidiary	Full	100%
Comarch Panama Inc.	Subsidiary	Full	100% held by Comarch Inc.
Comarch Canada, Corp.	Subsidiary	Full	100%
Comarch Espace Connecté Inc.	Subsidiary	Full	100%
Comarch Middle East FZ-LLC	Subsidiary	Full	100%
Comarch LLC	Subsidiary	Full	100%
OOO Comarch	Subsidiary	Full	100%
Comarch Software (Shanghai) Co. Ltd.	Subsidiary	Full	100%
Comarch Technologies Oy	Subsidiary	Full	100%
Comarch UK Ltd.	Subsidiary	Full	100%
Comarch Japan KK	Subsidiary	Full	100% held by Comarch UK
Comarch Chile SpA	Subsidiary	Full	100%
Comarch Software Spain S.L.U. en liquidación	Subsidiary	Full	100%, 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 Software und Beratung 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%

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

3. Notes to the Consolidated Financial Statement

3.1. Reporting by Segments for 9 Months 2022

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

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

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

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

The Comarch Group's sales is highly diversified and there is no dependency on a single customer. Within 9 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.

9 months 2021	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
	Polish market	DACH market	Other markets					
Revenue per segment- sales to external clients, including:	577,119	200,301	292,337	7,775	15,775	23,805	-	1,117,112
Sales revenue:	583,600	196,442	287,338	2,167	14,628	23,072	-	1,107,247
To customers in Telecommunication, Media, IT sector	130,593	39,773	108,447	-	-	-	-	278,813
To customers in Finance and Banking sector	106,947	27,037	24,828	-	-	-	-	158,812
To customers in Trade and services sector	32,733	25,620	111,213	-	-	-	-	169,566
To customers in Industry&Utilities	63,208	30,145	38,771	-	-	-	-	132,124
To customers in Public sector	75,791	-	2	-	-	-	-	75,793
To customers in small and medium enterprises sector	155,597	73,866	-	-	-	-	-	229,463
To customers in Medicine sector	18,174	-	3,566	-	-	23,072	-	44,812
To other customers	557	1	511	2,167	14,628	-	-	17,864
Other operating revenue	3,492	3,433	4,455	80	1,627	715	-	13,802
Finance revenue	(9,973)	426	544	5,528	(480)	18	-	(3,937)
Revenue per segment - sales to other segments	293,012	19,481	24,591	6,368	5,797	-	(349,249)	-
Revenue per segment - total *	870,131	219,782	316,928	14,143	21,572	23,805	(349,249)	1,117,112
Costs per segment relating to sales to external clients	484,154	180,996	279,308	2,255	32,229	18,345	-	997,287
Costs per segment relating to sales to other segments	293,012	19,481	24,591	6,368	5,797	-	(349,249)	-
Costs per segment - total *	777,166	200,477	303,899	8,623	38,026	18,345	(349,249)	997,287
Current taxes	(13,190)	(4,952)	(14,731)	(438)	-	-	-	(33,311)
Assets for the tax due to investment allowances and other tax relief	(4,636)	(1,897)	(718)	(92)	(26)	-	-	(7,369)
Share of segment in the result of parties valued using the equity method of accounting	1	-	-	-	-	-	-	1
Net result, including:	75,140	12,456	(2,420)	4,990	(16,480)	5,460	-	79,146
Result attributable to shareholders of the parent company	75,140	12,456	(2,420)	4,995	(10,749)	5,460	-	84,882
Result attributable to minority interest	-	-	-	(5)	(5,731)	-	-	(5,736)

*) 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 September, 2021, as well as investment expenditures and depreciation in during 9 months of 2021:

30 September 2021 / 9 months 2021

	IT Segment			Investmen t Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH market	Other markets				
Assets	1,041,839	259,978	437,168	145,082	105,619	8,208	1,997,894
Liabilities	352,736	102,201	320,742	32,916	31,001	925	840,521
Investment, expenditures	139,811	1,509	11,102	478	9,359	1,307	163,566
Depreciation	41,101	6,699	8,613	2,712	5,283	568	64,976

9 months 2022	Polish market	IT Segment DACH market	Other markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
Revenue per segment-sales to external clients, including:	636,047	221,862	396,122	13,002	19,016	19,856	-	1,305,905
Sales revenue:	703,839	217,776	350,738	2,582	19,684	19,177	-	1,313,796
To customers in Telecommunication, Media, IT sector	130,023	50,362	126,100	-	-	-	-	306,485
To customers in Finance and Banking sector	130,588	26,725	33,949	-	-	-	-	191,262
To customers in Trade and services sector	61,427	16,728	119,715	-	-	-	-	197,870
To customers in Industry&Utilities	71,795	42,339	61,075	-	-	-	-	175,209
To customers in Public sector	101,341	-	4	-	-	-	-	101,345
To customers in small and medium enterprises sector	192,628	81,615	-	-	-	-	-	274,243
To customers in Medicine sector	15,307	-	5,854	-	-	19,177	-	40,338
To other customers	730	7	4,041	2,582	19,684	-	-	27,044
Other operating revenue	(4,453)	2,376	14,044	10,244	1,159	645	-	24,015
Finance revenue	(63,339)	1,710	31,340	176	(1,827)	34	-	(31,906)
Revenue per segment - sales to other segments	381,806	20,550	36,884	6,808	6,153	-	(452,201)	-
Revenue per segment - total *	1,017,853	242,412	433,006	19,810	25,169	19,856	(452,201)	1,305,905
Costs per segment relating to sales to external clients	594,174	219,014	334,744	2,731	38,840	16,851	-	1,206,354
Costs per segment relating to sales to other segments	381,806	20,551	36,884	6,808	6,152	-	(452,201)	-
Costs per segment - total *	975,980	239,565	371,628	9,539	44,992	16,851	(452,201)	1,206,354
Current taxes	(19,526)	-3,732	(13,232)	(1,197)	-	-	-	(37,687)
Assets for the tax due to investment allowances and other tax relief	4,244	391	(414)	(215)	(454)	-	-	3,552
Net result, including:	26,591	-494	47,732	8,859	(20,277)	3,005	-	65,416
Result attributable to shareholders of the parent company	26,591	-494	47,732	8,862	(13,012)	3,005	-	72,684
Result attributable to minority interest	-	-	-	(3)	(7,265)	-	-	(7,268)

*) 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 September, 2022, as well as investment expenditures and depreciation in during 9 months of 2022:

30 September 2022 / 9 months 2022

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH region	Other countries				
Assets	992,382	278,152	601,747	169,177	112,310	15,050	2,168,818
Liabilities	337,199	102,979	397,029	29,994	34,969	475	902,645
Investment expenditures	58,065	2,193	64,204	2,509	11,312	328	138,611
Depreciation	42,103	8,185	10,860	2,690	5,434	812	70,084

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

Revenue from basic sales - activities location

	9 months 2022	%	9 months 2021	%
Poland	745,282	56.7	623,467	56.3
DACH region	217,776	16.6	196,442	17.7
Other countries	350,738	26.7	287,338	26.0
Total	1,313,796	100.0	1,107,247	100.0

Assets – activities location

	30 September 2022	%	31 December 2021	%
Poland	1,288,915	59.4	1,319,727	62.5
DACH region	278,152	12.9	269,383	12.8
Other countries	601,751	27.7	521,138	24.7
Total	2,168,818	100.0	2,110,248	100.0

Investment expenditures – activities location

	9 months 2022	%	12 months 2021	%	9 months 2021	%
Poland	72,214	41.9	214,919	87.4	150,955	92.3
DACH region	2,193	1.6	2,654	1.1	1,509	0.9
Other countries	64,204	56.5	28,188	11.5	11,102	6.8
Total	138,611	100.0	245,761	100.0	163,566	100.0

3.2. Property, Plant and Equipment

	30 September 2022	31 December 2021
Lands and buildings	408,930	416,375
Means of transport and machinery	158,082	150,744
Property, plant and equipment under construction	108,432	33,117
Others	10,052	10,882
Advance money for property, plant and equipment under construction	100	206
Total	685,597	611,324

Property, plant and equipment comprise mostly real estates and machinery owned by Comarch Group. As at the 30th of September, 2022, the Comarch Group's property are six office buildings in the Special Economic Zone in Krakow ("SEZ") at 74,144 square metres of the total space, two office buildings in Warsaw at 2,542 square metres of the total space and office buildings in Łódź at 12,572 square metres of the total space, one office building and data centre in Lille at 2,526 square metres of the total space, and an office building and data centre in Dresden at 2,144 square metres of the total space. The Comarch Group also owns lands in the Special Economic Zone in Krakow at approx. 2.01. Property, plant and equipment also include the MKS Cracovia SSA Training and Research Centre commissioned with a total investment of PLN 42,586 thousand. As at the 30th of September, 2022, property, plant and equipment under construction comprise mostly expenditures related to modernization works of buildings incurred by Bonus Management sp. z o.o. II Activia SKA and Comarch SAS in France an amount of PLN 7,359 thousand and expenditures related to construction of Data Centre Comarch Inc. in the USA in the amount of PLN 90,357 thousand.

3.3. Asset due to the Right of Use

	30 September 2022	31 December 2021
Leasing of means of transport and IT equipment	1,138	1,245
Rent	50,679	58,629
Perpetual usufruct	26,332	26,627
Total	78,149	86,501

Value of depreciation of the asset due to the right of use in the 9 months of 2022 amounted to PLN 16,264 thousand.

Changes to assets due to rights of use

	9 months 2022	9 months 2021
Balance at the beginning of the period	86,501	88,222
Increase	7,912	18,068
- new contracts and modifications to existing contracts	7,792	16,665
- exchange differences	120	1,403

Decrease	16,264	16,013
- depreciation	16,264	16,013
- exchange differences	-	-
Balance at the end of the period	78,149	90,277

3.4. Investment Real-Estate

	30 September 2022	31 December 2021
Lands	8,217	7,431
Buildings	29,530	30,767
Total	37,747	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 a lease to the entities outside the Comarch Group. As at the 30th of September, 2022, investment real-estate comprises two office buildings, placed in Krakow at 8,629 square metres of the total space, 4 residential buildings at 1,057 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 consolidated result of the Comarch Group includes the following table presents the revenue and costs related to investment real-estate:

	9 months 2022	9 months 2021
Revenue	5,310	4,795
Costs	4,820	4,378

3.5. Goodwill

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

	30 September 2022	31 December 2021
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch, Inc.	58	58
Comarch Software und Beratung AG	29,038	29,038
Comarch Swiss AG	8,413	8,413
Cabinet Conseil en Strategie Informatique S.A.S.	5,039	5,039
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. Others Intangible Assets

	30 September 2022	31 December 2021
Costs of finished development works	-	-
Perpetual usufruct right	37,303	37,373
Licences and software	21,706	15,184
Other	10,253	7,431
Advance money for intangible assets	-	-
Total	69,262	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 10,253 thousand.

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

3.7. Financial Assets Available for Sale

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

From the period of the 1st of January, 2022, to the 11th of April, 2022, Comarch S.A. sold participation units in all investment funds for a total amount of PLN 73,023 thousand. At the 30th of September, 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 September 2022	31 December 2021
Forward foreign exchange contracts – held-for-trading	310	718
Transaction on change of IRS	4,714	-
	5,024	718
<i>Current portion</i>	<i>289</i>	<i>413</i>
<i>Non-current portion</i>	<i>4,735</i>	<i>305</i>

b) Liabilities

	30 September 2022	31 December 2021
Forward foreign exchange contracts – held-for-trading	40,262	13,064
Transaction on change of IRS	-	1,504
	40,262	14,568
<i>Current portion</i>	<i>20,814</i>	<i>4,906</i>
<i>Non-current portion</i>	<i>19,448</i>	<i>9,662</i>

Comarch Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at the 30th of September, 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 September, 2022, amounted to EUR 57,100 thousand, USD 31,100 thousand, NZD 4,000 thousand, GBP 1,000 thousand and JPY 75,000 thousand.

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 September, 2022, valuation of the IRS transaction amounted to PLN 95 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 September, 2022, valuation of the IRS transaction amounted to PLN 106 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 September, 2022, valuation of the IRS transaction amounted to PLN 2,564 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 September, 2022, valuation of the IRS transaction amounted to PLN 1,949 thousand.

After the balance sheet date

Between the 1st of October, 2022, and the 17th of November, 2022, Comarch Group has concluded new forward contracts in total amount of EUR 5,000 thousand. The total net value of open *forward* contracts as of the 17th of September, 2022, amounted to EUR 59,900 thousand, USD 30,300 thousand, JPY 70,000 thousand, GBP 1,000 thousand and NZD 3,600 thousand. The contracts will be settled within 40 months from the balance sheet date.

3.9. Deferred Income Tax

	30 September 2022	31 December 2021
Deferred income tax assets		
Temporary differences	27,146	21,971
Asset due to a tax loss	5,241	5,578
Asset due to activities in Special Economic Zone ("SEZ")	6,862	8,415
Total	39,249	35,964
<i>Charged to financial result</i>	<i>39,249</i>	<i>35,964</i>

Comarch S.A. posiada aktualnie trzy niewykorzystane zezwolenia na prowadzenie działalności w Specjalnej Strefie Ekonomicznej w Krakowie:

- 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 September, 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 September, 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 20,234 thousand as at the 30th of September, 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 September, 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 three quarters 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 4,674 thousand, and created an asset due to temporary differences worth PLN 9,849 thousand, as well as created an asset due to tax loss in the worth PLN 3,893 thousand and released an asset of the same title worth PLN 4,230 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was plus PLN 4,838 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 three quarters of 2022, the Comarch Group settled an asset created for the zone operations in the value of PLN 1,553 thousand which were 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 three quarters of 2022 results is plus PLN 3,285 thousand.

	30 September 2022	31 December 2021
Deferred income tax provision		
Temporary differences	20,169	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	24,094	26,314
Total	49,693	49,960
<i>Charged to equity</i>	<i>5,430</i>	<i>5,430</i>
<i>Charged to financial result</i>	<i>44,263</i>	<i>44,530</i>

Due to valuation of net assets of CCF FIZ during the three quarters of 2022, a deferred tax provision was decreased by PLN 2,220 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the value of PLN 3,572 thousand and dissolved in the value of PLN 1,619 thousand. The total effect of the above-mentioned operations on the net result of the three quarters of 2022 was plus PLN 267 thousand.

Total changes in the deferred income tax resulted in a increase in result of PLN 3,552 thousand.

In relation to MKS Cracovia SSA and Comarch Healthcare S.A., despite the fact that the tax loss existed, a deferred tax asset was not created due to the lack of possibility to make the reliable estimates of the income tax allowing the use of existing tax loss from previous years. If an asset were created, the value would amount to PLN 6,056 thousand.

3.10. Inventories

	30 September 2022	31 December 2021
Raw materials	4,961	3,732
Work in progress	106,947	76,395
Goods	16,345	11,031
Finished products	496	279
Advance due to finished products	1,684	440
Total	130,433	91,877

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to PLN 310,224 thousand (9 months ended the 30th of September, 2022), PLN 406,054 thousand (12 months ended the 31st of December, 2021), PLN 299,131 thousand (9 months ended the 30th of September, 2021).

Over the nine months of 2022, Comarch Group has created write-offs that revaluated value of goods and materials worth PLN 543 thousand and resolved write-offs revaluated goods and materials which had been created in the previous years' worth PLN 982 thousand. Company has not created write-offs that revaluated value of finished products.

3.11. Trade and Other Receivables

	30 September 2022	31 December 2021
Trade receivables - net	367,908	428,407
Trade receivables	449,234	491,375
Write-off revaluating receivables	(81,326)	(62,968)
Other receivables	25,475	24,162
Short-term prepayments	32,045	20,199
Loans	-	53
Trade receivables and other receivables from related parties - net	1	1
Trade receivables and other receivables from related parties	1	1
Write-off revaluating receivables	-	-
Total	425,429	472,822
<i>Current portion</i>	<i>425,429</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 first nine months of 2022, the Comarch Group recognised a write-off due to loss in value of its receivables that was worth PLN 25,813 thousand and dissolved previously created write-offs worth PLN 9,057 thousand in relation to payment of debts. These operations were presented in the income statement in other operating costs and revenue, respectively.

3.12. Long-Term Contracts

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

	9 months 2022	9 months 2021
Revenue from completed contracts recognized in the reporting period	49,829	31,568
Revenue from contracts not completed recognized in the reporting period	393,348	372,954
Revenue from contracts not completed recognized in the reporting period- an effect of settlement pursuant to IFRS 15	52,203	25,243
Total	495,380	429,765

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

	30 September 2022	30 September 2021
Long-term contracts revenue included to the balance sheet date - determined according to the progress of work	2,390,009	1,972,253
Issued invoices	(2,335,667)	(1,937,219)
Total	54,342	35,034

	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	14,918	11,390	26,308
Value as at 30 September 2021	172,359	(137,325)	35,034
Change	14,918	10,326	25,244

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)	-	130	130
Correction of the current period	40,994	11,079	52,073
Value as at 30 September 2022	185,035	(130,693)	54,342
Change	40,994	11,209	52,203

3.13. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	Number of shares
At 1 January 2021	8,133,349	8,133,349	-	8,133,349
At 31 December 2021	8,133,349	8,133,349	-	8,133,349
At 1 January 2022	8,133,349	8,133,349	-	8,133,349
At 30 September 2022	8,133,349	8,133,349	-	8,133,349

The nominal value of one share is PLN 1.

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

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

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

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

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

3.13.1. Changes in Share Capital in the Third Quarter of 2022

None present.

3.13.2. Changes in Share Capital after the Balance Sheet Date

None present.

3.14. Credits and Loans

	30 September 2022	31 December 2021
Non-current	98,552	104,564
Non-revolving credits	98,552	104,385
Revolving credits	-	-
Loans	-	179
Current	49,451	40,443
Non-revolving credits	42,112	38,554
Revolving credits	-	-
Loans	7,339	1,889
Total credits and loans	148,003	145,007

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

In three quarters of 2022, the value of drawdown credits and loans granted to entities outside the Comarch Group amounted to PLN 41,042 thousand. During the three quarters of 2022, the Comarch Group launched non-revolving bank loans and credits from entities outside the Comarch Group amounted to PLN 35,094 thousand. As at the balance sheet date, the Comarch Group did not use the overdraft facility.

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

The exposure of Comarch Group bank credits to interest rate changes	12 months or less	1-5 years	Over 5 years	Total
At 31 December 2021				
Credit and loans	40,443	82,406	22,158	145,007
At 30 September 2022				
Credit and loans	49,451	85,827	12,725	148,003

The maturity of non-current bank credits, loans and financial liabilities	30 September 2022	31 December 2021
Between 1 and 2 years	25,426	35,761
Between 2 and 5 years	60,401	46,645
Over 5 years	12,725	22,158
	98,552	104,564

Currency structure of the balance sheet values of credits, loans and financial liabilities	30 September 2022	31 December 2021
In Polish currency (PLN)	7,339	2,049
In EUR (equivalence in PLN)	140,664	142,958
	148,003	145,007

Effective interest rates at the balance sheet date	30 September 2022	31 December 2021
Bank credits and loans	1.28%	0.98%

3.14.1. Non-Revolving Credits and Loans

Debtor	Financial institution	Kwota kredytu / pożyczki wg umowy		Amount to be paid				Interest conditions	Repayment date	Securities
		Amount	Currency	Amount	Currency	Amount	Currency			
Comarch S.A. Office building SSE4 in Krakow	BNP Paribas Bank Polska S.A.	44,000	PLN	1,236 (1,696 as at the 31 st of December, 2021)	EUR	6,020 (7,801 as at the 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 29 th of July, 2024	the 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 building SSE6 in Krakow	Bank Polska Kasa Opieki S.A.	13,323	EUR	1,943 (3,190 as at the 31 st of December, 2021)	EUR	9,464 (14,674 as at the 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 30 th of November, 2023	the 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 building SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	8,565 (9,759 as at the 31 st of December, 2021)	EUR	41,710 (44 886 as at the 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 29 th of February, 2028	the 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 the 31 st of December, 2021)	EUR	0 (3,222 as at the 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	the 25 th of February, 2022	registered pledge on fixed assets being the subject of financing, assignment of rights under the insurance policy for financed fixed assets, declaration on submission to enforcement
Bonus Development sp. z o.o. SK-A Office building in Lodz	Bank Polska Kasa Opieki S.A.	9,262	EUR	4,925 (5 402 as at the 31 st of December, 2021)	EUR	23,983 (24,843 as at the 31 st of December, 2021)	PLN	EURIBOR1M + bank margin IRS till the 31 st of May, 2030	the 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. Data Centre in Lille in France	BNP Paribas Bank Polska S.A.	8,000	EUR	1,311 (2,291 as at the 31 st of December, 2021)	EUR	6,386 (10,538 as at the 31 st of December, 2021)	PLN	EURIBOR3M + bank margin	the 23 rd of August, 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 of SSE4 building

Comarch S.A. Comarch infrastructure modernization program	CaixaBank S.A. Oddział w Polsce	3,500	EUR	934 (1,634 as at the 31 st of December, 2021)	EUR	4,549 (7,515 as at the 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	the 23 rd of August, 2023	declaration of submission to enforcement
Comarch S.A. Complex corporate aims	CaixaBank S.A. Branch in Poland	2,300	EUR	1,629 (2,060 as at the 31 st of December, 2021)	EUR	7,934 (9,475 as at the 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	the 29 th of June, 2025	declaration of submission to enforcement
Comarch S.A. Complex corporate aims	CaixaBank S.A. Branch in Poland	14,500	EUR	4,487 (0 as at the 31 st of December, 2021)	EUR	21,851 (0 as at the 31 st of December, 2021)	PLN	EURIBOR1M + bank margin	the 31 st of December, 2026	declaration of submission to enforcement
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	12,980	PLN			0 (71 as at the 31 st of December, 2021)	PLN	fixed	the 1 st of March, 2022	none
Comarch Polska S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	3,475	PLN			0 (as at the 31 st of December, 2021)	PLN	fixed	the 1 st of May, 2022	Comarch S.A. surety
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	3,139	PLN			0 (284 as at the 31 st of December, 2021)	PLN	fixed	the 1 st of May, 2022	none
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	1,825	PLN			0 (152 as at the 31 st of December, 2021)	PLN	fixed	the 1 st of March, 2022	none
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	2,145	PLN			358 (1,162 as at the 31 st of December, 2021)	PLN	fixed	the 1 st of February, 2023	none
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	3,941	PLN			2 956 (0 as at the 31 st of December, 2021)	PLN	fixed	the 1 st of February, 2023	none
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	11,150	PLN			4,025 (0 as at the 31 st of December, 2021)	PLN	fixed	the 1 st of March, 2023	none
Comarch S.A. Property, plant and equipment in use	PKO Leasing S.A.	5,000	EUR	3854 (4,345 as at the 31 st of December, 2021)	EUR	18,767 (19,985 as at the 31 st of December, 2021)	PLN	fixed	the 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) Financing operating activities	HSBC	200	EUR	0 (4 as at the 31 st of December, 2021)	EUR	0 (20 as at the 31 st of December, 2021)	PLN	fixed	the 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 Subject of financing	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A. Financing operating activities	BNP Paribas Bank Polska S.A	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 28 th of February, 2023	a blank promissory note
Comarch S.A. Financing operating activities	Bank Polska Kasa Opieki S.A.	21,962	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 th of June, 2023	declaration of submission to enforcement
Comarch S.A. Financing operating activities	CaixaBank S.A. Branch in Poland	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 th of May, 2023	declaration of submission to enforcement
									30 September 2022	31 December 2021
Credit lines in the current account and revolving credits, including:									81,962	80,000
Used at the balance sheet date									-	-
Available at the balance sheet date									81,962	80,000

3.15. Liabilities due to Lease

	30 September 2022	31 December 2021
Leasing of means of transport and IT equipment	1,239	1,318
Rent	56,717	63,227
Perpetual usufruct	27,610	27,893
Current portion	21,114	21,023
Non-current portion	64,452	71,415
Total	85,566	92,438

Ageing of liabilities due to lease

	12 months or less	2-5 years	over 5 years	Total
Lease of means of transport and IT hardware	694	546	0	1,240
Rent	20,346	30,706	5,665	56,717
Perpetual usufruct	74	327	27,208	27,609
Liabilities due to lease	21,114	31,579	32,873	85,566

Changes of the Liabilities due to Lease

	9 months ended 30 September 2022	9 months ended 30 September 2021
At the beginning of the period	92,438	94,287
Increases	12,167	19,172
- new contracts and modifications to existing contracts	7,793	16,665
- effective interest	2,686	2,047
- exchange differences	1,688	460
Decreases	19,039	17,625
- realized flows	19,039	17,625
- exchange differences	-	-
At the end of the period	85,566	95,834

3.16. Other Financial Liabilities

	30 September 2022	31 December 2021
Liabilities due to dividends	-	-
Current portion	-	-
Non-current portion	-	-
Liabilities due to bills of exchange	4,500	5,450
Current portion	-	-
Non-current portion	4,500	5,450
Total	4,500	5,450

As at the 30th of September, 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.

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
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	(11,732)	(16,065)	(6,478)	(25,649)	(135,705)	(192)	(195,821)
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
None- current	-	-	-	-	-	2,405	2,405

At 1 January 2022	5,029	10,598	12,597	48,853	104,405	2,405	183,887
Change:	3,495	(586)	(706)	7,129	(20,253)	829	(10,092)
- provisions created	14,132	10,622	3,456	28,573	55,699	1,096	113,578
- provisions used	(10,637)	(11,208)	(4,162)	(21,444)	(75,952)	(267)	(123,670)
At 30 September 2022	8,524	10,012	11,891	55,982	84,152	3,234	173,795
Current	8,524	10,012	11,891	55,982	84,152	-	170,561
None- current	-	-	-	-	-	3,234	3,234

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

3.18. Trade and Other Payables

	30 September 2022	31 December 2021
Trade payables	53,483	51,956
Advance payments received due to services and supplies	6,496	5,172
Trade payables and other liabilities to related parties	355	350
Liabilities due to social insurance and other tax charges	66,495	93,597
Investments liabilities	5,104	12,948
Revenue from the future periods	52,487	39,134
Other payables	4,813	6,355
Special funds (Social Services Fund and Residential Fund)	2,478	1,291
Liabilities due to remuneration	46,180	34,953
Total	237,891	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 September, 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 85,638 thousand, whereas it was PLN 83,505 thousand on the 31st of December, 2021.

On the 30th of September, 2022, the value of bank guarantees issued by banks on order from Comarch Software und Beratung was EUR 422 thousand (i.e. PLN 2 057 thousand), whereas it was EUR 422 thousand (i.e. PLN 1,943 thousand) on the 31st of December, 2021.

On the 30th of September, 2022, the value of bank guarantees issued by banks on order from Comarch AG was EUR 16 thousand (i.e. PLN 78 thousand), same as at 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) and Comarch SAS (valid for an indefinite period).

	30 September 2022	31 December 2021
Granted credit lines for financing of current activities (guarantees, letters of credit, credit lines in current account)		
Credit lines*	226,570	206,439
Total	226,570	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 value of third-party claims is PLN 30,554 thousand. Provisions for part of these claims were presented in the balance sheet as at the 30th of September, 2022, and are worth PLN 2,342 thousand. During the three quarters of 2022, the Comarch Group created provisions for claims covered by legal proceedings worth PLN 552 thousand and resolved provisions in this respect worth PLN 19.5 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total value of third-party claims is PLN 18,349 thousand. Provisions for part of these claims presented in the balance sheet as at the 30th of September, 2022, and are worth PLN 3,607 thousand. During the three quarters of 2022, the Comarch Group created provisions for matters in disputes, but not legal proceedings worth PLN 496 thousand and resolved provisions in this respect worth 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 legal proceedings, during the three quarters of 2022, the Comarch Group created write-offs that reevaluate receivables in the amount of PLN 493 thousand.

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

None present.

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

None present.

3.22. Related-Party Transactions

3.22.1. Revenue from Sales of Goods and Services

	9 months ended 30 September 2022	9 months ended 30 September 2021
Revenue from sales of goods	-	-
SolInteractive S.A. in liquidation	-	-
Revenue from sales of goods	13	9
SolInteractive S.A. in liquidation	13	9
Total	13	9

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

	9 months ended 30 September 2022	9 months ended 30 September 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

	9 months ended 30 September 2022	9 months ended 30 September 2021
Receivables from related parties	1	1
SolInteractive S.A. in liquidation	1	1
Payables from related parties	5	-
SolInteractive S.A. in liquidation	5	-

3.22.4. Transactions with Associates and Personally Related Entities

	9 months ended 30 September 2022	9 months ended 30 September 2021
Purchases from personally related entities	4,883	2,862
Sales to personally related entities	1,347	1,416
Loans and interest on loans repaid by personally related entities	528	-
Loans and interest on loans granted to personally related entities	-	-
Purchases from associates	4	-
Sales to associates	13	9
Loans and interest on loans repaid by associates	-	-
Loans and interest on loans granted to associates	-	-
Purchases from personally related entities	-	-
Loans and other outflows, and interest on other outflows and on loans repaid to personally related entities	1,124*	-

*) The item contains a payment from the person supervising Comarch S.A. to the company Bonus Management Sp. z o.o. II Activia SK-A in exchange for issued bills of exchange.

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

	30 September 2022	31 December 2021
Trade receivables from personally related parties	1,139	504
Loans receivables from personally related parties	4,323	4,735
Trade payables to personally related parties	543	430
Liabilities due to promissory note obligations from personally related parties	4,499*	5,450*

*) As at the 31st of December 2021, the item includes liabilities of Bonus Management sp. z o.o. SK-A and Bonus Management sp. z o.o. II Activia SK-A towards the supervisor of Comarch S.A., while as at the 30th of September, 2022, the item includes the liability of Bonus Management sp. z o.o. SK-A against the person supervising Comarch S.A.

3.23. Earnings per Share

	9 months ended 30 September 2022	9 months ended 30 September 2021
Net profit for the period attributable to equity holders of the Company	72,684	84,882
Weighted average number of shares in issue	8,133,349	8,133,349
Basic earnings per share (PLN)	8.94	10.44
Diluted number of shares	8,133,349	8,133,349
Diluted earnings per share (PLN)	8.94	10.44

Basic earnings per share in the column "9 months ended 30 September 2022" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January,

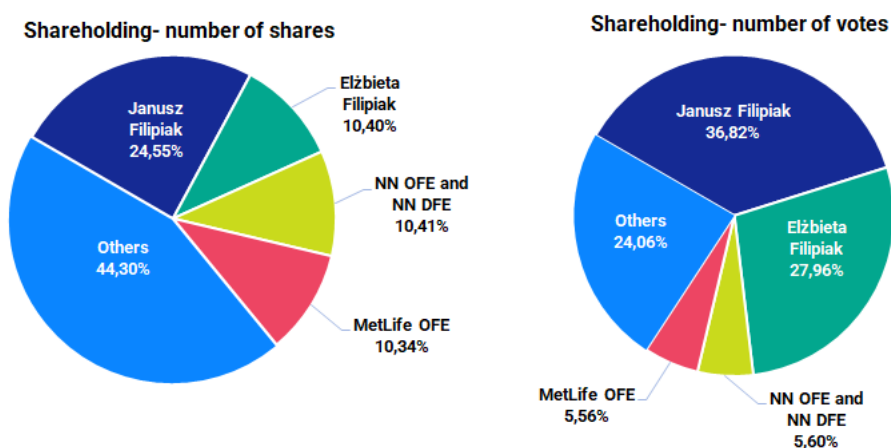
2022, to the 30th of September, 2022, by the weighted average number of shares in issue between the 1st of January, 2022, to the 30th of September, 2022, where the number of days is the weight. Basic earnings per share in the column "9 months ended 30 September 2021" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2021, to the 30th of September, 2021, by the weighted average number of shares in issue between the 1st of January, 2021, to the 30th of September, 2021, where the number of days is the weight.

Diluted earnings per share in the column "9 months ended 30 September 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 September, 2022, by the sum of the weighted average number of shares in issue between the 1st of January, 2022, to the 30th of September, 2022, where the number of days is the weight and diluted number of shares. Diluted earnings per share in the column "9 months ended 30 September 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 September, 2021, by the sum of the weighted average number of shares in issue between the 1st of January, 2021, to the 30th of September, 2021, where the number of days is the weight.

4. Additional Notes

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

4.2. 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 17th of November, 2022



4.3. Changes in the Total Number of Votes at Comarch S.A. in the Third Quarter of 2022

None present.

4.4. Zmiany w strukturze własności znacznych pakietów akcji emitenta w okresie od przekazania poprzedniego raportu okresowego, tj. od 31 sierpnia 2022 r.

Entity	At 17 November 2022				At 31 August 2022			
	Shares	% in share capital	Number of votes	% in votes	Shares	% in share capital	Number of votes	% in votes
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96	846,000	10.40	4,230,000	27.96
Nationale-Nederlanden OFE + DFE	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

4.4.1. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between the 31st of August, 2022 and the 17th of November, 2022

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the consolidated report for H1 2022 was published, i.e. on the 31st of August, 2022, and on the 17th of November, 2022, pursuant to the information possessed by the Company.

		At 17 November 2022		At 31 August 2022	
Members of the Management Board and the Board of Supervisors	Position	Shares	% in votes	Shares	% in votes
Janusz Filipiak	President of the Management Board	1,997,027	36.82	1,997,027	36.82
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	27.96	846,000	27.96
Paweł Prokop	Vice-President of the Management Board	22,650	0.40	22,650	0.40
Andrzej Przewięźlikowski	Vice-President of the Management Board	0	0.00	0	0.00
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	0.23	34,661	0.23
Konrad Tarański	Vice-President of the Management Board	10,608	0.07	10,608	0.07
Marcin Warwas	Vice-President of the Management Board	10,608	0.07	10,608	0.07

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

4.5.1. Deferred Income Tax Assets and Provisions

During the three quarters of 2022, the Group settled in part a deferred tax asset related to temporary differences that was established as at the 31st of December, 2021, and worth PLN 4,674 thousand, as well as an asset due to temporary differences was recognised in the value of PLN 9,849 thousand and asset due to tax loss was created in the value of PLN 3,893 thousand and was released in the value of PLN 4,230 thousand. The total effect of changes in the deferred tax on the net result of the Comarch Group in the three quarters 2022 amounted to plus PLN 4,838 thousand.

During the three quarters of 2022, the Comarch Group settled in part an asset released for the zone operations in the value of PLN 1,553 thousand and was created as at the 31st of December, 2021. The total effect of changes in the deferred tax on the net result of the Comarch Group in the three quarters 2022 amounted to plus PLN 3,285 thousand.

In connection with the valuation of the net asset value of CCF FIZ, the provision was decreased by PLN 2,220 thousand in the three quarters of 2022. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 3,572 thousand and dissolved in the amount of PLN 1,619 thousand. The total effect of the all-above-mentioned operations on the net result of the three quarters of 2022 amounted to plus PLN 267 thousand.

Total changes in deferred tax resulted in an increase in net profit of PLN 3,552 thousand.

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

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

The positive realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables as at the 30th of September, 2022, increased revenue and operating profit of Comarch Group in three quarters of 2022 by PLN 46,323 thousand (while in the corresponding period of 2021 increased them by PLN 5,354 thousand). The negative realised foreign exchange rate differences and the balance sheet valuation of exchange rates on receivables decreased the result of Comarch Group by PLN 15,823 thousand (while in the corresponding period of 2021 decreased it by PLN 506 thousand). The exchange rate differences from other activities decreased the result of Comarch Group by PLN 934 thousand (while in the corresponding period of 2021 increased it by PLN 1,667 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 decreased the Comarch Group's result by PLN 25,528 thousand (while in the corresponding period of 2021 decreased it by PLN 3,144 thousand).

The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch Group in the three quarters of 2022 amounted to PLN 4,038 thousand (minus PLN 3,371 thousand in three quarters of 2021).

4.5.3. Creation of Write-Offs for Bad Debts

During 9 months of 2022, the Group created impairment losses on trade receivables in the amount of PLN 25,813 thousand and dissolved previously created write-offs in the amount of PLN 9,057 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.

4.5.4. Disposal of Non-Financial Non-Current Assets

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

4.6. Other Events in the Third Quarter of 2022

4.6.1. Acquisition of Bonds and Shares by Bonus Management sp. z o.o. II Activia SK-A

On the 15th 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 from APK Production S.A. in the amount consistent with the submitted purchase proposal acceptance forms, worth PLN 900,000. Series A bonds are 2-year bonds with an interest rate of 10%, and series B bonds are 3-year bonds, with an interest rate of 10%. The bonds were taken up as a result of the public offering of APK Production S.A.

On the 29th of August, 2022, shares in APK Production S.A. were acquired. 2,339 shares were taken up at PLN 42.75 each, with a total value of PLN 99,992.75.

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

None present.

4.7.1. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of October, 2022, and the 17th of November, 2022, Comarch Group has concluded new forward contracts for the sales of currency worth EUR 5,000 thousand. The total net value of open forward contracts as of the 17th of November, 2022, amounted to EUR 59,900 thousand, USD 30,300 thousand, JPY 70,000 thousand, GBP 1,000 thousand and NZD 3,600 thousand. The contracts will be settled within 40 months from the balance sheet date.

4.8. 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 the third quarter 2022 and for 2022.

4.9. Significant Legal, Arbitration or Administrative Proceedings

The Comarch Group is the defendant in legal proceedings, in which the potential total value of third-party claims is PLN 30,554 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total value of third-party claims is PLN 18,349 thousand.

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

4.10. Information about Transactions with Related Parties on Terms Different from Market Condition

None present.

4.11. Information about Suretyships, as well as Guarantees Provided by the Issuer and Its Subsidiaries

- 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 Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Next Generation Performance Management Solution, Comarch S.A. granted suretyship for the obligations of Comarch Software und Beratung AG (formerly: Comarch AG) resulting from the contract. The suretyship was granted up to the amount of EUR 3,823 thousand and is valid for the entire duration of the contract.
- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of comfort was signed by Comarch S.A. in which Comarch S.A. undertakes to ensure the proper performance of the contract by Comarch Software und Beratung AG (formerly: Comarch AG). The letter of comfort is valid for 24 months from the end of the contract, the contract value is EUR 3,505 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the implementation of Comarch Loyalty Management, a suretyship for the client for the obligations of Comarch UK was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 2,351 thousand and is valid for the duration of the contract.
- Due the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and license of Comarch Loyalty Management, as well as for data centre services, Support & Maintenance, a suretyship for liabilities of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contracts signed by Comarch S.A.S., i.e. EUR 2,807 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch AG Branch in Belgium, a contract with one of the clients for data centre services, a suretyship for the obligations of Comarch AG resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contract signed by Comarch AG, i.e. EUR 236 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the purchase of software licenses as well as maintenance and support services, a suretyship for the obligations of Comarch UK resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 11,244 thousand and is valid for twelve years from the end of the contract.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., contracts for servicing fuel cards, suretyships for the operator of fuel cards for the liabilities of Comarch Healthcare S.A. resulting from the above agreements were granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 31st of May, 2026, and was granted up to the amount of PLN 100 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A. an agreement with one of the clients for the implementation of Comarch ECM, as well as the provision of maintenance and system

management (SaaS) services, a suretyship for the obligations of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of EUR 838 thousand and is valid until the end of the project.

- Due to the conclusion by CA Consulting S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for the obligations of CA Consulting S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed, and therefore it is valid until the 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 10 years. The suretyship is valid until Comarch Middle East FZ-LLC fulfils all obligations under the contract and was granted up to the maximum liability under the contract, i.e. USD 10,000 thousand.
- In connection with the conclusion by Bonus Development sp. z o.o. SK-A, a subsidiary of Comarch S.A., an investment loan agreement with Bank Pekao S.A., on the basis of which the bank granted Bonus Development sp. z o.o. SK-A financing in EUR in the amount of PLN 38,800 thousand (which as at the date of signing the loan agreement was the equivalent of EUR 9,262 thousand) and in connection with the conclusion of the agreement for treasury transactions related to securing the exchange rate risk and the interest rate of the above-mentioned loan, Comarch S.A. granted suretyships for the liabilities of Bonus Development sp. z o.o. SK-A resulting from the above agreements. The suretyships are valid until all liabilities under the loan agreement are repaid, the final repayment date is the 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 the 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.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch Healthcare S.A. The suretyship is valid for the duration of the contract and has been granted up to the amount of PLN 450 thousand.

- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch UK. The guarantee is valid for the duration of the contract and has been granted up to the amount of PLN 330 thousand.
- Due to the conclusion by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation and maintenance of Telco BSS and Telco OSS services, a surety was granted to Comarch Software und Beratung AG. The surety is valid for the duration of the contract and was granted up to the value of the contract, i.e. PLN 11,524 thousand. EUR. The surety expired on the 28th of June, 2022.
- In connection with the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The surety is valid for the duration of the agreement and was granted up to the amount of EUR 1,444 thousand.
- Due to the conclusion by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of Comarch Loyalty Management services, a suretyship for the obligations of Comarch Colombia S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of USD 10,710 thousand.
- In connection with the conclusion by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., contracts with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the Billing System project, a suretyship for the obligations of Comarch Luxembourg S.a.R.L. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 7,240 thousand.
- Due to the conclusion by Comarch Polska SA, a subsidiary of Comarch S.A., a contract for the purchase of IT equipment for the purpose of performing a contract with one of the clients, a suretyship for liabilities of Comarch Polska SA was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of PLN 3,660 thousand. The surety expired on the 31st of July, 2022.
- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the e-invoicing service, a suretyship for liabilities of Comarch Software und Beratung AG (formerly: Comarch AG) was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 2,095 thousand.
- Due to the conclusion by Comarch UK Ltd, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the Comarch NRM services, a suretyship for the obligations of Comarch UK Ltd was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of GBP 9,966 thousand.
- Due to the conclusion by Comarch Yuhan Hoesa, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the NW Next Generation services, a suretyship for the obligations of Comarch Yuhan Hoesa was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 18,467 thousand.

- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for ERP, POS and MoS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 1,254 thousand.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary CLM licenses, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Middle East FZ-LLC resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to USD 3,155 thousand.
- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and provision of e-invoicing services, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Software und Beratung AG (formerly: Comarch AG) resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to EUR 784 thousand.
- Due to the conclusion by Comarch Japan KK, a subsidiary of Comarch SA, an agreement for the lease of office space, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Japan KK resulting from this agreement. The suretyship is valid until the 31st of July, 2022, and its value amounts to JPY 16,909 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the delivery of the BSSv7 platform, a suretyship for the obligations of a subsidiary Comarch S.A.S. resulting from this contract was granted by Comarch S.A. The suretyship is valid for the duration of the contract, and its value amounts to EUR 11,175 thousand.
- Due to the conclusion by Comarch Swiss AG, a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of the Convergent Billing service with a license, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Swiss AG resulting from this agreement. The suretyship is valid for the duration of the contract, and its value amounts to CHF 12,144 thousand.
- Due to the conclusion by Comarch UK Ltd, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the NRM & SI service along with a license, Comarch SA granted a suretyship for the obligations of a subsidiary Comarch UK Ltd. resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to GBP 10,659 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the CLM system, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 673 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A. an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 4,325 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with one of the clients for inventory management, a suretyship for the obligations of a subsidiary Comarch UK

resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value is GBP 7,544 thousand.

- Due to the conclusion of Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for a license and maintenance services, Comarch S.A. granted surety for the obligations of a subsidiary of Comarch Software und Beratung AG (formerly: Comarch AG) resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 42,251 thousand
- Due to the conclusion of Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., of an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, Comarch S.A. granted surety for the obligations of a subsidiary Comarch Middle East FZ-LLC resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 2,106 thousand.
- Due the conclusion by Comarch, Inc., a subsidiary of Comarch S.A., an agreement with one of the clients for the granting of licenses and the provision of support services in connection with the update of the FSM solution to version 5 and the provision of services: MDs pool for CRs, was granted by Comarch ARE. surety for the liabilities of the subsidiary Comarch, Inc. resulting from this agreement. The surety is valid for the duration of the agreement and its value is PLN 11,945 thousand.

4.12. 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

4.12.1. 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 the situation related to COVID-19 incidence and its impact on Comarch Group's operations. The Management Board of Comarch S.A. hereby informs that as at the date of publication of this report the Company's and Comarch Group's operations were conducted without any interruptions. Subsidiaries in Comarch Group have implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Company's operational activity, with particular regard to employee's safety, health and hygiene recommendations.

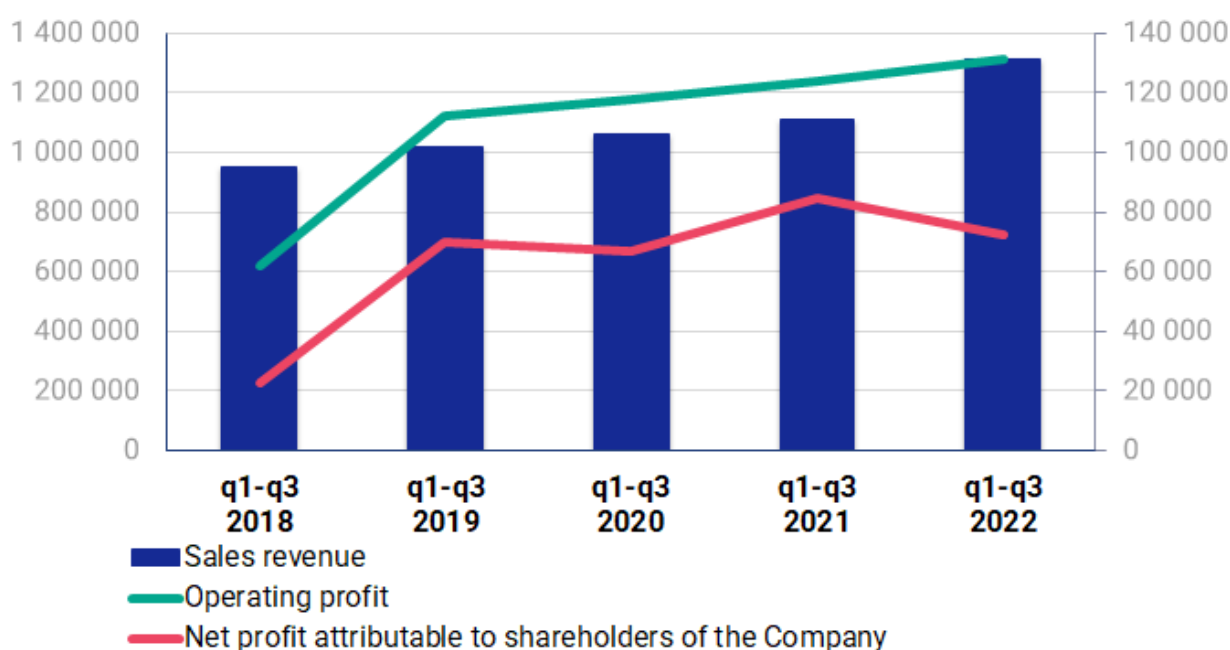
During the epidemic period, there was no decrease in revenue from sales of services and products offered by the Comarch Group. The Comarch Group's operational activity and the financial results achieved in subsequent periods will be influenced by factors such as the duration and scope of the epidemic, the number of people falling ill with COVID-19, 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.

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

With reference to the recommendations of the Polish Financial Supervision Authority of the 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. The Management Board of the Company informs that as at the date of publication of this report, the operational activity of the Comarch Group is carried out without interruption, also in Ukraine. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of the Comarch Group. The activities of the Comarch Group are very well diversified geographically and in terms of products, the Company runs projects in over 40 countries on 6 continents. The Comarch Group runs projects in 70 countries on 6 continents. In 2021, sales to customers from Ukraine and Russia accounted for 1.5% of the Group's total revenue. The ICT infrastructure of the Comarch Group is also very well diversified and constantly improved.

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

5.1. Revenue and Financial Results



In the third quarter of 2022, the Comarch Group generated sales revenue of value PLN 471,129 thousand PLN, higher by PLN 85,228 thousand, i.e. by 22.1%, from that achieved in the third quarter of 2021. Operating profit amounted to PLN 60,311 thousand and was higher by PLN 1,396 thousand, i.e. by 2.4% than in the third quarter of 2021. The net result attributable to the shareholders of the parent company in the third quarter of 2022 amounted to PLN 27,894 thousand and was lower by PLN 2,405 thousand PLN, i.e. by 7.9% than in the third quarter of 2021. EBIT margin in the reporting period was +12.8%, while net margin +5.9%. In the third quarter of 2022, the Comarch Group generated EBITDA of PLN 83,892 thousand, that is higher by PLN 5,855 thousand, i.e. by 7.5% compared to the same period of the previous year.

Despite the improvement in the operating result, EBIT margin of the Comarch Group in the third quarter of 2022 was slightly lower compared to the comparable period of the previous year. The results achieved by the Comarch Group in the described period of the year were affected, among others, by:

- increase in domestic sales revenue, which amounted to PLN 25,734 thousand (i.e. of 17.5%), resulting from the increased sales to customers in the Public Sector and SME sector in Poland. In the third quarter of 2022, domestic sales constituted 36.7% of the total revenue of the Comarch Group
- increase in export sales of PLN 59,494 thousand, i.e. of 24.9%, which was mainly the result of higher sales to customers in the trade and services sector, industry and utilities sector and finance and banking sector. In the third quarter of 2022, foreign sales constituted 63.3% of the total revenue of the Comarch Group,
- occurrence of positive realized exchange differences and from the balance sheet valuation of trade liabilities related to the weakening of the PLN exchange rate against foreign currencies in the third quarter of 2022, which increased the operating result by PLN 27,776 thousand,
- occurrence of negative realized exchange differences and from the balance sheet valuation of trade liabilities related to the weakening of the PLN exchange rate against foreign currencies in the third quarter of 2022, which decreased the operating result by PLN 10,747 thousand,
- related to the weakening of the PLN exchange rate in the third quarter of 2022 negative result on the balance sheet valuation of financial instruments, due to the sale of financial instruments, as well as due to exchange rate differences on credits and loans taken in foreign currencies the value of which amounted to minus PLN 18,975 thousand in the reporting period, while in the third quarter of the previous year it amounted to minus PLN 12,742 thousand,
- significantly increase in operating expenses, which is a consequence of the wage pressure in the IT sector, the basic wage fund in the Comarch Group in the reporting period increased by 23.4% compared to the third quarter of 2021,
- current income tax, which was the result of high profitability of operations of the Group companies in Poland, Germany and Japan, its value in the third quarter of 2022 amounted to PLN 17,943 thousand,
- creation and release of write-offs for doubtful trade receivables, which reduced the Group's operating result by PLN 5,977 thousand,
- the application of the IFRS 15 accounting standard, as a result of which a portion of the revenue derived from the sales of Comarch software licenses is settled over time, in accordance with the stage of completion of the projects. The value of the correction in this respect amounted to PLN 1,962 thousand in the third quarter of 2022,
- the application of the IFRS 16 accounting standard caused that the depreciation value, and thus the value of EBITDA profit, was increased in the third quarter of 2022 by PLN 5,544 thousand.

In the third quarter of 2022, employment in the Comarch Group increased by 360 people and that was related to the implementation of the summer student internship program.

Within three quarters of 2022, the Comarch Group generated sales revenue in the amount of PLN 1,313,796 thousand. They were higher by PLN 206,549 thousand, i.e. by 18.7% than those achieved in similar period of 2022. Operating result amounted to PLN 131,457 thousand and was higher by PLN 7,695 thousand i.e. by 6.2% than that achieved within three quarters of 2022. Net result attributable to the shareholders of the parent

company was PLN 72,684 thousand and it was lower by PLN 12,198 thousand, i.e. by 14.4% compared to that achieved within three quarters of 2021. The EBIT margin was +10.0% and net margin amounted to +5.5%. During the described period, the Comarch Group generated EBITDA in the amount of PLN 201,541 thousand, higher by PLN 12,803 thousand, i.e. by 6.8% than in the similar period of the previous year.

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

- increase in domestic sales revenue, which amounted to PLN 72,819 thousand (i.e. of 16.5%), more than in the similar period of 2021 resulting from the increased sales to customers in the Public Sector and SME sector. Within the three quarters of 2022, domestic sales constituted 39.2% of the total revenue of the Comarch Group,
- increase in foreign sales of PLN 133,730 thousand, i.e. of 20.1%, which was mainly the result of higher sales to customers in the trade and services sector, industry and utilities sector and finance and banking sector. Within the three quarters of 2022, foreign sales constituted 60.8% of the total revenue of the Comarch Group,
- occurrence of positive realized exchange differences and from the balance sheet valuation of trade liabilities related to the weakening of the PLN exchange rate against foreign currencies in the third quarter of 2022, which increased the operating result by PLN 46,323 thousand,
- occurrence of negative realized exchange differences and from the balance sheet valuation of trade liabilities related to the weakening of the PLN exchange rate against foreign currencies in the third quarter of 2022, which decreased the operating result by PLN 15,823 thousand,
- related to the weakening of the PLN exchange rate in the third quarter of 2022 negative result on the balance sheet valuation of financial instruments, due to the sales of financial instruments, as well as due to exchange rate differences on credits and loans taken in foreign currencies as well as money funds, the value of which amounted to minus PLN 29,882 thousand in the reporting period, while within the three quarters of the previous year, it amounted to plus PLN 794 thousand,
- increase in operating expenses, which is a consequence of the wage pressure in the IT sector, the basic wage fund in the Comarch Group in the reporting period increased by 19.9% compared to the three quarters of 2021,
- current income tax, which was the result of high profitability of operations of the Group companies in Poland, Germany, United Kingdom and Japan, its value in the third quarter of 2022 amounted to PLN 37,687 thousand,
- creation and release of write-offs for doubtful trade receivables, which reduced the Group's operating result by PLN 16,756 thousand,
- sale of a non-financial fixed asset (real estate) by one of the Group's subsidiaries, as a result of this transaction, other operating income was recognized in the amount of PLN 10,125 thousand,
- the application of the IFRS 15 accounting standard, as a result of which a portion of the revenue derived from the sales of Comarch software licenses is settled over time, in accordance with the stage of completion of the projects. The value of the correction in this respect amounted to PLN 5,668 thousand within the three quarters of 2022,
- the application of the IFRS 16 accounting standard caused that the depreciation value, and thus the value of EBITDA profit, was increased within the three quarters of 2022 by PLN 16,264 thousand.

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

In the first three quarters of 2022, the employment in the Comarch Group increased by 5.8%. As at the 30th of September, 2022, the Comarch Group employed 7,116 people, i.e. by 393 people more than on the 31st of December, 2021. It was a result to the implementation of the summer student internship program.

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

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

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

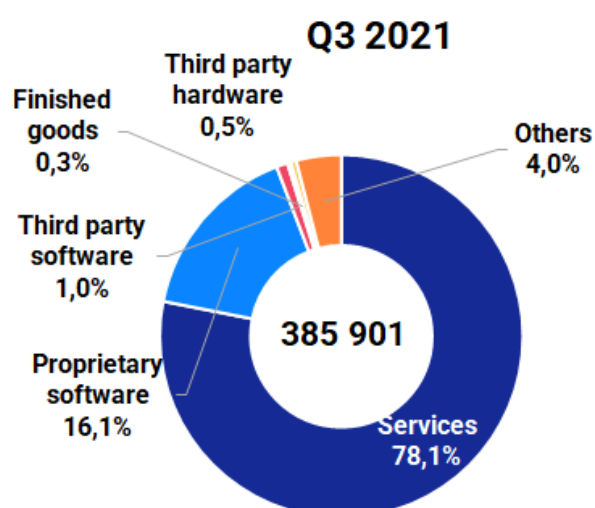
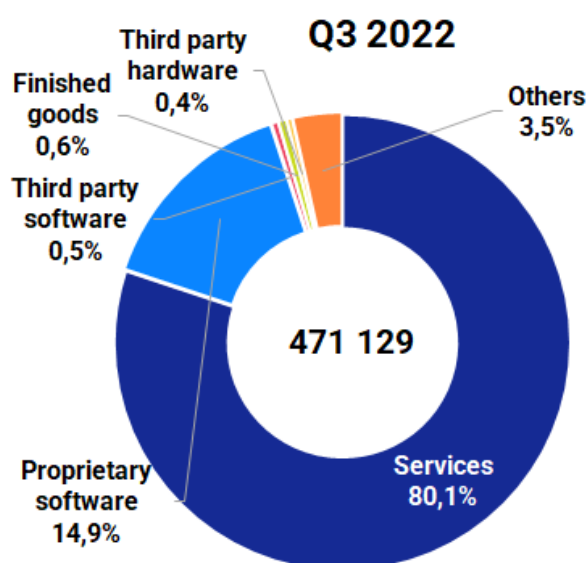
- significant investments in human capital,
- development and sales of IT solutions based mostly on own products,
- development of sales on foreign markets, in particular in Western Europe, Asia and Oceania, and North America,
- continuous improvement of operational efficiency by improving procedures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

5.2. Sales Structure

Products sales structure (in thousands of PLN)

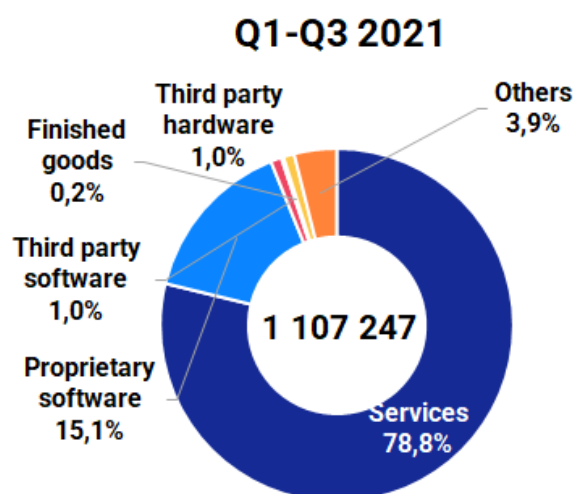
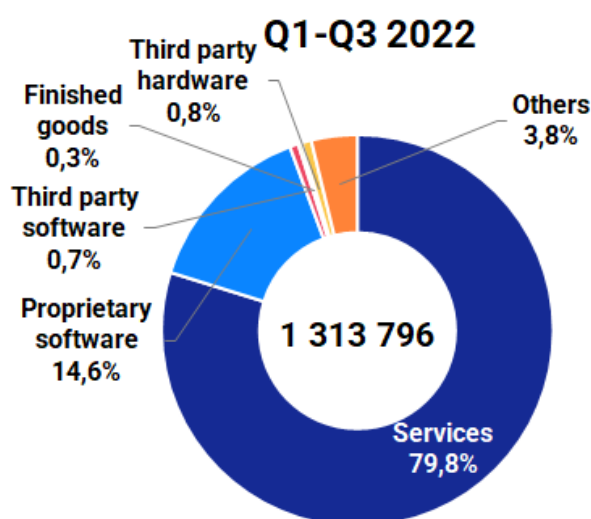
Products sales structure	Q3 2022	%	Q3 2021	%	Change PLN	Change %
Services	377,577	80.1	301,184	78.1	76,393	25.4
Proprietary software	70,230	14.9	62,203	16.1	8,027	12.9
Third party software	2,268	0.5	3,909	1.0	-1,641	-42.0
Finished goods	2,660	0.6	1,263	0.3	1,397	110.6
Third party hardware	2,072	0.4	1,803	0.5	269	14.9
Others	16,322	3.5	15,539	4.0	783	5.0
Total	471,129	100.0	385,901	100.0	85,228	22.1

In the third quarter of 2022, products sales structure of revenue did not change significantly. Revenue from sales of services increased by 25.4%, i.e. by PLN 76,393 thousand. Sales of services accounted for 80.1% of total sales revenue of the Comarch Group. Revenue from sales of proprietary software increased by PLN 8,027 thousand, i.e. by 12.9%. The value of revenue from sales of third-party software was lower by PLN 1,641 thousand, i.e. by 42% from the one recorded in the third quarter of the previous year. The value of sales of finished goods was higher by about PLN 1,397 thousand, i.e. by 110.6% than in the third quarter of 2021. Sales of third-party hardware increased by PLN 269 thousand i.e. 14.9% compared to the third quarter of 2021. The value of other sales was lower by PLN 783 thousand, i.e. by 5.0%.



Products sales structure	9 months 2022	%	9 months 2021	%	Change PLN	Change %
Services	1,049,039	79.8	872,597	78.8	176,442	20.2
Proprietary software	192,011	14.6	166,568	15.1	25,443	15.3
Third party software	8,984	0.7	11,343	1.0	-2,359	-20.8
Finished goods	4,586	0.3	2,354	0.2	2,232	94.8
Third party hardware	10,008	0.8	11,011	1.0	-1,003	-9.1
Others	49,168	3.8	43,374	3.9	5,794	13.4
Total	1,313,796	100.0	1,107,247	100.0	206,549	18.7

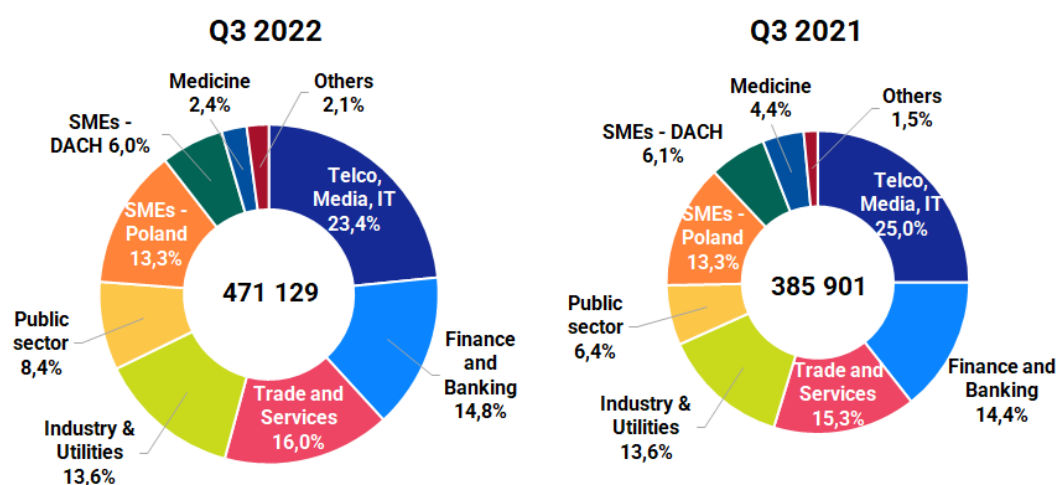
In the period of 9 months of 2022, Group's products sales structure did not change significantly compared to the same period in the previous year. The value of sales of services increased by 176,442 thousand, i.e. by 20.2%. Revenue from sales of proprietary software was higher by PLN 25,443 thousand, i.e. 15.3%. Revenue from sales of third party software decreased by PLN 2,359 thousand, i.e. by 20.8%. Sales of own finished goods increased compared to the previous year (by PLN 2,232 thousand, i.e. by 94.8%), however sales of third-party hardware decreased, a decrease in revenue of PLN 1,003 thousand (i.e. of 9.1%). During the 9 months of 2022, other sales increased by PLN 5,794 thousand, i.e. by 13.4%.



Market sales structure (in thousands of PLN)

Market sales structure	Q3 2022	%	Q3 2021	%	Change PLN	Change %
Telecommunications, Media, IT	110,197	23.4	96,564	25.0	13,633	14.1
Finance and Banking	69,860	14.8	55,488	14.4	14,372	25.9
Trade and Services	75,319	16.0	59,182	15.3	16,137	27.3
Industry & Utilities	63,906	13.6	52,430	13.6	11,476	21.9
Public sector	39,648	8.4	24,535	6.4	15,113	61.6
Small and Medium-Sized Enterprises - Poland	62,803	13.3	51,213	13.3	11,590	22.6
Small and Medium-Sized Enterprises - DACH	28,382	6.0	23,576	6.1	4,806	20.4
Medicine	11,395	2.4	17,073	4.4	-5,678	-33.3
Others	9,619	2.1	5,840	1.5	3,779	64.7
Total	471,129	100.0	385,901	100.0	85,228	22.1

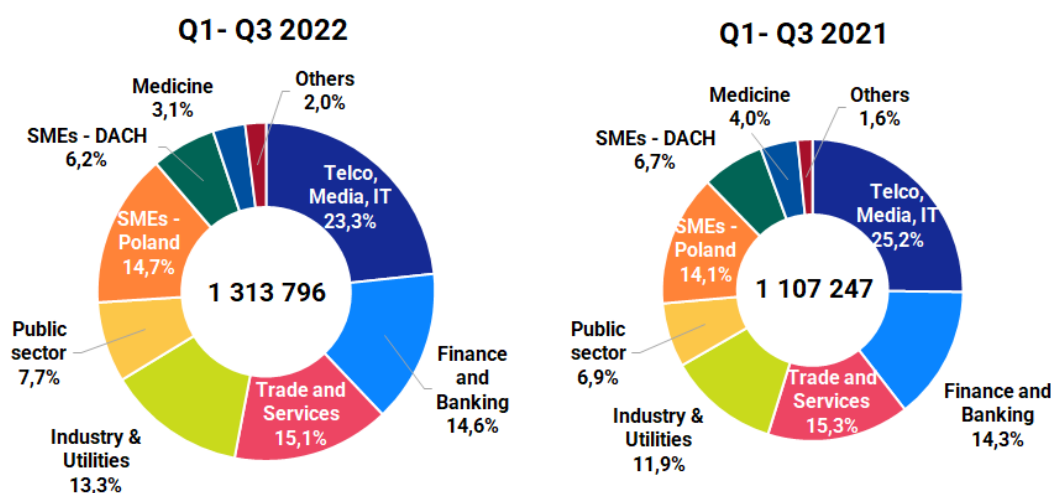
In the third quarter of 2022, the value of sales revenue of the Comarch Group to recipients from the TMT sector amounted to PLN 110,197 thousand, which means an increase of PLN 13,633 thousand (i.e. of 14.1%) compared to the third quarter of 2021. In the third quarter of 2022, customers in the finance and banking sector purchased products and services worth PLN 69,860 thousand, higher by PLN 14,372 thousand, i.e. by 25.9% from the one achieved in the same period of the previous year. Sales of ERP solutions to small and medium-sized enterprises in Poland increased by PLN 11,590 thousand, i.e. by 22.6% and reached the value of PLN 62,803 thousand. Increase in sales to customers in the SME sector in the DACH region, amounted to PLN 4,806 thousand, i.e. 20.4%. Sales revenue from customers in the trade and services sector amounted of PLN 75,319 thousand. The increase was PLN 16,137 thousand, i.e. of 27.3%, In the case of customers in the industry & utilities, sales revenue increased by PLN 11,476 thousand, i.e. by 21.9% and amounted to PLN 63,908 thousand. In the third quarter of 2022, sales revenue from public entities increased significantly by PLN 15,113 thousand, i.e. by 61.6%. In the discussed period, revenue from sales to customers in the medical sector decreased significantly by PLN 5,678 thousand, i.e. by 33.3% due to the lower sales of medical services. Revenue from sales to other customers increased by PLN 3,779 thousand, i.e. by 64.7%, mainly as a result of lower revenue from sports activities.



Market sales structure	9 months 2022	%	9 months 2021	%	Change PLN	Change %
Telecommunications, Media, IT	306,485	23.3%	278,813	25.2%	27,672	9.9%
Finance and Banking	191,262	14.6%	158,812	14.3%	32,450	20.4%
Trade and Services	197,870	15.1%	169,566	15.3%	28,304	16.7%
Industry & Utilities	175,209	13.3%	132,124	11.9%	43,085	32.6%
Public sector	101,345	7.7%	75,793	6.9%	25,552	33.7%
Small and Medium-Sized Enterprises - Poland	192,628	14.7%	155,597	14.1%	37,031	23.8%
Small and Medium-Sized Enterprises - DACH	81,615	6.2%	73,866	6.7%	7,749	10.5%
Medicine	40,338	3.1%	44,812	4.0%	-4,474	-10.0%
Others	27,044	2.0%	17,864	1.6%	9,180	51.4%
Total	1,313,796	100.0%	1,107,247	100.0%	206,549	18.7%

In the period of 9 months of 2022, the value of sales revenue of the Comarch Group to recipients from the TMT sector amounted to PLN 306,485 thousand, which means an increase of PLN 27,672 thousand (i.e. of 9.9%) compared to the corresponding period of 2021. Customers in the finance and banking sector purchased products and services worth PLN 191,262 thousand, higher than that achieved in the corresponding period of the previous year by PLN 32,450 thousand, i.e. by 20.4%. Sales to customers in the trade and services sector increased by PLN 28,304 thousand, i.e. by 16.7% compared to the previous year. Revenue from sales to recipients from the industry and utilities sector increased by PLN 43,085 thousand, i.e. by 32.6%. Revenue from sales to recipients from the public sector increased by PLN 25,552 thousand, i.e. by 33.7%. Customers in the SME-Poland sector purchased products and services worth PLN 37,031 thousand, i.e. higher by 23.8% than that achieved in the corresponding period of the previous year. Revenue from the medical sector decreased by PLN 4,474, thousand, i.e. 10.0%. An increase was recorded in sales to clients in the SME-DACH sector (of PLN 7,749 thousand, i.e. of 10.5%). Sales to other customers increased by PLN 9,180 thousand, i.e. by 51.4%.

The business situation within 9 months of 2022 confirmed that maintaining the diversity of the offer and diversification of sources of income is beneficial for the stable development of the Comarch Group's operations. Thanks to the focus on selling proprietary solutions, the Comarch Group recorded a further increase in revenue and improvement in operating profitability.

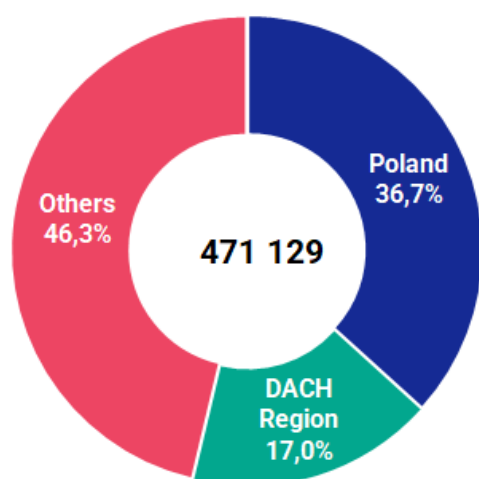


Geographical sales structure (in thousands of PLN)

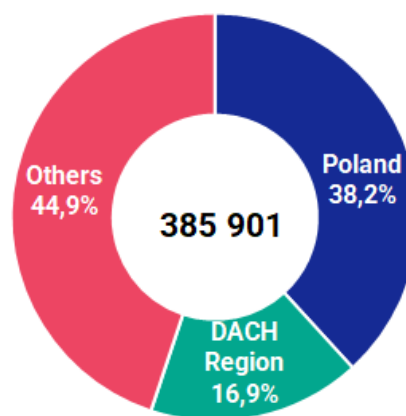
Geographical sales structure	Q3 2022	%	Q3 2021	%	Change PLN	Change %
Domestic (Poland)	172,987	36.7%	147,253	38.2%	25,734	17.5%
Export	298,142	63.3%	238,648	61.8%	59,494	24.9%
Total	471,129	100.0%	385,901	100.0%	85,228	22.1%

In the third quarter of 2022, the Comarch Group recorded an increase in sales revenue on the domestic market and an increase in sales revenue on foreign markets. The value of revenue from domestic sales increased by PLN 25,734 thousand, i.e. by 17.5% compared to the third quarter of 2021. It constituted 36.7% of the total revenue of the Comarch Group. That was caused by increased sales revenue from the public sector and SME sector customers. In the discussed period, the Comarch Group recorded an increase in revenue from foreign sales of PLN 59,494 thousand (i.e. of 24.9%). This is the result of higher sales to customers in the customers in the trade and services sector, industry and utilities sector and finance and banking sector. In the third quarter of 2022, foreign sales constituted 63.3% of the total revenue of the Comarch Group.

Q3 2022



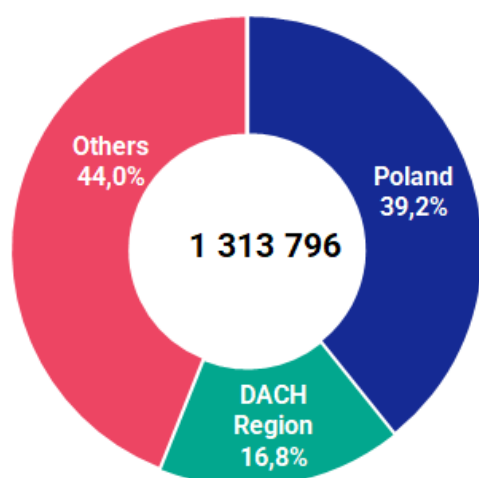
Q3 2021



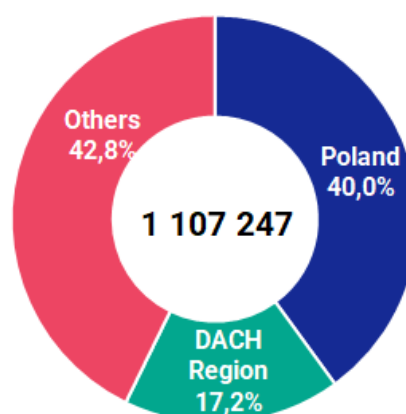
Geographical sales structure	Q3 2021	%	Q3 2020	%	Change PLN	Change %
Domestic (Poland)	515,460	39.2%	442,641	40.0%	72,819	16.5%
Export	798,336	60.8%	664,606	60.0%	133,730	20.1%
Total	1,313,796	100.0%	1,107,247	100.0%	206,549	18.7%

In the third quarter of 2022, the Comarch Group recorded PLN 515,460 thousand in sales revenue on the domestic market, that is PLN 72,819 thousand (i.e. 16.5%) more than in the similar period of 2021. That was caused, among others, by a decrease in sales to the customers in the SME and the public sectors. Domestic sales constituted 39.2% of the total revenue of the Comarch Group. The value of foreign sales during the 9 months of 2022 amounted of PLN 798,336 thousand and was higher by PLN 133,730 thousand compared to the same period of 2021. This was the result of higher sales to customers in the trade and services sector, industry and utilities sector and finance and banking sector. Within the three quarters of 2022, foreign sales constituted 60.8% of the total revenue of the Comarch Group.

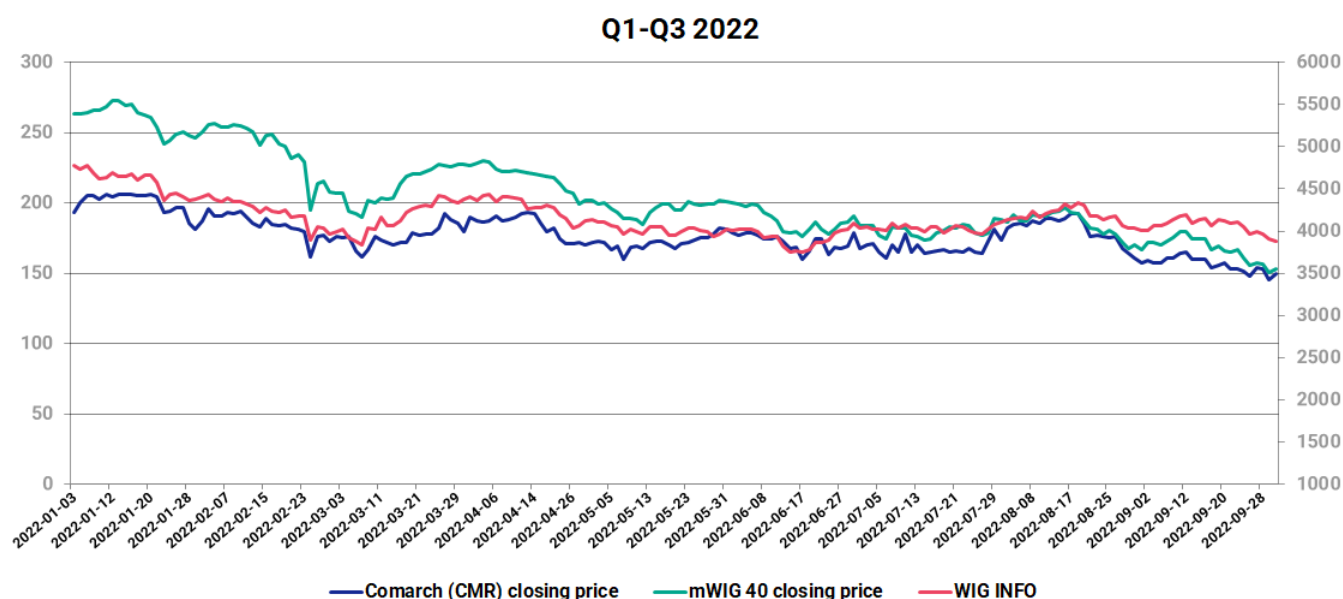
Q1-Q3 2022



Q1- Q3 2021



5.3. Comarch S.A. Stock Price Performance



On the 30th of September, 2022, the share price of Comarch S.A. amounted to PLN 150.00, which is an increase of 16.7% compared to the PLN 180.00 as of the 31st of December, 2021. In the three quarters of 2022, the maximum exchange rate was PLN 206.00. Comarch S.A. share price between the 30th of September, 2021, and the 30th of September, 2022 decreased from PLN 232.00 to PLN 150.00, i.e. by 35.3%.

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

	9 months of 2022 / 30.09.2022	9 months of 2021 / 30.09.2021
Closing price at the balance sheet date	150.00	232.00
Average price during the reporting period	176.77	228.10
MIN price during the reporting period	145.20	187.00
MAX price during the reporting period	206.00	280.00
Average volume during the reporting period	2,028.58	2,800.00
Capitalization at the balance sheet date	1,220,002,350	1,886,936,968

Ratios for unconsolidated data

P/E at the balance sheet date	13.74	20.83
P/BV at the balance sheet date	1.13	1.84
P/S at the balance sheet date	1.46	2.59

Ratios for consolidated data

P/E at the balance sheet date	16.79	22.23
P/BV at the balance sheet date	0.97	1.65
P/S at the balance sheet date	0.93	1.70

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

None present.

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

None present.

the 17th of November, 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	

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position	Signature
Maria Smolińska	Head Accountant	

Comarch S.A.

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COMARCH



Quarterly Summary of Comarch S.A. Financial Statement for the period 01.01.2022- 30.09.2022

Krakow, the 17th of November, 2022

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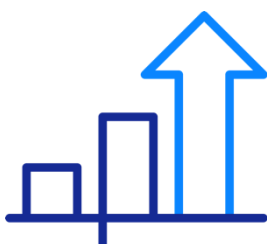
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70+ locations on **6** continents
- we carry out projects all over the world



PLN 833.6 million
of sales revenue



PLN 98.9 million
of net profit



> PLN 1.2 billion
capitalization of Comarch SA on WSE
(30th of September 2022)



11.9%
EBIT margin



5,600+
professionals employed

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

I. Balance Sheet

ASSETS	30 September 2022	30 June 2022	31 December 2021	30 September 2021
I. NON-CURRENT ASSETS	845,771	808,602	785,423	766,185
1. Intangible assets	53,120	36,945	22,362	18,096
2. Property, plant and equipment	338,294	325,447	315,747	323,277
3. Non-current investments	437,489	434,519	438,952	417,784
3.1. Non-current financial assets	419,643	416,457	420,376	398,954
a) in related parties	416,804	414,743	420,067	398,938
b) in other entities in which the Company holds equity interests	-	-	-	-
c) in other entities	2,839	1,714	309	16
3.2 Real estates	17,803	18,019	18,533	18,787
3.3 Other non-current investment	43	43	43	43
4. Non-current prepayments	16,868	11,691	8,362	7,028
4.1 Deferred income tax assets	11,875	9,176	7,414	6,098
4.2 Other accruals	4,993	2,515	948	930
II. CURRENT ASSETS	751,483	753,610	730,652	695,775
1. Inventories	101,323	88,520	64,108	73,283
2. Current receivables	498,100	422,549	442,759	350,809
2.1 from related parties	367,536	296,489	283,624	241,485
2.2 from other entities in which the Company holds equity interests	-	-	-	-
2.3 from other entities	130,564	126,060	159,135	109,324
3. Current investments	42,752	144,880	139,052	155,069
3.1 Current financial assets	42,752	144,880	139,052	155,069
a) in related parties	1,411	1,135	755	782
b) in other entities in which the Company holds equity interests	-	-	-	-
c) in other entities	291	726	74,597	50,578
- interest and shares	-	-	-	-
- loans granted	2	-	-	-
- other securities	-	-	74,184	50,104
- other current financial assets	289	726	413	474
d) cash and cash equivalents	41,050	143,019	63,700	103,709
4. Short-term prepayments	109,308	97,661	84,733	116,614
TOTAL ASSETS	1,597,254	1,562,212	1,516,075	1,461,960

EQUITY AND LIABILITIES	30 September 2022	30 June 2022	31 December 2021	30 September 2021
I. EQUITY	1,075,026	1,039,075	1,018,093	1,022,911
1. Share capital	8,133	8,133	8,133	8,133
2. Supplementary capital	864,501	864,501	818,985	818,985
3. Revaluation reserve	102,718	101,749	112,182	106,856
4. Other reserve capitals	745	745	745	745
5. Previous years' profit (loss)	-	-	-	-
6. Net profit (loss)	98,929	63,947	78,048	88,192
II. LIABILITIES AND PROVISIONS FOR LIABILITIES	522,228	523,137	497,982	439,049
1. Provisions for liabilities	155,897	157,209	169,207	134,915
1.1 Provision for deferred income tax	25,013	24,731	27,203	25,962
1.2 Other provisions	130,884	132,478	142,004	108,953
a) current	128,226	129,852	140,099	107,105
b) non-current	2,658	2,626	1,905	1,848
2. Non-current liabilities	103,860	77,398	87,268	91,316
2.1 to related parties	6,718	-	-	500
2.2 to other entities in which the Company holds equity interests	-	-	-	-
2.3 to other entities	97,142	77,398	87,268	90,816
3. Current liabilities	202,103	234,254	186,062	154,202
3.1 to related parties	34,454	38,940	28,479	22,664
3.2 to other entities in which the Company holds equity interests	350	350	350	350
3.3 to other entities	165,053	192,219	156,119	128,938
3.4 Special funds	2,246	2,745	1,114	2,250
4. Accruals	60,368	54,276	55,445	58,616
4.1 Other accruals	60,368	54,276	55,445	58,616
a) current	60,368	54,276	55,445	58,616
TOTAL EQUITY AND LIABILITIES	1,597,254	1,562,212	1,516,075	1,461,960
Book value	1,075,026	1,039,075	1,018,093	1,022,911
Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
Book value per single share (PLN)	132.18	127.75	125.18	125.77
Diluted number of shares	8,133,349	8,133,349	8,133,349	8,133,349
Diluted book value per single share (PLN)	132.18	127.75	125.18	125.77

II. Income Statement

For period 01.01 – 30.09.2022 and 01.01 – 30.09.2021	Q3 2022*	9 months ended 30 September 2022	Q3 2021*	9 months ended 30 September 2021
I. Net revenue from sales of products, goods and materials	287,230	833,565	248,850	727,577
revenue from related parties	112,887	306,099	95,501	261,178
1. Net revenue from sales of products	278,071	805,832	241,192	699,148
2. Net revenue from sales of goods and materials	9,159	27,733	7,658	28,429
II. Costs of products, goods and materials sold to related parties	222,760	675,807	172,802	541,984
1. Manufacturing cost of products sold	11,730	34,964	8,553	24,595
2. Value of products, goods and materials sold	215,307	652,824	166,509	516,931
III. Gross profit (loss) on sales	64,470	157,758	76,048	185,593
IV. Costs of sales	16,876	57,412	15,145	43,892
V. Administrative expenses	25,346	56,341	20,186	51,448
VI. Profit (loss) on sales	22,248	44,005	40,717	90,253
VII. Other operating revenue	989	2,621	203	1,794
1. Profit on disposal of non-financial non-current assets	267	829	215	530
2. Other operating revenues	722	1,792	(12)	1,264
VIII. Other operating costs	14,944	25,490	5,218	25,776
1. Loss on disposal of non-financial non-current assets	-	-	-	-
2. Cost of works financed in part with subsidies	154	548	123	428
3. Revaluation of non-financial assets	-	-	-	-
4. Other operating costs	14,790	24,942	5,095	25,348
IX. Profit (loss) on operating activities	8,293	21,136	35,702	66,271
X. Financial revenue	49,972	123,727	2,983	45,026
1. Interest	664	2,125	104	583
from related parties	416	942	80	527
2. Dividends and share in profits	27,259	88,013	5,280	37,648
from related parties	27,259	88,013	5,280	37,648
3. Profit (loss) on disposal of investment	-	-	(391)	-
4. Revaluation of financial assets	-	-	-	-
5. Other	22,049	33,589	(2010)	6,795
XI. Finance costs	18,550	35,252	990	13,175
1. Interest	703	1,956	569	1,568
from related parties	340	827	35	133
2. Revaluation of investments	4,071	9,289	96	96
3. Loss from the sales of investments	-	476	-	9,092
4. Other	13,776	23,531	325	2,419
XII. Profit (loss) on business activities	39,715	109,611	37,695	98,122
XIII. Gross profit (loss)	39,715	109,611	37,695	98,122
XIV. Income tax	4,733	10,682	3,339	9,930
XV. Net profit (loss)	34,982	98,929	34,356	88,192

Net profit (loss) (annualised)	88,785	90,580
Weighted average number of shares 01.10.2021 – 30.09.2022	8,133,349	8,133,349
Earnings (losses) per single share (PLN)	10.92	11.14
Diluted weighted average number of shares 01.10.2021 – 30.09.2022	8,133,349	8,133,349
Diluted earnings (losses) per single share (PLN)	10.92	11.14

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

III. Changes in Equity

	Q3 2022	9 months 2022	12 months 2021	9 months 2021
I. OPENING BALANCE OF EQUITY	1,039,075	1,018,093	949,438	949,438
a) changes to adopted accounting principles (policies)	-	-	-	-
I. a. Opening balance of equity after adjustments	1,039,075	1,018,093	949,438	949,438
1. Opening balance of share capital	8,133	8,133	8,133	8,133
1.1 Changes in share capital	-	-	-	-
a) increases (due to)	-	-	-	-
- shares issue	-	-	-	-
1.2 Closing balance of share capital	8,133	8,133	8,133	8,133
2. Opening balance of supplementary capital	864,501	818,985	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	864,501	818,985	818,985
3. Opening balance of revaluation reserve	101,749	112,182	97,175	97,175
3.1 Changes in revaluation reserve	969	(9,464)	15,007	9,681
a) increases (due to)	(229)	2,220	18,528	11,952
- provision for deferred income tax due to certificates valuation	(229)	2,220	-	-
- balance sheet valuation of investment certificates	-	-	18,528	11,952
b) decreases (due to)	(1,198)	11,684	3,521	2,271
- balance sheet valuation of investment certificates	(1,198)	11,684	-	-
- provision for deferred income tax due to certificates valuation	-	-	3,521	2,271
3.2 Closing balance of revaluation reserve	102,718	102,718	112,182	106,856
4. Opening balance of capital from merger	-	-	-	-
4.1 Closing balance of capital from merger	-	-	-	-
5. Opening balance of other reserve capitals	745	745	745	745
5.1 Closing balance of other reserve capitals	745	745	745	745
6. Opening balance of previous years' profit	-	78,048	80,008	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 H1 (opening balance)	63,947	-	-	-
7.1 Net result for the period	34,982	98,929	78,048	88,192
7.2. Net result	98,929	98,929	78,048	88,192
II. CLOSING BALANCE OF EQUITY	1,075,026	1,075,026	1,018,093	1,022,911
III. EQUITY INCLUDING PROPOSED PROFIT-SHARING (LOSS COVERAGE)	1,075,026	1,075,026	1,018,093	1,022,911

IV. Cash Flow Statement

For period 01.01 – 30.09.2022 and 01.01 – 30.09.2021	Q3 2022	9 months ended 30 September 2022	Q3 2021	9 months ended 30 September 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	34,982	98,929	34,356	88,192
II. Total adjustments	(94,713)	(134,358)	(34,481)	(6,870)
1. Depreciation	13,176	38,724	11,609	33,880
2. Exchange gains (losses)	(115)	(355)	(183)	(52)
3. Interest and profit sharing (dividends)	(27,124)	(87,619)	(9,031)	(36,751)
4. (Profit) loss on investing activities	(294)	1,778	(380)	8,117
5. Change in provisions	(339)	(11,091)	(15,155)	(46,778)
6. Change in inventories	(12,804)	(37,216)	(2,684)	(18,737)
7. Change in receivables	(76,596)	(50,407)	(16,268)	97,439
8. Change in current liabilities, excluding credits and loans	21,316	39,987	5,572	(21,068)
9. Change in prepayments and accruals	(11,933)	(28,159)	(7,961)	(22,920)
10. Change in deferred income	-	-	-	-
11. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	(59,731)	(35,429)	(125)	81,322

B. CASH FLOWS FROM INVESTING ACTIVITIES

I. Inflows	28,602	177,066	59,831	129,795
1. Disposal of property, plant and equipment and intangible assets	174	658	216	958
2. From financial assets, including:	28,428	176,408	59,615	128,837
a) in related parties	28,428	103,341	9,613	38,516
- repaid loans	944	14,601	(129)	321
- repaid interest on loans	225	727	547	547

- received loans	-	-	-	-
- received interest	-	-	-	-
- received dividends	27,259	88,013	9,195	37,648
b) in other entities	-	73,067	50,002	90,321
- interest	-	-	-	-
- dividends and share in profits	-	-	-	-
- other proceeds from financial assets	-	73,067	50,002	90,321
3. Other investment proceeds	-	-	-	-
II. Outflows	(52,484)	(136,437)	(11,421)	(178,263)
1. Purchase of property, plant and equipment and intangible assets	(45,143)	(96,122)	(8,381)	(35,033)
2. Expenses for investment in real estates	(42)	(46)	-	(14)
3. For financial assets, including:	(7,299)	(40,269)	(3,040)	(143,216)
a) in related parties	(1,296)	(29,864)	(2,944)	(23,120)
- purchase of financial assets	(795)	(20,323)	(1,850)	(10,575)
- granted loans	(501)	(9,541)	(1,094)	(12,545)
- repayment of loans from related parties	-	-	-	-
- repayment of interest on loans	-	-	-	-
b) in other entities	(6,003)	(10,405)	(96)	(120,096)
4. Other investment expenses	-	-	-	-
III. Net cash used in investing activities (I-II)	(23,882)	40,629	48,410	(48,468)

C. CASH FLOWS FROM FINANCING ACTIVITIES

I. Inflows	25,531	38,120	111	33,568
1. Credits and loans	25,433	37,802	-	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)	98	318	111	248
II. Outflows	(43,819)	(66,304)	(34,053)	(56,011)
1. Purchase of own shares (shares) + additional capital contributions	-	-	-	-
2. Dividends and other payments to owners	(32,532)	(32,532)	(24,400)	(24,400)
3. Repayment of loans and credits	(10,927)	(32,603)	(9,150)	(30,167)
4. Interests	(360)	(1,121)	(503)	(1,444)
5. Granted loans	-	(48)	-	-
6. Other financial expenses	-	-	-	-
III. Net cash (used in)/generated from financing activities (I-II)	(18,288)	(28,184)	(33,942)	(22,443)
D. NET CASH FLOW, TOTAL (A.III+/-B.III+/-C.III)	(101,901)	(22,984)	14,343	10,411
E. BALANCE SHEET CHANGE IN CASH AND CASH EQUIVALENTS	(101,807)	(22,650)	14,696	10,633

change in cash and cash equivalents due to exchange differences	94	334	353	222
F. CASH AND CASH EQUIVALENTS OPENING BALANCE	142,857	63,700	89,013	93,076
G. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS (F+/-E)	41,050	41,050	103,709	103,709
limited disposal	15	1,872	(164)	1,455

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 as amended) 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 as amended). 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 9 months ended the 30th of September, 2022, was prepared according to IFRS, the financial results would amount to PLN 97,657 thousand.

Profit according to the Act on Accounting	98,929
Depreciation of perpetual usufruct	(70)
Asset due to activity in the SEZ	(1,553)
Correction of revenue from the title of IFRS 15	4,125
Correction of revenue from the title of IFRS 16	(3,774)
Correction of revenue from the title of IFRS 9	-
Profit according to IFRS	97,657

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 30th of September, 2022, Comarch S.A. has not created write-offs that revaluated goods and 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 450 thousand.

No hedges were made on inventories owned by the Company.

As at the 30th of September, 2022, due to payments of receivables, Comarch S.A. resolved revaluating write-offs, which had been created in the previous years and were worth PLN 3,224 thousand and created write-offs worth PLN 25,687 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. As at the 30th of September, 2022, an asset due to temporary differences in income tax worth PLN 4,760 thousand was created an asset due to temporary differences in income tax worth PLN 299 thousand was resolved, a provision for deferred tax due to temporary differences was created in the amount of PLN 63 thousand and was resolved in the amount of PLN 33 thousand. The total effect of these operations on the result as at the 30th of September, 2022, amounted to plus 4,431 thousand.

A provision for deferred income tax related to valuation of investment certificates in CCF FIZ was decreased by PLN 2,220 thousand. This provision as well as certificates valuation are settled with revaluation reserve.

As at the 30th of September, 2022, Comarch S.A. has created write-offs due the loss of value of shares in subsidiaries in the amount of PLN 476 thousand.

3. Selected Notes to the Summary Financial Statement

3.1. Non-current Financial Assets

	30 September 2022	30 June 2022	31 December 2021	30 September 2021
a) in subsidiaries and correlated parties	416,804	414,743	420,067	398,938
- interest or shares	252,701	251,487	232,059	233,534
- loans granted	9,734	10,083	21,957	31,922
- other securities	154,369	153,173	166,051	133,482
- 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	2,839	1,714	309	16
- loans granted	52	52	4	-
- other non-current financial assets (types)	2,787	1,662	305	16
• forwards and IRS	2,787	1,662	305	16
Total Non-current financial assets	419,643	416,457	420,376	398,954

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

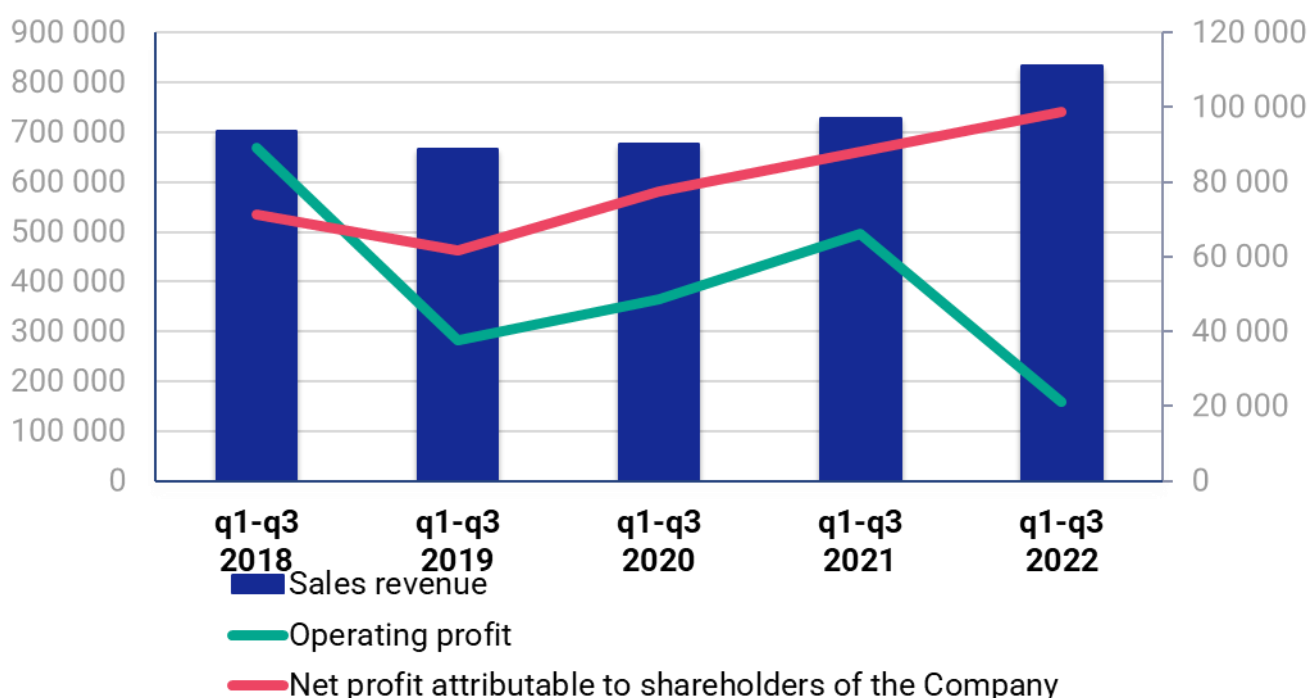
	Q3 2022	9 months ended 30 September 2022	Q3 2021	9 months ended 30 September 2021
a) opening balance	416,457	420,376	394,455	381,947
- interests or shares	251,487	232,059	231,515	231,842
- loans granted	10,135	21,961	31,003	27,979
- other securities	153,173	166,051	129,632	121,529
- other non-current assets (forward contracts)	1,662	305	2,305	597
- others	-	-	-	-
b) increases (due to)	3 355	42 992	5,185	35,298
- purchases of shares in subsidiaries	795	20 323	1,850	10,575
- loans granted to subsidiaries	499	9,090	1,194	12,545
- change of the nature of loans on long-term from entities in which the Company holds equity interests	-	-	-	-
- balance sheet valuation of non-current loans	-	-	-	-
- revaluation write-off of long-term loans	(7,732)	9,383	(186)	-
- balance sheet valuation of loans in subsidiaries	517	869	16	16
- valuation of forward contracts	1,125	2,482	(1,708)	-
- valuation of participation units in CCF FIZ	-	2	3,850	11,953
- balance sheet valuation of shares	419	795	169	209

- release of revaluating write-offs for non-current loans	-	48	-	-
c) decreases (due to)	169	43 725	686	18,291
- repayment of subsidiaries' loans	1,024	14,450	-	-
- 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	-	-	80	241
- valuation of participation units in CCF FIZ	(1,196)	11,684	-	-
- valuation of forward contracts	-	-	581	581
- revaluation of shares	-	-	-	-
- creating revaluation write-offs on interest on loans to related parties	-	476	-	9,092
- balance sheet and adjusted valuation of interest on loans	-	-	(215)	-
- balance sheet valuation of shares	-	-	-	-
- creating revaluation write-offs on loans to related parties	341	7 732	240	8,377
- redemption of capital of loans of related parties	-	9,383	-	-
d) closing balance	419,643	419,643	398,954	398,954

3.3. Current Financial Assets

	30 September 2022	30 June 2022	31 December 2021	30 September 2021
a) in related parties	1,411	1,135	755	782
- loans granted	702	622	402	521
- other financial assets	709	513	353	261
b) in other entities in which the Company holds equity interests	-	-	-	-
- loans granted	-	-	-	-
- other financial assets	-	-	-	-
c) in other entities	291	726	74,597	50,578
- interest or shares	-	-	-	-
- loans granted	2	-	-	-
- other securities	-	-	74,184	50,104
- other current financial assets	289	726	413	474
• including <i>forward contracts</i>	289	726	413	474
d) cash and cash equivalents	41,050	143,019	63,700	103,709
- cash in hand and at banks	41,050	142,857	63,700	103,709
- other cash assets	-	162	-	-
Total current financial assets	42,752	144,880	139,052	155,069

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 9 months of 2022, Comarch S.A. reached sales revenue higher by 14.6% (i.e. by PLN 105,988 thousand) than in the corresponding period of 2021 (PLN 833,565 thousand compared to PLN 727,577 thousand). Net sales of products constituted 96.7% of the total sales of the Company and were higher by PLN 106,684 thousand (i.e. by 15.3%). The Company's operating profit achieved in the 9 months of 2022 amounted to PLN 21,136 thousand, net result was PLN 98,929. EBIT margin was 2.5%, and net margin was 11.9%.

In the third quarter of 2022, Comarch S.A. achieved PLN 287,230 thousand of sales revenue, which represents an increase of PLN 38,380 thousand, i.e. of 15.4% compared to the third quarter of 2021. Net revenue from sales of products constituted 96.8% of the total Company's sales and increased by PLN 36,879 thousand (PLN 278,071 thousand compared to PLN 241,192 thousand). The Company's operating profit in the third quarter of 2022 amounted to PLN 8,293 thousand and net profit was PLN 34,982 thousand. EBIT margin amounted to 2.9% and net margin was 12.2%.

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 September, 2022, increased revenue and operating profit of Comarch S.A. by PLN 39,164 thousand (while in the similar period of 2021 increased them by PLN 5,865 thousand), whereas exchange rate differences from other activities decreased the result of Comarch S.A. by PLN 5,575 thousand (while in the similar period of 2021 increased it by PLN 930 thousand). The valuation of financial instruments, securities and closed transactions (mostly forward contracts and participation units) decreased the Company's net profit by PLN

27,813 thousand (while in the similar period of 2021 decreased it by PLN 1,149 thousand). The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch S.A. in 9 months of 2022 amounted to plus PLN 5,776 thousand (plus PLN 5,646 thousand in 9 months of 2021).

In addition to the above-mentioned issues, in the period of 9 months of 2022, financial revenue increased by PLN 88,013 thousand due to dividends from subsidiaries (while in the similar period of the previous year it amounted to PLN 37,648 thousand).

As at the 30th of September, 2022, Comarch S.A. created write-offs due the loss of value of shares in subsidiaries in the amount PLN 476 thousand.

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 at the 30th of September, 2022, Comarch S.A. did not created write-offs that revaluated goods and materials as well as finished goods. The Company resolved write-offs that revaluated goods and materials, and which had been created in the previous years in the amount of PLN 450 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	-	-	8,379	17,471
- creation write-offs	9,092	-	-	8,379	17,471
- dissolution write-offs	-	-	-	-	-
Balance at 30 September 2021	142,663	-	-	17,608	160,271
Balance at 1 January 2021	133,571	-		9,229	142,800
Change:	13,812	20	-	25,888	39,720
- creation write-offs	13,812	20	-	25,888	39,720
- dissolution write-offs	-	-	-	-	-
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)	-	-	(1,651)	(2,300)
- creation write-offs	476	-	-	7,732	8,208
- dissolution write-offs	(1,127)	-	-	(9,383)	(10,510)
Balance at 30 September 2022	146,732	20	-	33,466	180,218

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

	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provision 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:	(1,747)	9	3,285	(48,805)	450	(46,808)
- creation reserve	2,692	987	17,905	41,738	547	63,869
- dissolution reserve	(4,439)	(978)	(14,620)	(90,543)	(97)	(110,677)
Balance at 30 September 2021	12,076	3,156	34,767	57,106	1,848	108,953
Current	12,076	3,156	34,767	57,106	-	107,105
Non-current	-	-	-	-	1,848	1,848
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 reserve	6,161	1,089	21,712	108,743	638	138,343
- dissolution reserve	(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:	39	836	5,443	(18,191)	753	(11,120)
- creation reserve	3,386	1,034	21,630	50,889	934	77,873
- dissolution reserve	(3,347)	(198)	(16,187)	(69,080)	(181)	(88,993)
Balance at 30 September 2022	14,923	4,094	39,875	69,334	2,658	130,884
Current	14,923	4,094	39,875	69,334	-	128,226
Non-current	-	-	-	-	2,658	2,658

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

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

	Asset due to deferred income tax	Provision due to deferred income tax
Balance at 1 January 2021	5,755	23,661
Creation in Q1-Q3 2021	1,400	2,935
Dissolution in Q1-Q3 2021	(1,057)	(634)
Balance at 30 September 2021	6,098	25,962
Balance at 1 January 2021	5,755	23,661
Creation in Q1-Q4 2021	2,793	3,586
Dissolution in Q1-Q4 2021	(1,134)	(44)
Balance at 31 December 2021	7,414	27,203
Balance at 1 January 2022	7,414	27,203
Creation in Q1-Q3 2022	4,760	63
Dissolution in Q1-Q3 2022	(299)	(2,253)
Balance at 30 September 2021	11,875	25,013

11. Information about Significant Transactions of Purchase and Sale of Property, Plant and Equipment

In reporting period Comarch S.A. purchased computer hardware and means of transport for the amount of PLN 28,604 thousand. Also acquired intangible assets for the amount of PLN 42,382 thousand including copyrights to medical systems acquired from a subsidiary for the total amount of PLN 36,826 thousand

In reporting period Comarch S.A., revenue from sales of property, plant and equipment amounted to PLN 1,583 thousand.

On the 2022 acquired shares in related parties for the amount of PLN 20,323 thousand.

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

As at the 30th of September, 2022, Comarch S.A. has liabilities due to purchase of computer hardware in the amount of PLN 4,472 thousand, as well as liabilities due to purchase of intangible assets in the amount of PLN 388 thousand.

Comarch S.A. has also liabilities due to acquisition of shares in increased share capital of the subsidiary, Comarch Pointshub Inc., in the amount of PLN 4,408 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 virtue of Resolution No. 2/06/2022 of the 1st of June, 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 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,

2. the remaining part of the net profit in the amount of PLN 45,514,710.62 will be transferred to supplementary capital.

The company informed about the details in current report No. [RB-4-2022](#) (ENG: [RB-4-2022](#)) of the 1st of June, 2022.

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

The dividend in the amount of PLN 4.00 per share was given to 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 Quarterly Financial Statement, which Are Not Included in the Financial Statement but May Significantly Affect the Future Performance of the Issuer

None present.

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

As at the 30th of September, 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 85,638 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 18,561 thousand of which PLN 1,643 thousand is covered by provisions included in the balance sheet at the 30th of September, 2022. In the 9 months of 2022, Comarch S.A. created new provisions in the amount of PLN 538 thousand and resolved provisions for claims covered by legal proceedings in this respect for the amount of PLN 19.5 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 September, 2022. In the 9 months 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.

Due to the legal proceedings, in the 9 months of 2022 the Comarch S.A. did not created write-offs that revalue receivables due to the matters in legal proceedings.

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

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

In reference to the recommendations of the European Securities and Markets Authority and the Polish Financial Supervision Authority of the 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 Comarch S.A.'s operations. The Management Board of Comarch S.A. hereby informs that as at the date of publication of this report the Company's operations were conducted without any interruptions. The Comarch S.A. implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Company's operational activity, with particular regard to employee's safety, health and hygiene recommendations.

During the epidemic period, there was no decrease in revenue from sales of services and products offered by the 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, 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.

24.1. Impact of the political and economic situation in the territory of Ukraine and Russia on the activity and financial results of the company

Following the recommendations of the Financial Supervisory Authority from the 25th of February, 2022, the Management Board of Comarch S. A. announces that it is continuously monitoring the impact of the political and economic situation in Ukraine and Russia on the Company's activities. The Management Board of Comarch S.A inform that, at the time of publication of this report, the operational activities of the Company will be carried out without interruption, also on the territory of Ukraine. The impact of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S. A. The activities of Comarch S. A. are geographically and productively diversified. The company carries out projects in more than 40 countries on 6 continents. Sales to customers from Ukraine and Russia amounted to 1.6% of the Company's total sales in 2021. IT communication infrastructure is also highly diversified and constantly improving.

the 17th of November 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.

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