

FINANCIAL SUPERVISION AUTHORITY

ANNUAL REPORT RR 2021

(pursuant to &60 sec.1, pt.3 of the Regulation regarding current and periodical information)
(for issuers of securities managing production, construction, trade and services activities)

For financial year 2021 from 2021-01-01 to 2021-12-31
including financial statement compliant with Polish Accountancy Principles

Date of publication: 2022-04-29

COMARCH SA	
(full name of an issuer)	
COMARCH	INFORMATION TECHNOLOGY
(abbreviated name of issuer)	(sector according to WSE classification)
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BDO sp. o.o. sp.k.

(An auditor entitled to audit financial statements)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	2021	2020	2021	2020
I. Net revenues from sales of products, goods and materials	1,067,448	999,401	233,195	223,370
II. Profit (loss) on operating activities	67,390	64,525	14,722	14,422
III. Gross profit (loss)	93,353	93,878	20,394	20,982
IV. Net profit (loss)	78,048	80,008	17,050	17,882
V. Cash flows from operating activities	109,285	120,949	23,874	27,033
VI. Cash flows from investing activities	-109,804	-42,096	-23,988	-9,409
VII. Cash flows from financing activities	-28,587	-53,115	-6,245	-11,871
VIII. Total net cash flows	-29,106	25,738	-6,358	5,753
IX. Total assets	1,516,075	1,447,977	329,625	313,768
X. Liabilities and provisions for liabilities	497,982	498,539	108,271	108,030
XI. Non-current liabilities	87,268	96,103	18,974	20,825
XII. Current liabilities	186,062	165,331	40,454	35,826
XIII. Equity	1,018,093	949,438	221,353	205,738
XIV. Share capital	8,133	8,133	1,768	1,762
XV. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
XVI. Earnings (losses) per single share (PLN/EUR)	9.60	9.84	2.10	2.20
XVII. Diluted earnings (losses) per single share (PLN/EUR)	9.60	9.84	2.10	2.20
XVIII. Book value per single share (PLN/EUR)	125.18	116.73	27.22	25.29
XIX. Diluted book value per single share (PLN/EUR)	125.18	116.73	27.22	25.29
XX. Dividend per one share (paid or declared)	3.00,	1.50,	0.66	0.34

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 01.01.2021 to 31.12.2021: 4.5775;
 Arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2020 to 31.12.2020: 4.4742;
 The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
 31.12.2021: 4.5994;
 31.12.2020: 4.6148.

ANNUAL REPORT INCLUDES:

File	Description
SzB_Comarch_2021.xhtml	Report of an Auditor authorized to audit Financial Statements- attachment no. 1a
SzB_Comarch_2021.xhtml.XAdES	Report of an Auditor authorized to audit Financial Statements- attachment no. 1b
RR 2021 Pismo Prezesa Zarządu.xhtml	Letter of the President of The Management Board- attachment no. 2a
RR 2021 Pismo Prezesa Zarządu.xhtml.XAdES	Letter of the President of The Management Board- attachment no. 2b
RR 2021 Sprawozdanie finansowe.xhtml	Financial Statement- attachment no. 3a
RR 2021 Sprawozdanie finansowe.xhtml.BES.XAdES.xades	Financial Statement- attachment no. 3b
RR 2021 Sprawozdanie Zarządu Comarch SA.xhtml	Report of the Management Board- attachment no. 4a
RR 2021 Sprawozdanie Zarządu Comarch SA.xhtml.BES.XAdES.xades	Report of the Management Board- attachment no. 4b
RR 2021 Oświadczenie Rady Nadzorczej w sprawie komitetu audytu.xhtml	Supervisory Board's statement regarding the Audit Committee - attachment no. 5
RR 2021 Ocena przez Radę Nadzorczą zgodności sprawozdania.xhtml	Assessment by the Supervisory Board of the compliance - attachment no. 6
RR 2021 Informacja Zarządu w sprawie wyboru firmy audytorskiej.xhtml	Information of the Management Board regarding the selection of the auditor- attachment no. 7a
RR 2021 Informacja Zarządu w sprawie wyboru firmy audytorskiej.xhtml.BES.XAdES.xades	Information of the Management Board regarding the selection of the auditor- attachment no. 7b
RR 2021 Oświadczenie Zarządu w sprawie rzetelności sporządzenia.xhtml	The Management Board's statement regarding the reliability of the financial statement- attachment no. 8a
RR 2021 Oświadczenie Zarządu w sprawie rzetelności sporządzenia.xhtml.BES.XAdES.xades	The Management Board's statement regarding the reliability of the financial statement- attachment no. 8b
RR 2021 Oświadczenie o stosowaniu ładu korporacyjnego.xhtml	Report regarding Corporate Governance Principles- attachment no. 9a
RR 2021 Oświadczenie o stosowaniu ładu korporacyjnego.xhtml.BES.XAdES.xades	Report regarding Corporate Governance Principles- attachment no. 9b
2021 Sprawozdanie na temat informacji niefinansowych.xhtml	2021 Non-financial Statement – attachment no. 10a
2021 Sprawozdanie na temat informacji niefinansowych.xhtml.BES.XAdES.xades	2021 Non-financial Statement – attachment no. 10b

Report of the Independent Auditor from the Audit for the General Meeting and the Supervisory Board of Comarch S.A.

Report from the audit of the annual financial statement

Opinion

We have audited the attached annual financial statement of Comarch S.A. ("Company"), which consists of: balance sheet prepared as at the 31st of December, 2021, profit and loss account, statement of changes in equity and cash flow statement for the financial year ending on the 31st of December, 2021 and additional information and clarifications ("financial statement").

In our opinion, attached financial statement:

- presents a reliable and clear picture of the property and financial situation of the Company as at the 31st of December, 2021 and its financial result and cash flows for the financial year ending on that day, in accordance with the applicable provisions of the Accounting Act of the 29th of September, 1994 ("Act on Accounting" – Journal of Laws of 2021, item 217 with subsequent changes) and adopted accounting principles (policy);
- agrees on the form and content of the applicable laws and the Company's Articles of Association,
- it has been prepared on the basis of correctly kept accounting books, in accordance with the provisions of Chapter 2 of the Act on Accounting.

This opinion is consistent with the additional report for the Audit Committee, which we issued on the day of this report.

Basis of the opinion

We conducted our research in accordance with the International Standards of Research as adopted as National Standards of Research by the National Council of Expert Auditors ("KSB") and in accordance with Act of the 11th of May, 2017, on Expert Auditors, Audit firms and Public Supervision ("Act on Expert Auditors" - Journal of Laws of 2020, item 1415 with subsequent changes) and EU Regulation No. 537/2014 of the 16th of April, 2014, on Detailed Statutory Requirement Audits of Financial Statements of Public-Interest Entities ("EU Regulation" - Journal of Laws of the EU L158). Our liability in accordance with these standards is further described in our section Auditor's Responsibility for Auditing the Financial Statements.

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Federation of Accountants ("IFAC Code"), adopted by the resolutions of the National Council of Expert Auditors and other ethical requirements that apply to the audit of financial statement in Poland. We have fulfilled our other ethical obligations in accordance with these requirements and the IFAC Code. During the audit, the expert auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Expert Auditors and the EU Regulation.

We believe that the audit evidence we have obtained is adequate and appropriate to provide the basis for our opinion.

Key research matters

The key audit matters are matters that, according to our professional judgment, were the most significant when auditing the financial statement for the current reporting period. They include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. We referred to these matters in the context of our audit of the financial statement as a whole and in the formulation of our opinion, and summarized our reaction to these risks and in cases where we deemed it necessary we presented the most important observations related to these risks.

We do not express a separate opinion on these matters.

1. The risk of loss of value of net investment in subsidiaries

Key research matter

As at the 31st of December, 2021, the company holds shares or stocks in related entities. Their value disclosed in the financial statement is PLN 398,110 thousand. This value includes shares in subsidiaries: PLN 232,059 thousand and investment certificates in Comarch Corporate FIZ: PLN 166,051 thousand, which accounts for 26.3% of the balance sheet total.

In accordance with the accounting policy adopted by the Company, shares and stocks in related entities are disclosed at cost less impairment losses.

The issue was identified as a risk of material misstatement due to the significant value of shares and the potential material impact on the Company's financial result in the event of impairment triggers referred to in Art. 28 para. 7 of the Act on Accounting.

Disclosures in the financial statement

The accounting policy applied to the valuation of shares in subsidiaries was disclosed by the Company in the introduction to the financial statement.

Additional information is included in note 3b-3g and further in the annual report of RR.

Auditor procedures in response to the identified risk

As part of the audit of the unit financial statement of the Company:

1. An analysis of the accounting policy applied by the Company in the scope regarding the valuation of shares was carried out,
 2. The analysis of the reports of subsidiaries, including in particular their financial results, values and capital structure, indebtedness and liquidity in terms of the existence of indications of impairment, was performed,
 3. The impact of events after the balance sheet date on possible impairment loss was assessed,
 4. Management Board's explanations regarding factors triggering indications of impairment, including negative financial results, as well as plans and perspectives concerning the activities of individual companies were obtained,
 5. Within the scope of impairment tests performed by the Company:
 - we have made a critical evaluation of the testing process,
 - we assessed the key assumptions of the test,
 - we have verified their mathematical correctness and methodological coherence
 6. The correctness and completeness of required disclosures in the financial statement was assessed.
-

2. The risk related to work in progress

Key research matter

Work in progress are capitalized costs associated with creating new or upgrading existing software. The value of production in progress as at the 31st of December, 2021 is PLN 59,422 thousand, which is 3.9% of the balance sheet total.

In accordance with the accounting policy, capitalized costs should be included in the financial result for a period not longer than 36 months from the date of their payment in the form of either the cost of sale or the write-down.

The issue was considered a key audit matter due to the possible omission of the recognition of capitalized costs for work in progress as a result of the relevant period - in accordance with the accounting policy adopted by the Company and the capitalization of costs that may not generate economic benefits, in accordance with the assumptions adopted by the Management Board as to the possibility of future use of the effects of production in progress.

Disclosures in the financial statement

The accounting policy applied to the valuation of shares in subsidiaries was disclosed by the Company in the introduction to the financial statement. Additional information can be found in note 5a of the RR annual report.

Auditor procedures in response to the identified risk

As part of the audit of the unit financial statement of the Company:

1. Accounting policy records have been verified,
2. A list of items treated as production of work was obtained, with periods of bearing the capitalized costs,
3. The correctness of applying the adopted accounting principles was assessed in the scope of:
 - recognizing the cost of sales of capitalized costs in other comprehensive income in connection with obtaining revenues from the sale of software,
 - compliance with the adopted accounting policy, recognition of other capitalized costs in other comprehensive income if the software is in the development phase (planned revaluation write-offs),
 - explanations of the management board regarding the factors causing delays in the settlement of individual items, as well as plans and prospects for the settlement of these items in the future.
4. Rated for significant production items in the course of capacity to generate economic benefits.
5. The correctness and completeness of the required disclosures in the financial statements were assessed.

3. The risk of distortion of the financial result due to the recognition of revenue in accordance with the degree of advancement of long-term contracts not completed as at the balance sheet date

Key research matter

Sales revenue for the year ended the 31st of December, 2021, amounted to PLN 1,067,448 thousand. An important part of the revenue generated by the Company were revenue from the implementation of IT implementation contracts, which are recognized by the Company in accordance with Article 34a par. 1 and par. 2 point 2 of the Act on Accounting. For settling implementation contracts, the Company adopts the method of percentage involvement of costs and revenue.

The issue was considered a key risk area due to the significance of revenue from the sales of implementation services and the complex nature of the balance sheet valuation process based on significant estimates of the Management Board within the scope of:

- determination of the budgeted cost of performance and its updating during the performance of the service, and
- correct allocation of costs to the appropriate project and appropriate period, which may have a significant impact on the value of the recognized revenue in the period.

Disclosures in the financial statement

The details of the accounting policy applied by the Company in the scope of revenue recognition are disclosed in Note 7 of the introduction to the SA-R financial statement. Additional information can be found in note 9a, 14,c, 17a and 20a of the SA-R annual report.

Auditor procedures in response to the identified risk

As part of the audit of the separate financial statement of Comarch S.A. we reviewed the adopted accounting policy in the field of recognition and recognition of sales in terms of compliance with the provisions of the Act on Accounting.

In particular, we have carried out procedures aimed at understanding and evaluating internal controls that the Company has implemented in relation to the valuation of long-term contracts.

During the audit, we also carried out the following procedures related to the identified risk:

- we have assessed how the budgets used to calculate revenue are analysed and updated, and finally accepted;
- we have reconciled the actual data from the books up to the last day of the audited period with the updated figures in the budgets as at the valuation date;
- we have analysed the consistency of the structure of budgets through mutual comparisons and agreements to real subcontracts;
- we performed an analysis of the mathematical correctness of the calculation of all long-term contracts in terms of their mutual coherence and the assessment of the occurrence of the risk of creating a provision for loss on the contract;
- in the case of contracts executed over a period longer than one year, the budgets of revenues and costs in these periods were compared and the changes in the budget amount with the source documentation were evaluated for the selected sample and the changes in the value of the assumed margin on the contract were explained;
- information on the progress of works was obtained for contracts with a high degree of cost involvement;
- for a selected sample of contracts (including the largest contracts), detailed procedures have been carried out to compare data from the spreadsheet with data derived from contracts with the Customer.

Responsibility of the Management Board and the Supervisory Board for the financial statement

The Management Board of the Company is responsible for preparing, on the basis of correctly kept accounting books, financial statement which presents a reliable and clear picture of the property and financial situation and financial result of the Company in accordance with the Accounting Act, adopted accounting principles (policy) and the applicable laws and articles of association as well as internal control, which the Management Board deems necessary to enable the preparation of financial statement without a significant distortion caused by fraud or error.

When preparing the financial statement, the Management Board of the Company is responsible for assessing the Company's ability to continue operations, disclosing, if applicable, matters related to going concern and adopting the principle of going concern as an accounting basis, except when the Management Board intends either to liquidate the Company or to discontinue conducting business or there is no real alternative to liquidation or discontinuation of activity.

The Management Board and members of the Company's Supervisory Board are obliged to ensure that the financial statement meets the requirements provided for in the Accounting Act. Members of the Supervisory Board are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibility for auditing the financial statement

Our goals are to obtain reasonable assurance that the financial statement as a whole do not contain any material misstatement due to fraud or error and to issue a report containing our opinion. Reasonable assurance is a high level of certainty, but it does not guarantee that a test conducted in accordance with the KSB will always detect the existing significant distortion. Distortions may arise as a result of fraud or error and are considered material if it can reasonably be expected that, individually or in aggregate, they could influence users' business decisions made on the basis of this financial statement.

The concept of materiality is used by the auditor both in planning and conducting the audit as well as in assessing the impact of the distortions identified during the audit and the unadjusted distortions, if any, on the financial statement, as well as when formulating the auditor's opinion. In connection with the above, all opinions and statements included in the audit report are expressed with regard to the qualitative and valuable level of significance determined in accordance with the audit standards and professional judgment of the expert auditor.

The scope of the audit does not include assurance as to the future profitability of the Company or the effectiveness or efficiency of conducting its affairs by the Company's Management Board currently or in the future.

During a study in accordance with the KSB, we apply professional judgment and maintain professional scepticism, as well as:

- we identify and assess the risks of material misstatement of the financial statement due to fraud or error, design and conduct audit procedures that address these risks, and obtain audit evidence that is adequate and adequate to provide a basis for our opinion. The risk of not recognizing a significant misstatement due to fraud is greater than that resulting from the error, as the fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- we gain an understanding of the internal control appropriate to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control;
- we assess the appropriateness of the accounting principles (policy) used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;
- we draw a conclusion on the appropriateness of the Company's Management's application of the going concern principle as an accounting basis and, based on the audit evidence obtained, whether there is significant uncertainty related to events or conditions that may significantly doubt the Company's ability to continue as a going concern. If we come to the conclusion that there is significant uncertainty, we require that we draw attention in our auditor's report to related disclosures in the financial statement or if such disclosures are inadequate, we modify our opinion. Our applications are based on audit evidence obtained up to the date of our audit report, however future events or conditions may cause the Company to cease its operations;
- we assess the overall presentation, structure and content of the financial statement, including disclosure, and whether the financial statement presents the underlying transactions and events in a manner that ensures a fair presentation.

We provide the Supervisory Board with information about, among other things, the planned scope and time of the audit and significant findings of the audit, including any significant weaknesses of internal control that we will identify during the audit.

We submit to the Supervisory Board a statement that we have complied with the relevant ethical requirements regarding independence and that we will inform them of all connections and other matters that could reasonably be considered to jeopardize our independence and, where applicable, we inform about the safeguards applied.

From among the matters forwarded to the Supervisory Board, we determined those matters which were most significant during the audit of the financial statement for the current reporting period and that is why we considered them to be key issues of the audit. We describe these matters in our auditor's report, unless laws or regulations prohibit public disclosure or when, in exceptional circumstances, we determine that the issue should not be presented in our report because it would reasonably be expected that the negative consequences would outweigh the benefits of such a report to the public interest.

Other information, including an activity report

Other information consists of a report on the Company's operations for the financial year ended the 31st of December, 2021, ("Activity Report") together with a statement on the application of corporate governance and a statement on non-financial information referred to in Art. 49b section 1 of the Act on Accounting, which are separate parts of this Activity Report ("Other Information") ("Annual Report").

Responsibility of the Management Board and the Supervisory Board

The Management Board of the Company is responsible for preparing Other Information in accordance with the law.

The Management Board of the Company and members of the Supervisory Board are obliged to ensure that the Report on the Company's Activities along with the separated parts meet the requirements provided for in the Act on Accounting.

Responsibility of the auditor

Our opinion on the audit of the financial statement does not include Other Information. In connection with the audit of the financial statement, it is our duty to read other information and, in doing so, consider whether other information is not materially inconsistent with the financial statement or our knowledge obtained during the audit or otherwise appear significantly distorted. If, based on the work performed, we find significant distortions in other information, we are required to inform you in our audit report. Our duty in accordance with the requirements of the Act on Expert Auditors is also to issue an opinion on whether the report on operations has been prepared in accordance with the regulations and whether it is consistent with the information contained in the financial statement. In addition, we are required to inform you whether the Company has made a statement about non-financial information and issuing an opinion on whether the Company has included the required information in the corporate governance statement.

We obtained the report on the Company's activity before the date of this audit report, and the Annual Report will be available after this date. In the event that we find a significant distortion in the Annual Report, we are obliged to inform the Supervisory Board of the Company about it.

Opinion on the Report on operations

Based on the work carried out during the study, in our opinion, the Report on the Company's Activities:

- it has been drawn up in accordance with Article 49 of the Act on Accounting and paragraph 70 of the Regulation of the Minister of Finance of the 29th of March, 2018, regarding current and periodic information published by issuers of securities and conditions for recognizing information required by the law of a non-member state as equivalent ("Current Information Regulation", Journal of Laws of 2018, item 757 with subsequent changes);
- is consistent with the information contained in the financial statement.

In addition, in the light of knowledge about the Company and its environment obtained during our audit, we declare that we have not identified significant distortions in the Report on the Company's Activities.

Opinion on the statement on the application of corporate governance

In our opinion, in the statement on the application of corporate governance, the Company has included the information specified in paragraph 70, para. 6 point 5 of the Current Information Regulation. In addition, in our opinion, the information indicated in paragraph 70 para. 6 point 5 lit. c-f, h and lit. and

the Regulations contained in the statement on the application of corporate governance are consistent with the applicable regulations and information contained in the financial statement.

Information on non-financial information

In accordance with the requirements of the Act on Expert Auditors, we confirm that the Company has prepared a statement on non-financial information, referred to in art. 49 section 9 1 of the Act on Accounting as a separate part of the Report on Activities.

We have not done any assurance work regarding a statement about non-financial information and we do not give any assurance about it.

Report on other legal and regulatory requirements

Declaration on services provided that are not auditing the financial statement

To the best of our knowledge and belief, we declare that the non-audit services we provide to the Company and its subsidiaries comply with the laws and regulations in force in Poland and that we have not provided non-audit services that are prohibited under Art. 5 sec. 1 of the EU Regulation and art. 136 of the Act on statutory auditors. The non-audit services we provided to the Company and its subsidiaries during the audited period are listed in 46 of the Company's financial statements.

Choosing an auditing company

We have been selected to audit the financial statements with a resolution of the Company's Supervisory Board of the 29th of May, 2017, and again with a resolution of the 27th of May, 2019. The Company's financial statements are tested continuously starting from the financial year ended the 31st of December, 2017, that is for the next five years.

The key expert auditor responsible for the audit, which resulted in this report of the independent expert auditor is Marcin Krupa.

BDO spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw,
entered into the list of audit firms under number 3355

on behalf of which the expert auditor operates

*Signed by a qualified
electronic signature*

Marcin Krupa
Expert auditor
No. in the register 11142

*Signed by a qualified
electronic signature*

doctor André Helin
President of the Management Board of the
General Partner
Expert auditor, no. in the register 90004

Krakow, 29th of April, 2022

COMARCH



Annual Financial Statement Comarch S.A. for the 01.01.2021-31.12.2021

Krakow, the 29th of April, 2022

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60+ locations on **6** continents
– we carry out projects all over the world



PLN 1,067 million
of sales revenue



PLN 78 million
of net profit



60
subsidiary companies



6.3%
of net margin



5,200+
professional employed

INTRODUCTION TO THE COMARCH S.A.'S FINANCIAL STATEMENT

I. General Information about Comarch S.A. (the “Company”)

The basic activities of Comarch S.A. with its registered seat in Krakow at Al. Jana Pawła II 39 A 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, Eleventh Economic Division of the National Court Register. The company's KRS number is 0000057567. The duration of the Parent Company is not limited.

In the tables of this report:

- the previous period means period 01.01.2020 - 31.12.2020 and refers to 12 months,
- the current period means period 01.01.2021 - 31.12.2021 and refers to 12 months.

As at 31st of December, 2021, Members of the Board of Supervisors:

- Elżbieta Filipiak - Chairman of the Board of Supervisors,
- Andrzej Ryszard Pach - Vice-Chairman of the Board of Supervisors,
- Danuta Drobnik - Member of the Board of Supervisors,
- Łukasz Kalinowski - Member of the Board of Supervisors,
- Joanna Krasodomska - Member of the Board of Supervisors,
- Anna Pruska - Member of the Board of Supervisors.

**) On the 24th of June 24, 2021, the Ordinary General Meeting of the Company adopted Resolution No. 24 on the dismissal of the supervisory person. Mr. Tadeusz Włudyka, was dismissed from the function of a Member of the Supervisory Board of Comarch S.A. as of 24th of June, 2021 at his request.*

As at 31st of December, 2021, Members of the Management Board:

- 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.

The financial statement was prepared with the assumption of the continuation of commercial activities by Comarch S.A. in the foreseeable future. According to the company's management, there are no circumstances suggesting any threat to the continuation of activities. The financial statement includes financial data from Comarch S.A.'s branch in Albania.

Comarch S.A. is a parent company in the Capital Group. In addition to financial statement that is prepared pursuant to Act on Accounting, the company prepares also consolidated financial statement according to International Financial Reports Standards that are approved by the European Union.

II. There Were no Reservations in the Opinion of an Auditor Entitled to Audit Financial Statements of Comarch S.A. for 2020

III. Principles of Valuation of Assets and Equity and Liabilities and Measure of Financial Result

This financial statement was prepared according to the Act passed on 29th of September, 1994 on Accounting ("Act on Accounting") and the Regulation issued by the Minister of Finance on 18th of October, 2005 concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones, and according to the Regulation issued by the Minister of Finance on 29th of March, 2018 concerning current and periodical information pertaining to companies traded 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.

1. Intangible Assets

Intangible Assets

Intangible assets are recorded at their acquisition prices with reference to the current redemption. The company carries out depreciation write-offs using the straight-line method. The following depreciation rates have been adopted:

▪ computer software	30%
▪ licences	30%
▪ copyrights	30%
▪ other rights	10-20%

Adopted depreciation rates are related to the estimated useful life of intangible assets. If the useful life of intangible assets resulting from the contract is shorter than it results from the periods determined above, depreciation write-offs are carried out in the period resulting from the contract. In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project.

Property, Plant and Equipment

a) Proprietary property, plant and equipment in use

Proprietary property, plant and equipment in use were valued according to acquisition prices or production costs less depreciation write-offs in proportion to their useful life and write-offs due to permanent losses in value.

The following detailed principles of depreciation of proprietary property, plant and equipment in use have been adopted by the company:

- Assets are depreciated with the straight-line method with application of depreciation rates corresponding with periods of their economic utility. In most cases, depreciation rates are: 2.5% (for group number I), 30% (for group number IV), 15% (for group number VII) and 20% (for group number VIII). In case of proprietary

property, plant and equipment in use that were acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

- Project, the depreciation period is set as equal to the project duration.
- b) **Proprietary property, plant and equipment under construction** are valued according to acquisition prices less write-offs due to permanent losses in value.
- c) **Improvements in third party's proprietary property, plant and equipment** are valued according to the acquisition price less depreciation. They are related to buildings and structures and depreciated with the straight-line method corresponding with periods of their economic utility.
- d) **Proprietary property, plant and equipment, which are used according to the lease agreements** concluded after 1st of January, 2002, are classified as company's non-current assets if conditions resulting from article 3, section 4 of Act on Accounting are met and they are valued at fair value established as at the date of the beginning of the agreement or as at reception of the lease object into use, or at the current value of minimum lease fees, if it is lower than the fair value.

Long-Term Investments

a) Real estates

Real estates are valued according to acquisition price or production costs less depreciation write-offs in proportion to their useful life and write-offs due to permanent losses in value and principles specified in art. 31, art. 32 section 1-5 and art. 33 section 1 of the Act.

Costs and revenue related to real estate's maintenance costs, their updating or reclassification are recognised as other operating revenue/costs (pursuant to art. 3 section 1, point 32 of the Act).

b) Non-current financial assets

As at the balance sheet date, financial assets are classified as non-current in the financial statement if the estimated period of their further owning exceeds 12 months from the balance sheet date.

Shares are recognised at the acquisition or originate date according to acquisition price, and at the balance sheet date according to acquisition price less write-offs due to permanent loss in value. When permanent loss in value appears, the revaluation of write-offs is carried out no later than at the balance sheet date.

Participation units in Comarch Corporate Investment Closed Investment Fund ("CCF FIZ") are valued at fair value and effects of valuation are settled with revaluation reserve.

Loans are valued according to value of depreciated cost using effective interest rate. In case of lack of differences that are significant for valuation, loans are classified at nominal value plus accrued interest based on interest rate resulting from contracts.

2. Current Assets

Inventories (Products in Progress, Materials, Finished Goods and Goods)

Materials are valued according real purchase prices. When loss in value in use is observed, revaluating write-offs are carried not later than as at the balance sheet date.

Components and servicing equipment purchased as inventory, in order to fulfil warranty obligations related to the performed contracts, are recognised according to their acquisition prices and then settled by value in proportion to the guarantee period. Production in progress given in the statement refers to software produced by Comarch S.A. and allocated for multiple sales. Production in progress is valued according to direct technical production costs.

Application software produced by Comarch S.A. and allocated for multiple sales is valued in the period when it benefits, no longer than 36 months from an initial sale, in the amount of surplus of software production costs over net revenues obtained from sales of these products within the following 36 months.

Depending on the nature of the produced software and the assessment of its possible sales, expenditures incurred for software production, in the amount of 50% to 100% of the invoiced sale in the above time period of sales, are written off into its own costs. If the company is aware of limits to sales capacity at an earlier point, it immediately performs a write-off revaluating production in progress in the amount of expenses in reference to which there is a probability that they will not be recovered, or does a one-time write-off of the entirety of unsettled expenses (depending on the degree of risk valuation) into its own cost of sales.

Goods are appraised according to actual purchase prices, no higher than net selling prices. Finished goods are appraised according to technical direct manufacturing costs, no higher than net selling prices.

Receivables

Receivables are recognised initially at nominal value and as at the balance sheet date in the amount of required payment. Receivables due to deliveries and services are classified as current receivables. Other receivables are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months from the balance sheet date).

In order to make their value real, receivables are decreased by write-offs revaluating bad debts.

Receivables in foreign currencies were valued as at the balance sheet date at NBP average exchange rates. The realised and resulting from balance valuation exchange differences are classified as financial revenues and financial costs respectively, after they were compensated.

Current Financial Assets

Assets recognised in the financial statement consist mostly of monetary assets and loans to other entities. Monetary assets consist of cash in hand, cash at banks and accrued interest on financial assets. Cash in domestic currency was valued at nominal value, while cash in foreign currencies was valued at NBP average exchange rates.

Loans are valued according to value of depreciated cost using effective interest rate. In case of lack of differences that are significant for valuation, loans are classified at nominal value plus accrued interest based on interest rate resulting from contracts.

Securities are valued according to acquisition cost or market value, depending on which of the values is lower.

Current and Non-current Prepayments of Costs

Expenses incurred in advance, but related to future reporting periods are settled by prepayments of costs. Prepayments of costs that last longer than 12 months starting with the balance sheet date are regarded as a non-current item.

Prepayments include also surplus of sales in long-term contracts made according to article 34a, section 1 and section 2, point 2 of Act on Accounting over value of sales invoiced to contractors.

3. Equity

Equity includes, among others:

- share capital of the Company presented at nominal value,
- supplementary capital from profit-sharing in compliance with principles and limitations specified in the Commercial Companies Code and from surpluses of shares sold above their nominal value,
- other reserve capitals from profit-sharing intended for investment targets and other specified in statute - valued at nominal value,
- retained profit from adjustments due to changes in accounting principles in 2002 resulting from amendments to Act on Accounting and adjustments due to changes to the rules of recognising of built-in derivatives,
- revaluation reserve due to valuation of investment certificates in CCF FIZ and settlement of deferred tax on valuation.

4. Liabilities and Provisions for Liabilities

Provisions for Liabilities

Provisions for Liabilities are created for reliable and possible losses due to business activities and probable future losses concerning the current reporting period. In particular, it is related to:

- expected expenses that will incur during the next reporting period due to costs that are related to the current period,
- provisions for additional costs of contracts completion that are expected to incur and that exceed the amount of possible to achieve revenues; and provisions for guarantees,
- provisions due to rewards (premium) expected to be paid in the next reporting period, but related to the previous period,
- provisions for leaves.,
- provisions for pensions and comparable.

Provisions for Liabilities include also provisions due to deferred income tax.

Liabilities

At the time of initial recognition, financial liabilities are valued at nominal value and as at the balance sheet date, in the amount of required payment. Liabilities due to deliveries and services are classified as current liabilities. Other liabilities are recognised as current or non-current receivables depending on maturity

(depending on whether this is less than or over 12 months from the balance sheet date). Liabilities in foreign currencies were valued as at the balance sheet date at NBP average exchange rates.

Special Funds

Special Funds consist of Social Services and Residential Fund that was created from profit-sharing for 1998 and 1999.

Accruals of Revenue

Accruals of revenue include subsidies for financing of research and development works that are received from union funds and domestic funds for science. Accruals of revenue include also surplus of sales invoiced to contractors over the value of proceeds from sales in long-term contracts determined according to article 34a, section 1 and section 2, point 2 of Act on Accounting.

5. Valuation of Assets and Equity and Liabilities Presented in Foreign Currencies and Principles of Determining Exchange Differences

Within Reporting Year

Economic operations which are expressed in foreign currencies are presented in accounting books as of the date of their conducting with the exchange rate respectively:

- Operations related to sale and purchase of goods and services at the average NBP exchange rate as of the date preceding conducting the operation; however, import purchases that require customs clearance and export sales of goods are valued according to exchange rates set within evidence for customs clearance,
- Operations regarding an influx of foreign currency to a bank account, resulting from payment of receivables for goods and services, securities and additional interest by the bank - at the average NBP exchange rate as of the date preceding conducting the operation.
- Incurring credit or loans in foreign currencies at the moment of their inflow to a bank account in addition to inflow of added interest on these credits - at the average NBP exchange rate as of the date preceding conducting the operation.
- Purchase and sale of interest, shares and securities stated in foreign currency - at the average NBP exchange rate as of the date preceding conducting the operation.
- Operations related to sales or purchases of currencies – at the exchange rate actually applied by the bank on a given day (purchase or sales exchange rate, respectively, applied by the bank).
- Payment of receivables in foreign currency (including loans), if the currency does not directly influence the currency account – at the purchase exchange rate, with the bank that converted (acquired) these currencies.
- Payment of liabilities, credit and loans with the foreign currency purchased at the bank (i.e. not directly from a currency banking account) – at the sales exchange rate applied by the bank.
- Other operations at the average NBP exchange rate – as of the date preceding conducting the operation or exchange rate actually applied (depending on the type of operation).

As at Balance Sheet Date

Items of assets and equity and liabilities are valued at binding NBP average exchange rates.

Principles of Determining Exchange Differences

- Exchange differences related to non-current investment are accounted for adequately with revaluation reserve or revenue and financial costs (according to article 35, section 2 and 4 of Act on Accounting).
- Exchange differences related to the other assets and equity and liabilities and those arising on payment of receivables and liabilities are classified to revenue and financial costs, respectively.
- Realised exchange differences, related to receivables and liabilities, are determined up to date, while unrealised exchange differences, related to receivables and liabilities and cash at banks are valued at the end of the quarter (in compliance with materiality principle).

6. Financial Instruments

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as fair value hedging, are valued at fair value and change in their valuation refers to the result from financial operations.

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as cash flow hedging, are valued at fair value change in their valuation refers to:

- the revaluation reserve (in the part that constitutes the effective hedging),
- the result from financial operations (in part that doesn't constitute the effective hedging).

Derivative financial instruments designated as 'non-hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on 12th of December, 2001 concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, are valued at fair value and change in their valuation refers to the result from financial operations.

7. Financial Result

Comarch S.A. prepares its income statement in calculation version in compliance with matching principal revenue and costs.

Comarch S.A.'s operations mostly consist of producing software for multiple sales and implementing IT integration contracts. As part of its integration contracts, Comarch offers the implementation of IT turnkey systems consisting of (own and third party) software and/or computer hardware and/or services such as:

- implementation services,
- installation services,
- guarantee and post-guarantee services,
- technical assistance services,
- software customisation services,
- other IT and non-IT services necessary for system implementation.

Integration contracts realised by Comarch S.A. are classified according to article 34 a-d of Act on Accounting, whereas degree of progress for contract is determined by share of incurred costs compared to total costs of service execution.

In determining the total revenue from contracts, the following items are taken into account:

- revenue from proprietary software (irrespective of form, i.e. licences, property rights, etc.),
- revenue from services.

Unit managers may decide to include estimated revenue that are highly probable to be realised into the total revenue from a contract (e.g. during the implementation of the contract, project modifications are carried out for technical reasons and it is justified to assume with some probability that the ordering party will accept the modifications and that there will be revenue flowing from them).

When integration contracts under which software is allocated for multiple sales are Comarch property, the revenue and costs related to this software and the revenue and costs related to the other part of the integration contract are recognised separately.

Several integration contracts are combined and recognised as one contract, if:

- the agreements are executed at the same time or sequentially one after another and the precise separation of the costs of their execution is impossible, or
- the agreements are so closely inter-related that they are actually parts of a single project and share a single profit margin for the entire project.

Revenue is Classified according to Accrual Basis

Revenue from uncompleted non-current services (contracts) is classified in proportion to the level of service according to article 34 a, section 2, point 1 of Act on Accounting.

Revenue from sales of other services, products, finished goods and other item of assets is recognised at the moment of delivery of products, finished goods and other items of assets, if the entity transferred significant risk and benefits resulting from their ownership or at the moment of executing the service. Sales are presented in net value, i.e. without commodity and services taxes and taking into account all discounts.

Costs Consist of:

- In relation to long-term contracts, total expenditures incurred in the period, on execution of contracts that were valued at production costs.
- In relation to other services, finished goods and other assets – value of sold (invoiced) products, finished goods and other items valued at production cost or acquisition price.
- Total administrative costs and cost of sales incurred in the period.

In the item "Costs of sold products, finished goods and materials from related parties" in the income statement the company presents the value of products, finished goods and materials purchased from related parties excluding these included in administrative costs, cost of sales and other operating costs.

Costs of sales consist of marketing costs and the costs of order acquisition by sales centres (departments) in the Comarch S.A.

General costs consist of the costs of the Comarch S.A. functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the Company.

Other Revenue and Operating Costs

These consist of revenue and costs not related directly to the ordinary activities of entities and comprise mostly: result from sale of property, plant and equipment and intangible assets, subsidies, provisions created, effects of revaluation of assets and result from research and development financed by union.

According to the materiality principle, content-related items are compensated and they are presented resultantly, respectively in operating revenue or costs. In particular, it refers to:

- result on sales and decommissioning of property, plant and equipment; recovered communication damages and costs of repairs after damage,
- received and paid penalties,
- recognized and dissolved write-offs that revalue receivables,
- subsidies, costs of realization of research and development works financed by them.

Revenue and Financial Costs

Revenue and financial costs consist of revenue and costs due to interest, result from exchange differences, from disposal of financial assets and effects of investment revaluation.

Deferred Income Tax

Due to temporary differences between the presented value of assets and liabilities as well as their tax value and tax loss it will possible to deduct in the future, a provision is established and deferred income tax assets are defined.

Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle.

Deferred income tax provisions are established in the amount of income tax payable in the future in reference to positive temporary differences, which would result in increasing the basis of taxation in the future.

Provisions and assets due to deferred income tax are established fiscal rates which are legally binding in the tax point year.

The difference between deferred income tax provisions and deferred income tax assets at the end and at the beginning of the reporting period affects the financial results. In addition, provisions and assets due to deferred income tax related to operations settled with equity are referred into equity.

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 on the basis of the annual settlement of income tax, after the end of the fiscal year. Therefore, as at the balance sheet date, the company determines only an asset and provision for deferred income tax only in relation to the types of activities, which are always taxable according to principles that are applied by the company, i.e. financial activities and other operating activities.

On the 22nd of March, 1999, Comarch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow ("SEZ"). According to the regulation of the Council of Ministers of the 14th of October, 1997 on establishment of a Special Economic Zone in Krakow (Journal of Laws No. 135, item 912 and changes to this act), the entities, which invested in the Krakow special economic zone at least EUR 2 million, were granted the tax allowances applicable for the income tax from legal entities from the income obtained from the activity specified in the permit. As a result of Poland joining the European Union, an Act was passed on the 2nd of October, 2003, that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones.

This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of Comarch S.A., the maximum value of public aid cannot exceed 75% of the value of investment expenditures, which the company has incurred since obtaining the permit, i.e. from the 22nd of March, 1999, to the 31st of December, 2006. Comarch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On the 1st of July, 2004, it received a decision from the Minister of the Economy dated the 24th of June, 2004, on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). At the same time, the period of time for which the permit for Comarch S.A. was issued was extended to the 31st of December, 2017, in the changed permit.

In total Comarch S.A. holds three permits to operate in the Special Economic Zone in Krakow:

- obtained in 2013, validity of this permit has not been specified;
- obtained in February, 2016, validity of this permit has not been specified;
- obtained in March, 2016, validity of this permit has not been specified.

At the same time, the company notes that on the 23rd of July, 2013, Council of Ministers adopted a regulation extending to 2026 the term of functioning of special economic zones on Polish territory.

The investment relief in respect of the permit obtained in 1999 was fully used (its period of validity expired on the 31st of December, 2017). The investment relief in respect of the permit obtained in 2007 was fully used, as at the 31st of December, 2021 is zero. Limit of the unused investment relief in respect of the authorization obtained in 2013 related to investment in office building SSE6 in Krakow as at the 31st of December, 2021, (discounted as at the permit date), is about PLN 21,435 thousand. Limit of the unused investment relief in respect of the authorization obtained in March, 2016, related to investment in office building SSE7 in Krakow, as at the 31st of December, 2020, (discounted as at the permit date) is PLN 22,809 thousand. The company does not intend to use the permit obtained in February 2016 due to the fact that it has received (after its acquisition), co-financing of investment expenditure specified in this permit - to eliminate the risk of using two forms of public help related to one investment.

Additional information on the method of recognizing the deferred tax asset and the relief related to operations in the Special Economic Zone is included in Note 4a of the additional information and explanations to the financial statements. Financial result is determined according to article 42 of Act on Accounting dated the 29th of September, 1994. Cash flow statement is prepared using the indirect method.

IV. Principles of Conversion PLN to EURO and Selected Currencies

EUR rates used when calculating financial data	
NBP average exchange rates	
As at 31.12.2021	4.5994
As at 31.12.2020	4.6148
NBP arithmetic average exchange rates as at the end of every month	
For the period 1.01 - 31.12.2021	4.5775
For the period 1.01 - 31.12.2020	4.4742
NBP minimum rate	
For the period 1.01 - 31.12.2021	4.4541
For the period 1.01 - 31.12.2020	4.2279
NBP maximum rate	
In the period 1.01 - 31.12.2021	4.7210
In the period 1.01 - 31.12.2020	4.6330

In the table "Selected financial data" points I-VIII and XVI-XVII are valued at NBP arithmetic average exchange rates as at the end of every month in the period, while points IX-XIV and XVIII-XIX at NBP rate binding at the end of the period.

Selected exchange rates used when calculating financial data	
NBP average exchange rates for USD	
As at 31.12.2021	4.0600
As at 31.12.2020	3.7584
NBP average exchange rates for CHF	
As at 31.12.2021	4.4484
As at 31.12.2020	4.2641
NBP average exchange rates for GBP	
As at 31.12.2021	5.4846
As at 31.12.2020	5.1327
NBP average exchange rates for DKK	
As at 31.12.2021	0.6184
As at 31.12.2020	0.6202
NBP average exchange rates for NZD	
As at 31.12.2021	2.7775
As at 31.12.2020	2.7132

NBP average exchange rates for CAD

As at 31.12.2021	3.1920
As at 31.12.2020	2.9477

V. Differences between Polish Accounting Principles and International Financial Reporting Standards

Differences:

1. The Right of Perpetual Usufruct of Land

In IFRS, the method of presentation of the right of perpetual usufruct of land is not defined explicitly. There are different opinions in that case. Comarch S.A. as the Parent Company prepares consolidated financial statement according to IFRS and presents the right of perpetual usufruct of land as intangible assets. According to Act on Accounting the law of perpetual usufruct of land is presented as "lands" in property, plant and equipment and is not depreciated.

2. Operating in the Special Economic Zone ("SEZ")

Unused tax relief as at the balance sheet date constitutes a deferred income tax asset.

As at 31st of December, 2020, the company determined the asset that is worth PLN 8,384 thousand and presented it in the consolidated financial statement according to IFRS. Within 2021 the assets were dissolved, however as at 31st of December, 2021, an asset worth PLN 8,415 thousand was created.

The total effect on the result would be plus PLN 31 thousand.

3. Managerial Option Programme

Not concern.

4. Adjustment of Revenue from the Application of IFRS 15

In 2018, the revenue was adjusted for the first time in accordance with IFRS 15. After applying the principles resulting from IFRS 15, the result in 2021 would decrease by PLN 608 thousand.

5. Adjustment of Receivables from the Application of IFRS 9

Comarch S.A. has trade receivables from related entities and the nominal value of these receivables as at 31st of December, 2021 amounts to PLN 80,243 thousand, and the current value using the 5.8% discount rate amounts to PLN 73,234 thousand. If Comarch S.A. applied the measurement principles resulting from IFRS 9, the result would be reduced by PLN 7,827 thousand.

6. Adjustment from the Application of IFRS 16

In 2019, IFRS 16 was applied for the first time. Lease contracts included lease contracts for buildings and office spaces, perpetual usufruct right to land, as well as leasing of means of transport and computer equipment.

The assets include the right to use determined in the amount of discounted future payments during the leasing period. The liabilities include the leasing liability determined in the amount of discounted future payments under the leasing contracts.

If the statements of Comarch S.A. were prepared in accordance with IFRS, as at 31st of December, 2021, the asset due to right of use would amount to PLN 94,999 thousand and leasing liability would amount to PLN 99,712 thousand, total effect on result for 2021 would amount to PLN 4,048 thousand.

7. Differences compared to IFRS (000'PLN)

Item	Equity as at 31 December 2021	Net result for 2021
Corrections according to the Polish accounting principles:	1,018,093	78,048
▪ presentation of managerial option (point V 3)	-	-
▪ an asset due to tax exemption in the SEZ (point V 2)	8,415	31
▪ depreciation due to the right of perpetual usufruct of lands (point V 1)	-1,645	-93
▪ adjustment due to IFRS 15	9,391	-608
▪ adjustment due to IFRS 16	-4,713	4,048
▪ adjustment to receivable due to IFRS 9	-7,827	-7,827
Equity and net result after adjusting above-mentioned differences:	1,021,714	73,599

Balance Sheet

		Note	2021	2020
ASSETS				
I	NON-CURRENT ASSETS		785,423	746,673
1	Intangible assets	1	22,362	7,332
2	Property, plant and equipment	2	315,747	330,914
3	Non-current investment		438,952	401,539
3.1	Non-current financial assets	3	420,376	381,947
	a) in related parties		420,067	381,350
	b) in other entities where the issuer holds interest in capital		-	-
	c) in other entities		309	597
3.2	Real estates	3	18,533	19,549
3.3	Other non-current investment	3	43	43
4	Non-current prepayments		8,362	6,888
4.1	Deferred income tax assets	4	7,414	5,755
4.2	Other prepayments	4	948	1,133
II	CURRENT ASSETS		730,652	701,304
1	Inventories	5	64,108	54,546
2	Current receivables	6,7	442,759	437,982
2.1	from related parties		283,624	292,387
2.2	from other entities where the issuer holds interest in capital		-	-
2.3	from other entities		159,135	145,595
3	Current investment		139,052	115,876
3.1	Current financial assets	8	139,052	115,876
	a) related parties		755	680
	b) in other entities where the issuer holds interest in capital		-	-
	c) in other entities		74,597	22,120
	- other securities		74,184	20,001
	- other current financial assets		413	2,119
	d) cash and cash equivalents		63,700	93,076
4	Current prepayments	9	84,733	92,900
TOTAL ASSETS			1,516,075	1,447,977

All amounts are expressed in thousands of PLN unless otherwise indicated

EQUITY AND LIABILITIES

I	EQUITY		1,018,093	949,438
1	Equity	10	8,133	8,133
2	Share capital		-	-
3	Capital from merger settlement	11	818,985	763,377
4	Supplementary capital	12	112,182	97,175
5	Revaluation reserve	13	745	745
6	Other reserve capitals		-	-
7	Previous years' profit (loss)		78,048	80,008
II	EQUITY AND LIABILITIES		497,982	498,539
1	Provisions for liabilities		169,207	179,422
1.1	Provisions due to deferred income tax	14	27,203	23,661
1.2	Other provisions		142,004	155,761
	a) current		140,099	154,363
	c) non-current		1,905	1,398
2	Non-current liabilities	15	87,268	96,103
2.1	to related parties		-	10,897
2.2	to other entities where the issuer holds interest in capital		-	-
2.3	to other entities		87,268	85,206
3	Current liabilities	16	186,062	165,331
3.1	to related parties		28,479	33,403
3.2	to other entities where the issuer holds interest in capital		350	350
3.3	to other entities		156,119	130,408
3.4	special funds		1,114	1,170
4	Accruals		55,445	57,683
4.1	Other accruals	17	55,445	57,683
	a) current		55,445	57,683
TOTAL EQUITY AND LIABILITIES			1,516,075	1,447,977

Book value		1,018,093	949,438
Number of shares		8,133,349	8,133,349
Book value per single share (PLN)	18	125.18	116.73
Diluted number of shares		8,133,349	8,133,349
Diluted book value per single share (PLN)	18	125.18	116.73

Off-Balance Sheet Items

	Note	2021	2020
1	Contingent liabilities to related parties (due to)	45,992	48,094
	- granted bank guarantees and suretyships	45,992	48,094
2	Contingent liabilities to other entities (due to)	83,505	91,066
	- received bank guarantees and suretyships	83,505	91,066
Total off-balance sheet items		129,497	139,160

Income Statement

	Note	2021	2020
I	Net revenue from sales of products, goods and materials, including:	1,067,448	999,401
	- revenue from related parties	405,776	373,515
1	Net revenue from sales of products	1,024,166	941,143
2	Net revenue from sales of goods and materials	43,282	58,258
II	Costs of products, goods and materials sold, including:	798,050	763,676
	- to related parties	35,238	35,515
1	Manufacturing cost of products sold	759,883	710,820
2	Value of products, goods and materials sold	38,167	52,856
III	Gross profit (loss) on sales	269,398	235,725
IV	Costs of sales	73,062	72,291
V	Administrative costs	81,136	75,852
VI	Profit (loss) on sales	115,200	87,582
VII	Other operating revenue	2,071	7,519
1	Profit on disposal of non-financial non-current assets	692	491
2	Other operating revenue	1,379	7,028
VIII	Other operating costs	49,881	30,576
1	Other operating costs	590	1,329
2	Profit (loss) on operating activities	49,291	29,247
IX	Profit (loss) on operating activities	67,390	64,525
X	Financial revenue	53,661	50,068
1	Dividends and share in profits	44,587	45,098
	- from related parties	44,587	45,098
2	Profit on disposal of investment	-	647
3	Interest, including:	968	1,462
	- from related parties	920	1,207
4	Other	8,106	2,861
XI	Finance costs	27,698	20,715

All amounts are expressed in thousands of PLN unless otherwise indicated

1	Interest, including:		2,068	2,442
	- to related parties		165	428
2	Loss on disposal of investments		882	-
3	Actualisation the value of financial asset		13,812	4,692
4	Other		10,936	13,581
XII	Gross profit (loss)		93,353	93,878
XIII	Income tax	27	15,305	13,870
a)	current		16,943	14,689
b)	deferred		-1,638	-819
XIV	Net profit (loss)		78,048	80,008
	Net profit (loss) (annualised)	29	78,048	80,008
	Weighted average number of shares		8,133,349	8,133,349
	Earnings (losses) per single share (PLN)	29	9.60	9.84
	Diluted weighted average number of shares		8,133,349	8,133,249
	Diluted earnings (losses) per single share (PLN)		9.60	9.84

Changes in Equity

		2021	2020
I	Opening balance of equity (BO)	949,438	881,540
I.a	Opening balance of equity after adjustments	949,438	881,540
1	Opening balance of share capital	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
2	Opening balance of supplementary capital	763,377	717,950
2.1	Changes in supplementary capital	55 608	45,427
	a) increases (due to)	55,608	45,427
	- profit-sharing for the previous years	55,608	45,427
2.2	Closing balance of supplementary capital	818,985	763,377
3	Opening balance of revaluation reserve	97,175	97,085
	- changes in applied accounting principles	-	-
3.1	Changes in revaluation reserve	15,007	90
	a) increases (due to)	18,528	110
	-provision for deferred income tax due to certificates valuation	-	-
	-balance sheet valuation of investment certificates	18,528	110
	b) decreases (due to)	3,521	20
	-provision for deferred income tax due to certificates valuation	-	-

All amounts are expressed in thousands of PLN unless otherwise indicated

	-balance sheet valuation of investment certificates	3,521	20
3.2	Closing balance of revaluation reserve	112,182	97,175
4	Opening balance of capital from merger	-	-
4.1	Closing balance of capital from merger	-	-
5	Opening balance of other reserve capitals	745	745
5.1	Closing balance of other reserve capitals	745	745
6	Opening balance of the previous years' profit (loss)	80,008	57,627
6.1	Opening balance of the previous years' profit	80,008	57,627
	a)changes in accounting principles (policy)	-	-
	b)decreases (due to)	80,008	57,627
	-transferring the result for the previous years to supplementary capital	55,608	45,427
	-payment of dividends	24,400	12,200
6.2	Closing balance of the previous years' profit	-	-
7	Net result	78,048	80,008
	net profit	78,048	80,008
II	Closing balance of equity	1,018,093	949,438
III	Equity including proposed profit-sharing (loss coverage)	1,018,093	949,438

Cash Flow Statement

		2021	2020
A	Cash flows from operating activities		
I	Net profit (loss)	78,048	80,008
II	Total adjustments	31,237	40,941
1	Depreciation	48,725	42,974
2	Exchange gains (losses)	440	-332
3	Interest and shares in profits (dividends)	-43,378	-44,126
4	Profit (loss) on investing activities	13,622	3,222
5	Change in provisions	-15,640	18,669
6	Change in inventories	-9,561	8,204
7	Change in receivables	23,163	-29,696
8	Change in current liabilities, excluding credits and loans	9,411	18,318
9	Change in prepayments and accruals	4,455	23,708
10	Other adjustments	-	-
III	Net cash used in operating activities (I+/-II)-indirect method	109,285	120,949
B	Cash flows from investing activities		
I	Inflows	137,121	73,465
1	Disposal of property, plant and equipment and intangible assets	1,191	925
2	From financial assets, including:	135,930	72,540
a)	in related parties	45,570	71,893
	-dividends and share in profits	44,587	45,098

All amounts are expressed in thousands of PLN unless otherwise indicated

	-repaid loans	321	25,373
	-received interest	662	1,422
b)	in other entities	90,360	647
	-other inflows from financial assets	90,360	647
II	Outflows	-246,925	-115,561
1	Purchase of property, plant and equipment and intangible assets	-41,387	-37,104
2	Expenses for investment in real estates	-18	-148
3	For financial assets, including:	-205,520	-78,309
a)	in related parties	-59,638	-47,857
	-purchase of financial assets	-39,755	-22,627
	-granted non-current loans	-19,883	-25,230
b)	in other entities	-145,882	-30,452
	-purchase of financial assets	-145,882	-30,452
III	Net cash flow investing activities (I-II)	-109,804	-42,096
C	Cash flow from financing activities		
I	Inflows	36,386	5,077
1	Loans and credits	36,084	3,780
2	Other financial inflows (subsidies received)	302	1,297
II	Outflows	-64,973	-58,192
1	Expenses due to distribution of profit (other than payments to owners)	-24,400	-12,200
2	Repayment of loans and credits	-38,699	-43,597
3	Interest	-1,870	-2,395
4	Granted loans	-4	-
III	Net cash (used in)/generated from financing activities (I-II)	-28,587	-53,115
D	Total net cash flows (A.III+/-B.III+/-C.III)	-29,106	25,738
E	Balance sheet change in cash and cash equivalents, including:	-29,376	26,075
	-change in cash and cash equivalents due to exchange differences	-270	337
F	Cash and cash equivalents opening balance	93,076	67,001
G	Closing balance of cash and equivalents (F+/-E), including:	63,700	93,076
	-limited disposal	858	1,272

Additional Information and Commentary

A. COMMENTARY NOTES

Balance Sheet Commentary Notes

Note 1a Intangible Assets

	2021	2020
a) costs of finished development works	-	-
b) goodwill	-	-
c) licences, patents and similar items, including:	22,362	7,332
computer software	-	-
d) other intangible assets	-	-
e) advance payments for intangible assets	-	-
Total intangible assets	22,362	7,332

Note 1b Changes in Intangible Assets (by Types)

	a	b	c	d	e	
	costs of completed development work	goodwill	licences, patents and similar items, including computer software	other intangible assets	advances for intangible assets	Wartości niematerialne i prawne, razem
a) opening balance of gross value of intangible assets	-	-	60,579	1,275	-	60,579
b) increases (due to)	-	-	23,776	-	-	23,776
- purchase	-	-	23,776	-	-	23,776
c) decreases (due to)	-	-	865	-	-	865
- decommissioning	-	-	865	-	-	865
- sales	-	-	-	-	-	-
d) closing balance of gross value of intangible assets	-	-	83,490	1,275	-	83,490
e) opening balance of accumulated depreciation (amortisation)	-	-	53,247	1,275	-	53,247
f) depreciation for the period (due to)	-	-	7,881	-	-	7,881
- increases (costs depreciation)	-	-	8,705	-	-	8,705
- decreases	-	-	824	-	-	824
g) closing balance of accumulated depreciation (amortisation)	-	-	61,128	1,275	-	61,128
h) closing balance of net value of intangible assets	-	-	22,362	0	-	22,362

Note 1c Intangible Assets (Proprietary Structure)

	2021	2020
a) proprietary	22,362	7,332
Total intangible assets	22,362	7,332

Note 2a Property, Plant and Equipment

	2021	2020
a) property, plant and equipment in use, including:	315,316	330,798
- lands (including right of perpetual usufruct of land)	32,095	32,095
- buildings, premises and water and civil engineering structures	195,212	201,688
- technical equipment and machines	53,793	59,451
- means of transport	31,431	33,841
- other property, plant and equipment	2,785	3,723
b) property, plant and equipment under construction	225	116
c) advances for property, plant and equipment under construction	206	-
Total property, plant and equipment	315,747	330,914

Note 2b Changes in Property, Plant and Equipment in use (by types)

		- lands (including right of perpetual usufruct of land)	- buildings, premises and water and civil engineering structures	- technical equipment and machines	- means of transport	- other	- lands (including right of perpetual usufruct of land)
a)	opening balance of gross value of property, plant and equipment in use	32,095	260,587	263,523	48,953	20,416	625,574
b)	increases (due to)	-	175	20,437	3,053	329	23,994
-	purchase	-	175	20,437	3,053	329	23,994
c)	decreases (due to)	-	98	13,176	1,301	482	15,057
-	decommissioning	-	98	11,847	-	482	12,427
-	sales	-	-	1,329	1301	-	2,630
d)	closing balance of gross value of property, plant and equipment in use	32,095	260,664	270,784	50,705	20,263	634,511
e)	opening balance of accumulated depreciation (amortisation)	-	58,899	204,072	15,112	16,693	294,776
f)	depreciation for the period (due to)	-	6,553	12,919	4,162	785	24,419
-	increases (costs depreciation for the period)	-	6,651	25,931	5,139	1,266	38,987
-	decreases (decommissioning)	-	98	11,792	-	481	12,371
-	decreases (sales)	-	-	1,220	977	-	2,197
g)	closing balance of accumulated depreciation (amortisation)	-	65,452	216,991	19,274	17,478	319,195
h)	closing balance of net value of property, plant and equipment in use	32,095	195,212	53,793	31,431	2,785	315,316

Note 2c Balance Sheet Property, Plant and Equipment in use (proprietary structure)

	2021	2020
a) proprietary	315,316	330,798
used on the basis of an agreement of rental, lease or others, including lease agreements	-	-
Total balance sheet property, plant and equipment in use	315,316	330,798

Note 3a Changes in Real Estates (by Types)

	2021	2020
a) opening balance	19,549	20,441
b) increases (due to)	17	147
- fittings of a building dedicated for rent	17	-
- transferring the building and land dedicated for rent	-	147
c) decreases (due to)	1,033	1,039
- depreciation for the period	1,033	1,031
- decreases due to transfer to property, plant and equipment in use	-	-
- decreases due to liquidation	-	8
d) closing balance	18,533	19,549

Note 3b Non-Current Financial Assets

	2021	2020
a) in related parties	420,067	381,350
- interest or shares	232,059	231,842
- granted loans	21,957	27,979
- other securities	166,051	121,529
b) in other entities where the issuer holds interest in capital	-	-
c) in other entities	309	597
- granted loans	4	-
- other non-current financial assets (by types)	305	597
-- derivatives (forward contracts)	305	597
Total non-current financial assets	420,376	381,947

Note 3c Changes in Non-Current Financial Assets (by Types)

	2021	2020
a) opening balance	381,947	364,443
Interest and shares		
b) opening balance	231,842	203,490
c) increases (due to)	14,029	33,079
- purchase of shares in subsidiaries	13,761	33,079
- balance sheet valuation of shares	268	-
d) decreases (due to)	13,812	4,727
- revaluation of shares	-	4,692
- balance sheet valuation of shares	-	35
- write-off due to loss of value of shares	13,812	-
e) closing balance	232,059	231,842
Other securities		
f) opening balance	121,529	121,420
g) increases (due to)	44,522	109
- valuation of shares in CCF Closed Investment Fund	18,528	109
- purchase of investment certificates of FIZ	25,994	-
h) decreases (due to)	-	-
- valuation of shares in CCF Closed Investment Fund	-	-
i) closing balance	166,051	121,529
Non-current loans and other non-current assets in subsidiaries		
j) opening balance	27,979	36,794
k) increases (due to)	20,191	25,787
- loans granted to subsidiaries	19,883	25,230
- balance sheet valuation of loans in subsidiaries	120	557
- capitalization of interest on loans from related entities	184	-
- loans granted to other entities	4	-
l) decreases (due to)	26,209	34,602
- repayment of subsidiaries' loans	-	25,373
- change in the nature of loans to short-term loans from subsidiaries	321	-
- revaluation write-off of loans to subsidiaries	25,888	9,229
m) closing balance	21,961	27,979
Other non-current assets		
n) opening balance	597	2,739
o) increases (due to)	-	-
p) closing balance	292	2,142
- valuation of forward contracts	292	2,142
q) Closing balance	305	597
r) Closing balance	420,376	381,947

Note 3d Interest or Shares in Related Parties

No	a	b	c	d	e	f	g	h	i	j	k	l
	name of entity (company) including legal form	seat	activities	nature of relationship (subsidiary, correlate or associate, including direct and indirect relationship)	the applied method of consolidation / equity method valuation or indication that an entity is not subject to consolidation/ valued by equity method	date of control / co-control accession / obtaining major share	value of interest / shares by acquisition price	revaluating corrections (total)	balance sheet value of interest / shares	% of share capital held	share in total number of votes at AGM	indication of basis for control / co control / major share different than the one specified under clauses j) or k)
1	Comarch AG	Dresden	sales of software and services in European and South American market	subsidiary	consolidated	13.09.1999	154,456	-1,320	153,136	100.00	100.00	
2	Comarch Software und Beratung AG	Munich	provider of IT solutions (especially ERP) and integrator of IT solutions	second degree subsidiary (subsidiary of Comarch AG)	consolidated	18.11.2008	115,932	-38,486	77,446	100.00	100.00	subsidiary of Comarch AG (100%)
3	Comarch Solutions GmbH	Innsbruck	producer of software (especially ERP) and integrator of IT systems	third degree subsidiary (subsidiary of Comarch Software und Beratung AG)	consolidated	18.11.2008	6,286	-4,960	1,326	100.00	100.00	subsidiary of Comarch Software und Beratung AG (100%)
4	Comarch Sistemas LTDA	Sao Paulo	sales of software and services in Central and South American markets and support of delivered IT systems	second degree subsidiary (subsidiary of Comarch AG)	consolidated	02.09.2014	1,208	0	1,208	100.00	100.00	subsidiary of Comarch AG (80%)
5	Comarch Peru S.A.C.	Lima	sales of software and services in Central and South American markets and support of delivered IT systems	second degree subsidiary (subsidiary of Comarch AG)	consolidated	14.12.2016	1,845	-92	1,753	100.00	100.00	subsidiary of Comarch AG (95%), 5% held by Comarch S.A.

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COMARCH

6	Comarch S.A.S.	Lezennes	sales of software and services in European and North American market	subsidiary	consolidated	14.09.2007	54,883	-37,114	17,769	100.00	100.00	
7	Comarch R&D S.A.S. (previously Comarch R&D S.a r.l.)	Montbonnot-Saint-Martin	sales of software and services in European and North American market	subsidiary	consolidated	16.09.2008	714	-714	0	100.00	100.00	
8	Comarch Luxembourg S.a r.l.	Luksemburg	sales of software and services in European market	subsidiary	consolidated	21.04.2011	1,981	0	1,981	100.00	100.00	
9	Comarch, Inc.	Rosemont	sales and production of IT systems in American Markets	subsidiary	consolidated	24.06.1999	991	-991	0	100.00	100.00	
10	Comarch Panama, Inc.	Panama	sales of software and services in European, Central and South American market	second degree subsidiary (subsidiary of Comarch, Inc.)	consolidated	22.11.2004	914	0	914	100.00	100.00	subsidiary of Comarch, Inc. (100%)
11	Comarch Canada Corp.	New Brunswick	sales of IT systems in the Canadian and South American market	subsidiary	consolidated	01.06.2011	162	-21	141	100.00	100.00	
12	Comarch Espace Connecte Inc.	Montreal	sales of IT systems in Canadian Market	subsidiary	consolidated	16.04.2015	1,164	-54	1,110	100.00	100.00	
13	Comarch Middle East FZ-LLC	Dubai	sales of IT systems in Middle East and support of delivered IT systems	subsidiary	consolidated	08.04.2004	203	-203	0	100.00	100.00	

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14	Comarch LLC	Kiev	sales of IT systems in Ukraine and support of delivered IT systems	subsidiary	consolidated	01.06.2004	34	-34	0	100.00	100.00	
15	OOO Comarch	Moscow	sales of IT systems in Russia and support of delivered IT systems	subsidiary	consolidated	26.01.2005	147	-147	0	100.00	100.00	
16	Comarch Software (Shanghai) Co. Ltd.	Shanghai	sales of IT systems in China and support of delivered IT systems	subsidiary	consolidated	q3 2009	597	-597	0	100.00	100.00	
17	Comarch Technologies Oy	Espoo	sales of IT systems in Scandinavian markets and support of delivered IT systems	subsidiary	consolidated	16.12.2010	198	-198	0	100.00	100.00	
18	Comarch UK Ltd.	Londyn	sales of IT systems in GB, Ireland and Poland and support of delivered IT systems	subsidiary	consolidated	20.03.2012	271	-36	235	100.00	100.00	
19	Comarch Japan KK	Tokyo	sales of IT systems in Japan and support of delivered IT systems	second degree subsidiary	consolidated	07.07.2017	490	0	490	100.00	100.00	100% subsidiary of Comarch UK
20	Comarch Chile SpA	Santiago	sales of IT systems in Chile and support of delivered IT systems	subsidiary	consolidated	23.05.2013	920	-920	0	100.00	100.00	
21	Comarch Software Spain S.L.U. en liquidacion	Madrid	sales of IT systems in and South American markets and support of delivered IT systems	subsidiary	consolidated	11.11.2014	4,641	-4,641	0	100.00	100.00	

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COMARCH

22	Comarch Colombia S.A.S.	Bogota	sales of IT systems in and South American markets and support of delivered IT systems	subsidiary	consolidated	04.05.2016	3,186	0	3,186	100.00	100.00	
23	Comarch Yazilim A.S.	Istanbul	sales of IT systems in Turkey and support of delivered IT systems	subsidiary	consolidated	18.12.2014	825	-825	0	100.00	100.00	
24	Comarch SRL	Milan	sales of IT systems and services in Europe	subsidiary	consolidated	05.02.2015	16,748	-16,748	0	100.00	100.00	
25	Comarch Malaysia SDN. BHD.	Kuala Lumpur	sales of IT systems and services in Asia	subsidiary	consolidated	02.04.2015	517	-517	0	100.00	100.00	
26	Comarch s.r.o.	Bratislava	limited operations	subsidiary	consolidated	31.08.2004	494	-494	0	100.00	100.00	
27	Comarch Pointshub Inc.	Rosemont	sales of IT systems and services in America	subsidiary	consolidated	24.08.2015	33,143	-33,143	0	100.00	100.00	
28	Comarch AB	Stockholm	sales of IT systems and services in Europe	subsidiary	consolidated	18.08.2015	22	0	22	100.00	100.00	
29	Comarch Argentina S.A.	Buenos Aires	sales of IT systems in Central and South American markets	subsidiary	consolidated	11.11.2015	929	-882	47	100.00	100.00	95% subsidiary of Comarch SA, 5% held by Comarch AG
30	Comarch Saudi Arabia Co.	Riyad	sales of IT systems in Saudi Arabia	subsidiary	consolidated	19.03.2017	1,016	-964	52	100.00	100.00	95% subsidiary of Comarch SA, 5% held by Comarch Infrastruktura SA

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31	Comarch Mexico S.A. de C.V.	Mexico	sales of IT systems in Mexico	subsidiary	consolidated	13.04.2018	102	0	102	100.00	100.00	99% subsidiary of Comarch S.A., 1% held by CA Consulting S.A.
32	Comarch Yuhan Hoesa (Comarch Ltd.)	Seoul	sales of IT systems in South Korea	subsidiary	consolidated	11.09.2018	340	0	340	100.00	100.00	
33	Comarch (Thailand) Limited	Bangkok	sales of IT systems in Thailand	subsidiary	consolidated	01.10.2018	6,300	0	6,300	100.00	100.00	98% subsidiary of Comarch S.A., 1% held by CA Consulting S.A., 1% held by Comarch Technologies Sp. z o.o.
34	Comarch BV	Rotterdam	sales of IT systems in Saudi Netherlands	subsidiary	consolidated	23.11.2018	2,150	-2,150	0	100.00	100.00	
35	Comarch Pty. Ltd.	Sydney	sales of IT systems in Australia	subsidiary	consolidated	22.05.2019	3,398	-3,398	0	100.00	100.00	
36	CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	Cergy	sale of software and services for medical entities in France	subsidiary	consolidated	23.04.2020	10,453	0	10,453	100.00	100.00	
37	Comarch New Zealand Limited	Auckland	sale of software and services for medical entities in New Zealand	subsidiary	consolidated	26.11.2020	1,492	0	1,492	100.00	100.00	
38	LLC "Comarch Software"	Lviv	sales of IT systems in Ukraine and support for delivered IT systems	subsidiary	consolidated	22.03.2021	14	0	14	100.00	100.00	
39	Comarch Technologies sp. z o.o.	Kraków	responsible for the development of technologies related to the design and production of electronic devices and software	subsidiary	consolidated	18.11.2008	298	0	298	100.00	100.00	

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40	CA Consulting SA	Warszawa	delivery of network connections and outsourcing services	subsidiary	consolidated	18.06.2004	1,053	0	1,053	100.00	100.00	
41	Comarch Management Sp. z o.o	Kraków	activities related to IT	subsidiary	consolidated	19.10.2007	400	-400	0	100.00	100.00	
42	Comarch Corporate Finance FIZ	Kraków	investment activity on capital market and activities related to IT	subsidiary	consolidated	24.10.2007	27,557	138,494	166,051	100.00	100.00	100.0% of certificates held by Comarch S.A.
43	Comarch Management Sp z o.o. SK-A	Kraków	activities related to IT	second degree subsidiary	consolidated	21.11.2007	11,275	-11,248	27	100.00	100.00	25.0% of votes held by CCF FIZ; 75.0% of votes held by Comarch S.A.; there are no votes from shares purchased by Comarch Management sp. z o.o. SK-A to be redeemed
44	Bonus Management Sp. z o.o. SK-A	Kraków	investment activity on capital market and activities related to IT	second degree subsidiary	consolidated	24.02.2011	28,344	-2,945	25,399	100.00	100.00	100.0% held by CCF FIZ
45	Bonus MANAGEMEN T spółka z ograniczoną odpowiedzialnością Cracovia Park SK-A	Kraków	investment activities in sport	second degree subsidiary	consolidated	25.03.2014	2,400	0	2,400	100.00	100.00	33.33% of votes held by MKS Cracovia SSA, 66.67% held by Bonus Management spółka z ograniczoną odpowiedzialnością SK-A
46	Bonus Development Sp. z o.o. SK-A	Kraków	development and investment activities on the real estate market	second degree subsidiary	consolidated	24.02.2011	55,950	-23,159	32,791	100.00	100.00	100.0 % held by CCF FIZ

47	Bonus Management Sp. z o.o. II Activia SK-A	Kraków	investment activity on capital market and activities related to IT	second degree subsidiary	consolidated	07.10.2010	15,552	-5,697	9,855	100.00	100.00	100.0 % held by CCF FIZ
48	Bonus Development Sp. z o.o. II Koncept SK-A	Kraków	investment activity on capital market and activities related to IT investment in real estates and activities related to real estates	second degree subsidiary	consolidated	25.10.2010	8,933	100	9,033	100.00	100.00	100.0 held by CCF FIZ
49	Comarch Healthcare S.A.	Kraków	production and supply of comprehensive solutions for the health sector and medical diagnostic centre in Krakow iMed24	second degree subsidiary	consolidated	08.04.2008	132,183	-108,183	24,000	100.00	100.00	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
50	Comarch Polska S.A.	Kraków	acquires IT contracts in the domestic market and implements them in whole or in part	second degree subsidiary	consolidated	09.06.2008	10,000	12,168	22,168	100.00	100.00	100.0 % held by CCF FIZ
51	Comarch Cloud S.A.	Kraków	activity consisting in the production and implementation of new generation loyalty software	second degree subsidiary	consolidated	21.10.2008	3,000	2,999	5,999	100.00	100.00	100,0 % w posiadaniu CCF FIZ
52	Comarch Infrastruktura S.A.	Kraków	data centre services and IT outsourcing	second degree subsidiary	consolidated	09.12.2008	1,150	4,313	5,463	100.00	100.00	100.0 % held by CCF FIZ
53	iComarch24 S.A.	Kraków	provides accounting services for domestic subsidiaries of Comarch S.A. and leads projects related	second degree subsidiary	consolidated	04.05.2009	2,500	1,368	3,868	100.00	100.00	100.0 % held by CCF FIZ
54	Geopolis sp. z o.o.	Toruń	Geopolis sp. z o.o. supports informatization in public administration units by creating and implementing	subsidiary		03.04.2017	4,050	-4,050	0	100.00	100.00	

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			integrated registers and records of a spatial nature, systems for managing of state surveying and cartographic resource database as well as geoportals		consolidated							
55	Wszystko.pl sp. z o. o.)	Warszawa	does not operate, conducts preparations for the launch of the e-commerce portal under the name Wszystko.pl	subsidiary	consolidated	02.12.2020	481	0	481	100.00	100.00	
56	CASA Management and Consulting Sp. z o.o. SK-A	Kraków	investment activity on capital market	second degree subsidiary	consolidated	12.10.2009	31,140	-11,290	19,850	100.00	100.00	100.0 % held by CCF FIZ
57	Rox Star Maritime Limited	Malta	activities related to tourism	second degree subsidiary	consolidated	02.11.2021	30,173	-93	30,080	100.00	100.00	100.0 % held by CCF FIZ
58	Comarch Swiss AG	Luzern	sales and implementation of software (especially ERP) and systems integrator	third degree subsidiary	consolidated	18.11.2008	175	0	175	100.00	100.00	100% w held by CASA Management and Consulting Sp. z o.o. SK-A
59	CAMS AG	Luzern	investment activity in the capital and IT market	third degree subsidiary	consolidated	21.01.2013	12,198	-56	12,142	51.00	51.00	51% of votes held by CASA Management and Consulting Sp. z o.o. SK-A
60	Comarch Finance Connect sp. z o.o. (dawniej: Opso sp. z o.o.)	Kraków	does not conduct operating activities, conducts proceedings to obtain an entry in the register of payment service providers and electronic money issuers	subsidiary	consolidated	20.12.2011	205	0	205	100.00	100.00	

61	MKS Cracovia SSA	Kraków	activities in the field of physical culture and sports	subsidiary	consolidated	29.09.2003	37,209	-3,341	33,868	66.11	66.11	66.11% held by Comarch SA
62	SolInteractive S.A.*	Kraków	activities in the field of interactive web technologies	associate	equity method valuation	29.09.2008	5,400	-5,400	0	42.98	27.37	16.10% of votes held by CCF FIZ, 11.27% held by Bonus Management Sp. z o.o. II Activia SK-A

(*) the balance sheet value of shares in associates is presented in the value corresponding to valuation by the equity method (as described in the consolidated financial statement of Comarch S.A.)

The note presents interests and shares held by Comarch S.A. as well as by other entities in the Comarch Group.

The balance sheet valuation of interests and shares held by Comarch S.A. in subsidiaries amounts to PLN 232,059 thousand and value of securities amounts to PLN 166,051 thousand whereas the value of shares in subsidiaries owned by other companies of the Comarch Group is PLN 286,649 thousand.

Note 3e Interest or Shares in Related Parties

	a	;m					n				o			p		r	s	t
No	equity, including :																	
	name of entity		- share capital	- suppleme ntary capital	- other equity, including:			liabilities and provisions for liabilities, including:			receivables of entity, including:			total assets	revenue from sales	value of interest / shares in entity unpaid by issuer	dividends received or payable by an entity for the last financial year	
						profit (loss) from previous years	net profit (loss)	- non-current liabilities	- current liabilities		- non-current receivables	- current receivable s						
1	Comarch AG	145,456	61,888	90,973	-7,405	-20,949	6,217	83,355	20,155	63,200	58,093	0	58,093	228,810	146,579	0	0	
2	Grupa Comarch Software und Beratung AG	169,711	24,590	62,947	82,174	67,885	14,599	49,427	4,100	45,327	52,671	0	52,671	219,137	148,059	0	0	
3	Comarch Sistemas LTDA	894	1,208	0	-314	-9,907	4,272	40,329	1,870	38,459	18,572	35	18,537	41,223	16,259	0	0	
4	Comarch Peru S.A.C.	610	1,845	0	-1,235	-705	-165	161	0	161	726	0	726	771	600	0	0	
5	Comarch S.A.S.	10,124	52,521	0	-42,397	-42,302	-3,310	93,157	8,536	84,621	25,480	0	25,480	103,281	61,928	0	0	
6	Comarch R&D S.A.S. (poprzednio Comarch R&D S.a.r.l.)	1,287	26	0	1,261	2,046	-1,287	12,003	4,165	7,838	10,814	62	10,752	13,289	12,056	0	0	
7	Comarch Luxembourg S.a.r.l.	3,444	1,981	0	1,463	-769	1,840	5,278	3	5,275	3,686	0	3,686	8,723	12,239	0	0	
8	Comarch, Inc.	28,315	154	853	27,308	23,271	2,027	73,539	5,013	68,526	24,363	2,271	22,092	101,854	64,915	0	0	
9	Comarch Panama, Inc.	14,786	914	0	13,872	10,612	1,578	2,235	0	2,235	10,126	0	10,126	17,021	5,021	0	0	
10	Comarch Canada Corp.	4,142	162	0	3,980	3,088	1,685	5,468	1,232	4,236	4,935	0	4,935	9,610	8,617	0	0	
11	Comarch Espace Connecte Inc.	1,290	1,164	0	126	42	13	9	0	9	42	0	42	1,299	0	0	0	
12	Comarch Middle East FZ-LLC	-5,307	200	0	-5,507	-7,860	898	33,742	0	33,742	24,379	0	24,379	28,434	35,605	0	0	
13	Comarch LLC	-12,230	15	0	-12,245	-10,783	-2,252	21,637	0	21,637	6,370	0	6,370	9,408	6,693	0	0	

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14	OOO Comarch	5,833	140	585	5,108	-5,941	14,012	5,770	3	5,767	9,962	0	9,962	11,603	33,777	0	0
15	Comarch Software (Shanghai) Co. Ltd.	-466	597	0	-1,063	-723	-67	680	0	680	134	0	134	214	0	0	0
16	Comarch Technologies Oy	640	198	0	442	160	41	2,819	0	2,819	1,782	0	1,782	3,459	21,991	0	0
17	Comarch UK LTD	9,329	271	0	9,058	-13,015	22,359	58,133	6,936	51,197	25,721	0	25,721	67,463	74,503	0	0
18	Comarch Japan KK	18,570	490	0	18,080	7,503	9,892	20,577	70	20,507	8,873	78	8,795	39,147	45,721	0	0
19	Comarch Chile SpA	-16,788	920	0	-17,708	-15,021	-3,930	17,597	2,644	14,953	530	0	530	809	1,517	0	0
20	Comarch Software Spain S.L.U. en liquidacion	-16,784	4,641	0	-21,425	-8,491	-11,908	20,340	9,383	10,957	90	0	90	3,556	1,055	0	0
21	Comarch Colombia S.A.S.	1,345	3,857	3	-2,515	-1,625	27	4,046	31	4,015	3,268	0	3,268	5,391	3,010	0	0
22	Comarch Yazilim A.S.	2,755	825	0	1,930	1,884	1,871	669	0	669	817	0	817	3,425	2,314	0	0
23	Comarch SRL	-2,120	12,669	0	-14,789	-11,258	-3,702	6,542	0	6,542	2,538	0	2,538	4,422	5,738	0	0
24	Comarch Malaysia SDN. BHD.	-7,001	517	0	-7,518	-5,565	-1,485	10,571	8,279	2,292	943	0	943	3,570	923	0	0
25	Comarch s.r.o.	552	487	0	65	-104	1	6	0	6	501	0	501	557	0	0	0
26	Comarch Pointshub Inc.	-1,427	33,143	0	-34,570	-30,638	-112	6,305	0	6,305	43	0	43	4,877	0	3,613	0
27	Comarch AB	1,905	22	0	1,883	1,869	8	1,184	0	1,184	1,117	0	1,117	3,089	2,881	0	0
28	Comarch Argentina S.A.	-9,328	929	0	-10,257	-16,438	-2,163	11,215	0	11,215	1,041	0	1,041	1,887	3	0	0
29	Comarch Saudi Arabia Co.	-1,214	1,016	0	-2,230	-1,028	-944	1,515	203	1,312	124	0	124	301	0	0	0
30	Comarch Mexico S.A. de C.V.	-402	102	0	-504	-338	-143	997	920	77	265	0	265	594	252	0	0
31	Comarch Yuhan Hoesa (Comarch Ltd.)	1,473	340	0	1,133	2,255	361	4,912	0	4,912	465	0	465	6,385	7,916	0	0
32	Comarch (Thailand) Limited	9,764	6,300	0	3,464	172	3,076	13,853	97	13,756	8,846	0	8,846	23,616	17,750	0	0
33	Comarch BV	121	2,150	0	-2,029	-1,742	-347	739	0	739	360	25	335	861	1,098	0	0

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34	Comarch Pty. Ltd.	1,200	3,405	0	-2,205	-556	-2,001	1,435	1,180	255	94	0	94	2,636	0	0	0
35	CABINET CONSEIL EN STRATEGIE INFORMATIQ UE S.A.S. (2CSI)	-8,383	2,271	0	-10,654	8,038	11,630	33,606	11,728	21,878	7,134	0	7,134	25,223	9,450	0	0
36	Comarch New Zealand Limited	1,477	1,492	0	-15	-8	-45	1,163	745	418	1,428	0	1,428	2,641	2,563	0	0
37	LLC "Comarch Software"	14	14	0	0	0	0	0	0	0	0	0	0	14	0		
38	Comarch Technologies sp. z o.o.	9,136	50	1,646	7,440	7,065	136	1,307	52	1,255	2,654	0	2,654	10,444	7,876	0	0
39	CA Consulting S.A.	18,389	1,050	14,025	3,314	-836	4,153	9,038	107	8,931	7,295	0	7,295	27,428	25,247	0	0
40	Comarch Management Sp. z o.o.	19	400	0	-381	-367	-14	3	0	3	17	0	17	21	0	0	0
41	Comarch Corporate Finance FIZ	166,052	27,497	0	138,555	120,027	18,528	70	0	70	0	0	0	166,122	0	0	4415
42	Comarch Management Sp. z o.o. SK- A	87	170	6,634	-6,717	2,486	-46	14	0	14	32	0	32	101	0	0	0
43	Bonus Management Sp. z o.o. SK- A	25,386	2,879	22,498	9	224	-1,552	4,700	4,396	304	3,989	3,612	377	30,085	607	0	0
44	Bonus MANAGEMENT T spółka z ograniczoną odpowiedzial nością Cracovia Park SK-A	1,366	800	1,601	-1,035	-1,015	-20	1,864	1,830	34	1,417	1,354	63	3,231	407	0	0
45	Bonus Development Sp. z o.o. SK- A	41,743	5,640	42,401	-6,298	-9,341	3,033	30,962	26,908	4,054	572	0	572	72,705	8,562	0	0
46	Bonus Management Sp. z o.o. II Activia SK-A	9,810	1,555	13,998	-5,743	-4,073	-1,670	5,609	2,526	3,083	2,324	2,269	55	15,419	1,132	0	0
47	Bonus Development	9,200	101	8,832	267	1	266	25	8	17	857	0	857	9,225	1,048	0	0

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Sp. z o.o. II Koncept SK-A																	
48	Comarch Healthcare S.A.	-46,388	12,115	109,124	-167,627	-180,195	4,668	88,243	64,558	23,685	11,906	216	11,690	41,855	82,919	0	0
49	Comarch Polska S.A.	22,090	500	9,500	12,090	726	11,364	53,108	1,282	51,826	43,725	359	43,366	75,198	122,460	0	0
50	Comarch Cloud S.A.	6,002	750	2,250	3,002	-793	3,795	2,348	0	2,348	4,033	0	4,033	8,350	10,753	0	0
51	Comarch Infrastruktura S.A.	5,461	575	575	4,311	4,371	-60	1,513	3	1,510	1,971	0	1,971	6,974	5,666	0	0
52	iComarch24 S.A.	3,867	500	2,000	1,367	787	580	1,088	15	1,073	924	0	924	4,956	4,142	0	0
53	Geopolis sp. z o.o.	-1,182	450	5,108	-6,740	-6,640	-100	1,447	0	1,447	235	0	235	265	0	0	0
54	CASA Management and Consulting Sp. z o.o. SK- A	19,795	3,114	28,027	-11,346	-12,573	1,228	15	0	15	260	0	260	19,811	0	0	1254
55	Rox Star Maritime Ltd	29,128	13,409	0	15,719	-7,995	-1,123	17	0	17	183	0	183	29,145	0	0	0
56	Comarch Swiss AG	37,071	1,016	508	35,547	21,374	3,406	8,564	611	7,953	6,693	0	6,693	45,636	30,818	0	0
57	CAMS AG	-90	343	0	-433	-470	-14	95	0	95	3	0	3	5	0	0	0
58	Comarch Finance Connect sp. z o.o. (formerly: Opso sp. z o.o.)	-464	205	0	-669	307	-976	903	231	672	152	0	152	439	709	0	0
59	MKS Cracovia S.A.	33,915	21,840	22,728	-10,653	-13,001	-20,800	66,049	46,886	19,163	6,364	0	6,364	99,965	31,263	0	0
60	Wszystko.pl sp. z o.o. ("Unitec" Sp. z o.o.)	-373	540	0	-913	-60	-853	702	400	302	109	0	109	329	0	0	0

Overall subsidiaries paid dividends to other companies from the Comarch Group in the total amount of PLN 50,256 thousand of which the following parties received the dividend: PLN 4,415 thousand was paid to CCF FIZ, PLN 1,254 thousand to CASA Management and Consulting SK-A, PLN 44,587 thousand to Comarch S.A.

Transactions with associates and personally related entities	2021	2020
-purchases from personally related entities	3,606	3,346
-sales to personally related entities	1,765	1,736
-purchases from associates:	-	-
-sales to associates	13	16

The note presents selected financial data from the reports of subsidiaries prepared for the purpose of the consolidated financial statement (according to the principles of IFRS).

Note 3f Securities, Shares and Other Non-Current Financial Assets (Currency Structure)

		unit	currency	2021	2020
a)	in Polish currency	in thousands	PLN	170,916	157,053
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	227,499	196,915
b1	in currency	in thousands	USD	84	90
	after conversion to thousands of PLN			341	339
b2	in currency	in thousands	EUR	40,083	44,996
	after conversion to thousands of PLN			184,358	189,744
b3	other currencies in thousands of PLN			42,800	6,832
	Total securities, shares and other non-current financial assets	in thousands	PLN	398,415	353,968

Note 3g Securities, Shares and Other Non-Current Financial Assets (by Disposal)

		2021	2020
A	Total securities, shares and other non-current financial assets	398,415	353,968
a	shares (balance sheet value) – admitted do public trading	-	-
-	opening balance value	-	-
-	value according to the acquisition price	-	-
b	shares (balance sheet value)-other	191,824	190,788
-	opening balance value	190,788	195,503
-	revaluating corrections (for the period)	-2,150	-5,992
-	increase - purchase of shares	3,186	1,277
-	value according to the acquisition price	227,973	226,696
-	change of legal form	-	-

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-	value according to the acquisition price	231,159	227,973
c	participation units	166,051	121,529
-	opening balance value	18,528	109
-	value according to the acquisition price	121,529	121,420
-	revaluating corrections (for the period)	27,557	1,563
d	shares in limited companies	40,235	41,054
-	opening balance value	41,054	7,987
-	revaluating corrections (for the period)	-11,394	1,300
-	increase in value – purchase of shares	10,575	31,767
-	value according to the acquisition price	137,440	105,673
-	change of legal form	-	-
	value according to the acquisition price	148,015	137,440
e	others-interest on non-current loans and valuation of futures contracts (balance sheet value)	305	597
-	opening balance value	597	2,739
-	revaluating corrections (for the period)	-292	-2,142
	Total value according to the acquisition price	406,731	366,976
	Total opening balance value	353,968	327,649
	Total revaluating corrections (for the period)	255,479	250,787
	Total balance sheet value	398,415	353,968

Note 3h Granted Non-Current Loans (Currency Structure)

	unit	currency	2021	2020
a)	in Polish currency		20,102	27,979
b)	in foreign currencies (by currencies and after conversion to PLN)		1,855	-
b1	in currency	in thousands	EUR	-
	after conversion to thousands of PLN		-	-
b2	in currency	in thousands	USD	50
	after conversion to thousands of PLN		203	-
b3	other currencies to thousands of PLN		1,652	-
	Total non-current loans		21,957	27,979

Note 3i Other Non-Current Investments (by Types)

	2021	2020
-	works of art	43
	Total other non-current investments	43

Note 3j Changes in Other Non-Current Investments (by Types)

	2021	2020
a) opening balance	43	43
b) closing balance	43	43

Note 3k Other Non-Current Investment (Currency Structure)

	unit	currency	2021	2020
a) in Polish currency			43	43
Total other non-current investment			43	43

Note 4a Change in deferred income tax assets

	2021	2020
1 Opening balance of deferred income tax assets	5,755	6,082
2 Increases	2,793	1,305
a) referred into the financial result of the period	2,793	1,305
3 Decreases	1,134	1,632
a) referred into the financial result of the period	1,134	1,632
4 Closing balance of deferred income tax assets, including:	7,414	5,755
a) referred into the financial result	7,414	5,755

Note 4b Other Prepayments

	2021	2020
a) prepayments of costs, including:	948	1,133
- non-current prepayments due to costs	948	1,133
Total other prepayments	948	1,133

Note 5a Inventories

	2021	2020
a) materials	3,641	1,923
b) rough products and products in progress	59,422	51,528
c) finished goods	221	191
d) goods	758	843
e) advances for deliveries	66	61
Total inventories	64,108	54,546

Note 6a Current Receivables

	2021	2020
a) from related parties	283,624	292,387
- due to deliveries and services with payment period of:	274,392	292,043
-- up to 12 months	274,392	292,043
- other	9,232	344
b) from other entities where the issuer holds interest in capital	-	-
- due to deliveries and services with payment period of:	-	-
- up to 12 months	-	-
c) from other entities	159,135	145,595
- due to deliveries and services with payment period of:	158,077	144,741
- up to 12 months	158,077	144,741
- other, including:	1,058	854
- settlements with employees due to advances and loans	169	161
- deposits, securities, overpayments	491	350
- due subsidies	183	183
- other	215	160
Total net current receivables	442,759	437,982
d) write-offs revaluating receivables	69,322	51,573
Total gross current receivables	512,081	489,555

Note 6b Current Receivables from Related Parties

	2021	2020
a) due to deliveries and services, including:	274,392	292,043
- from subsidiaries	274,392	292,043
b) others, including:	9,232	344
- from subsidiaries	9,232	344
Total net current receivables from related parties	283,624	292,387
c) write-offs revaluating receivables from related parties	59,635	40,232
Total gross current receivables from related parties	343,259	332,619

Note 6c Current Receivables from Other Entities where the Issuer Holds Interest in Capital

	2021	2020
a) due to deliveries and services, including:	-	-
- from associated companies	-	-
Total net current receivables from other entities where the issuer holds interest in capital	-	-
b) write-offs revaluating receivables from other entities where the issuer holds interest in capital	-	-
Total gross current receivables from other entities where the issuer holds interest in capital	-	-

Note 6d Change in Write-Offs that Revalue Current Receivables

	2021	2020
Opening balance	51,573	40,325
a) increases (due to)	25,743	22,186
- establishing write-offs for bad debts	25,743	22,186
b) decreases (due to)	7,994	10,938
- dissolution of write-offs for receivables	5,291	3,068
- using of write-offs for receivables - listing of outdated receivables	2,703	7,870
Closing balance of write-offs that revalue current receivables	69,322	51,573

Note 6e Gross Current Receivables (Currency Structure)

	unit	currency	2021	2020
a) in Polish currency	in thousands	PLN	152,363	118,586
b) in foreign currencies (by currencies and after conversion to PLN)		PLN	359,718	370,969
b1. in currency	in thousands	EUR	37,889	46,870
after conversion to thousands of PLN	in thousands	PLN	174,143	216,161
b2. in currency	in thousands	USD	34,383	27,540
after conversion to thousands of PLN	in thousands	PLN	139,434	103,580
b3. in currency	in thousands	CHF	629	2,617
after conversion to thousands of PLN	in thousands	PLN	2,796	11,159
b4. in currency	in thousands	GBP	3,542	3,739

after conversion to thousands of PLN	in thousands	PLN	19,424	19,189
other currencies in thousands of PLN			23,921	20,880
Total current receivables			512,081	489,555

Note 6f Gross Receivables due to Deliveries and Services with Payment Period as of the Balance Sheet Date

	2021	2020
a) less than 1 month	168,027	147,638
b) over 1 month and less than 3 months	59,774	50,750
c) over 3 month and less than 6 months	2,933	1,679
d) over 6 months and less than 1 year	70	57
e) over 1 year	-	-
f) outdated receivables	270,987	288,233
Total gross receivables due to deliveries and services	501,791	488,357
write-offs that revalue receivables due to deliveries and services	69,322	51,573
Total net receivables due to deliveries and services	432,469	436,784

Note 6g Gross Receivables due to Deliveries and Services, Outdated, by Receivables Outstanding in the Period

	2021	2020
a) less than 1 month	33,439	27,674
b) over 1 month and less than 3 months	32,168	57,301
c) over 3 month and less than 6 months	30,348	36,748
d) over 6 months and less than 1 year	38,466	40,321
e) over 1 year	136,566	126,189
Total gross receivables due to deliveries and services, outdated	270,987	288,233
f) write-offs that revalue receivables due to deliveries and services, outdated	69,322	51,573
Total net receivables due to deliveries and services, outdated	201,665	236,660

Note 7a Contested Debts and Outdated Receivables (by Titles) as at the date

	31 st of December 2021	31 st of December 2020
a) contested receivables – comprised by revaluating write-offs:	1,199	1,555
b) gross outdated receivables:	270,987	288,233
- due to deliveries of finished goods and services:	270,987	288,233
Outdated receivables on which revaluating write-offs were not made:	201,665	236,660
Outdated receivables comprised by revaluating write-offs:	69,322	51,573

Including receivables that are prosecuted – comprised by revaluating write-offs:	3,203	2,230
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Note 8a Current Financial Assets

	2021	2020
a) in related parties	755	680
- granted loans	402	402
- other current financial assets	353	278
b) in other entities where the issuer holds interest in capital	-	-
c) in other entities	74,597	22,120
- interest and shares	74,184	20,001
- other current financial assets	413	2,119
- forward contracts	413	2,119
d) cash and cash equivalents	63,700	93,076
- cash in hand and at banks	63,700	93,076
- other monetary assets	-	-
Total current financial assets	139,052	115,876

Note 8b Securities, Shares and Other Current Financial Assets (Currency Structure)

	unit	currency	2021	2020
a) in Polish currency	in thousands	PLN	74,597	22,120
Total securities, shares and other current financial assets	in thousands	PLN	74,597	22,120

Nota 8c Securities, Shares and Other Current Financial Assets (by Disposal)

	2021	2020
A. participation unit	74,184	20,001
- market value	74,184	20,001
- value by acquisition price	75,001	20,000
B. Shares registered in regulated market (balance sheet value)	-	-
-market value	-	-
-value by acquisition price	-	-
C. Derivatives (forward contracts)	413	2,119
-market value	413	2,119
Total balance sheet value	74,597	22,120

Note 8d Granted Current Loans (Currency Structure)

		unit	currency	2021	2020
a)	in Polish currency	in thousands	PLN	402	402
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	-	-
	other currencies in thousands of PLN	in thousands	PLN	-	-
	Total granted current loans	in thousands	PLN	402	402

Note 8e Cash and Cash Equivalents (Currency Structure)

		unit	currency	2021	2020
a)	in Polish currency	in thousands	PLN	39,393	84,522
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	24,307	8,554
b1.	in currency	in thousands	EUR	1,305	551
	after conversion to thousands of PLN	in thousands	PLN	6,003	2,545
b2.	in currency	in thousands	USD	3,017	865
	after conversion to thousands of PLN	in thousands	PLN	12,250	3,252
b3.	in currency	in thousands	GBP	133	73
	after conversion to thousands of PLN	in thousands	PLN	730	377
b4.	in currency	in thousands	NZD	1,146	-
	after conversion to thousands of PLN	in thousands	PLN	3,183	-
b5.	in currency	in thousands	CHF	83	6
	after conversion to thousands of PLN	in thousands	PLN	369	25
b6.	in currency	in thousands	CAD	-	48
	after conversion to thousands of PLN	in thousands	PLN	-	142
	other currencies in thousands of PLN			1,772	2,213
	Total cash and cash equivalents			63,700	93,076

Note 9a Current Prepayments

	2021	2020
a) current prepayments of costs, including:	7,159	6,196
- costs related to the future sales	5,946	5,126
- property and motor insurance	1,213	1,070
b) other prepayments, including:	77,574	86,704
- prepayments due to revenue from non-current contracts	77,574	86,704
Total current prepayments	84,733	92,900

Note 10a Share Capital (Structure)

Series/ issue	Type of shares	Type of preference	shares	Type of limitation of rights to shares	Number of shares	Value of series/ issue by nominal value	Capital covering	Registration date	Right to dividend (from)
A	Registered preference	vote 5:1		not limited	864,800	865	transformation of limited company	20.12.1994	20.12.1994
A	ordinary shares			not limited	75,200	75	transformation of limited company	20.12.1994	20.12.1994
B	Registered preference	vote 5:1		not limited	883,600	884	cash	24.03.1995	20.12.1994
B	ordinary shares			not limited	56,400	56	cash	24.03.1995	20.12.1994
C	ordinary shares			not limited	3,008,000	3,008	cash	20.06.1997	01.11.1996
D	ordinary shares			not limited	1,200,000	1,200	cash	01.03.1999	01.11.1997
E	ordinary shares			not limited	638,600	638	cash	08.03.2000	01.01.1999
G	ordinary shares			not limited	125,787	126	cash	29.06.2004	01.01.2004
G3	ordinary shares			not limited	102,708	103	cash	23.06.2005	01.01.2005
H	ordinary shares			not limited	543,025	543	conversion of convertible bonds into shares	20.03.2006	01.01.2006
H	ordinary shares			not limited	20,650	21	conversion of convertible bonds into shares	31.03.2006	01.01.2006
I2	ordinary shares			not limited	441,826	442	execution of managerial option programme	20.04.2007	01.01.2007
J2	ordinary shares			not limited	91,041	91	execution of managerial option programme	31.03.2010	01.01.2010
K3	ordinary shares			not limited	73,953	74	execution of managerial option programme	31.03.2014	01.01.2013
L1	ordinary shares			not limited	7,759	8	execution of managerial option programme	14.05.2015	01.01.2014
Total number of shares					8,133,349				
Total share capital						8,133			
Nominal value of one share (PLN)			1.00						

Shareholders holding directly or indirectly by subsidiary entities at least 5% of the total number of votes in the general meeting of Comarch S.A.

As at 31st of December, 2021, shareholders holding directly or indirectly by subsidiary entities at least 5% of the total number of votes in the general meeting of Comarch S.A. were:

- Janusz Filipiak held 1,997,027 shares (24.55% of the Company's share capital), which gave him 5,569,027 votes at the AGM and constituted 36.82% of all votes at the AGM;
- Elżbieta Filipiak held 846,000 shares (10.40% of the Company's share capital), which gave her 4,230,000 votes at the AGM and constituted 27.96% of all votes at the AGM;
- MetLife Otworthy Fundusz Emerytalny (Open Pension Fund) managed by MetLife PTE S.A. held 841,097 shares (10.34% of the Company's share capital), which gave him 841,097 votes at the AGM and constituted 5.56% of all votes at the AGM;
- Nationale-Nederlanden Otworthy Fundusz Emerytalny (Open Pension Fund) and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny (Voluntary Pension Fund) managed by Nationale-Nederlanden PTE S.A. held including 846,571 shares Comarch S.A. (10.34% of the Company's share capital), which gave 846,571 votes at the AGM (5.60%), included Nationale-Nederlanden Dobrowolny Fundusz Emerytalny managed by Nationale-Nederlanden PTE S.A. held 843,071 shares Comarch S.A. (10.37 % of the Company's share capital), which gave 843,071 votes at the AGM (5.57%).

AFTER THE BALANCE SHEET DATE:

None present.

Note 11a Supplementary Capital

	2021	2020
a) from sales of shares above par	84,448	84,448
b) created according to the law	2,711	2,711
c) created according to the statute/agreement, above the (minimal) value that is required by law	731,826	676,218
Total supplementary capital	818,985	763,377

Note 12a Revaluation Reserve

	2021	2020
a) opening balance of revaluation of reserve	97,175	97,085
b) increases	18,527	110
- balance-sheet valuation of investment certificates	18,527	110
b) decreases	3,520	20
- provision for deferred tax due to certificates valuation	3,520	20
Total revaluation reserve	112,182	97,175

Note 13a Other Reserve Capitals (by Purposes)

	2021	2020
- investment capital	79	79
- supplementary capital for covering the tax liabilities	666	666
Total reserve capitals	745	745

Note 14a Changes in Provision due to Deferred Income Tax

	2021	2020
1 Opening balance of provision due to deferred income tax	23,661	24,786
2 Increases	3,586	20
- referred into revaluation reserve due to CCF FIZ investment certificates valuation	3,520	20
- reference to the financial result for the period due to positive temporary differences	66	-
3 Decreases	44	1,145
- referred into revaluation reserve due to CCF FIZ investment certificates valuation	-	-
- referred into the financial result	44	1,145
4 Closing balance of provision due to deferred income tax	27,203	23,661

a)	referred into the financial result	890	868
b)	referred into the equity	26,313	22,793

Note 14b Change in Non-Current Provision for Pensions and Similar Benefits (by Titles)

		2021	2020
a)	opening balance	1,398	-
b)	increases (due to)	638	1,398
-	pension benefits	638	1,398
c)	decreases	131	-
a)	closing balance	1,905	1,398

Note 14c Changes in Other Current Provisions (by Titles)

		2021	2020
a)	opening balance	154,363	135,946
b)	increases (due to)	137,705	134,574
-	creating provisions due to contractual penalties and recoveries related to delays in contract execution and withdrawal from the contracts	1,089	432
-	provisions for leaves	21,712	21,310
-	provisions for contracts costs	6,161	9,020
-	provisions for rewards	108,743	103,812
c)	decreases	151,969	116,157
-	dissolving provisions for leaves	18,762	13,834
-	dissolving provisions for contractual penalties due to no reasons for creating them	978	5,608
-	provisions for contracts costs	5,100	9,082
-	provisions for rewards	127,129	87,633
d)	closing balance	140,099	154,363

Note 15a Non-Current Liabilities

		2021	2020
a)	to related parties, including:	-	10,897
aa)	to subsidiaries	-	10,897
-	other (by types)	-	10,897
--	received loans	-	10,897
b)	to other entities where the issuer holds interest in capital	-	-
c)	to other entities	87,268	85,206
-	credits and loans	78,148	80,806
-	other	9,120	4,400
Total non-current liabilities		87,268	96,103

Note 15b Non-Current Liabilities with Payment Period (from the Balance Sheet Date)

	2021	2020
a) over 1 year up to 3 years	51,804	60,799
b) over 3 years up to 5 years	22,676	17,753
c) over 5 years	12,788	17,551
Total non-current liabilities	87,268	96,103

Note 15c Non-Current Liabilities (Currency Structure)

	unit	currency	2021	2020
a) in Polish currency			9,299	9,888
b) in foreign currencies (by currencies and after conversion to PLN)			77,969	86,215
b1. in currency	in thousands	EUR	16,952	18,682
after conversion to thousands of PLN			77,969	86,215
Total non-current liabilities			87,268	96,103

Note 15d Non-Current Liabilities due to Credits and Loans

Name of the entity (Company), including legal form	Office	Total amount of credit/loan				Liability due to credit / loan as at the balance sheet date				Name of the entity (Company), including legal form	Office	Total amount of credit/loan	Liability due to credit / loan as at the balance sheet date
		PLN'000	in currency	unit	currency	PLN'000	in currency	unit	currency				
BNP Paribas Bank Polska S.A.	Warsaw	44,000		thou.	PLN	4,973	1,081	thou.	EUR	EURIBOR1M+0.95%; IRS at level of 0.77% until 29.07.2024	29.07.2024	A promissory note, the mortgage on land in the amount of PLN 53,815 thousand, assignment of the insurance policy and declaration of submission to enforcement	related to SEZ4 building, in October, 2011 there was a currency change in this credit
Powszechna Kasa Oszczędności Bank Polski SA	Warsaw	17,396	4,126	thou.	EUR	-	-	thou.	EUR	EURIBOR1M+1,2%	29.09.2021	the mortgage on land in the amount of EUR 6,189 thousand, assignment of the insurance policy and declaration of submission to enforcement	related to SEZ5 building
Bank Pekao S.A.	Warsaw	56,000	13,323	thou.	EUR	7,020	1,526	thou.	EUR	EURIBOR1M+1.4%; IRS at the level of 0.2% until 30.11.2023	30.11.2023	contractual mortgage up to PLN 84,000, assignment of rights under the property insurance contract, assignment of rights under the guarantee proper performance and warranty guarantee, statement about submission to execution	related to SEZ6 building

Bank Handlowy w Warszawie S.A.	Warsaw	58,144	13,333	thou.	EUR	37,612	8,178	thou.	EUR	EURIBOR1M+1.32%; IRS at the level of 0.385% until 29.02.2028	29.02.2028	contractual mortgage in the amount of EUR 16 666 thousand, assignment of rights under the property insurance contract, declaration on submission to enforcement	related to SEZ7 building
DNB Bank Polska S.A.	Warsaw	10,854	2,531	thou.	EUR	1,610	350	thou.	EUR	EURIBOR1M+1,25%	30.12.2023	registered pledge on devices subject to financing, assignment of rights under the equipment insurance contract, declaration on submission to enforcement	relates to fixed assets - equipment of the Internet of Things Laboratory in Krakow
CaixaBank S.A. Branch in Poland	Warsaw	14,980	3,500	thou.	EUR	3,221	700	thou.	EUR	EURIBOR1M+0,70%	23.08.2023	declaration of submission to enforcement	relates to the Comarch infrastructure modernization program
CaixaBank S.A. Branch in Poland	Warsaw	10,272	2,300	thou.	EUR	6,833	1,486	thou.	EUR	EURIBOR1M+0,80%	29.06.2025	declaration of submission to enforcement	applies to general corporate objectives
CaixaBank S.A. Branch in Poland	Warsaw	66,055	14,500	thou.	EUR	-	-	thou.	EUR	EURIBOR1M+1%	05.08.2026	declaration of submission to enforcement	applies to general corporate objectives
IBM Global Financing Polska Sp. z o o.	Warsaw	12,980	12,980	thou.	PLN	-	-	thou.	PLN	Fixed interest	01.03.2022	none	relates to purchase of IT products in relation to IT project realised by the Comarch Group
IBM Global Financing Polska Sp. z o o.	Warsaw	3,139	3,139	thou.	PLN	-	-	thou.	PLN	Fixed interest	01.05.2022	none	relates to purchase of IT products in relation to IT project realised by the Comarch Group

IBM Global Financing Polska Sp. z o o.	Warsaw	1,825	1,825	thou.	PLN	-	-	thou.	PLN	Fixed interest	01.03.2022	none	relates to purchase of IT products in relation to IT project realised by the Comarch Group
IBM Global Financing Polska Sp. z o o.	Warsaw	2,145	2,145	thou.	PLN	179	179	thou.	PLN	Fixed interest	01.02.2023	none	relates to purchase of IT products in relation to IT project realised by the Comarch Group
PKO Leasing S.A.	Łódź	22,738	5,000	thou.	EUR	16,700	3,631	thou.	EUR	EURIBOR1M+1,3%	31.01.2028	blank promissory note, registered pledge on the subject of financing, conditional transfer of title to secure the subject of financing, assignment from the insurance policy of the subject of financing	applies to the purchase of a fixed asset

The long-term portion of credits and loans as at the balance sheet date amounts to PLN 78,148 thousand.

The above long-term liabilities due to credits and loans include only liabilities from other entities.

Nota 16a Current Liabilities

	2021	2020
a) to related parties, including:	28,479	33,403
aa) to subsidiaries	28,479	33,403
- due to deliveries and services with payment period of:	15,395	28,988
-- up to 12 months	15,395	28,988
- other (by types)	13,084	4,415
-- liabilities due to lease	-	12
-- investment liabilities	51	96
-- liabilities due to payments for capital	3,613	3,345
-- liabilities due to a loan	8,729	-
-- other	691	962
b) to other entities where the issuer holds interest in capital	350	350
- other financial liabilities, including:	350	350
- other (by type)	350	350
-- investment liabilities	350	350
c) to other entities	156,119	130,408
- credits and loans	31,079	29,519
- other financial liabilities	4,906	3,820
- due to deliveries and services with payment period of:	24,350	23,325
-- up to 12 months	24,350	23,325
- advances for received deliveries	1,706	294
- due to taxes, customs, insurance and other benefits	53,539	41,878
- due to remuneration	30,706	28,247
- other (by titles)	9,833	3,325
-- investment liabilities	8,352	1,798
-- liabilities to employees	377	363
-- other	1,104	1,164
d) special funds (by types)	1,114	1,170
- Social Services Fund and Residential Fund	1,114	1,170
Total current liabilities	186,062	165,331

All amounts are expressed in thousands of PLN unless otherwise indicated

Note 16b Current Liabilities (Currency Structure)

		unit	currency	2021	2020
a)	in Polish currency	in thousands	PLN	126,422	111,461,
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	59,640	53,870
b1.	in currency	in thousands	EUR	10,569	11,248
	after conversion to thousands of PLN			48,610	51,907
b2.	in currency	in thousands	USD	1,531	403
	after conversion to thousands of PLN			6,216	1,513
b3.	in currency	in thousands	GBP	67	40
	after conversion to thousands of PLN			369	203
b4.	in currency	in thousands	CHF	8	1
	after conversion to thousands of PLN			35	6
	Other currencies in thousands of PLN	in thousands	PLN	4,410	241
	Total current liabilities	in thousands	PLN	186,062	165,331

Note 16c Non-Current Liabilities due to Credits and Loans

Name of the entity (Company), including legal form	Office	Total amount of credit/loan				Liability due to credit / loan as at the balance sheet date				Interest conditions	Repayment date	Securities	Other
		PLN'000	in currency	unit	currency	PLN'000	in currency	unit	currency				
BNP Paribas Bank Polska S.A.	Warsaw	44,000		thou.	PLN	2,828	615	thou.	EUR	EURIBOR1M+0.95% IRS at the level of 0.77% until 29.07.2024	29.07.2024	promissory note, the mortgage on land in the amount of EUR 53,815 thousand, assignment of the insurance policy and declaration of submission to enforcement	related to SEZ4 building, in October, 2011 there was a currency change in this credit
Powszechna Kasa Oszczędności Bank Polski SA	Warsaw	17,396	4,126	thou.	EUR	-	-	thou.	EUR	EURIBOR1M+1,2%	29.09.2021	the mortgage on land in the amount of EUR 6,189 thousand, the building insurance policy and declaration of submission to enforcement	related to SEZ5 building
Bank Pekao S.A. Warsaw		56,000	13,323	thou.	EUR	7,653	1,664	thou.	EUR	EURIBOR1M+1.4% IRS at the level of 0.2% until 30.11.2023	30.11.2023	Contractual mortgage to the amount of PLN 84,000 thousand PLN, assignment of rights from property insurance agreement, assignment of performance bonds and warranties and declaration of submission to enforcement	related to SEZ6 building
Bank Handlowy w Warszawie S.A.	Warsaw	58,144	13,333	thou.	EUR	7,275	1,581	thou.	EUR	EURIBOR1M+1.32% IRS at the level of 0.385% until 29.02.2028	29.02.2028	Contractual mortgage to the amount of EUR 16,666 thousand, Comarch's declaration of submission to enforcement assignment of rights from property insurance agreement.	related to SEZ7 building

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COMARCH

DNB Bank Polska S.A.	Warsaw	10,854	2,531	thou.	EUR	1,612	350	thou.	EUR	EURIBOR1M+1,25%	30.12.2023	Registered pledge on equipment being the subject of financing, assignment of rights from equipment insurance agreement and declaration of submission to enforcement	related to IoT Lab's equipment
CaixaBank S.A. Branch in Poland	Warsaw	14,980	3,500	thou.	EUR	4,293	933	thou.	EUR	EURIBOR1M+0,70%	23.08.2023	Comarch's declaration of submission to enforcement	relates to the Comarch infrastructure modernization program
CaixaBank S.A. Branch in Poland	Warsaw	10,272	2,300	thou.	EUR	2,643	575	thou.	EUR	EURIBOR1M+0,80%	29.06.2025	Comarch's declaration of submission to enforcement	applies to general corporate purposes
CaixaBank S.A. Branch in Poland	Warsaw	66,055	14,500	thou.	EUR	-	-	thou.	EUR	EURIBOR1M+1%	05.08.2026	Comarch's declaration of submission to enforcement	applies to general corporate purposes
IBM Global Financing Polska Sp. z o.o.	Warsaw	12,980	12,980	thou.	PLN	71	71	thou.	PLN	fixed interest rate	01.03.2022	none	related to delivery of IBM IT products in relation to an IT project performed by the Comarch Group
IBM Global Financing Polska Sp. z o.o.	Warsaw	3,139	3,139	thou.	PLN	284	284	thou.	PLN	fixed interest rate	01.05.2022	none	related to delivery of IBM IT products in relation to an IT project performed by the Comarch Group
IBM Global Financing Polska Sp. z o.o.	Warsaw	1,825	1,825	thou.	PLN	152	152	thou.	PLN	fixed interest rate	01.03.2022	none	related to delivery of IBM IT products in relation to an IT project performed by the Comarch Group
IBM Global Financing Polska Sp. z o.o.	Warsaw	2,145	2,1	thou.	PLN	983	983	thou.	PLN	fixed interest rate	01.02.2023	none	related to delivery of IBM IT products in relation to an IT project performed by the Comarch Group

PKO Leasing S.A.	Łódź	22,738	5,000	thou.	EUR	3,285	714	thou.	EUR	EURIBOR1M+1,3%	31.01.2028	blank promissory note, registered pledge on the subject of financing, conditional transfer of title to secure the subject of financing, assignment from the insurance policy of the subject of financing applies to the purchase of a fixed asset
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The short-term portion of credits and loans as at the balance sheet date amounts to PLN 31,079 thousand.

The above short-term liabilities due to credits and loans include only liabilities from other entities.

Note 17a Other Accruals

	2021	2020
a) costs related to the current period that will be incurred in future	529	521
b) accruals of revenues	54,916	57,162
- current (by titles)	54,916	57,162
-- subsidies received	1,380	1,713
-- accruals due to long-term contracts	53,536	55,449
Total other accruals	55,445	57,683

Note 18a Book Value per Single Share

Book value per single share in column "2021" is equal to book value (equity) divided by number of shares as at 31st of December, 2021.

Book value per single share in column "2020" is equal to book value (equity) divided by number of shares as at 31st of December, 2020.

Diluted book value per single share in column "2021" is equal to book value (equity) divided by number of shares as at 31st of December, 2021, pursuant to IAS 33.

Diluted book value per single share in column "2020" is equal to book value (equity) divided by diluted number of shares as at 31st of December, 2020, pursuant to IAS 33.

Pursuant to IAS 33 in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

Off-Balance Items Commentary Notes

Note 19a Contingent Liabilities (due to)

	2021	2020
a) granted bank guarantees and suretyships	45,992	48,094
- to related parties, including:	45,992	48,094
-- to subsidiaries	45,992	48,094
Total contingent liabilities to related parties	45,992	48,094

Income Statement Commentary Notes

Note 20a Net Revenue from Sales of Products (Material Structure – Types of Activities)

	2021	2020
- sales of IT services	781,522	715,691
-- from related parties, including:	344,580	321,520
--- from subsidiaries	344,580	321,520
-- from other entities where the issuer holds interest in capital	-	-
--- from associated companies	-	-
- sales of proprietary software and licences	229,144	215,287
-- including: from related parties	41,462	35,782
- sales of finished goods	6,003	3,723
-- including: from related parties	5,696	2,526
-- including: from other entities where the issuer holds interest in capital	-	-
- other sales	7,497	6,442
-- including: from related parties	5,130	3,743
-- including: from other entities where the issuer holds interest in capital	1	1
Total net revenue from sales of products	1,024,166	941,143
- from related parties, including:	396,868	363,571
-- from subsidiaries	396,868	363,571
- from other entities where the issuer holds interest in capital	1	1
-- from associated companies	1	1

Note 20b Net Revenue from Sales of Products (Geographical Structure)

	2021	2020
a) domestic	495,073	459,304
- from related parties, including:	83,517	75,622
-- from subsidiaries	83,517	75,622
- from other entities where the issuer holds interest in capital	1	1
-- from associated companies	1	1
b) export	529,093	481,839
- from related parties, including:	313,351	287,949
-- from subsidiaries	313,351	287,949
- from other entities where the issuer holds interest in capital	-	-
-- from associated companies	-	-
Total net revenue from sales of products	1,024,166	941,143
- from related parties, including:	396,868	363,571
-- from subsidiaries	396,868	363,571
- from other entities where the issuer holds interest in capital	1	1
-- from associated companies	1	1

Note 21a Net Revenue from Sales of Goods and Materials (Material Structure – Type of Activities)

	2021	2020
- computer hardware	11,683	9,075
-- from related parties, including:	2,953	4,531
--- from subsidiaries	2,953	4,531
-- from other entities where the issuer holds interest in capital	-	-
- proprietary software and licences	11,052	15,422
-- including: from related parties	2,307	1,455
-- including: from other entities where the issuer holds interest in capital	-	-
- other	20,547	33,761
-- including: from related parties	3,647	3,957
-- including: from other entities where the issuer holds interest in capital	-	-
Total net revenue from sales of goods and materials	43,282	58,258
- from related parties, including:	8,907	9,943
-- from subsidiaries	8,907	9,943
- from other entities where the issuer holds interest in capital	-	-

Note 21b Net Revenue from Sales of Goods and Materials (Geographic Structure)

	2021	2020
a) domestic	38,592	52,869
- from related parties, including:	4,478	5,397
-- from subsidiaries	4,478	5,397
- from other entities where the issuer holds interest in capital	-	-
b) export	4,690	5,389
- from related parties, including:	4,429	4,546
-- from subsidiaries	4,429	4,546
- from other entities where the issuer holds interest in capital	-	-
Total net revenue from sales of goods and materials	43,282	58,258
- from related parties, including:	8,907	9,943
-- from subsidiaries	8,907	9,943
- from other entities where the issuer holds interest in capital	-	-

Note 22a Costs by Types

	2021	2020
a) depreciation	48,725	42,974
b) consumption of materials and energy	20,934	17,240
c) third party services	136,431	125,472

All amounts are expressed in thousands of PLN unless otherwise indicated

d)	taxes and charges	7,953	6,548
e)	remuneration	586,808	516,836
f)	social insurances and other benefits, including pensions	101,525	91,756
g)	other (by types)	34,161	29,291
	Total costs by types	936,537	830,117
	Change in inventories, products and prepayments	-22,456	28,846
	Costs of sales (negative value)	-73,062	-72,291
	Administrative costs (negative value)	-81,136	-75,852
	Manufacturing costs of products sold	759,883	710,820

Note 23a Other Operating Revenue

		2021	2020
1	Profit on the disposal of non-financial fixed assets	692	491
2	Other operating revenue	1,379	7,028
a)	provision dissolution (due to)	320	5,032
-	write-offs that revalue materials and finished goods	320	125
-	for penalties, damages	-	4,907
b)	other, including:	1,059	1,996
-	recovered communication damages	94	35
-	expired liabilities	9	207
-	refund of VAT which paid abroad	86	341
-	received contractual penalties, compensation	25	84
-	remuneration of taxpayer, refunds from Social Security's Institution	158	152
-	returned training contracts	19	22
-	money bonus	56	6
	maintenance of investment properties	463	790
	subsidy to electricity costs	-	142
-	other	149	217
	Total operating revenue	2,071	7,519

Note 24a Other Operating Costs

		2021	2020
a)	other, including:	49,881	30,576
-	membership fees	667	575
-	donations	1,142	35
-	paid penalties and damages, provisions for penalties, damages and claims	849	-
-	dissolving the receivables	-	25
-	costs of projects that are in part financed with subsidies	590	1,329

All amounts are expressed in thousands of PLN unless otherwise indicated

-	social costs	87	39
-	creating-dissolving the write-offs revaluating receivables	46,339	28,326
-	other	207	247
	Total operating costs	49,881	30,576

Note 25a Financial Revenue due to Dividends and Shares in Profits

		2021	2020
a)	dividends from related parties, including	44,587	45,098
-	dividends from subsidiaries:	44,587	45,098
Total financial revenue due to dividends and shares in profits		44,587	45,098

Note 25b Financial Revenue due to Interest

		2021	2020
a)	due to granted loans	920	1,207
-	from related parties, including:	920	1,207
--	from subsidiaries	920	1,207
-	from other entities where the issuer holds interest in capital	-	-
--	from associated companies	-	-
b)	other interest	48	255
-	from other parties, including:	48	255
Total financing revenue due to interest		968	1,462

Note 25c Other Financing Revenue

		2021	2020
a)	other, including:	8,106	2,861
-	exchange differences	8,106	2,861
-	financial instruments valuation	-	-
-	other	-	-
Total financing revenue		8,106	2,861

Note 26a Financing Costs due to Interest

		2021	2020
a)	other interest	2,068	2,442
-	from related parties, including:	165	428
--	from subsidiaries	165	428
-	from other parties, including:	1,903	2,014

All amounts are expressed in thousands of PLN unless otherwise indicated

--	from other parties	1,903	2,014
	Total financing costs due to interest	2,068	2,442

Note 26b Other Financing Costs

	2021	2020
a) other, including:	10,936	13,581
- commissions on guarantees	226	379
- valuation of financial instruments	8,719	11,225
- tax on subsidiary's income (receipt of dividend)	1,747	1,702
- other	244	275
Total other financing costs	10,936	13,581

Note 27a Current Income Tax

	2021	2020
1 Gross profit (loss)	93,353	93,878
2 Permanent differences between gross profit (loss) and basis of taxation for income tax	81,623	3,186
3 Temporary differences between gross profit (loss) and basis of taxation for income tax	-5,280	49,590
4 Other differences between gross profit (loss) and basis of taxation for income tax, including:	-46,287	-49,069
- income exempt due to activities in Special Economic Zone	-39,363	-47,685
5 Basis of taxation for income tax	123,409	97,585
6 Income tax at the rate of 19% in Poland and 10% in Albany	23,448	18,554
7 Tax deductions	-6,363	-3,865
8 Tax payable	17,085	14,689
9 Income tax recognised in income statement	15,305	13,870
- presented in tax declaration (current tax to be paid)	16,943	14,689
- deferred tax	-1,638	-819

Note 27b Deferred Income Tax Recognised in Income Statement

	2021	2020
- deferred income tax due to temporary differences	-1,638	-819
Total deferred income tax	-1,638	-819

Note 28a Method of Distribution of Net Profit

On the 24th of June, 2021, the Ordinary General Meeting of the Company adopted Resolution No. 9 regarding the distribution of net profit for the financial year 1/01/2020 - 31/12/2020. The General Meeting decided that the net profit generated in the financial year from 1 January 2020 to 31 December 2020 in the amount of PLN 80,008,432.99 (in words: eighty million, eight thousand four hundred thirty two zlotys and 99/100) will be divided in such a way that:

1) part of the net profit of PLN 24,400,047 (in words: twenty four million four hundred thousand forty seven zlotys) will be used to pay dividend. The dividend in the amount of PLN 3.00 (in words: three zlotys) per share will be given to persons who are shareholders of the Company on 6th of July, 2021 (dividend day), and the dividend will be paid on 16th of July, 2021;

2) the remaining part of the net profit in the amount of PLN 55,608,385.99 (in words: fifty five million six hundred eight thousand three hundred eighty five zlotys and 99/100) will be transferred to supplementary capital.

The dividend was paid on time.

Comarch S.A.'s Management Board has not made a decision until publication date of this report concerning a proposed profit-sharing for 2021.

Note 29a Earnings per Share

Net profit per single share in column "2021" is equal to net profit for the period from 1st of January, 2021 to 31st of December, 2021, divided by weighted average number of shares between 1st of January, 2021 and 31st of December, 2021, where number of days is the weight.

Net profit per single share in column "2020" is equal to net profit for the period from 1st of January, 2020 to 31st of December, 2020, divided by weighted average number of shares between 1st of January, 2020 and 31st of December, 2020, where number of days is the weight.

Diluted net profit per single share in column "2021" is equal to net profit for the period from 1st of January, 2021 to 31st of December, 2021 divided by weighted average number of shares between 1st of January, 2021 and 31st of December, 2021 that was calculated according to IAS 33.

Diluted net profit per single share in column "2020" is equal to net profit for the period from 1st of January, 2020 to 31st of December, 2020 divided by weighted average number of shares between 1st of January, 2020 and 31st of December, 2020 that was calculated according to IAS 33.

Pursuant to IAS 33, in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

Cash Flow Commentary Notes

Note 30 Cash Structure (Current Year)

	31 December 2021	31 December 2020	Change
Cash in hand	444	439	5
Cash in banks	63,256	92,637	-29,381
-including cash on VAT accounts	1,341	3,234	-1,893
Total	63,700	93,076	-29,376
-including exchange differences	-19	251	-270

Note 31 Calculation Details of Selected Items in Cash Flow Statement (Current Year)

Operating activities

Pos. A II 1 Depreciation	2021	2020
Depreciation of intangible assets	8,705	5,920
Depreciation of property, plant and equipment	38,987	36,023
Depreciation of investment real estates	1,033	1,031
Total	48,725	42,974

Pos. A II 3	2021	2020
Paid-out interest on credits	1,767	1,831
Received interest on loans	-662	-1,422
Paid interest on loans	104	563
Received dividend	-44,587	-45,098
Total	-43,378	-44,126

Pos. A II 4	2021	2020
Revenue from sales of property, plant and equipment	-892	-708
Cost of sold and decommissioned property, plant and equipment in use	547	535
Subsidies received	-302	-1,297
Revaluation of derivatives	457	-
Revaluation of shares' value	13,812	4,692
Total	13,622	3,222

Pos. A II 7	2021	2020
Change in trade receivables	735	-11,789
Investment receivables	-298	-256
Advances transferred to investments	-	-2,027
Granted loans	19,888	25,230
Paid loans (granted)	-321	-25,373
Derivative instruments	3,159	-15,481
Total	23,163	-29,696

Pos. A II 8	2021	2020
Change in current liabilities excluding loans, credits and other financial liabilities	14,730	579
Change in investment liabilities	-6,508	-1,085
Change in financial liabilities	1,513	18,825
Change in liabilities (unpaid shares)	-268	35
Change in Social Services Fund	-56	-36
Total	9,411	18,318

Pos. A II 9	2021	2020
Change in prepayments	8,352	36,583
Change in accruals	-2,238	-13,202
Change in tax asset	-1,659	327
Total	4,455	23,708

Investment activities

Inflows

Pos. B I 1	2021	2020
Revenue from sales of property, plant and equipment	892	708
Investment receivables	299	217
Total	1,191	925

All amounts are expressed in thousands of PLN unless otherwise indicated

Pos. B I 2	2021	2020
Dividends and share in profits	44,587	45,098
Repaid loans	321	25,373
Received interest on loans	662	1,422
Inflows from sales of participation units	90,360	-
Other inflows	-	647
Total	135,930	72,540

Outflows

Pos. B II 1 i 2	2021	2020
Purchase of intangible assets and property, plant and equipment and real estates	-47,895	-40,216
Change of investment liabilities	6,490	937
Change of investment receivables	-	2,027
Total	-41,405	-37,252

Pos. B II 3a	2021	2020
Purchase of financial assets	-39,755	-22,627
Granted and paid non-current loans and interests from related parties	-19,883	-25,230
Total	-59,638	-47,857

Pos. B II 3b	2021	2020
Purchase of financial assets (participation units)	-145,000	-20,000
Purchase of financial assets (redemption of shares)	-	-10,452
Other	-882	-
Total	-145,882	-30,452

All amounts are expressed in thousands of PLN unless otherwise indicated

CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)		2021	2020
I	Net profit (loss)	78,048	80,008
II	Total adjustments	31,237	40,941
1	Depreciation	48,725	42,974
2	Exchange gains (losses)	440	-332
3	Interest and shares in profits (dividends)	-43,378	-44,126
4	Profit (loss) on investing activities	13,622	3,222
5	Change in provisions	-15,640	18,669
6	Change in inventories	-9,561	8,204
7	Change in receivables	23,163	-29,696
8	Change in current liabilities, excluding credits and loans	9,411	18,318
9	Change in prepayments and accruals	4,455	23,708
III	Net cash used in operating activities (I+/-II)	109,285	120,949

B. ADDITIONAL COMMENTARY NOTES

Note 32 Financial Instruments

a) Changes in Financial Instruments (by Categories)

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2021 to 31st of December, 2021, were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans	Financial liabilities
1 January 2021	2,716	20,001	28,381	132,820
+ increases	718	145,000	20,191	43,769
- decreases	2,716	90,817	26,209	40,307
31 December 2021	718	74,184	22,363	136,282
Balance sheet approach				
Non-current financial assets	305	-	21,961	-
in related parties	-	-	21,957	-
in other entities	305	-	4	-
Current financial assets	413	74,184	402	-
in related parties	-	-	402	-
in other entities	413	74,184	-	-
Current financial liabilities	-	-	-	49,014
in related parties	-	-	-	13,029
in other entities	-	-	-	35,985
Non-current financial liabilities	-	-	-	87,268
in related parties	-	-	-	0
in other entities	-	-	-	87,268

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2020 to 31st of December, 2020, were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans	Financial liabilities
1 January 2020	7,662	0	37,196	156,371
+ increases	2,716	20,001	25,811	22,664
- decreases	7,662	-	34,626	46,215
31 December 2020	2,716	20,001	28,381	132,820
Balance sheet approach				
Non-current financial assets	597	0	27,979	0
in related parties	-	-	27,979	-
in other entities	597	-	-	-
Current financial assets	2,119	20,001	402	0
in related parties	-	-	402	-
in other entities	2,119	20,001	-	-
Current financial liabilities	0	0	0	36,718
in related parties	-	-	-	3,379
in other entities	-	-	-	33,339
Non-current financial liabilities	0	0	0	96,102
in related parties	-	-	-	10,897
in other entities	0	0	0	85,205

Financial assets held for trading

It applies to forward and IRS contracts concluded in order to limit the impact on the financial result of changes in cash flows related to probable planned transactions, resulting from the risk of changes in currency exchange rates.

Financial assets held for sale

Financial assets available for sale include participation units in investment funds held by the Company, acquired as a free cash investment.

Granted loans and proprietary receivables

Granted loans are appraised to according to depreciated costs using the effective interest method. When there are no differences significant for valuation, they are recognised according to nominal value accrued interest using interest rate resultant from contracts.

Financial liabilities

Liabilities are related to investment credit and liabilities due to lease, received loans and forward contracts held 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.

b) Interest on financial liabilities for 2021

	Executed	Not executed with maturity			Total	Interest
		Up to 3 months	3-12 months	Over 12 months		
Interest on financial liabilities held for trading (loans)	104	-	687	-	687	791
Interest on other current financial liabilities (leasing)	-	-	-	-	-	-
Interest on non-current financial liabilities (credit)	1,767	-	-	-	-	1,767
Total	1,871	-	687	-	687	2,558

c) Interest on granted loans and debt financial instruments for 2021

	Executed	Not executed with maturity			Total	Interest
		Up to 3 months	3-12 months	Over 12 months		
Interest on granted loans	662	-	354	-	354	1,016
Interest on debts	-	-	-	-	-	-
Total	662	-	354	-	354	1,016

Note 33 Contingent Liabilities

On the 31st of December, 2021, 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 83,505 thousand, whereas it was PLN 91,066 thousand on the 31st of December, 2020.

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).

Comarch S.A. is the defendant in court proceedings, in which the potential total amount of third-party claims is PLN 18,370 thousand, of which the amount of PLN 1,032 thousand is covered by provisions included in the balance sheet as at 31st of December, 2021. In 2021, Comarch S.A. created provisions for claims covered by court proceedings in the amount of PLN 6 thousand, while released provisions on this account for the amount of PLN 372 thousand.

Comarch S.A. remains in disputes, not covered by court proceedings, in which the potential total amount of third-party claims amounts to PLN 2,941 thousand, of which the amount of PLN 2,225 thousand is covered by provisions included in the balance sheet as at 31st of December, 2021. In 2021, Comarch S.A. created provisions for claims covered by litigation proceedings, not covered by court proceedings, in the amount of PLN 1,083 thousand, while it released provisions on this account for the amount of PLN 606 thousand.

In connection with the court proceedings in 2021, Comarch S.A. created new write-offs updating the value of receivables in the amount of PLN 3 thousand. In connection with the dispute proceedings in 2021, Comarch S.A. did not create write-offs updating the value of receivables.

Suretyships granted:

- Due to conclusion of a contract for implementation, hosting and maintenance of loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch S.A. granted a surety for obligations of Comarch Inc. The value of the surety amounts to USD 3,000 thousand and it is valid for the whole term of the contract.
- Due to Bank Pekao S.A. granting an investment loan in the amount of PLN 15,889 thousand to Comarch Healthcare S.A., a Comarch S.A. subsidiary, on the 1st of September, 2011, Comarch S.A. granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals PLN 23,833 thousand and is valid until the 31st of December, 2021.
- Due to conclusion of a contract for implementation and maintenance of BSS system by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch UK. The surety was granted up to the amount of liabilities of Comarch UK resulting from the aforementioned agreement, i.e. to the amount of GBP 808 thousand and in addition, GBP 86 thousand annually for SLA, and it is valid for the whole term of the agreement.
- Due to conclusion of a contract for implementation of Next Generation Performance Management Solution, signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of a maximum of EUR 3,823 thousand and is valid for the whole term of the contract.
- Due to conclusion of a contract for implementation of Next Generation Performance Management Solution, signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a

customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of a maximum of EUR 3,823 thousand and is valid for the whole term of the contract.

- Due to conclusion of a contract for implementation of Comarch Loyalty Management, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer for obligations of Comarch UK. The surety was granted up to the maximum amount of GBP 2,351 thousand and is valid for the whole term of the contract.
- Due to conclusion of a contract for implementation and licence of Comarch Loyalty Management, as well as services related to data centre and Support & Maintenance, signed by Comarch S.A.S., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch S.A.S. resulting from this project. The surety was granted up to the maximum amount of the signed agreements, i.e. EUR 2,807 thousand and is valid till the end of this project.
- Due to conclusion of an agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG resulting from this project. The surety was granted up to the amount of the agreement, i.e. EUR 236 thousand and is valid till the termination of the project.
- Due to conclusion of a contract for purchase of licences, maintenance and support, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for future obligations of Comarch UK resulting from this project. The surety was granted up to the amount of GBP 11,244 thousand and is valid for 12 years after the contract completion.
- Due to conclusion of a contract for fuel cards service signed by Comarch Healthcare S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from this contract by Comarch Healthcare S.A. After the entry into force of the amendment to the agreement, the total amount of granted surety is PLN 100 thousand and is valid till the 31st of May, 2026.
- Due to conclusion of a contract for implementation of Comarch ECM, maintenance and SaaS, signed by Comarch S.A.S., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the liabilities of Comarch S.A.S., resulting from the project. The surety was granted up to the amount of EUR 838 thousand and is valid till the termination of the contract.
- Due to conclusion of a contract for fuel cards service signed by CA Consulting S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from this contract by CA Consulting S.A. The surety has been renewed, the total amount of granted surety is PLN 50 thousand and is valid till the 31st of May, 2026.
- Due to conclusion of a framework agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG. The surety was granted up to the amount of the agreement, i.e. EUR 3,241 thousand and is valid till the termination of the project.
- Due to conclusion of a contract for implementation of Comarch Customer Engagement Platform by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., Comarch S.A. granted a surety („Parent Guarantee”) for the liabilities of Comarch Middle East FZ-LLC resulting from this project. The contract was concluded for ten years. The surety is valid until fulfilment by Comarch Middle East FZ-LLC of all obligations under the contract and has been granted up to a maximum liability of the contract, i.e. USD 10,000 thousand.
- Due to conclusion of a contract for investment credit by Bonus Development Sp. z o.o. SK-A, a subsidiary of Comarch S.A., with Bank Pekao S.A. under which the bank grants Bonus Development Sp. o.o. SK-A funding

in the amount of PLN 38,800 thousand (EUR 9,262 thousand on the date of signing the agreement) and due to the conclusion of the agreement on treasury transactions related to securing exchange rate risk and interest rate of above mentioned credit, Comarch S.A. granted a sureties for the liabilities of Bonus Development Sp. z o.o. SK-A resulting from these contracts. Sureties are valid until repayment of all obligations under the credit agreement, the maturity date is on the 28th of June, 2030.

- Due to conclusion of a contract by Comarch Polska S.A., a subsidiary of Comarch S.A., for service of fuel cards, Comarch S.A. granted a surety for the benefit of an operator of fuel cards for liabilities of Comarch Polska S.A. resulting from this contract. The surety has been renewed and was granted up to the amount of PLN 10 thousand and is valid till the 14th of September, 2026.
- Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., for implementation and service of Loyalty Management Solutions, Comarch S.A. granted a surety for liabilities of Comarch AB. The surety is valid until fulfilment of all obligations under the contract by Comarch AB and was granted up to the amount of SEK 39,747 thousand.
- Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., for implementation and service of Master Services Agreement, Comarch S.A. granted a surety for Comarch AB. The surety was granted up to the amount of PLN 3,827 thousand and is valid till the termination of the contract.
- Due to conclusion of a contract by Comarch UK, a subsidiary of Comarch S.A., for implementation and service of Comarch Loyalty Management, Comarch Campaign Management, Comarch Social Mining and Comarch Smart Analytics, Comarch S.A. granted a surety for Comarch UK. The surety was granted up to the amount of GBP 3,318 thousand and is valid till the termination of the contract.
- Due to conclusion of a contract by Comarch Healthcare S.A., a subsidiary of Comarch S.A., the contract for service of payment cards, a surety for Comarch Healthcare S.A. was granted to the amount of PLN 450 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch UK, a subsidiary of Comarch S.A., the contract for service of payment cards, a surety for Comarch UK was granted to the amount of PLN 330 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., the contract for implementation and service of Telco BSS and Telco OSS, a surety for Comarch Software und Beratung AG was granted to the amount of EUR 11,524 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract for implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 1,444 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., the contract for implementation of Comarch Loyalty Management service, a surety for liabilities of Comarch Colombia S.A.S. was granted to the amount of USD 10,710 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., the contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the Billing System project, a surety for liabilities of Comarch Luxembourg S.a.R.L. was granted to the amount of EUR 7,240 thousand and is valid for the duration of the contract.

- Due to conclusion of a contract by Comarch Polska S.A., a subsidiary of Comarch S.A., the contract for the purchase of IT equipment in order to perform a contract with one of the clients, a surety for liabilities of Comarch Polska S.A. was granted to the amount of PLN 3,660 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for the implementation of the e-invoicing service, a surety for liabilities of Comarch AG was granted to the amount of EUR 2,095 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch UK Ltd, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation, servicing and delivery of necessary licenses for the Comarch NRM service, a surety for liabilities of Comarch UK Ltd was granted to the amount of GBP 9,966 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Yuhan Hoesa, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation, servicing and delivery of necessary licenses for the NW Next Generation service, a surety for liabilities of Comarch Yuhan Hoesa was granted to the amount of EUR 18,467 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract with one of the clients for the implementation, servicing and delivery of necessary licenses for ERP, POS and MoS services, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 1,254 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by COMARCH Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses CLM, a surety for liabilities of COMARCH Middle East FZ-LLC was granted to the amount of USD 3,155 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract for the implementation, servicing and providing e-invoicing service, a surety for liabilities of Comarch AG was granted to the amount of EUR 784 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Japan KK, a subsidiary of Comarch S.A., the contract for the rental of office space, a surety for liabilities of Comarch Japan KK. The surety is valid till the 31st of July, 2022 to the amount of 16,449 thousand (till the 31st of July, 2021 was JPY 9,934 thousand).
- Due to conclusion of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract for delivery of BSSv7 platform, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 11,175 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Swiss AG, a subsidiary of Comarch S.A., the contract for implementation of Convergent Billing together with license, a surety for liabilities of Comarch Swiss AG was granted to the amount of CHF 12,144 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch UK Ltd, a subsidiary of Comarch S.A., the contract for implementation of NRM & SI services with a license, a surety for liabilities of Comarch UK Ltd was granted to the amount of GBP 10,659 thousand by Comarch S.A. and is valid for the duration of the contract.

- Due to conclusion of a contract by Comarch Technologies OY, a subsidiary of Comarch S.A., the contract for the implementation of the CLM system, a surety for liabilities of Comarch Technologies OY was granted to the amount of EUR 673 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Technologies OY, a subsidiary of Comarch S.A., the contract for the servicing and delivery of licenses for CLM and the hosting services, a surety for liabilities of Comarch Technologies OY was granted to the amount of EUR 4,325 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch UK Ltd., a subsidiary of Comarch S.A., the contract with one of the clients for inventory management, a surety for liabilities of Comarch UK Ltd. was granted to the amount of GBP 7,544 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract with one of the clients for license and maintenance services, a surety for liabilities of Comarch AG was granted to the amount of EUR 42,251 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by COMARCH Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses CLM, a surety for liabilities of COMARCH Middle East FZ-LLC was granted to the amount of USD 2,106 thousand by Comarch S.A. and is valid for the duration of the contract.

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

Note 34 Revenue and Costs from Discarded Activities

Not concern.

Note 35 Planned Investment Expenditures

As at the publication date, Comarch S.A. does not plan new investment apart from standard reconstruction.

Note 36 Comarch S.A.'s Revenue from Sales of Finished Goods and Services to Other Entities of the Group and Associates (thousands of PLN)

	2021	2020
Comarch AG	66,073	60,935
Group of Comarch SuB	37,713	34,064
Comarch SAS	16,812	17,934
Comarch R&D S.A.S. (previously Comarch R&D S.à r.l.)	291	239
Comarch, Inc.	32,656	28,183
Comarch Panama, Inc.	1,422	1,177
Comarch Canada, Corp.	1,779	1,877
Comarch Espace Connecté Inc. (Comarch Smart City) Canada	-	-
Comarch LLC	3,516	3,545
Comarch Middle East FZ-LLC	20,547	26,944
OOO Comarch	14,043	11,690
Comarch Software (Shanghai) Co. Ltd.	-	107
Comarch Vietnam Company Ltd.	-	0
Comarch Technologies Oy	21,822	11,809

All amounts are expressed in thousands of PLN unless otherwise indicated

UAB Comarch	-	-
Comarch s.r.o.	-	-
Comarch Pointshub Inc	-	-
Comarch Luxembourg S.à r.l.	6,384	4,622
Comarch UK Ltd.	37,625	32,444
Comarch Swiss AG	5,721	18,902
Comarch Chile SpA	335	554
Comarch Sistemas LTDA Brazil	5,278	3,641
Comarch Software Spain S.L.U. en liquidacion	543	1,598
Comarch Yazilim A.S.	-	-
Comarch SRL Italy	1,774	2,213
Comarch Malaysia SDN. BHD.	90	193
Comarch AB Sweden	2,311	1,653
Comarch Argentina S.A.	-	-
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	24,946	8,845
CAMS AG	-	-
Comarch Colombia S.A.S	-	20
Comarch Peru S.A.C	-	1
Comarch Mexico S.A. de C.V.	-	-
Comarch Yuhan Hoesa (Comarch Ltd.)	6,524	11,697
Comarch (Thailand) Limited	7,704	7,332
Comarch BV	451	91
Comarch Pty	68	127
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	1,223	52
Comarch New Zealand Limited	131	8
LLC "Comarch Software"	-	-
CA Consulting S.A.	9,984	9,153
Comarch Technologies sp. z o.o.	3,476	2,394
MKS Cracovia SSA	128	30
Comarch Management sp. z o.o.	1	-
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	19	-
Comarch Healthcare S.A.	12,372	12,560
Comarch Polska S.A.	58,744	55,690
Comarch Cloud S.A.	371	40
Comarch Infrastruktura S.A.	53	55
iComarch24 S.A.	1,719	899
Comarch Finance Connect sp. z o.o.	576	13
Geopolis sp. z o.o.	5	22
Wszystko.pl sp. z o.o.	398	-
Bonus Development sp. z o.o. SK-A	148	162
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-

All amounts are expressed in thousands of PLN unless otherwise indicated

Bonus MANAGEMENT Sp. z o.o. Cracovia Park SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-
Rox Star Maritime Ltd	-	-
SolInteractive S.A.	-	-
Thanks Again LLC	-	-
Comarch S.A.'s branch in Albany	-	-
Total	405,776	373,515

Comarch S.A.'s trade receivables from subsidiaries and associates are:

	31 December 2021	31 December 2020
Comarch AG	19,335	37,281
Group of Comarch SuB	6,621	14,072
Comarch SAS	49,333	60,582
Comarch R&D S.A.S. (previously Comarch R&D S.à r.l.)	356	416
Comarch, Inc.	52,907	17,643
Comarch Panama, Inc.	297	545
Comarch Canada, Corp.	1,234	1,116
Comarch Espace Connecté Inc. (Comarch Smart City)	-	-
Comarch LLC	2,663	8,092
Comarch Middle East FZ-LLC	23,970	27,046
OOO Comarch	3,490	3,467
Comarch Software (Shanghai) Co. Ltd.	513	474
Comarch Vietnam Company Ltd.	-	-
Comarch Technologies Oy	2,101	3,666
UAB Comarch	-	-
Comarch s.r.o.	-	-
Comarch Pointshub Inc	-	-
Comarch Luxembourg S.à r.l.	1,458	3,229
Comarch UK Ltd.	21,419	24,825
Comarch Swiss AG	3,397	12,730
Comarch Chile SpA	60	-
Comarch Sistemas LTDA	24,600	21,670
Comarch Software Spain S.L.U. en liquidacion	31	-
Comarch Yazilim A.S.	-	-
Comarch SRL	-	2,761
Comarch Malaysia SDN. BHD.	-	-
Comarch AB	683	828
Comarch Argentina S.A.	9	-
Comarch Saudi Arabia Co.	-	1
Comarch Japan KK	5,229	9,884

All amounts are expressed in thousands of PLN unless otherwise indicated

CAMS AG	-	-
Comarch Colombia S.A.S	64	58
Comarch Peru S.A.C	-	5
Comarch Mexico S.A. de C.V.	-	6
Comarch Yuhan Hoesa (Comarch Ltd.)	4,428	12,304
Comarch (Thailand) Limited	7,242	7,870
Comarch BV	86	110
Comarch Pty. Ltd	207	126
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	1230	50
Comarch New Zealand Limited	147	8
LLC "Comarch Software"	-	-
CA Consulting S.A.	3,056	1,113
Comarch Technologies sp. z o.o.	1,084	489
MKS Cracovia SSA	5	3
Comarch Management sp. z o.o.	-	-
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	2	-
Comarch Healthcare S.A.	6,563	6,995
Comarch Polska S.A.	29,615	12,071
Comarch Cloud S.A.	59	32
Comarch Infrastruktura S.A.	2	18
iComarch24 S.A.	550	414
Comarch Finance Connect sp. z o.o.	161	3
Geopolis Sp. z o.o.	3	-
Wszystko.pl sp. z o.o.	143	-
Bonus Development sp. z o.o. SK-A	36	40
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
Bonus MANAGEMENT Sp. z o.o. Cracovia Park SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-
Rox Star Maritime Ltd	-	-
SolInteractive S.A.	-	-
Thanks Again LLC	-	-
Comarch S.A.'s branch in Albany	3	-
Total	274,392	292,043

Note 37 Comarch S.A.'S Purchases from Other Entities of the Group and Associates (Finished Goods and Services)

	2021	2020
Comarch AG	4,453	5,081

All amounts are expressed in thousands of PLN unless otherwise indicated

Group of Comarch SuB	-	8
Comarch SAS	574	1,365
Comarch R&D S.A.S. (previously Comarch R&D S.à r.l.)	130	127
Comarch, Inc.	122	-
Comarch Panama, Inc.	621	-
Comarch Canada, Corp.	-	-
Comarch Espace Connecté Inc. (Comarch Smart City)	-	-
Comarch LLC	1,982	2,178
Comarch Middle East FZ-LLC	1,263	-
OOO Comarch	-	-
Comarch Software (Shanghai) Co. Ltd.	-	-
Comarch Vietnam Company Ltd.	-	-
Comarch Technologies Oy	-	-
UAB Comarch	-	-
Comarch s.r.o.	-	-
Comarch Pointshub Inc	-	-
Comarch Luxembourg S.à r.l.	22	114
Comarch UK Ltd.	22	26
Comarch Swiss AG	-	-
Comarch Chile SpA	432	96
Comarch Sistemas LTDA	-	-
Comarch Software Spain S.L.U. en liquidacion	238	363
Comarch Yazilim A.S.	107	96
Comarch SRL	11	20
Comarch Malaysia SDN. BHD.	-	-
Comarch AB	-	-
Comarch Argentina S.A.	-	-
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	-	-
CAMS AG	-	-
Comarch Colombia S.A.S	280	232
Comarch Peru S.A.C	600	479
Comarch Mexico S.A. de C.V.	175	-
Comarch Yuhan Hoesa (Comarch Ltd.)	-	-
Comarch (Thailand) Limited	674	787
Comarch BV	412	259
Comarch Pty. Ltd	-	-
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	-	-
Comarch New Zealand Limited	1,578	-
LLC "Comarch Software"	-	-
CA Consulting S.A.	4,559	4,566
Comarch Technologies sp. z o.o.	-	5
MKS Cracovia SSA	-	-
Comarch Management sp. z o.o.	-	-
Comarch Corporate Finance FIZ	-	-

All amounts are expressed in thousands of PLN unless otherwise indicated

Comarch Management sp. z o.o. SK-A	-	-
Comarch Healthcare S.A.	807	586
Comarch Polska S.A.	1,038	4,621
Comarch Cloud S.A.	-	567
Comarch Infrastruktura S.A.	5,666	5,209
iComarch24 S.A.	2,002	1,662
Comarch Finance Connect sp. z o.o.	-	-
Geopolis Sp. z o.o.	-	-
Wszystko.pl sp. z o.o.	-	-
Bonus Development sp. z o.o. SK-A	7,470	7,068
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
Bonus MANAGEMENT Sp. z o.o. Cracovia Park SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-
Rox Star Maritime Ltd	-	-
SolInteractive S.A.	-	-
Thanks Again LLC	-	-
Comarch S.A.'s branch in Albany	-	-
Total	35,238	35,515

Comarch S.A.'s trade liabilities to subsidiaries and associates are:

	31 December 2021	31 December 2020
Comarch AG	689	14,366
Group of Comarch SuB	1,028	947
Comarch SAS	62	451
Comarch R&D S.A.S. (previously Comarch R&D S.à r.l.)	112	1,175
Comarch, Inc.	124	-
Comarch Panama, Inc.	642	-
Comarch Canada, Corp.	-	2
Comarch Espace Connecté Inc. (Comarch Smart City)	-	-
Comarch LLC	2,664	2,305
Comarch Middle East FZ-LLC	1,111	-
OOO Comarch	-	-
Comarch Software (Shanghai) Co. Ltd.	-	-

All amounts are expressed in thousands of PLN unless otherwise indicated

Comarch Vietnam Company Ltd.	-	-
Comarch Technologies Oy	-	-
UAB Comarch	-	-
Comarch s.r.o.	-	-
Comarch Pointshub Inc	-	-
Comarch Luxembourg S.à r.l.	-	29
Comarch UK Ltd.	22	-
Comarch Swiss AG	-	-
Comarch Chile SpA	63	98
Comarch Sistemas LTDA	-	-
Comarch Software Spain S.L.U. en liquidacion	-	64
Comarch Yazilim A.S.	371	240
Comarch SRL	4	7
Comarch Malaysia SDN. BHD.	-	-
Comarch AB	-	-
Comarch Argentina S.A.	-	-
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	-	-
CAMS AG	-	-
Comarch Colombia S.A.S	674	358
Comarch Peru S.A.C	415	429
Comarch Mexico S.A. de C.V.	125	-
Comarch Yuhan Hoesa (Comarch Ltd.)	-	-
Comarch (Thailand) Limited	870	1,451
Comarch BV	90	268
Comarch Pty. Ltd	-	-
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	-	-
Comarch New Zealand Limited	1,428	-
LLC "Comarch Software"	-	-
CA Consulting S.A.	1,566	1,698
Comarch Technologies sp. z o.o.	-	6
MKS Cracovia SSA	96	930
Comarch Management sp. z o.o.	-	-
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	-	-
Comarch Healthcare S.A.	405	359

All amounts are expressed in thousands of PLN unless otherwise indicated

Comarch Polska S.A.	583	364
Comarch Cloud S.A.	-	697
Comarch Infrastruktura S.A.	1,712	1,706
iComarch24 S.A.	539	499
Comarch Finance Connect sp. z o.o.	-	-
Geopolis Sp. z o.o.	-	-
Wszystko.pl sp. z o.o.	-	-
Bonus Development sp. z o.o. SK-A	-	539
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
Bonus MANAGEMENT Sp. z o.o. Cracovia Park SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-
Rox Star Maritime Ltd	-	-
SolInteractive S.A.	-	-
Thanks Again LLC	-	-
Comarch S.A.'s branch in Albany	-	-
Total	15,395	28,988

Note 38 Information on Transactions with Related Units and Other Related Persons on Terms Different from Market Conditions

None present.

Note 39 An Average Employment in Comarch S.A.

An average number of employees	2021	2020
labour agreements	4,327	4,117
other forms of employment	887	925
Total	5,214	5,042

An average number of employees	2021	2020
production and technical consultants	4,556	4,395
marketing and sales	188	176
management and administrative employees	414	413
others	56	58
Total	5,214	5,042

Note 40 Remuneration for Managing and Supervising Persons (Current Period) in PLN**a) Comarch S.A.'s Management Board**

No	Name and surname	Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Janusz Filipiak	18,954,882.01	6,435,551.88	25,390,433.89
2	Paweł Prokop	273,218.34	259,778.19	532,996.53
3	Andrzej Przewięźlikowski	1,742,026.69	171,656.25	1,913,682.94
4	Zbigniew Rymarczyk	5,240,997.10	338,158.19	5,579,155.29
5	Konrad Tarański	1,667,732.36	341,005.26	2,008,737.62
6	Marcin Warwas	3,433,098.68	173,368.19	3,606,466.87
Total		31,311,955.18	7,719,517.96	39,031,473.14

b) Comarch S.A.'s Supervisory Board

No	Name and surname	Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Elżbieta Filipiak	240,600.00	1,844,412.69	2,085,012.69
2	Andrzej Pach	60,000.00	0.00	60,000.00
3	Danuta Drobnik	60,000.00	0.00	60,000.00
4	Łukasz Kalinowski	60,000.00	0.00	60,000.00
5	Joanna Krasodomska	61,383.65	0.00	61,383.65
6	Anna Pruska	61,500.00	22,056.32	83,556.32
7	Tadeusz Włudyka	60,000.00	0.00	60,000.00
Total		603,483.65	1,866,469.01	2,469,952.66

The salaries in this note include salaries actually paid in 2021 (including bonus salaries for earlier periods covered by provisions as at 31st of December, 2020). Salaries do not include unpaid bonuses for 2021 (covered by provisions as at 31st December, 2021).

As at 31st of December 31, 2021, there are no outstanding loans as well as loans granted by Comarch S.A. guarantees and sureties for the benefit of Members of the Management Board, Supervisory Board of the Company and their relatives.

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

Not concern.

All amounts are expressed in thousands of PLN unless otherwise indicated

Note 41 Liabilities and Loans Against Other Entities

Comarch S.A. has the following credits:

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.				1,696		7,800				
Office buildings SSE4 in Krakow	BNP Paribas Bank Polska S.A.	44,000	PLN	(2,309 as at the 31 st of December, 2020)	EUR	(10,655 as at the 31 st of December, 2020)	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.				0		0				
office buildings SSE5 in Krakow - refinancing	Powszechna Kasa Oszczędności Bank Polski S.A.	4,126	EUR	(387 as at the 31 st of December, 2020)	EUR	(1,784 as at the 31 st of December, 2020)	PLN	EURIBOR1M + bank margin	the 29 th of September, 2021	mortgage on the SSE5 building, assignment of rights from the building's insurance policy, declaration on submission to enforcement
Comarch S.A.				3,190		14,674				
office buildings SSE6 in Krakow	Bank Polska Kasa Opieki S.A.	13,323	EUR	(4,848 as at the 31 st of December, 2020)	EUR	(22,372 as at the 31 st of December, 2020)	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.				9 759		44 885				
office buildings SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	(11,340 as at the 31 st of December, 2020)	EUR	(52,330 as at the 31 st of December, 2020)	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.				701		3,222				
Property, plant and equipment in use - equipment of Internet of Things laboratory in Krakow	DNB Bank Polska S.A.	2,531	EUR	(1,050 as at the 31 st of December, 2020)	EUR	(4,848 as at the 31 st of December, 2020)	PLN	EURIBOR1M + bank margin	the 30 th of December, 2023	registered pledge on fixed assets being the subject of financing, assignment of rights under the insurance policy for financed fixed assets, declaration on submission to enforcement
Comarch S.A.				1,634		7,515				
Comarch infrastructure modernization program	CaixaBank S.A. Branch in Poland	3,500	EUR	(2,566 as at the 31 st of December, 2020)	EUR	(11,843 as at the 31 st of December, 2020)	PLN	EURIBOR1M + bank margin	the 23 rd of August, 2023	Declaration of submission to enforcement
Comarch S.A.				2,060		9,475				
Corporate purposes	CaixaBank S.A. Branch in Poland	2,300	EUR	(437 as at the 31 st of December, 2020)	EUR	(2,018 as at the 31 st of December, 2020)	PLN	EURIBOR1M + bank margin	the 29 th of June, 2025	Declaration of submission to enforcement
Comarch S.A.				0		0				
		14,500	EUR		EUR		PLN			

All amounts are expressed in thousands of PLN unless otherwise indicated

Corporate purposes	CaixaBank S.A. Branch in Poland			(0 as at the 31 st of December, 2020)		(2,018 as at the 31 st of December, 2020)		EURIBOR1M + bank margin	the 5 th of August, 2026	Declaration of submission to enforcement
Comarch S.A.						71				
Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	12,980	PLN			(2,142 as at the 31 st of December, 2020)	PLN	fixed	the 1 st of March, 2022	-
Comarch S.A.						284				
Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	3,139	PLN			(1,193 as at the 31 st of December, 2020)	PLN	fixed	the 1 st of May, 2022	-
Comarch S.A.						152				
Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	1,825	PLN			(1,140 as at the 31 st of December, 2020)	PLN	fixed	the 1 st of March, 2022	-
Comarch S.A.						1 162				
Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	2,145	PLN			(0 as at the 31 st of December, 2020)	PLN	fixed	the 1 st of February, 2023	-
Comarch S.A.						19,985				
Property, plant and equipment in use	PKO Leasing S.A.	5,000	EUR	4,345 (0 as at the 31 st of December, 2020)		(0 as at the 31 st of December, 2020)	PLN	EURIBOR1M + bank margin	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

Note 42 Significant Events Related to the Previous Years

Not concern.

Note 43 Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results

a) Deferred Income Tax Assets and Provisions

As at the 31st of December, 2021, an asset due to temporary differences in income tax worth PLN 2,793 thousand was created, an asset due to temporary differences in income tax worth PLN 1,134 thousand was resolved, a

provision for deferred tax due to temporary differences was created in the amount of PLN 67 thousand and was resolved in the amount of PLN 45 thousand. The total effect of these operations on the result as at the 31st of December, 2021 amounted to plus PLN 1,637 thousand.

A provision for deferred income tax related to valuation of investment certificates in CCF FIZ was also increased by PLN 4,660 thousand. This provision as well as certificates valuation are settled with revaluation reserve.

b) Valuation of Currency Exchange Rate Differences and Financial Instruments Based on Exchange Rates

Realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 31st of December, 2021, increased revenue and result of Comarch S.A. by PLN 6,729 thousand (while in the similar period of 2020 increased by PLN 11,128 thousand), whereas exchange rate differences from other activities increased the result of Comarch S.A. by PLN 1,377 thousand (while in the similar period of 2020 decreased by PLN 8,269 thousand). However the valuation of financial instruments, securities and closed transactions (mostly forward contracts and participation units with deferred tax) decreased the Company's net profit by PLN 7,865 thousand (while in the similar period of 2020 decreased it by PLN 9,454 thousand). The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch S.A. in 12 months of 2021 amounted to plus PLN 241 thousand (minus PLN 6,595 thousand in 12 months of 2020).

Note 44 Events after Balance Sheet Date

a) Dates of Periodical Financial Reports in 2022

On the 4th of January, 2022, in the current report no. [RB-1-2022](#) (ENG: [RB-1-2022](#)) Comarch S.A.'s Management Board set dates of periodical financial reports in 2022:

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

- 1) Q4 2021 - on the 1st of March, 2022,
- 2) Q1 2022 - on the 20th of May, 2022,
- 3) Q2 2022 - Pursuant to §79 sec. 2 of the Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2022,
- 4) Q3 2022 - on the 17th of November, 2022.

ANNUAL AND HALF-YEAR REPORTS:

- 1) Annual report for 2021 - on the 29th of April, 2022,
- 2) Consolidated annual report for 2021 - on the 29th of April, 2022,
- 3) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2022 - on the 31st of August, 2022.

b) Transactions with Shares of Comarch S.A.

The Management Board of Comarch S.A. on the 25th of March, 2022, received from a person acting as a managing person a notification of transactions referred to in Article 19 par. 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notification concerned the sale transaction from the 3rd of March 2022 to the 22nd of March, 2022 of 7,512

ordinary bearer shares and the purchase transaction on the 15th of March, 2022 of 12 bearer shares. The company announced details in the current report no. [RB-2-2022](#) (ENG: [RB-2-2022](#)) dated the 25th of March, 2022.

c) 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. Business trips to countries identified by the Chief Sanitary Inspectorate as high risk countries were suspended, direct contacts of employees within the organization were limited, the remote work mode of office workers was launched on a large scale and hygiene recommendations are implemented in the Comarch S.A.'s offices. Comarch S.A. has both implemented a vaccination programme against COVID-19 for employees at the Company's headquarters in Krakow and in the biggest branches in Poland, including re-vaccinations (so-called: third dose).

Regardless of the current intensity of the epidemic, remote communication methods are commonly used in business contacts. The Management Board of the Company notes that the activities of the Comarch S.A. are very well diversified in terms of industry, products and geography, and the effects of the pandemic did not pose a threat to the financial stability of the company or introduced significant disruptions in the implementation of existing contracts or in the product or material supply chains indispensable for the Company's operations.

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.

d) Influence of the Political and Economic Situation in Ukraine and Russia on the Activities and Financial Results of the Company

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25th of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Company's operations on an ongoing basis.

The Management Board of the Company informs that as at the date of publication of this report, the operating activities of the Company are conducted without disruptions, and the effects of the Russian invasion of Ukraine do not have a significant negative impact on the economic situation of Comarch S.A. Activity of Comarch S.A. is very well diversified geographically and in terms of products, the company conducts projects in over 60 countries on 6 continents. Sales to customers from Ukraine and Russia accounted for 1.6% of the Company's

total revenue in 2021. The Company's ICT infrastructure is also very well diversified and constantly improved. Comarch invariably remains a stable workplace and business partner for customers all over the world.

e) Forward Contracts Concluded after the Balance Sheet Date

Comarch S.A. in the period from 1st of January, 2022 to 29th of April, 2022, concluded new forward contracts for the sales of EUR 19,600 thousand, USD 14,500 thousand, JPY 60,000 thousand, NZD 3,000. The net value of forward contracts unsettled as at 29th of April, 2022 amounted to EUR 66,200 thousand, USD 29,600 thousand, JPY 100,000 thousand, GBP 1,400 thousand and NZD 5,600 thousand. Forward contracts are due within 40 months from the balance sheet date. All forward contracts were concluded in order to limit the impact of currency exchange rate changes on the financial result related to commercial contracts implemented by the companies of the Comarch Group, where the remuneration or costs are determined in foreign currencies.

f) Transaction on change of IRS

None present.

Note 45 Changes in Applied Accounting Principles

In 2021, the Company did not make any significant changes in accounting principles in comparison to the previous year. The details of the applied accounting principles were presented in the introduction to the financial statement.

Note 46 Description and Economic Goal of Contracts not Presented in the Balance Sheet within the Scope of Their Influence on the Equity and Financial Situation as well as the Financial Result of the Company

Not concern.

Note 47 Information on Paid or due Remuneration of an Expert Auditor or an Entity Entitled to Audit Financial Statements for the Financial Year

No	Type of Services	Remuneration (net value)- paid	Remuneration (net value)- due
2021			
BDO sp. z o.o. sp. k.			
1	Obligatory audit of annual financial statements for 2021 and verification of the financial statements for 2021, ESEF/XBRL format	PLN 50,000.00	PLN 112,000.00
2	Review of half-year financial statement for H1 2021 and agreed additional costs related to consolidation process	PLN 70,000.00	PLN 0.00
3	Other services related to the audit of financial statements for 2021	PLN 0.00	PLN 0.00
2020			
BDO sp. z o.o. sp. k.			

1	Obligatory audit of annual financial statements for 2020 and verification of the financial statements for 2020, ESEF/XBRL format	PLN 162,000.00	PLN 0.00
2	Review of half-year financial statement for H1 2020 and agreed additional costs related to consolidation process	PLN 70,000.00	PLN 0.00
3	Other services related to the audit of financial statements for 2020	PLN 0.00	PLN 0.00

Note 48 Connection between Balance Sheet Positions, in Case the Element of Assets or Equity Is Presented in More than One Position of the Balance Sheet, Its Relation between Those Positions. It is Related to Division of Receivables and Liabilities to the Long-Term and Short-Term Parties

2021	short-term	long-term	Total
Assets			
Loans	402	21,957	22,359
Other accruals	84,733	948	85,681
Other financial assets	74,597	305	74,902
Equity			
Loans	1,490	179	1,669
Credits	29,589	77,969	107,558
Financial liabilities	4,906	9,120	14,026

2020	short-term	long-term	Total
Assets			
Loans	402	27,979	28,381
Other accruals	92,900	1,133	94,033
Other financial assets	22,120	597	22,717
Equity			
Loans	3,786	689	4,475
Credits	25,733	80,117	105,850
Financial liabilities	3,820	4,400	8,220

29th of April, 2022

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position/Function	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/Function	Signature
Maria Smolińska	Head Accountant	

Comarch S.A.

Al. Jana Pawła II 39a
31-864 Kraków

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comarch.pl/relacje-inwestorskie/

comarch.com/investors/

Krakow, the 29th of April, 2022

Dear Shareholders,

The year 2021 was subsequent period of successful development and very good financial results for Comarch S.A. Sales revenue exceeded PLN 1 billion for the first time in the history of the Company, EBIT amounted to PLN 67.4 million, whereas net profit reached PLN 78 million. The EBIT margin in 2021 was 6.3%, and the net margin was 7.3%.

Crucial elements of Comarch S.A.'s strategy remained unchanged throughout 2021: the Company focused on improving the existing and developing new IT products, offering them for many industries and selling them around the world. Over 96% of the Company's revenue were from the sales of its own services and solutions, and half of the sales revenue were generated outside Poland. Last year, business on foreign markets developed very quickly (an increase of 9.6%), especially in Asia and Western Europe. The solutions for the telecommunications sector enjoyed particular interest of customers, the sales of which increased by as much as PLN 73.7 million, i.e. by 78.8% compared to the previous year. This was the result of the implementation of large contracts obtained in the previous periods. The sales of ERP systems also showed very good dynamics. Thanks to the wide and comprehensive offer of modern IT solutions and high-quality services, Comarch S.A. strengthened in 2021 as a leading Polish software producer and one of the leading IT providers in the world. Thanks to the global sales network that has been operating for many years, Comarch S.A. was able - despite the pandemic and the related limitations - to successfully develop the sales of solutions in new markets.

In 2021, Comarch S.A. continued large-scale activity of R&D. Expenditures for research work exceeded PLN 278 million, which represents over 26.1% of the Company's sales. Comarch S.A. intensively developed, among others, a new generation of loyalty systems, ERP systems, telecommunications systems, e-commerce solutions and those related to the financial services. In 2021, the Company invariably focused on the development of IT solutions in the services model - Comarch is one of the market leaders in this field.

Comarch S.A. increased employment by 200 people and at the end of 2021 employed 5,206 people. As every year, the program of summer student internships was very popular, thanks to which Comarch is perceived as the first-choice employer on the labour market in the IT industry.

The 2021 was next year in which the company operated in the pandemic of Covid-19. The company has adapted work organisation and business processes accordingly and has not experienced any negative impact of the pandemic on business. The beginning of this year, another challenge appeared in the form of Russian aggression against Ukraine. Comarch S.A. is fully in solidarity with the Ukrainian people and has supported from the first day of the conflict in many forms and areas. Operational activities of Comarch S.A. are continued without interruption, and the effects of the conflict will not have a significant negative impact on the economic situation of the company - in 2021, customers from Ukraine and Russia constituted 1.6% of the Company's sales.

Last year, the Management Board of Comarch S.A. made every effort to effectively implement the mission of disseminating the innovative technical thought created in Poland, and simultaneously realized policy of corporate social responsibility and sustainable development. Comarch S.A. is a patron of culture, art and sport, supports local initiatives, local government and non-governmental organizations, health care units and charity actions. In 2021, investments in photovoltaic installations were made on the campus of Comarch in Krakow, as a result of which the Company itself produces part of the energy used for its own needs.

The past two years have proved that very good geographical and industry diversification the Company's activities, wide range of products, financial resources owned and the ability to adapt to a rapidly changing environment are crucial for the long-term existence and development of the Company. I am convinced that also in the 2022, Comarch will be able to strengthen its market position as a global provider of IT solutions, increase its value for shareholders, customers, employees and all other stakeholders.

*Professor Janusz Filipiak**President of the Management Board of Comarch S.A.*

COMARCH



Report of Comarch S.A.'s Management Board Regarding the Activities in 2021

Krakow, the 29th of April, 2022

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Over **60** locations on **6** continents
we realize projects worldwide



PLN 1,067 million
of sales revenue



PLN 78 million
of net profit



> PLN 1.4 billion
capitalization of Comarch SA on WSE
(the 31st of December, 2021)



6.3%
EBIT margin



5,200+
professionals employed

1. Information about the Company

Name of the company:	Comarch Spółka Akcyjna („Spółka”)
Address of the company:	31-864 Kraków, Aleja Jana Pawła II 39 A
Telephone:	(12) 646 10 00
Fax:	(12) 646 11 00
Regon (the National Official Register of Business Entities):	350527377
Tax identification number (NIP):	677-00-65-406

This Report of Comarch S.A.'s Management Board regarding the activities in 2020 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).

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

Comarch S.A.'s share capital consists of 8,133,349 shares at total nominal value of PLN 8,133,349. According to the information possessed by Comarch S.A., as at 31st of December, 2021, shareholders holding at least 5% of votes at the Company's AGM are Janusz Filipiak, Elżbieta Filipiak, Nationale-Nederlanden OFE (open pension fund) + DFE (voluntary pension fund) and MetLife OFE (open pension fund).

AT THE 31ST OF DECEMBER, 2021

Shareholders	Number of shares	% of share capital	Number of votes at the Company's AGM	% of votes at the Company's AGM
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96
Other members of the Company's Management Board	86,027	1.06	123,627	0.82
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60
MetLife OFE	841,097	10.34	841,097	5.56
Other shareholders	3,516,627	43.24	3,516,627	23.24
Total	8,133,349	100.00	15,126,949	100.00

AT THE 29TH OF APRIL, 2022

Shareholders	Number of shares	% of share capital	Number of votes at the Company's AGM	% of votes at the Company's AGM
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96
Other members of the Company's Management Board	78,527	0.97	116,127	0.77
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60

MetLife OFE	841,097	10.34	841,097	5.56
Other shareholders	3,524,127	43.33	3,524,127	23.29
Total	8,133,349	100.00	15,126,949	100.00

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

1.2.1. Members of Comarch S.A.'s Board of Supervisors as at 31st of December, 2021:

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

*) The Management Board of Comarch S.A. informed in the current report No. [RB-9-2021 \(ENG: RB-9-2021\)](#) of the 24th of June, 2021, that on the 24th of June, 2021, the Ordinary General Meeting of the Company adopted Resolution No. 24 on dismissal of the supervisory person. Mr. Tadeusz Wludyka, was dismissed from the function of a Member of the Supervisory Board of Comarch S.A. as of the 24th of June, 2021, at his request.

AT THE 29TH OF APRIL, 2022

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

1.2.2. Members of Comarch S.A.'s Management Board as at 31st of December, 2021

Name and surname	Position	Number of Comarch S.A. shares	Nominal value in PLN
Janusz Filipiak	President of the Management Board	1,997,027	PLN 1,997,027
Paweł Prokop	Vice-President of the Management Board	30,150	PLN 30,150
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	PLN -,
Zbigniew Rymarczyk*	Vice-President of the Management Board	34,661	PLN 34,661
Konrad Tarański	Vice-President of the Management Board	10,608	PLN 10,608
Marcin Warwas	Vice-President of the Management Board	10,608	PLN 10,608

**) On the 30th of December, 2021, the Management Board of Comarch S.A. received from the person discharging managerial responsibilities (Zbigniew Rymarczyk) notification of the transaction referred to in art. 19 par. 1 of Regulation No. 596/2014 of the European Parliament and of the Council of the 16th of April, 2014, on market abuse. The notification concerned the purchase of 500 ordinary bearer shares on the basis of price of PLN 190.50 per 1 share and 161 ordinary bearer shares on the basis of price of PLN 190.00 per 1 share which value amounted to PLN 125,840 on the 30th of December, 2021. The company announced details in the current report no. [RB-13-2021](#) (ENG: [RB-13-2021](#)) dated the 30th of December, 2021.*

AT THE 29TH OF APRIL, 2022

Name and surname	Position	Number of Comarch S.A. shares	Nominal value in PLN
Janusz Filipiak	President of the Management Board	1,997,027	PLN 1,997,027
Paweł Prokop*	Vice-President of the Management Board	22,650	PLN 22,650
Andrzej Przewięźlikowski	President of the Management Board	-	PLN -
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	PLN 34,661
Konrad Tarański	President of the Management Board	10,608	PLN 10,608
Marcin Warwas	Vice-President of the Management Board	10,608	PLN 10,608

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

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

1.3. Contracts that May Result in Future Changes in Holdings of Shareholders or Bondholders

None present.

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

None present.

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

Information is included in note 40 of the financial statement.

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

None present.

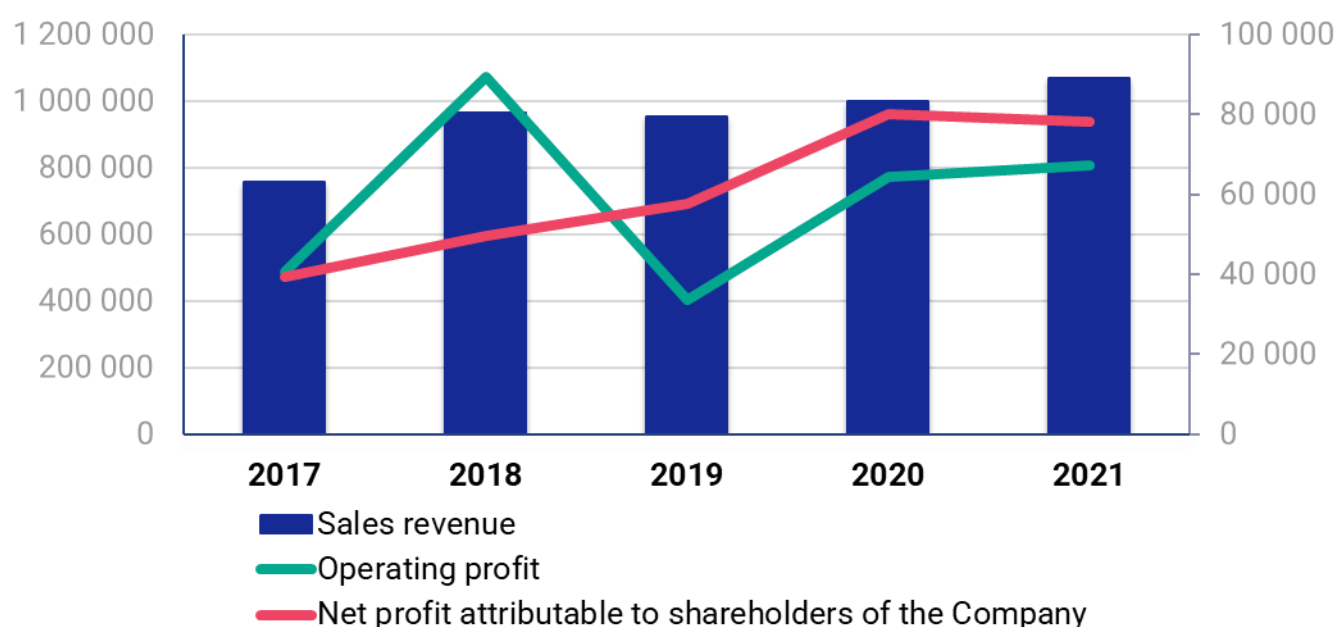
2. Basic Economics and Financial Values

2.1. Selected Financial Data

	2021	2020	2019	2018	2017
Revenues from sales	1,067,448	999,401	951,698	966,100	755,517
Revenues from sales of proprietary IT solutions	1,033,621	963,992	900,384	899,001	730,197
Operating profit	67,390	64,525	33,519	89,389	40,533
EBITDA*	116,115	107,499	78,141	132,825	78,585
Net profit	78,048	80,008	57,627	49,649	39,338
Profit per share (in PLN)	9,60	9,84	7,09	6,10	4,84
Assets	1,516,075	1,447,977	1,395,045	1,334,901	1,247,206
Book value	1,018,093	949,438	881,540	834,190	796,984
Book value per share (in PLN)	125.18	116.73	108.39	102.56	97.99

*) Operating profit + Depreciation

In 2021, sales revenue amounted to PLN 1,067,448 thousand and were higher by 6.8% compared to that in 2020. Operating profit amounted to PLN 67,390 thousand and was higher by PLN 2,865 thousand, i.e. by 4.4% compared to that achieved in the previous year, while net profit in 2021 decreased by PLN 1,960 thousand, i.e. by 2.4% compared to the level in 2020.



In 2021, EBIT margin was 6.3%, while net margin was 7.3%.

2.2. Employment and Production Capacity of Comarch S.A.

As at 31st of December, 2020, in Comarch S.A. there were 5,206 employees compared to 5,006 persons as at 31st of December, 2020.

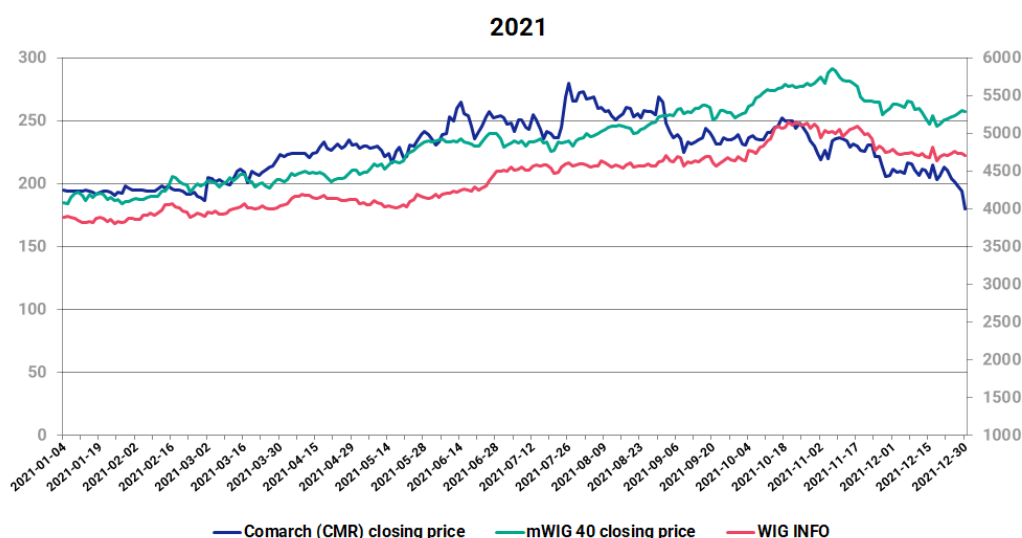
Average employment in Comarch S.A. from 2017 to 2021 is presented in tables below:

Average number of employees	2021	2020	2019	2018	2017
Employment agreement	4,327	4,117	4,057	3,753	3,492
Other form of employment	887	925	930	934	844
Total	5,214	5,042	4,987	4,687	4,336

Average number of employees	2021	2020	2019	2018	2017
Production employees and technical consultants	4,556	4,395	4,330	4,052	3,733
Marketing and sales	188	176	180	168	161
Management and administrative employees	414	413	414	407	372
Other	56	58	63	60	70
Total	5,214	5,042	4,987	4,687	4,336

The services provided by Comarch include the creation and implementation of its proprietary universal IT products, as well as the production and implementation of computer software on a turn-key basis. The basic factor limiting the production capacity is human resources. As the company makes active investments in new products and technologies, it strives to provide appropriately wide range of competencies for all its employees. The company flexibly manages teams of employees through continuous optimisation of placements for current commercial projects and internal R&D projects (developing new products and updating the existing ones, which are not directly connected to contractual requirements), using proprietary IT solutions for this target. In effect, there are almost no unused resources. The Company diversifies the risk of limitations in availability of human resources by conducting business in 21 branches located in urban centres in Poland. As at 31st of December, 2021, 3,090 employees were employed in Krakow, 2,116 in other cities in Poland.

2.3. Comarch S.A. Stock Price Performance



Period	The highest	The lowest
I quarter of 2021	223.00	187.00
II quarter of 2021	265.00	217.00
III quarter of 2021	280.00	225.00
IV quarter of 2021	252.00	180.00

Between the 1st of January, 2021, and 31st of December, 2021, the closing rate of Comarch S.A. shares decreased from PLN 194.50 to PLN 180.00, i.e. by 7.5%. During the year, the maximum closing rate amounted to PLN 280.00.

Data in PLN	12 months ended 31 December 2021 / 31.12.2021	12 months ended 31 December 2020 / 31.12.2020
Closing rate at the balance sheet date	180.00	194.50
Average price during the reporting period	227.20	202.00
MIN price during the reporting period	180.00	149.50
MAX price during the reporting period	280.00	226.00
Average volume during the reporting period	3,003	3,837
Capitalization at the balance sheet date	1,464,002,820	1,581,936,381

Ratios for unconsolidated data

P/E at the balance sheet date	18.75	19.77
P/BV at the balance sheet date	1.44	1.67
P/S at the balance sheet date	1.37	1.58

3. Products and Services Offered by Comarch in 2021

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

3.1. Telecommunication Sector

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

The telecommunication sector provides certified API and our products comply with industry standards. Over 50 telecoms from around the world use Comarch BSS/OSS systems in their key customer service and network maintenance activities. Comarch Systems dynamically provide information on the quality of services thanks to the analysis of nearly 1PB of data every day. Comarch drives the market in the context of 5G technology through expansion on the Japanese market, innovations in the area of standalone 5G and network slicing. Comarch solutions use AI/ML to improve customer experience. The company uses the public azure cloud to launch BSS/OSS solutions for a key operator in New Zealand. Comarch Solutions allow records to be kept of hundreds of thousands of physical and virtualized elements of telecommunications networks.

Comprehensive Network Overview

Comarch OSS provides the consolidated and consistent telecom network overview that allows efficient utilization of resources, rapid and accurate troubleshooting, performance optimization, and cost-effective business processes. By using a single tool for all network technologies and domains, telecoms can easily reduce the complexity of the inventory environment.

Thanks to the Network Discovery and Reconciliation module for traditional network management systems and SDN/NFV domains, Comarch provides a network-driven inventory and minimizes the overall effort of maintaining an up-to-date network state. With such a solid foundation, CSPs can build and deploy reliable services for their customers.

Among Comarch's products addressing this business need are Comarch Real-time Network Inventory Management, Network Auto-discovery & Reconciliation, Comarch Service Monitoring, Comarch Service Catalogue and Comarch Service Inventory.

Orchestration and Streamlined E2E Processes

Modern, multi-technology networks cannot function optimally without a high level of network function virtualization and programmability, particularly as operators seek to monetize network slicing and other benefits of 5G. Comarch's game-changing products ensure full control of the network via orchestrated network design, zero-touch service fulfilment and automated network troubleshooting and maintenance.

Thanks to Comarch's unified system chain of BSS and OSS products, the orchestration process is streamlined and handled end to end, from the moment the commercial product is sold to a customer to the configuration of network devices. Comarch provides a single, integrated system, with product and service catalogue as the driver for fully automated fulfilment.

Among Comarch's products addressing this business need are Comarch Network Planning and Design, Comarch Network Configuration Management, Comarch Resource Order Management, Comarch Customer Experience Management, Comarch Service Quality Management, Comarch Service Fulfilment and Orchestration, Comarch Field Service Management, Comarch Service Activation and Comarch Service & Resource Orchestration.

Full Network Cloudification

The adoption of modern virtualization technologies such as NFV (VM-based and containerized) and SDN lets operators escape the need to maintain physical devices and infrastructure, and move to more flexible and cost-effective logical and cloud-native networks.

Comarch solutions help operators with this transition by providing end to end visibility, management and orchestration of modern telco clouds and networks. It provides unified, full-stack access to all layers from customer services to infrastructure, delivering powerful tools and interfaces for designing services and deploying them in various environments (from legacy servers to private, hybrid, multi, and public clouds) using different technologies. It also enables the move towards the edge, closer to end-customers. Comarch solutions support key industry standards in order to allow easy integration with data centres, clouds and SDN controllers.

AI/ML-driven Network Efficiency

In a highly competitive telecommunications environment, network efficiency is the greatest determinant of a telecommunications service provider position. Today, we are on the verge of another revolution in which the pursuit of higher efficiency in the BSS/OSS area can be supported by systems based on artificial intelligence and machine learning.

Thanks to the automation of processes, the Comarch solution provides tools adequate to the possibilities, including the most promising benefit of 5G - network sharing. It allows operators to provide customers with services in a shorter time, and to remove disruptions in the operation of services faster.

Deep automation of operations and management of the 5G telecommunications network allows suppliers to reduce costs and, more importantly, enables customers to change their service portfolio frequently and independently. Among Comarch's products addressing this business need are Comarch AI-powered Assurance, Comarch AI-powered Network Inventory and Comarch AI-powered Orchestration.

5G-ready business

Comarch's comprehensive portfolio helps operators enable exciting new 5G capabilities, model 5G services for end-customers and third-party players flexibly, manage complex cooperation, handle revenue streams between partners who participate in the whole chain of 5G service delivery, provide multi-technology networks, maximize resource efficiency, and open new markets for communication services.

From a powerful, single platform based on 3GPP standards, our customers can enable network as a service and network slicing with full multi-tenancy, orchestration and monitoring, private 5G networks, real-time inventory with dynamic network re-configuration, 5G network self-healing, and AI-powered 5G network management. To make the 5G services even better tailored to each customer's needs, we're empowering operators with AI/ML-powered intent-driven solutions for 5G network modelling, orchestration, and processing.

Among Comarch's products addressing this business need are Comarch Real-time Network Inventory, Comarch MEC, Comarch AI-powered Assurance, Comarch AI-powered Network Inventory and Comarch AI-powered Orchestration.

Streamlined Cooperation with Global Partners

Diverse culture, different language, various time zones and currencies are only some of the difficulties that telecom companies struggle with when establishing global partnerships. From the customer perspective, it is crucial to have only one agreement with their provider, where they can access a single invoice, no matter where the access or service is established.

Comarch provides a way to address all of those challenges and offers much-needed flexibility in liaising between enterprises and various third parties by allowing the modelling of any type of service. What's more, Comarch products provide operators with fully automated business processes - from contract negotiations with all parties to service activations and settlements.

Among Comarch's products addressing this business need are Comarch Enterprise Product Catalogue, Comarch Wholesale Billing, Comarch Convergent Billing and Comarch Partner Management.

Digitized Enterprise Customer Experience

For most large enterprises, deploying and managing a communication and collaboration platform is not a core activity. They expect their CSP to provide them with efficient tools to achieve the expected results.

Comarch delivers BSS products for managing relations with enterprises, covering all aspects of telecom services - from simple ones such as mobile and fixed voice, and data, up to complex services such as VPN, data centre or cloud. Enterprise customers can seamlessly self-manage even the most complex hierarchies representing their organization structure, access detailed reporting in context, and set up real-time control or split-bill policies over service usage

Among Comarch's products addressing this business need are Comarch Enterprise Billing, Charging and Revenue Management, CRM for Telecoms, Comarch Product Catalogue, Comarch Customer Order Management, Comarch B2B Self-enablement Platform and Comarch Business Intelligence.

Digital Customer Engagement Across Diverse Channels

Comarch's IT products improve customers' digital experience by providing readable and easily digestible visual cues, giving a clear view of current bundle consumption, data usage, balances and limits. They are also the source of data for multidimensional reporting, 360-degree customer views, analytical actions, recommendations and personalization engines – all of which greatly impact the entirety of the customer journey.

Among Comarch's products addressing this business need are Comarch Digital Self Service, CRM for Telecoms, Comarch Product Catalogue, Comarch Customer Order Management, Comarch Convergent Billing and Comarch Loyalty Management.

IoT Monetization

Introducing, deploying, and managing IoT solutions can be a very lucrative business for communication service providers, whether they provide IoT connectivity, IoT services or both.

Comarch enables CSPs to become true IoT solutions providers by delivering services allowing them to cover their whole IoT value chain – from connectivity and device management, all the way to offering IoT services such as smart factory, smart metering, asset tracking, services for other IoT verticals, and more.

Among Comarch's products addressing this business need are Comarch IoT Connect, Comarch Asset Tracking, Comarch Digitals – Factory 4.0, Comarch Smart Metering.

Monetization of Vertical Markets

The modern world requires services to be digitized and offered online. Subscription-based, pay-as-you-go, prepaid and post-paid services are offered to a broad customer base, and require robust revenue assurance tools.

Based on our vast experience in reconstruction and business standardization, Comarch's out-of-the-box BSS software is designed to completely automate the business processes and support various markets. No matter whether targets are private individuals or corporate customers, the multiple options and business model-specific functionalities of our cloud billing solution will boost telecom business and increase employees' productivity. We build total experience for all engaged individuals (clients, prospective clients, product managers, financial controllers and service engineers) with only one system – Comarch Smart BSS, which is built from related Smart BSS modules such as Webshop and Self-care, Billing and Finances, CRM, Product Catalogue, Voucher Management, Process Integrations.

3.2. Finance, Banking and Insurance Sector

Comarch Finance, Banking and Insurance Sector specializes in creating sophisticated software and IT systems for major financial institutions in banking, insurance and capital markets for 25 years. Our portfolio of satisfied clients includes Polish and international financial institutions, among others: BNP Paribas, ING, Alior Bank, AXA, NBB, Allianz, Credit Suisse, Swiss Life, ERGO.

Comarch SME and Corporate Banking is an omnichannel platform designed for the specific needs of large and medium-sized companies, and offered to banks providing services to such companies. It's a transactional banking system, a financial management tool, and a solution to facilitate handling of bulk payments – all rolled

up into one. It also supports corporates in managing accounts of different types, buying currencies, making local and international payments, or consolidating balances across the world.

Comarch Open Platform is a cloud-native, microservices-based digital banking platform that takes advantage of newest technologies in order to enable banks to build scalable, reliable solutions using proven tools and approaches. Thanks to ready-made corporate banking modules for quick time to market, combined together with agile co-development practices, it makes it possible for clients to take active part in implementation project, thus allowing them to make their solution truly unique.

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

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

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

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

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

Comarch Wealth Management is a system designed to support retail, private and affluent banking customers. The system supports relationship managers - in advisory and financial planning tasks, end customers - in the robo-advisory process, wealth managers - in portfolio management based on the client's authorization, and

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

Comarch Custody is a modern, reference system designed for comprehensive handling of banking operations in the field of trading in securities. The solution is dedicated to financial institutions of all sizes. It provides support for basic and advanced processes, including basic records of the client portfolio and own positions, full automation of communication, as well as cross-border settlements and collateral management.

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

Comarch Commission & Incentive is a comprehensive solution dedicated to insurance companies, banks, telecom operators, companies distributing financial products, and other organizations with a multi-layered sales network ensuring efficient incentive compensation management.

Comarch Life Insurance software handles all areas of individual and group life, pension, and health insurance. As an insurance software product, thanks to its modular structure and unique flexibility, the system can be tailored to an individual customer's needs and requirements, including the individual life cycle of business processes and the specific nature of a particular insurance company.

Comarch NonLife Insurance is dedicated to all insurance companies offering property and casualty insurance (general insurance). The system's modular structure greatly facilitates its extension with new components as well as integration with the insurer's existing software. This core insurance solution is enhanced with a user-friendly web portal for front-office operations.

Comarch Anti-money Laundering allows banks to significantly decrease the time and increase the accuracy of transaction monitoring – a routine task requiring much precision, knowledge and experience. The system takes the workload of performing the tasks off analyst's shoulders by reducing false-positive alerts for check. It also lets the bankers save time and focus on more demanding and complex challenges.

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

Comarch Smooth Authentication is a risk-based authentication software that combines device recognition, malware detection, and behavioural biometrics capabilities in order to detect online frauds in real time. It analyses multiple artifacts coming from end user devices, behaviour, and software installed on user devices, in order to calculate risk rating for each transaction. This concept of adaptive, risk-based authentication allows to strike balance between security and usability – the additional authentication factor (2FA) is used only when explicitly needed, so customers can enjoy frictionless experiences.

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

Comarch Loyalty in Finance is a modern IT system that allows enterprises – including banks and societies insurance – both easy creation and management of user-oriented loyalty programs.

By offering support to entities operating in B2C and B2B models, CLM uses mechanisms used in emerging technologies, such as artificial intelligence and machine learning, thus enabling the identification of patterns in the field of customer behaviour and the creation of offers tailored to their needs.

Comarch Business Intelligence in Finance is a toolkit for accurate data analysis and reporting. Thanks to Comarch BI, business decisions can be fully based on correctly interpreted data from various sources. Comarch BI enables quick analysis of large amounts of data in real time and presenting them on clear charts. In addition, it offers trend analysis, planning, budgeting, and reporting. It can be successfully used, among others, by analysts, product managers, actuaries, sales and marketing teams, and insurance agents. Depending on business needs, Comarch BI can be installed directly on customer devices or available in the cloud, in the SaaS model.

3.3. ERP Sector

Comarch ERP Enterprise (CEE) is an ERP software developed for large enterprises with an international profile, with a particular focus on the needs of manufacturing and trading companies. This modern, web-based ERP system can successfully map the structures of any company, including multi-company ones. The solution has very high performance and scalability works on various database platforms and operating systems. The open architecture of CEE allows you to integrate your modules and applications. The Business Services Integration Engine (BIS) is responsible for data integrity and ease of integration with external solutions. CEE is a system considered to be an ERP 4.0 solution enriched and integrated with many modern Comarch solutions: POS, mPOS, MOS, OCR, DMS, e-Store, or BI.

Comarch ERP XL for many years has been the most popular ERP system in Poland, used by nearly 7000 companies from various industries. This solution is recommended for medium and large manufacturing, retail and service companies. Each year nearly 400 new companies decide to implement it. They appreciate its rich functionality and great flexibility in modelling all business processes. The system is open and has built-in IoT, AI, and RPA components needed for process automation and integration with external devices, such as e.g.: all kinds of sensors, sensors, or production machines. This uniform environment is complemented by warehouse management tools (including WMS) and electronic document workflow (DMS and OCR). All information entered in all business areas can be analysed in the Business Intelligence module, which is designed to support management in making effective decisions.

Comarch ERP Optima is the most popular software in Poland, created for small and medium-sized companies of any industry, that support sales, management, accounting, human resources, and payroll. Thanks to built-in dedicated solutions it is the most popular accounting software among accounting offices and tax advisors. Comarch ERP Optima system is available in desktop model and as a service ("cloud"), allowing users to comprehensively manage processes in the company over the Internet. For a fixed monthly subscription fee client receives access to software supporting the online management of the company via a web browser.

Comarch ERP XT – innovative system for management of small companies in Poland and Germany. Thanks to the modular structure, the user decides independently which functionalities he wants to use and which he wants to pay for. The system is available through a web browser as well as through an application for a mobile phone (iOS&Android) which enables free work and access to information, anywhere and anytime. The simple and intuitive program allows to issue an invoice in a few seconds, and at the same time perfectly suitable for more advanced users thanks to the possibility of using the warehouse, simplified accounting, or full accountancy. Additional solutions such as e-Store or e-Sale allow you to quickly set up your online store and integrate it with popular sales websites (e.g. Allegro, eBay). The POS module will ensure retail sales in stationery stores, and factoring and debt collection services will free the frozen funds in invoices and improve the financial standing of the company. In addition, every month each user will benefit from 20 pages of cost documents free of charge

within the OCR service, and thanks to the free data exchange service (IWD) with the accounting office, he will regularly receive information about taxes to be paid.

Comarch Moje BR is a free application for invoicing and communication with an accounting office. Each month, clients of the application can issue up to 10 sales invoices, and thanks to OCR technology, they can add up to 20 pages of cost documents using their phone's camera. Simply take a photo and the invoice data will automatically transfer to the application. With the built-in messenger, users can contact their accounting office at any time and speed up information exchange and document workflow. The free invoicing application is designed for the smallest companies and the self-employed who need a mobile tool for invoicing and entering cost documents to grow rapidly and save time.

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

Comarch POS and Comarch mPOS are applications dedicated to handling processes in stationary points of sale, both related to the sale of goods and to organizing the store's back office and warehouse. Comarch POS is a solution designed for stationary cash desks which enable sales and after-sales support for store customers, execution of processes of preparing goods for customer orders placed in other channels within unified commerce, support of deliveries and issues, and execution of stocktaking processes. Comarch mPOS is an application dedicated to mobile devices equipped with the Android system. It enables the execution of processes in the back office of a store and supports customer service directly on the sales floor. Together with the OMS system, the applications constitute a uniform environment dedicated to managing multi-channel sales, by the unified commerce idea.

Comarch Mobile – a set of applications that enable the execution of sales, service, and purchase processes from the level of a mobile device such as a phone or a tablet. Using Comarch Mobile Sales, a salesman can plan a sales visit, register an order from a client, print an invoice in the client's office, or conduct a survey with the client. A service technician working in the field, using Comarch Mobile Service, will register the repair process, accept a service order and settle it with the customer. Comarch Mobile Management is a tool for managers that enables them to schedule sales visits for employees in the field, check their execution and monitor the route of sales and service technicians.

Comarch WMS – a solution that enables the comprehensive operation of a high-storage warehouse. The package includes: Comarch WMS Zarządzanie (Management) and Comarch WMS Magazynier (Warehouseman). Comarch WMS Zarządzanie is a tool for warehouse managers and system administrators, designed to control warehouse operations and manage the flow of goods within an extensive warehouse structure. The tool's graphical interface makes it possible to manage employee tasks, including multi-stage, complex warehouse processes.

Comarch WMS Magazynier is a tool that streamlines warehouse workers' daily work. Using an application running on an online collector, a warehouse worker is informed about tasks awaiting them and is guided step by step through the execution of tasks assigned by a manager. Comarch WMS cooperates with Comarch ERP XL.

Comarch Magazynier - the application is designed for mobile handling of simple warehouse processes. With its help, the user can perform one-step tasks of receipt and issue of goods from the warehouse, record transfers

of goods between warehouses, and perform stocktaking. The application is compatible with the Comarch ERP XL system and can use a simple warehouse structure created on the side of ERP system.

Comarch Business Intelligence - a system based on data warehouse technology, designed for large and medium-sized companies as well as international corporations. The solution supports decision processes and reporting tasks. It supports the following industries: financial and insurance institutions, trade, services, and production.

Comarch BI Point - a web-based Business Intelligence reporting tool that enables creating, browsing, and sharing cross-sectional reports and interactive management dashboards. An integrated repository and a built-in mechanism of managing permissions allow managing user access to selected statements and individual data models. Responsiveness of the application allows to use it also on mobile devices. With its intuitive interface and many interesting forms of data visualization, the application allows even less skilled users to prepare attractive dashboards. The tool is used in enterprises of all types and sizes. It is mainly addressed to analysts, controllers, and managers.

Comarch sPrint - a web-based tool for generating printouts. Its main task is to support the process of printing documents in a company. The application is integrated with Comarch ERP systems, and in the future, it will operate in standalone mode as an independent solution to be used with third-party systems. Comarch sPrint will allow you to use ready-made print templates (in case of integration with Comarch ERP), as well as to easily define printouts on your own, according to specific customer requirements.

Comarch IBARD - easy to use, a multifunctional tool that allows to create and schedule backup files, folders, and databases from PCs, laptops, and servers, to backup mobile devices, to share and securely store data in the cloud. The service allows for constant access to data from any device and places 24 hours a day.

Comarch IBARD is available in four languages (Polish, English, German, and French). The service has universal application and is designed for small and large companies as well as service providers such as telecommunication companies, which provide the service to their clients under their brand (White Label model).

Comarch TNA (Time and Attendance) – is a modern system for recording and managing working time, business trips, vacations, and other employee-centred processes in a company. The tool allows for manual registration of remote working hours from the level of both web and mobile applications. Thanks to this, the employer knows at what time the employee started and finished working, and also can control the employee's availability in real-time. The employee, on the other hand, has a declaration and proof of the worked hours agreed with the supervisor.

Chmura Comarch – intelligent solutions for small, medium, and large organizations from various industries, as well as for public institutions and health care in the form of public cloud and private cloud. Currently, after 20 years of consistent development of the cloud computing business, the Comarch Cloud is used by over 31 thousand companies.

Comarch Cloud Portal – a comprehensive platform for selling and managing cloud services, which supports providers in offering cloud-based services, applications, infrastructure, and other products. Comarch Cloud Portal collects all information about orders, prices, and validity of services, and enables management of cloud services.

Comarch Hosting – an integrated, comprehensive solution tailored to individual customer requirements, which consists in leasing a hardware platform located in the Comarch Data Centre along with the necessary licenses from external producers (e.g. Microsoft). Additionally, the offer includes many services related to the management and administration of the hardware platform and software. A unique feature of the solution is the ability to flexibly manage resources, which scale as the client's needs grows.

iKsięgowość24 – it is a Community of Accounting Companies, gathering economic entities providing services and consulting in the field of accounting, human resources, and payroll, equipped with Comarch ERP Optima or Comarch Optima in the Cloud in the version for Accounting Companies. The purpose of creating a Community of Accounting Companies is to make it easier for entrepreneurs to reach the right economic entity providing professional bookkeeping, HR, and payroll services and to promote companies working with Comarch software.

Comarch B2B is a modern Internet-based B2B platform enabling remote sales network support in the Business-to-Business model. The platform is fully integrated with Comarch ERP XL and Comarch ERP Altum systems, thanks to which all data is available directly from the ERP system. Contractors, using a web browser, have access to always up-to-date trade offers, which can be different for each of them. Thanks to working online directly in the Comarch ERP system, all changes and news are visible in Comarch B2B without any delay. Contractors have access to the offer from any place and at any time.

Comarch e-Sklep – online store service for small, medium, and large companies, fully integrated with Comarch ERP management systems. Comarch e-Store allows for both B2C and B2B sales models. Integration with ERP system allows for comprehensive management of the entire order process, management of goods and clients database, as well as logistic operations, including integration with couriers, Poczta Polska, Paczkomaty, and other suppliers. In addition, Comarch e-Store provides many functions and modules which enable effective e-commerce, including integration with auction platforms, wholesalers, online payment systems, price comparison services, and tools supporting marketing activities. Comarch e-Store allows shopping from the level of the Internet browser as well as from mobile applications working on iOS and Android.

Comarch e-Sale – it is an intuitive solution for integration with popular auction services: Allegro, eBay, and Amazon. Thanks to Comarch e-Sale it is possible to place orders on popular auction services from the product range available in the Comarch ERP system. Orders from issued auctions are available in the administration panel, and thanks to direct integration with the ERP system, they are sent in an automatic synchronization process to a particular system, where further order processing takes place. Comarch e-Sale makes it possible to view all auctions, including those prepared directly in the auction service or using another integration. Such auctions can be linked with goods from an ERP system and auction management can be automated in terms of prices or stock levels.

Wszystko.pl - a modern marketplace, dedicated to sellers in Poland, who have registered business activity. On the shopping platform, we connect sellers and buyers, and the sale of products takes place in all categories. The platform has integration with Comarch ERP management software, but it is also possible to integrate with the portal using other, popular e-commerce systems, which enable selling products on the Internet. Marketplace wszystko.pl gives the possibility of free distribution of products through additional online sales channels and gives the chance for a constant increase of clients.

Comarch HRM – a tool for self-service of employees, operating in a web browser or from the level of mobile application, intended for employees and their superiors. The main task of the application is to provide ongoing access to data related to daily activities and the formal aspect of work in the company - work schedule and time,

vacations, business trips, or remote working. Moreover, the tool allows for handling such aspects of employee functioning in a company as recruitment, training records, or evaluation system.

Comarch DMS (Document Management System) is a flexible tool for managing documents and processes in a company consisting of two modules: Workflow and Repository. The system enables the execution of different types of business processes related to registration, description, and approval of documents and tasks (e.g. invoices, contracts), as well as secure document archiving within a digital archive. Thanks to the in-built low-code platform (graphical process configurator), it is possible to quickly and easily adapt the system to any company, regardless of its industry or scale of operation. It is possible to work from the level of a desktop application, web browser, as well as mobile applications for iOS and Android devices, which, combined with automatically generated notifications, allows for shortening the time necessary for task execution. Comarch DMS cooperates with Comarch ERP systems: XL, Optima, CEE, and Altum, and is also available in a Standalone variant.

Comarch e-Sprawozdania (Statements) – software for creating electronic financial reports in XML format, compliant with the Accounting Act, distinguished by rich functionality (e.g. possibility of electronic signature in the application), ease of use, and the possibility of integration with ERP systems. The application generates structures of financial statements by schemas published by the Ministry of Finance.

Comarch ESEF – an application that enables the generation of annual financial reports in the European Single Electronic Format (ESEF), which defines the form in which annual reports and statements of companies listed on regulated markets of the EU are created. The application is available both in a desktop version (installed on a computer/server) and in a cloud version accessible via a web browser.

Comarch PPK - this application is designed to handle Employee Capital Plans in a company and through an accounting office. It is tightly integrated with payroll and HR modules of Comarch ERP HR but also cooperates with payroll and HR systems of other producers. So it can work independently. Key functionalities of the application are the ability to record data of PPK participants, monthly calculation and recording of contributions, and sending them to the chosen financial institution.

Comarch Shipping – a service that automates cooperation with courier and carrier systems. It enables generating waybills and immediate shipment dispatch with printing labels. Shipping orders can be initiated directly from Comarch ERP and Comarch WMS systems, as well as manually from the application level. Two-way communication guarantees that the status of shipments can be monitored on an ongoing basis.

3.4. Public Administration Sector

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

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

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

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

Comarch Workflow is the platform supports the electronic (as well as paper) circulation of documents in companies and institutions (branch versions specialized for particular entities have been created). The solution makes it possible to manage documents in institutions in accordance with the guidelines of the office instruction and to define and support any workflow and document processes. For this purpose, a mature business process editor based on BPMN is used, which in cooperation with components enabling the creation of dedicated registers and forms is able to provide each institution with a fully customisable Workflow class system..

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

Comarch ERP Egeria is a modern ERP class system, designed in a multi-layer model with the use of microservices and microfrontend architecture. The system has a new, intuitive user interface available from the most popular web browsers, compatible with WCAG. The system is fully functionally adapted to Polish law, supports the handling of financial and accounting processes, settlements with contractors and allows you to efficiently manage the organization, and the HR and payroll area allows for comprehensive employee service, starting from employment, through contract records, work time registration and development professional. The system is dedicated to entities from the public sector: local government administration, central administration, universities, health care, public utility companies. The system ensures data security, quick access to information, transparency and integration of processes, enables users to obtain high performance and scalability at a relatively low cost of installation and maintenance in the cloud. It is characterized by high configurability and flexibility, which allows the system to be adapted to the individual needs of each client. It facilitates and automates the daily recording of data and making the right management decisions.

Comarch Employee Portal is a system supporting work in the company. The main task of the system is to facilitate activities related to the management of HR processes in the organization. Especially where the organizational structure is dispersed, the portal becomes a tool enabling the standardization and automation of processes. The system is dedicated to every organization and its employees, regardless of their position in the structure. The solution provides employees with tools that allow them to handle their administrative matters themselves without contacting the HR department in person. The company's employees can quickly fill out an

application for leave, settle the delegation, gain access to personal and employment data as well as other important documents, e.g. PIT or payroll.

The solution is adapted to the changing conditions of the organization's functioning, providing access to HR areas via any web browser, which supports remote or flexible work.

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

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

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

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

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

Comarch eRecording is a comprehensive and coherent solution combining the convenience of classic audio/video recorders with sound systems and a dedicated application for controlling the audio/video recording process. The system makes it possible to record meetings, sessions or public speeches along with the associated metadata and comments to enable efficient search of the recording during playback. Additional sources of recorded data can be external multimedia data and remote transmissions carried out via videoterminals. Comarch eRecording provides (along with the recording) a platform-independent multi-track media player.

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

3.5. Services Sector

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

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

Loyalty management and marketing solutions

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

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

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

Comarch Marketing Automation is a solution that enables the design of a multi-channel path of communication with the customer and the quick and cost-effective launch of customer-oriented marketing campaigns. The system optimizes the campaign planning process, provides an intuitive segmentation tool, simplifies the management and creation of personalized messages using the built-in editor, automates communication with customers and allows for full monitoring of campaign progress and shipping statistics. The solution helps to optimize the strategy and frequency of contact with customers through dedicated settings and with the support of AI and machine learning modules. It can be implemented as an independent marketing automation tool or an

integrated part that matches loyalty modules, creating additional value and enabling the construction of strategic relationships with customers.

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

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

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

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

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

Data exchange and document management

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

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

Comarch EDI (Electronic Data Interchange) is a B2B2G platform based on cloud technology, which enables the automation of business processes through rapid and secure data exchange, connecting partners in the supply chain around the world regardless of the sector in which they operate. In an accessible, modern and comprehensive way, it enables business communication, allows you to fully manage the purchase and sales

processes, increases the efficiency of cooperation by synchronizing data with partners, and fully controls and manages the flow of documents. It offers a number of solutions for everyone, from handling automatic document transmission processes and full integration, to support for web service and API solutions, and a web portal that does not require any integration.

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

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

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

Comarch ICT

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

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

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

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

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

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

- **Comarch IT Integration** are the services designed to adapt the client's IT environment to new business and technical requirements. We support clients from the stage of analysis and design of a new IT platform, to the delivery of appropriate devices and software and beyond that to the implementation phase.
- **ICT services** is a set of services aimed at optimizing costs related to IT servicing. We offer full end-user support (Service Desk and on-site care), administration of LAN/WAN networks, server infrastructure and security infrastructure, as well as management of IT processes in accordance with good practices and the latest recommendations (such as ITIL) and agreed SLA parameters. As part of ICT services, Comarch provides services related to advanced server, matrix and database systems both remotely and directly at customer locations
- **Network and Security Operations Centre** is a solution constituting a single point of contact with the customer, providing comprehensive technical support in the field of IT infrastructure monitoring and business applications for all types of enterprises and institutions. Provides customers with up to date knowledge of the availability and performance of individual elements of their IT infrastructure. Proactive monitoring of environments helps detect disruptions before they affect the customer's business.
- **Comarch Network Managed Services** is a solutions for creating and maintaining data transmission networks (including WAN/LAN/WLAN/VPN). CNMS is a comprehensive product for the construction or modernization of existing transmission networks, for the management and administration of these networks, and for their security.
- **Comarch Service Desk** is a 24/7 multi-channel and multilingual single point of contact with a team of Comarch IT specialists. Providing full support for end users, this service is responsible for handling requests (in the form agreed with the client - chat, ticket system or telephone), reporting (in accordance with the service level agreement) and solving problems related to your IT infrastructure. We organize our Service Desk according to the best ITIL practices.
- **Comarch Data Centre** is an advanced technological centres with high availability and TIER III and TIER IV architecture. They are an alternative for customers who would rather not expand their own IT infrastructure resources. Comarch SA has 15 data centres all over the world.

- **Hosting Managed Services** – transforms data centre and IT management to provide the technological flexibility you need and maximize application performance and availability. We guarantee the right specialists, processes, security and technology in local cloud and networks to optimize data centre services.
- **Comarch Multicloud Management** – is a cloud platform management service from external suppliers (such as MS Azure and AWS). Thanks to the continuous training of Comarch ICT engineers, our clients do not have to worry about the need to constantly update their knowledge about individual cloud services from different suppliers, or about potential problems caused by migration to the cloud (such as the inability to optimize resources and higher costs than planned).
- **Comarch PowerHosting** – is a fully managed services for the IBM Power platform. The comprehensive service for the delivery and maintenance of the IBM Power platform is provided in three models - a virtualized cloud, hosting of the client's hardware in the Comarch Data Centre, and remote services implemented on the client's existing equipment at his premises.
- **Mainframe Services** – provides fully managed support and services for mainframe systems. Provides technical and business assistance in the process of installation, configuration and maintenance of Db2 products. Additionally, we provide consulting services in the field of capacity management, progress tracking and migration to higher versions of data management software.

3.6. E-Health

Comarch Healthnote is an Internet health diary that allows the collection of complete and up-to-date health history directly in a mobile application. Users can enter vital signs, measurements and test results, monitor their symptoms, scan and view medical documents, and share this information with physicians. Thanks to integration with the largest network of medical laboratories in Poland, patients can also check in the app the results of tests performed at any test point of this chain.

Comarch Mednote is a modern, intuitive application for managing any doctor's office. It organizes medical records, provides information about the patients, and minimizes the time taken by formalities and paperwork. The system allows the creation of e-Prescriptions, e-Referrals, and other types of medical documents.

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

Comarch EHR is a system for managing electronic health records in all types of medical entities, including at regional level. Central access to documents from different systems enables the efficient collection and processing of medical data. The solution allows the exchange of information between institutions, which speeds up the diagnosis process and avoids redundant testing.

Comarch Concierge is an online patient portal that provides multi-channel communication and continuity of medical care. Comarch Concierge facilitates the exchange of information between medical facilities, physicians,

and patients. It enables remote registration, ordering e-Prescriptions, receiving test results, and medical consultations.

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

3.7. IoT

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

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

It includes an innovative production line, which enables short-series production of consumer electronics prototypes in a very short period, with particular emphasis on the quality of products and services offered. The IoT Plant factory floor was created in response to Comarch's own need to assemble electronics (EMS services), and operates within the Integrated Management System of Comarch S.A.

Comarch IoT Lab – IoT Lab builds prototypes that meet the highest industry standards in terms of security and user experience. The services offered by IoT Lab include the process of creating an industrial form design, 3D visualization, electronics and software design, technical design and documentation, and preparing the final prototype.

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

Due to the type of IT systems offered by Comarch S.A., medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The Company's offer is dedicated to both Polish and foreign customers. Since many years, the Company's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe, Asia and the Americas. Sale in the Company is highly diversified, with no dependency on one major client. In 2021, the share of sale to none of the customer exceeded 10% of the Comarch S.A. sales.

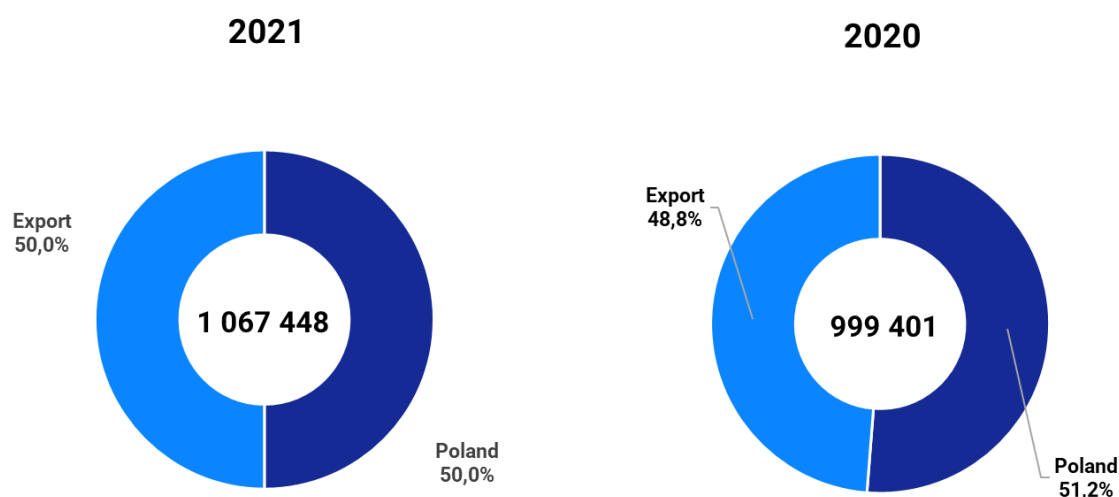
Due to the specific nature of the industry, in which Comarch S.A. manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In 2021, share of none of the product provider exceeded 10% of the value of Comarch S.A. sales.

5. Sales Structure

5.1. Sales - Geographical Structure

Geographical Structure	2021	%	2020	%	2019	%
Domestic	533,665	50.0	512,173	51.2	531,270	55.8
Export	533,783	50.0	487,228	48.8	420,428	44.2
Total	1,067,448	100.0	999,401	100.0	951,698	100.0

In 2021, sales revenue increased by PLN 68,047 thousand, i.e. by 6.8%. The increase was mainly in the export sales- they increased by PLN 46,555 thousand, i.e. by 9.6%. Revenue from domestic sales increased by PLN 21,492 thousand, i.e. by 4.2%.

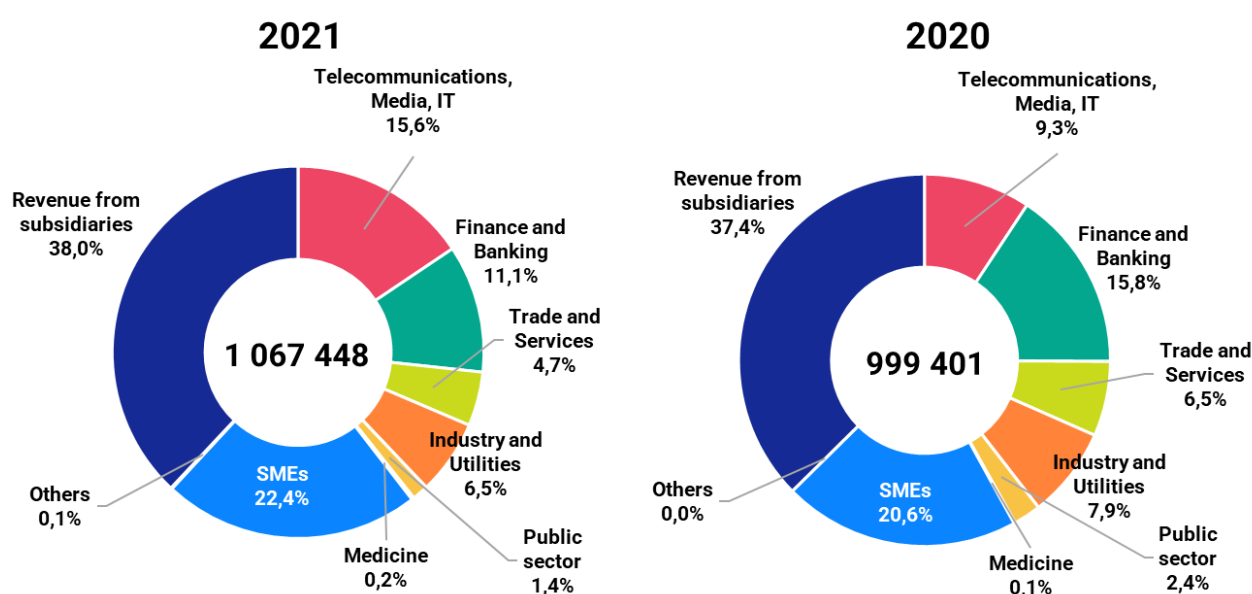


The geographical structure of sales remained stable during the financial year.

5.2. Sales – Market Structure

	2021	%	2020	%	2019	%
Telecommunication, media, IT	167,085	15.6	93,429	9.3	118,502	12.4
Finance and banking	118,366	11.1	157,402	15.8	129,363	13.6
Trade and services	50,106	4.7	64,923	6.5	58,763	6.2
Industry and utilities	69,811	6.5	79,351	7.9	86,767	9.1
Public sector	14,836	1.4	23,858	2.4	40,636	4.3
Medical sector	1,708	0.2	557	0.1	405	0.0
Small and medium enterprises	239,142	22.4	205,946	20.6	190,348	20.0
Others	705	0.1	420	0.0	502	0.1
Revenue from subsidiaries	405,689	38.0	373,515	37.4	326,412	34.3
Total	1,067,448	100.0	999,401	100.0	951,698	100.0

In a previous year, similar to the last years, an increase in sales revenue from the SME sector was recorded (an increase of PLN 33,196 thousand, i.e. of 16.1%), their share in total sales amounted to 22.4%. Sales to clients in the Telecommunication, media IT sector increased by PLN 73,656 thousand, i.e. by 78.8%). Sales to clients in the Medicine Sector increased by PLN 1,151 thousand, i.e. by 206.6%. A large decrease was in sales to the clients in the Finance and Banking sector (a decrease of PLN 39,036 thousand, i.e. of 24.8%), the share of this sector in total sales amounted to 11.1% compared to 15.8% in the last year. The decrease also concerned sales to the customers of the Trade and Services sector (a decrease of PLN 14,817, i.e. of 22.8%) and both industry and utilities and public sector (a decrease of PLN 9,540 thousand, i.e. of 12% and a decrease of PLN 9,022 thousand, i.e. of 37.8%, respectively). Sales to the other customers remained at a level similar to the last year's value. The sales revenue from subsidiaries also increased (by PLN 32,174, i.e. by 8.6%), due to a growing sales through subsidiaries to the end customers.



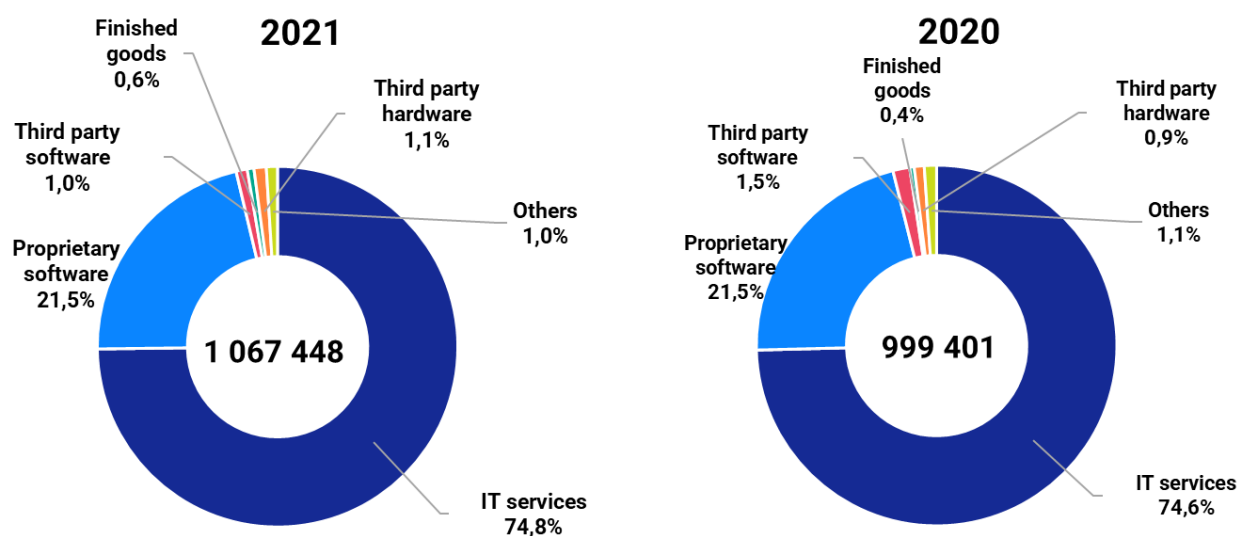
The market structure of sales remained stable during the financial year.

5.3. Sales – Products Structure

Revenue from Sales – Products Structure	2021	%	2020	%	2019	%
IT Services	798,474	74.8	744,982	74.6	701,583	73.7
Proprietary Software	229,144	21.5	215,287	21.5	187,475	19.7
Third party Software	11,052	1.0	15,422	1.5	27,953	2.9
Finished goods	6,003	0.6	3,723	0.4	11,326	1.2
Hardware	11,683	1.1	9,075	0.9	15,080	1.6
Others	11,092	1.0	10,912	1.1	8,281	0.9
Total	1,067,448	100.0	999,401	100.0	951,698	100.0

In 2021, as in the previous years, the largest part of the sales revenue of Comarch S.A. were services. It is related to the business model of services in sales of IT solutions adopted by Comarch. In 2021, there was an increase in sales of services of PLN 53,492 thousand, i.e. of 7.2%. Revenue from sales of proprietary software increased by PLN 13,857 thousand, i.e. by 6.4%. The share of services and proprietary software in total sales amounted to 96.3%. Revenue from the sales of third-party software decreased by PLN 4,370 thousand, i.e. by 28.3%, and

sales of hardware increased by PLN 2,608 thousand, i.e. by 28.7%, their combined share in total sales of Comarch S.A. amounted to 2.1%. The sales of finished goods were higher than in 2020 by PLN 2,280 thousand, i.e. by 61.2%).



Over the whole 2021, sales structure by products remained stable.

6. Factors Essential for Development of the Issuer

6.1. Internal Factors

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

6.2. External factors

- a) enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch S.A., which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) increased significance of mobile technologies broadly used in IT solutions for all groups of customers;
- c) change in business models in many branches as well as change in business strategies of many companies related to technological progress and economic growth, which shape the demand for new IT systems, broadening software sales in the cloud computing model means an increase in capital and resources requirements for IT companies;
- d) an access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) increasing competition, affecting the reduction of margins achieved; competition between IT companies;

- f) constant pressure to increase wages in the IT industry; decreasing number of technical university graduates with IT education;
- g) increasing competition on the local job market in the IT sector in Krakow and other business locations of the Company; the popularization of the remote work model in the IT industry facilitates the change of jobs by IT specialists;
- h) the international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- i) exchange rate levels fluctuations, especially EUR/PLN, USD/PLN, NZD/PLN, GBP/PLN, JPY/PLN, CHF/PLN, DKK/PLN which affect the profitability of export sales;
- j) the international economic situation, in particular in Europe, which influences the demand for IT products and services on this market, as well as the financial credibility of the customers in this region;
- k) the international political situation, incl. unstable situation in the places where projects are carried out hinders their implementation; in particular, the sanctions imposed on Russia after the Russian aggression in Ukraine will reduce the Company's revenues from eastern markets;
- l) Epidemiological situation in the world, related to the SARS-CoV-2 coronavirus spread and COVID-19 incidents, which has an impact on the business activity of the Group and the financial condition of the Group's clients and the demand for IT products and services generated by them.

7. Other Significant Factors, including Risks and Threats

Comarch S.A. is exposed to the following main types of financial risk:

7.1. Credit Risk

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

7.2. Risk of Change in Interest Rates

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

7.3. Risk of Fluctuation in the Exchange Rates

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

last periods). The balance sheet value of assets and financial liabilities of the Company denominated in foreign currencies is related to receivables and liabilities due to deliveries and services, liabilities due to the investment credit as well as cash as at the balance sheet date.

7.4. Financial Liquidity Risk

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

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

In 2021, the demand for IT services and IT products has been stable close to those in the previous year, however there were changes in its structure. The company observed an increase in demand for ERP solutions for SME sector and solutions for the sector telecommunication and medicine, with a simultaneous decrease in demand for IT solutions for clients from the finance and banking and public sectors. The share of sales to the Company's subsidiaries increased and the Company's direct sales to the end customers remained unchanged. The Company's backlog now ensures full use of its production capacity in several subsequent periods.

The Management Board of Comarch S.A. monitors on an ongoing basis the development of the situation related to the continuing effects of the spread of SARS-CoV-2 coronavirus and COVID-19 incidence and their impact on 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. Comarch S.A. implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Company's operational activity, with particular regard to employee's safety, health and hygiene recommendations. Business trips to countries identified by the Chief Sanitary Inspectorate as high risk countries were suspended, direct contacts of employees within the organization were limited, the remote work mode of office workers was launched on a large scale and hygiene recommendations are implemented in the Comarch S.A.'s offices. Comarch S.A. has both implemented a vaccination programme against COVID-19 for employees at the Company's headquarters in Krakow and in the biggest branches in Poland, including re-vaccinations (so-called: third dose).

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.

Since the beginning of 2022, the Management Board of the Company has been paying special attention to the possible consequences of the war caused by the Russian aggression on Ukraine. Comarch S.A. fully expresses its solidarity with the Ukrainian nation and, from the very first day of the conflict, has provided support in many forms and in many areas. The operating activities of the Company are conducted without disruptions. The

subsidiary company- LLC Comarch- with its registered office in Kiev continues to operate, and the activity of the subsidiary Comarch OOO with its registered office in Moscow are being terminated. The Management Board of the Company believes that the conflict will not have a direct, negative impact on the economic situation of the enterprise - sales to customers from Ukraine and Russia accounted for 1.6% of the Company's total revenue in 2021.

Comarch's activities and financial results in 2022 will also be influenced by the development of the political and economic situation in Poland and worldwide, as well as the situation on the labour market. Thanks to the strategy of positioning itself on the market as a technology and product company, which has been consistently implemented for many years, Comarch's offer is very well diversified. The group of clients is constantly expanding, and a significant part of them are international companies, which allows the company to continue developing. The dynamically developing activity of Comarch S.A. on foreign markets, it additionally increases the sales volume and improves the image of Comarch among customers, thus contributing to the strengthening of the Company's competitive position. It also means the necessity to make numerous capital investments outside Poland (mainly by establishing foreign subsidiaries). The implementation of the Company's strategy depends to a large extent on the macroeconomic conditions beyond Comarch's control, in particular on the level of IT investments made by medium and large companies in the country and abroad, and on the intensifying competition on the labour market in the IT sector. At the same time, the necessary condition for the implementation of the strategy is the effective management of operational risk. The opportunity for the company is its great innovation and increased demand for IT delivery in the service model - Comarch S.A. thanks to a wide range of proprietary products, infrastructure, human and capital resources, it can flexibly adapt to the business models expected by customers.

The most important areas of operational risk related to the activities of the Company include: :

- risk related to R&D works (production of own software products);
- risk related to the performance of long-term contracts;
- the risk related to failure to comply with the terms of contracts and the use by contractors of the provided performance guarantees or the contractual penalties due to them;
- risk of foreign economic, legal and political environment related to the implementation of export contracts;
- credit risk related to sales with deferred payment terms and often long-term contracts;
- risk of staff rotation, risk of not being able to hire a sufficient number of qualified employees, risk of rising labour costs;
- the risk of changes in exchange rates and the level of interest rates;
- the risk related to international terrorism, which makes it difficult to post employees on business trips to some regions of the world;
- the risk related to the spread of the SARS-CoV-2 coronavirus and COVID-19 disease, which affects the way the Company conducts business and the financial condition of its customers and the demand generated by them for IT products and services;
- the risk related to the war in Ukraine and its political, economic and social consequences.

9. Financial Analysis

Balance Sheet- Assets	31 December 2021	%	31 December 2020	%	Change	Change %
Non- current Assets	785,423	51.8	746,673	51.6	38,750	5.2
Intangible assets	22,362	1.5	7,332	0.5	15,030	205.0
Property, plant and equipment	315,747	20.8	330,914	22.9	-15,167	-4.6
Long-term investment	438,952	29.0	401,539	27.7	37,413	9.3
Non-current prepayments	8,362	0.5	6,888	0.5	1,474	21.4
Current Assets	730,652	48.2	701,304	48.4	29,348	4.2
Inventories	64,108	4.2	54,546	3.8	9,562	17.5
Current receivables	442,759	29.2	437,982	30.2	4,777	1.1
Short-term investment	139,052	9.2	115,876	8.0	23,176	20.0
Current prepayments	84,733	5.6	92,900	6.4	-8,167	-8.8
TOTAL ASSETS	1,516,075	100.0	1,447,977	100.0	68,098	4.7

As of the end of 2021, the value of the Company's assets increased by 4.7% compared to 2020 (from PLN 1,447,977 thousand to PLN 1,516,075 thousand), as a result of an increase of current assets of PLN 38,750 thousand, i.e. of 5.2%. This increase was mainly due to an increase in the value of long-term investment (increase of PLN 37,413 thousand, i.e. of 9.3%) and intangible assets (increase of PLN 15,030 thousand, i.e. of 205%). The value of non- current prepayments increased by PLN 1,474 thousand, i.e. by 21.4%, the value of property, plant and equipment decreased by PLN 15,167 thousand (i.e. by 4.6%).

The value of non-current assets increased by PLN 29,348 thousand, i.e. by 4.2% (from the level of PLN 701,304 thousand in 2020 to PLN 730,652 thousand), mainly due to an increase in the value of short-term investment (of PLN 23,176 thousand, i.e. of 20%) and inventories (of PLN 9,562 thousand, i.e. of 17.5%). The value of current receivables remained almost at the previous year's level (an increase of only PLN 4,777 thousand, i.e. of 1.1%), whereas the value of current prepayments decreased by PLN 8,167 thousand (i.e. by 8.8%).

Equity and liabilities	31 December 2021	%	31 December 2020	%	Change	Change %
Equity	1,018,093	67.2	949,438	65.6	68,655	7.2
Share capital	8,133	0.6	8,133	0.6	0	0.0
Supplementary capital	818,985	54.0	763,377	52.7	55,608	7.3
Revaluation reserve	112,182	7.4	97,175	6.7	15,007	15.4
Other reserve capitals	745	0.0	745	0.1	0	0.0
Previous years' profit (loss)	-	0.0	-	-	0	0.0
Net profit (loss)	78,048	5.2	80,008	5.5	-1,960	-2.4
Liabilities and provisions for liabilities	497,982	32.8	498,539	34.4	-557	-0.1
Provisions for liabilities	169,207	11.2	179,422	12.4	-10,215	-5.7
Non-current liabilities	87,268	5.7	96,103	6.6	-8,835	-9.2
Current liabilities	186,062	12.3	165,331	11.4	20,731	12.5
Accruals	55,445	3.6	57,683	4.0	-2,238	-3.9
TOTAL EQUITY AND LIABILITIES	1,516,075	100.0	1,447,977	100.0	68,098	4.7

The value of equity increased in 2021 by 7.2%, and its share increased from 65.6% to 67.2% in 2021. The increase in equity is related to the transfer of retained profit for 2020 to supplementary capital and the net profit generated in 2021. The value of revaluation reserve increased by 15.4% (from PLN 97,175 thousand to PLN 112,182 thousand). Share capital and other reserve capitals maintained a level similar to the last year.

Liabilities and provisions for liabilities constituted 32.8% of total equity and liabilities versus 34.4% a year earlier. In 2021, the balance of current liabilities amounted to PLN 87,268 thousand and was lower by PLN 8,835 thousand compared to 2020. This decrease results mainly from regular repayments of bank credits related to those implemented by Comarch S.A. infrastructure investments. The value of current increased by PLN 20,731 thousand (i.e. by 12.5%), whereas the value of both accruals and provisions for liabilities decreased (by PLN 2,238 thousand, i.e. by 3.9% and by PLN 10,215 thousand, i.e. by 5.7%, respectively).

	12 months 2021	%	12 months 2020	%	Change	Change %
I. Net revenues from sales of products, finished goods and materials	1,067,448	100.0	999,401	100.0	68,047	6.8%
II. Cost of products, finished goods and materials sold	798,050	74.8	763,676	76.4	34,374	4.5
III. Gross profit (loss) from sales (I-II)	269,398	25.2	235,725	23.6	33,673	14.3
IV. Costs of sales	73,062	6.8	72,291	7.2	771	1.1
V. Administrative costs	81,136	7.6	75,852	7.6	5,284	7.0
VI. Profit (loss) on sales (III-IV-V)	115,200	10.8	87,582	8.8	27,618	31.5
VII. Other operating revenues	2,071	0.2	7,519	0.8	-5,448	-72.5
VIII. Other operating costs	49,881	4.7	30,576	3.1	19,305	63.1
IX. Profit (Loss) on operating activities (VI+VII-VIII)	67,390	6.3	64,525	6.5	2,865	4.4
X. Financial revenues	53,661	5.0	50,068	5.0	3,593	7.2
XI. Finance costs	27,698	2.6	20,715	2.1	6,983	33.7
XII. Profit (loss) on business activities (IX+X-XI)	93,353	8.7	93,878	9.4	-525	-0.6
XIII. Gross profit (loss) (XII)	93,353	8.7	93,878	9.4	-525	-0.6
XIV. Income tax	15,305	1.4	13,870	1.4	1,435	10.3
XV. Net profit (loss) (XIII-XIV)	78,048	7.3	80,008	8.0	-1,960	-2.4

In 2021 the sales were PLN 1,067,448 thousand and higher by 6.8% than in 2020. The Company's operating profit in 2020 amounted to PLN 67,390 thousand and was higher by PLN 2,865 thousand, i.e. by 4.4% compared to the previous year, whereas net profit in 2021 decreased by PLN 1,960 thousand, i.e. by 2.4% compared to the level from 2020. The value of other operating revenue decreased by PLN 5,448 thousand, i.e. by 72.5%, and the value of other operating costs grew by PLN 19,305 thousand, i.e. by 63.1%.

Profitability Analysis	2021	2020	2019	2018	2017
Margin on sales	25.2%	23.6%	20.0%	25.6%	23.7%
EBIT margin	6.3%	6.5%	3.5%	9.3%	5.4%
Gross margin	8.7%	9.4%	7.1%	5.9%	5.9%
Net margin	7.3%	8.0%	6.1%	5.1%	5.2%
Return on assets	5.1%	5.5%	4.1%	3.7%	3.2%
Return on equity	8.3%	9.2%	7.0%	6.3%	5.2%

The margin on sales increased from 23.6% to 25.2%. The value of other indicators decreased in 2021: EBIT margin from 6.5% to 6.3%, gross margin from 9.4% to 8.7%, whereas net margin from 8.0% to 7.3%. Return on assets and return on equity decreased and reached 5.1% and 8.3%, respectively.

Liquidity analysis	2021	2020	2019	2018	2017
Current ratio	3.0	3.1	2.8	2.9	2.8
Quick ratio	2.4	2.5	2.0	2.2	2.1
Cash to current liabilities ratio	0.6	0.5	0.3	0.3	0.3

As in the previous years, also in 2021 the Company was characterized by very good financial liquidity. In 2021, the ratios increased slightly in relation to 2020. In the opinion of the Management Board, Comarch S.A. has no problems with meeting contracted financial liabilities on time. Temporarily free funds are invested by the Company in safe financial instruments (shares in financial investment funds).

Turnover analysis	2021	2020	2019	2018	2017
Current asset turnover ratio	1,5	1,4	1,4	1,6	1,5
Receivables turnover ratio (days)	149	158	150	140	149
Inventories turnover ratio (days)	2	1	2	2	12
Liabilities turnover ratio (days)	103	103	111	131	159
Liabilities turnover excluding liabilities due to investment credit ratio (days)	70	65	64	67	80

The turnover ratios confirm the effective use of the Company's funds. In 2021 current asset turnover ratio increased to 1,5. The liabilities turnover ratio was not changed and was 103 days. The inventories turnover ratio and the liabilities turnover excluding liabilities due to investment credit ratio had increased and reached 2 and 70 days, respectively. The receivables turnover ratio decreased, i.e. the indicator reached 149 days (compared to 158 in 2020).

Debt analysis	2021	2020	2019	2018	2017
Debt ratio	32.8%	34.4%	36.8%	37.5%	36.1%
Debt ratio due to non-current credits	5.8%	6.6%	8.7%	11.4%	12.4%
Debt/equity ratio	48.9%	52.5%	58.3%	60.0%	56.5%

Due to the smaller increase in the value of liabilities in relation to equity, the debt ratio and debt/equity ratio slightly decreased compared to the previous year and remain at a safe level in 2021. Debt ratio due to non-current credits dropped from 6.6% to 5.8%. 67.2% of the Company's funds come from internal financing and 32.8% come from outside financing.

Methods of Calculation of Financial Ratios

Debt ratios

$$\text{debt ratio} = \frac{\text{liabilities and provisions for liabilities}}{\text{total equity and liabilities}}$$

$$\text{debt ratio due to non-current credits} = \frac{\text{non-current liabilities}}{\text{total equity and liabilities}}$$

$$\text{debt/equity ratio} = \frac{\text{liabilities and provisions for liabilities}}{\text{equity}}$$

Profitability Ratios

$$\text{margin on sales} = \frac{\text{gross profit from sales}}{\text{net revenues from sales of products, finished goods and materials}}$$

$$\text{EBIT margin} = \frac{\text{operating profit}}{\text{net revenues from sales of products, finished goods and materials}}$$

$$\text{gross margin} = \frac{\text{gross profit}}{\text{net revenues from sales of products, finished goods and materials}}$$

$$\text{net margin} = \frac{\text{net profit}}{\text{net revenues from sales of products, finished goods and materials}}$$

$$\text{return on assets} = \frac{\text{net profit}}{\text{total assets}}$$

$$\text{return on equity} = \frac{\text{net profit}}{\text{equity} - \text{net profit}}$$

Liquidity ratios

$$\text{current ratio} = \frac{\text{current assets}}{\text{current liabilities} + \text{accruals}}$$

$$\text{quick ratio} = \frac{\text{current investment} + \text{current receivables}}{\text{current liabilities} + \text{accruals}}$$

$$\text{cash to current liabilities ratio} = \frac{\text{current investment}}{\text{current liabilities} + \text{accruals}}$$

Turnover ratios

$$\text{current asset turnover ratio} = \frac{\text{Revenue}}{\text{Current assets}}$$

$$\text{receivables turnover ratio} = \frac{(\text{Trade and Other Receivables}) * 360}{\text{Revenue}}$$

$$\text{inventories turnover ratio (days)} = - \frac{(\text{Inventories} - \text{Production in progress}) * 360}{\text{Costs of Sold Products, Goods and Materials}}$$

$$\text{liabilities turnover ratio (days)} = - \frac{(\text{Non-current Liabilities} + \text{Current Liabilities}) * 360}{\text{Costs of Sold Products, Goods and Materials} + \text{Sales and Marketing Costs} + \text{Administrative Expenses}}$$

$$\text{liabilities turnover excl. liabilities due to invest. credit ratio (days)} = - \frac{\text{Current Liabilities} * 360}{\text{Costs of Sold Products, Goods and Materials} + \text{Sales and Marketing Costs} + \text{Administrative Expenses}}$$

10. Credit, Loans, Suretyships, Guarantees

10.1. Credits and Loans from Non-Related Entities

As at the 31st of December, 2021, Comarch S.A. had liabilities due to non-revolving credits and loans from non-related entities in the amount of PLN 109,227 thousand.

In 2021, all covenants under the loan agreements concluded by Comarch S.A. were met. The Management Board of Comarch S.A. expects no problems in meeting them in the future.

Company of Comarch Group	Financial Institution	Total amount of credit/loan		Liability due as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A.	44,000	PLN	1,696 (2,309 as at 31 December 2020)	EUR	7 801 (10,655 as at 31 December 2020)	PLN	EURIBOR1M + bank margin IRS to 29-07-2024	29.07.2024	mortgage on the SSE4 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Office buildings SSE4 in Krakow										
Comarch S.A.	Powszechna Kasa Oszczędności Bank Polski S.A.	4,126	EUR	0 (387 as at 31 December 2020)	EUR	0 (1,784 as at 31 December 2020)	PLN	EURIBOR1M + bank margin	29.09.2021	mortgage on the SSE5 building, assignment of rights from the building's insurance policy, declaration on submission to enforcement
Office buildings SSE5 in Krakow - refinancing										
Comarch S.A.	Bank Polska Kasa Opieki S.A.	13,323	EUR	3,190 (4,848 as at 31 December 2020)	EUR	14,674 (22,372 as at 31 December 2020)	PLN	EURIBOR1M + bank margin IRS do 30-11-2023	30.11.2023	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
office buildings SSE6 in Krakow										
Comarch S.A.	Bank Handlowy w Warszawie S.A.	13,333	EUR	9,759 (11,340 as at 31 December 2020)	EUR	44,886 (52,330 as at 31 December 2020)	PLN	EURIBOR1M + bank margin IRS do 29-02-2028	29.02.2028	mortgage on the SSE7 building, assignment of rights from the building insurance policy, declaration on submission to enforcement
office buildings SSE7 in Krakow										
Comarch S.A.	DNB Bank Polska S.A.	2,531	EUR	701 (1,050 as at 31 December 2020)	EUR	3,222 (4,848 as at 31 December 2020)	PLN	EURIBOR1M + bank margin	30.12.2023	registered pledge on fixed assets being the subject of financing, assignment of rights under the insurance policy for financed fixed assets, declaration on submission to enforcement
Property, plant and equipment in use - equipment of Internet of Things laboratory in Krakow										
Comarch S.A.	CaixaBank S.A. Oddział w Polsce	3,500	EUR	1,634	EUR	7,515	PLN	EURIBOR1M + bank margin	23.08.2023	Declaration of submission to enforcement

Comarch infrastructure modernization program	(Branch in Poland)			(2,566 as at 31 December 2020)		(11,843 as at 31 December 2020)				
Comarch S.A.	CaixaBank S.A. Oddział w Polsce (Branch in Poland)	2,300	EUR	2,060 (437 as at 31 December 2020)	EUR	9,475 (2,018 as at 31 December 2020)	PLN	EURIBOR1M + bank margin	29.06.2025	Declaration of submission to enforcement
Corporate purposes										
Comarch S.A.	CaixaBank S.A. Oddział w Polsce (Branch in Poland)	14,500	EUR	0 (0 as at 31 December 2020)	EUR	0 (0 as at 31 December 2020)	PLN	EURIBOR1M + bank margin	05.08.2026	Declaration of submission to enforcement
Corporate purposes										
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	12,980	PLN			71 (2,142 as at 31 December 2020)	PLN	fixed	01.03.2022	-
Delivery of IT equipment related to IT project realized by the Comarch Group										
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	3,139	PLN			284 (1,193 as at 31 December 2020)	PLN	fixed	01.05.2022	-
Dostawa sprzętu IT w związku z realizowanym przez Grupę Comarch projektem informatycznym										
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	1,825	PLN			152 (1,140 as at 31 December 2020)	PLN	fixed	01.03.2022	-
Delivery of IT equipment related to IT project realized by the Comarch Group										
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	2,145	PLN			1,162 (0 as at 31 December 2020)	PLN	fixed	01.02.2023	-
Delivery of IT equipment related to IT project realized by the Comarch Group										
Comarch S.A.	PKO Leasing S.A.	5,000	EUR	4,345 (0 as at 31 December 2020)	EUR	19,985 (0 as at 31 December 2020)	PLN	EURIBOR1M + margin	29.02.2028	a blank promissory note, registered pledge on the Subject of Financing, transfer of ownership to secure the Subject of Financing a blank promissory note, registered pledge on the Subject of Financing, transfer of ownership to secure the Subject of Financing
Property, plant and equipment in use										

10.1.1. Revolving Credits and Loans from Non-Related Entities

As at the 31st of December, 2021, Comarch S.A. has been granted revolving credit limits in the current account in the amount of PLN 80,000 thousand; the limits were not used as at the balance sheet date.

In 2021, all covenants resulting from loan agreements concluded by Comarch S.A. were met. Management Board of Comarch S.A. sees no risk of not meeting them in the future.

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Purpose										
Comarch S.A.	BNP Paribas Bank Polska S.A.	20,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	28.02.2023	a blank promissory note
Financing operating activities										
Comarch S.A.	Bank Polska Kasa Opieki S.A.	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30.06.2022	declaration of submission to enforcement
Financing operating activities										
Comarch S.A.	CaixaBank S.A. Oddział w Polsce (Branch in Poland)	30 000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	31.05.2022	declaration of submission to enforcement
Financing operating activities										

10.2. Loans from Related Parties

As at the 31st of December, 2021, Comarch S.A. held liabilities due to unpaid capital of loans from related parties in the amount of PLN 8,729 thousand.

Lender	Maturity Date	Loan Principal Amount Outstanding in Currency	Currency	Interest Conditions	Value of Loan Outstanding to be Repaid PLN
Comarch Sistemas LTDA	31.08.2022	1,200	EUR	EURIBOR3M + margin	5,519
Comarch s.r.o.	20.12.2022	500	PLN	WIBOR3M + margin	500
OOO Comarch	29.12.2022	50,000	RUB	ROISfix3M + margin	2,710
Total					8,729

10.3. Loans Granted

10.3.1. Loans Granted by Comarch S.A. to Related Parties

As at 31st of December, 2021, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:

Borrower	Maturity Date	Loan Principal Amount Outstanding in Currency	Currency	Interest Conditions	Value of Loan Outstanding to be Repaid PLN
Bonus Development sp. z o.o. SK-A	31.01.2029	2,358	PLN	WIBOR3M + margin	2,358
Comarch Healthcare S.A.	26.11.2023	5,000	PLN	WIBOR3M + margin	5,000
Comarch Healthcare S.A.	30.07.2024	1,500	PLN	WIBOR3M + margin	1,500
Comarch Healthcare S.A.	03.05.2025	2,000	PLN	WIBOR3M + margin	2,000
Comarch Healthcare S.A.	25.05.2025	4,200	PLN	WIBOR3M + margin	4,200
Comarch Healthcare S.A.	12.07.2025	5,000	PLN	WIBOR3M + margin	5,000
Comarch Healthcare S.A.	09.08.2025	4,000	PLN	WIBOR3M + margin	4,000
Comarch Healthcare S.A.	23.03.2026	3,000	PLN	WIBOR3M + margin	3,000
Comarch Healthcare S.A.	14.10.2026	4,000	PLN	WIBOR3M + margin	4,000
Comarch Healthcare S.A.	12.11.2026	2,500	PLN	WIBOR3M + margin	2,500
Comarch Malaysia SDN. BHD.	26.01.2026	1,800	EUR	EURIBOR3M + margin	8,279
Comarch New Zealand Ltd.	24.06.2026	70	NZD	OCR (MPR) + margin	194
Comarch New Zealand Ltd.	15.07.2026	100	NZD	OCR (MPR) + margin	278
Comarch Pty. LTD.	15.07.2026	250	AUD	fixed	738

Comarch Pty. LTD.	02.12.2026	150	AUD	Cash Rate Target + margin	443
Comarch Saudi Arabia Co.	21.12.2026	50	USD	LIBORUSD3M + margin	203
Comarch Spain S.L.U. en liquidación	03.12.2024	2,040	EUR	EURIBOR3M + margin	9,383
MKS Cracovia SSA	14.09.2025	1,000	PLN	WIBOR3M + margin	1,000
MKS Cracovia SSA	06.10.2025	3,000	PLN	WIBOR3M + margin	3,000
Wszystko.pl sp. z o.o.	31.12.2026	400	PLN	WIBOR3M + margin	400
Total					57,476

10.3.2. Loans Granted to Employees of Comarch S.A.

As at the 31st of December, 2021, Comarch S.A. had receivables from loans granted to employees in the amount of PLN 4.5 thousand. As at 31st of December, 2021, Comarch S.A. did not grant any guarantees or sureties to employees.

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

As at 31st of December, 2021, there are no unpaid loans, as well as guarantees and sureties granted by Comarch S.A. to members of the Management Board, members of the Supervisory Board and their relatives.

10.4. Suretyships

- Due to conclusion of a contract for the implementation, hosting and maintenance of the loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals value of a maximum of USD 3,000 thousand and is valid for the whole term of the contract.
- Due to Bank Pekao S.A. granting an investment loan in the amount of PLN 15,889 thousand to Comarch Healthcare S.A., a Comarch S.A. subsidiary, on the 1st of September, 2011, Comarch S.A. granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals PLN 23,833 thousand and is valid until the 31st of December, 2021.
- Due to conclusion of a contract for implementation and maintenance of BSS system by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch UK. The surety was granted up to the amount of liability of Comarch UK resulting from the aforementioned agreement, i.e. to the amount of GBP 808 thousand and in addition, GBP 86 thousand annually for SLA, and it is valid for the whole term of the agreement.
- Due to conclusion of a contract for implementation of Next Generation Performance Management Solution, signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of a maximum of EUR 3,823 thousand and is valid for the whole term of the contract.
- Due to conclusion of a contract for implementation of Planning and Inventory Application (PIA), signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. signed a letter of comfort upon which it

ensures proper contract performance by Comarch AG. The letter of comfort is valid for 24 months from contract completion. Contract's value amounts to EUR 3,505 thousand.

- Due to conclusion of a contract for implementation of Comarch Loyalty Management, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer for obligations of Comarch UK. The surety was granted up to the maximum amount of GBP 2,351 thousand and is valid for the whole term of the contract.
- Due to conclusion of a contract for implementation and licence of Comarch Loyalty Management, as well as services related to data centre and Support & Maintenance, signed by Comarch SAS, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch SAS resulting from this project. The surety was granted up to the maximum amount of the signed agreements, i.e. EUR 2,807 thousand and is valid till the end of this project.
- Due to conclusion of an agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG resulting from this project. The surety was granted up to the amount of the agreement, i.e. EUR 236 thousand and is valid till the termination of the project.
- Due to conclusion of a contract for purchase of licences, maintenance and support, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for future obligations of Comarch UK resulting from this project. The surety was granted up to the amount of GBP 11,244 thousand and is valid for 12 years after the contract completion.
- Due to conclusion of the contracts for fuel cards service signed by Comarch Healthcare S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from these contracts by Comarch Healthcare S.A. The granted surety has been renewed, consequently it is valid till the 31st of May, 2026, and the total amount of granted surety is PLN 100 thousand.
- Due to conclusion of a contract for implementation of Comarch ECM, maintenance and SaaS, signed by Comarch SAS, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the liabilities of Comarch SAS, resulting from the project. The surety was granted up to the amount of EUR 838 thousand and is valid till the termination of the contract.
- Due to conclusion of a contract for fuel cards service signed by CA Consulting S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from this contract by CA Consulting S.A. The surety has been renewed, consequently it is valid till the 31st of May, 2026, and the total amount of granted surety is PLN 50 thousand.
- Due to conclusion of a framework agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG. The surety was granted up to the amount of the agreement, i.e. EUR 3,241 thousand and is valid till the termination of the project.
- Due to conclusion of a contract for implementation of Comarch Customer Engagement Platform by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., Comarch S.A. granted a surety („Parent Guarantee”) for the liabilities of Comarch Middle East FZ-LLC resulting from this project. The contract was concluded for five years. The surety is valid until fulfilment by Comarch Middle East FZ-LLC of all obligations under the contract and has been granted up to a maximum liability of the contract, i.e. USD 10,000 thousand.

- Due to conclusion of a contract for investment credit by Bonus Development Sp. z o.o. SK-A, a subsidiary of Comarch S.A., with Bank Pekao S.A. under which the bank grants Bonus Development Sp. o.o. SK-A funding in the amount of PLN 38,800 thousand (EUR 9,262 thousand on the date of signing the agreement) and due to the conclusion of the agreement on treasury transactions related to securing exchange rate risk and interest rate of above-mentioned credit, Comarch S.A. granted a sureties for the liabilities of Bonus Development Sp. z o.o. SK-A resulting from these contracts. Sureties are valid until repayment of all obligations under the credit agreement; the maturity date is on the 28th of June, 2030.
- Due to conclusion of a contract by Comarch Polska S.A., a subsidiary of Comarch S.A., for service of fuel cards, Comarch S.A. granted a surety for the benefit of an operator of fuel cards for liabilities of Comarch Polska S.A. resulting from this contract. The surety has been renewed so consequently it is valid till the 14th of September, 2026, and was granted up to the amount of PLN 10 thousand.
- Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., for implementation and service of Loyalty Management Solutions, Comarch S.A. granted a surety for liabilities of Comarch AB. The surety is valid until fulfilment of all obligations under the contract by Comarch AB and was granted up to the amount of SEK 39,747 thousand.
- Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., for implementation and service of Master Services Agreement, Comarch S.A. granted a surety for Comarch AB. The surety is valid till the termination of the contract and was granted up to the amount of PLN 3,827 thousand.
- Due to conclusion of a contract by Comarch UK, a subsidiary of Comarch S.A., the contract for implementation and services of Comarch Loyalty Management, Comarch Campaign Management, Comarch Social Mining and Comarch Smart Analytics a surety for Comarch UK Ltd was granted. The surety is valid till the termination of the contract and was granted up to the amount of PLN 3,318 thousand.
- Due to conclusion of a contract by Comarch Healthcare S.A., a subsidiary of Comarch S.A., the contract for service of payment cards, a surety for Comarch Healthcare S.A. was granted to the amount of PLN 450 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch UK, a subsidiary of Comarch S.A., the contract for service of payment cards, a surety for Comarch UK was granted to the amount of PLN 330 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., the contract for implementation and services of Telco BSS and Telco OSS, a surety for Comarch Software und Beratung AG was granted. Surety is valid for the duration of the contract and its value is equal to the contract's value that is GBP 11,524 thousand.
- Due to conclusion of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract for implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 1,444 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., the contract for implementation of Comarch Loyalty Management service, a surety for liabilities of Comarch Colombia S.A.S. was granted to the amount of USD 10,710 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for the implementation of

the Billing System project, a surety for liabilities of Comarch Luxembourg S.a.R.L. was granted to the amount of EUR 7,240 thousand by Comarch S.A. and is valid for the duration of the contract.

- Due to conclusion of a contract by Comarch Polska S.A., a subsidiary of Comarch S.A., the contract for the purchase of IT equipment to perform a contract with one of the clients, a surety for liabilities of Comarch Polska S.A. was granted to the amount of PLN 3,660 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for the implementation of the e-invoicing service, a surety for liabilities of Comarch AG was granted to the amount of EUR 2,095 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to of a contract by Comarch UK Ltd, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for Comarch NRM service, a surety for liabilities of Comarch UK Ltd was granted to the amount of GBP 9,966 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to of a contract by Comarch Yuhan Hoesa, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for Comarch NW Next Generation service, a surety for liabilities of Comarch Yuhan Hoesa was granted to the amount of EUR 18,467 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for Comarch ERP, POS and MoS services, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 1,254 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by COMARCH Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses CLM, a surety for liabilities of COMARCH Middle East FZ-LLC was granted to the amount of USD 3,155 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract for the implementation, servicing and providing e-invoicing service, a surety for liabilities of Comarch AG was granted to the amount of EUR 784 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Japan KK, a subsidiary of Comarch S.A., the contract for the lease of office space, a surety of liabilities of Comarch Japan KK, resulting from this contract. The surety has been renewed, consequently it is valid until the 31st of July, 2022, and its value is equal to JPY 16,449 thousand.
- Due to conclusion of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract for delivery of BSSv7 platform, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 11,175 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Swiss AG, a subsidiary of Comarch S.A., the contract for implementation of Convergent Billing together with license, a surety for liabilities of Comarch Swiss AG was granted to the amount of CHF 12,144 thousand by Comarch S.A. and is valid for the duration of the contract.

- Due to conclusion of a contract by Comarch UK Ltd, a subsidiary of Comarch S.A., the contract for implementation of NRM & SI services with a license, a surety for liabilities of Comarch UK Ltd was granted to the amount of GBP 10,659 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Technologies OY, a subsidiary of Comarch S.A., the contract for implementation of the CLM system, a surety for liabilities of Comarch Technologies OY resulting from this contract was granted by Comarch S.A. Surety is valid for the duration of the contract and its value is equal to EUR 673 thousand.
- Due to conclusion of a contract by Comarch Technologies OY, a subsidiary of Comarch S.A., the contract for granting a licence, support services for CLM and hosting services, a surety for liabilities of Comarch Technologies OY resulting from this contract was granted by Comarch S.A. Surety is valid for the duration of the contract and its value is equal to EUR 4,325 thousand.
- Due to conclusion of a contract by Comarch UK, a subsidiary of Comarch S.A., the contract for inventory management, a surety for liabilities of Comarch UK resulting from this contract was granted by Comarch S.A. Surety is valid for the duration of the contract and its value is equal to GBP 7,544 thousand.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract for the licence and maintenance service, a surety for liabilities of Comarch AG was granted to the amount of EUR 42,251 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract for the licence, maintenance service for CLM and hosting services, a surety for liabilities of Comarch Middle East FZ-LLC was granted to by Comarch S.A. Surety is valid for the duration of the contract and its value is equal to USD 2,106 thousand.

10.5. Bank Guarantees

On the 31st of December, 2021, 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 83,505 thousand, whereas it was PLN 91,066 thousand on the 31st of December, 2020.

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).

11. The Most Important Events in 2021 and After the Balance-Sheet

11.1. Contracts Significant for Issuers' Activities

The most important contracts signed by Comarch S.A. in 2021 include:

11.1.1. Selection of the Most Advantageous Offer in the Public Procurement for Providing the Support, Operation and Maintenance of the KSI ZUS

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

11.1.2. Statement from ZUS on Partial Withdrawal from the Agreement (KSI ZUS)

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

Company informed about the details in current report no. [RB-3-2021](#) (ENG: [RB-3-2021](#)) dated the 20th of February, 2021.

11.1.3. Signing a Contract for the Construction of Comarch Data Centre

On 10th of June, 2021, the Management Board of Comarch S.A. announced the signing on 9th of June, 2021 of an agreement between Comarch Inc. with its office in the United States of America, a subsidiary of Comarch S.A., and The Weitz Company LLC, for the construction of Comarch Data Centre with infrastructure in Mesa, Arizona. The value of the Agreement is USD 19,746,980.85 net, i.e. PLN 72,165,341.52. The deadline for the performance of the subject of the Agreement is 330 days from signing the Agreement.

The Company announced details in the current report no. [RB-6-2021](#) (ENG: [RB-6-2021](#)) of 10th of June, 2021.

11.1.4. Signing the Agreement on Delivery and Maintenance of IT Systems for 450connect

On the 19th of July, 2021 the Management Board of Comarch S.A. informed about signing by Comarch AG, a wholly owned subsidiary of Comarch S.A., a framework agreement with 450connect GmbH. The subject matter of this framework agreement is delivery and maintenance of software, on the terms specified in the agreement. Presupposing, that the contract runs for the entire term of 20 years without being terminated by either party, Comarch AG will receive a remuneration of approximately EUR 42,300,000.00 i.e. PLN 194,059,710.00 over the term. Commercial conditions of the agreement and Comarch AG liability for the compensation of damages are in line with market standards used in similar agreements.

Company informed about the details in current report no. [RB-11-2021](#) (ENG: [RB-11-2021](#)) dated the 19th of July, 2021.

11.1.5. Non-Renewable Credit Agreement with CaixaBank, S.A. Oddział w Polsce (Branch in Poland)

The Management Board of Comarch S.A. informed about signing non-renewable credit agreement on the 5th of August, 2021 with CaixaBank, S.A. Branch in Poland with its office in Warsaw (hereinafter referred to as the "Bank") for general corporate purposes. The credit amount is EUR 14,500,000.00, i.e. PLN 66,054,750 at the EUR exchange rate on the date of the contract signing. The credit period lasts until the 5th of August, 2026, and the interest rate is based on a variable rate. The credit should be used by the 5th of August, 2022. The credit is secured with: a) power of attorney granted to the Bank by Comarch S.A. to administer funds on settlement accounts maintained by the Bank; b) Comarch S.A. statement on submission to enforcement up to 150% of the credit amount.

Company informed about the details in current report no. [RB-12-2021](#) (ENG: [RB-12-2021](#)) dated the 5th of August, 2021.

AFTER THE BALANCE SHEET DATE

None present.

11.2. Other

11.2.1. Dismissal of a Member of the Supervisory Board of Comarch S.A.

The Management Board of Comarch S.A. informed in the current report No. [RB-9-2021](#) (ENG: [RB-9-2021](#)) of 24th of June, 2021 that on 24th of June, 2021 the Ordinary General Meeting of the Company adopted Resolution No. 24 on dismissal of the supervisory person. Mr. Tadeusz Włudyka, was dismissed from the function of a Member of the Supervisory Board of Comarch S.A. as of 24th of June, 2021 at his request.

11.2.2. Opinion of the Supervisory Board regarding the Distribution of Net Profit for 2020

Comarch S.A.'s Management Board informed in a current report no. [RB-4-2021](#) (ENG: [RB-4-2021](#)) dated the 18th of May, 2021, that the Supervisory Board of Comarch SA, by virtue of Resolution No. 09/05/2021 of 18th of May, 2021, positively expressed the opinion of the Management Board of Comarch S.A. dated the 17th of May, 2021, so that the Company's net profit in the financial year from 1st of January 1, 2020, to 31st of December, 2020, in the amount of PLN 80,008,432.99 was divided in such a way that:

1. part of the net profit of PLN 24,400,047 will be used to pay dividend in the amount of PLN 3.00 per share;
2. the remaining part of the net profit in the amount of PLN 55,608,385.99 will be transferred to supplementary capital.

The dividend was paid on the 16th of July, 2021.

AFTER THE BALANCE SHEET DATE

None present.

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

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

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

12.1. Capital Investments

All capital investments are described in point [17.2.](#) and [17.3.](#)

12.2. Real Estates

In 2021, no land property purchases were made.

13. Resolutions of the AGM and the Board of Supervisors

13.1. Corporate Governance Principles for WSE Listed Companies

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

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

On the 29th of March, 2021, the Stock Exchange Supervisory Board, at the request of the Stock Exchange Management Board, adopted new corporate governance rules for companies listed on the WSE Main Market - "Best Practices of WSE Listed Companies 2021", which entered into force on the 1st of July, 2021. On the 30th of July, 2021, the Management Board of Comarch S.A. informed in the current report [EBI-3-2021](#) (ENG: [EBI-3-2021](#)) that the full text of the Statement on the Company's Compliance with the Corporate Governance Principles Contained in Best Practice for GPW Listed Companies 2021 is available on the Company's website (ENG: website).

On the 30th of November, 2021, the Management Board of Comarch S.A. provided in the current report no. [EBI-4-2021](#) (ENG: [EBI-4-2021](#)) an update of information on the state of application by the Company of the principles contained in the Code of Best Practice for WSE Listed Companies 2021.

13.2. Annual General Meeting – 24th of June 2021

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

On the 18th of May, 2021, the Management Board of Comarch Spółka Akcyjna with its registered office in Krakow, Aleja Jana Pawła II 39A, registered in the National Court Register maintained by the District Court for Kraków - Śródmieście in Kraków, XI Commercial Division of the National Court Register under number KRS 0000057567 (hereinafter the "Company"), acting based on the provisions of art. 395, art. 399 § 1, art. 402 with index 1, art. 402 with index 2 of the Code of Commercial Companies and Partnerships (hereinafter referred to as the "CCCP") and art. 14 of the Articles of Association of the Company, convenes an Ordinary General Meeting on the 24th of June, 2021, at 10.00, in Krakow, at 33 prof. Michał Życzkowski Street. On that day, the Management Board also presented the agenda and draft resolutions for this Ordinary General Meeting of Shareholders with the justifications. In accordance with Article 402 with index 2 of the CCC, the Management Board of the Company also provided information regarding participation in the Ordinary General Meeting, in particular:

- the right of a shareholder to request placing particular matters on the agenda of the General Meeting,
- the shareholder's right to submit draft resolutions,

- the manner of exercising the voting right by a proxy,
- the possibility and manner of participating in the General Meeting by means of electronic communication,
- the method of speaking during the General Meeting using electronic means of communication,
- the method of exercising the right to vote by correspondence or by means of electronic communication,
- shareholder's right to ask questions regarding issues on the agenda of the General Meeting,
- the day of registration of participation in the General Meeting is the 8th of June, 2021,
- information on the right to participate in the General Meeting,
- list of shareholders,
- access to documentation,
- website addresses and e-mail address of the Company,
- other information,
- information clause regarding the processing of personal data in connection with the organization and participation in the General Meeting.

The Company announced details in the current report no. [RB-5-2021](#) (ENG: [RB-5-2021](#)) dated on the 18th of May, 2021.

13.2.2. Content of the Resolutions Passed at the AGM

The AGM passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the Company financial statement for the fiscal year 1.01.2020 - 31.12.2020;
- approving the report of the Management Board regarding the activities of the Company in 2020;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2020 - 31.12.2020;
- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group in 2020;
- approving the reports of the Company's Board of Supervisors on the activities of the Board of Supervisors and the assessment of the Company's and Comarch Capital Group's situation, from the audit of the Comarch S.A.'s financial statement and report of Management Board regarding the activities of the Company in 2020 and from the audit of the consolidated financial statements and report of Management Board regarding the activities of capital group in 2020;
- distribution of the Company's net profit for the fiscal year 1.01.2020 - 31.12.2020;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2020 - 31.12.2020;
- dismissal of Tadeusz Włudyka from the Supervisory Board of Comarch S.A.;
- opinion of the General Meeting on the Supervisory Board's report on the remuneration of members of the Management Board and Supervisory Board of Comarch S.A.

The full content of the resolutions were published on in the current report no. [RB-7-2021](#) (ENG: [RB-7-2021](#)) dated the 24th of June, 2021.

13.2.3. Resolution of the AGM Regarding Dividend for 2020

The General Shareholder's Meeting passed the resolution no. 9, related to distribution of the net profit earned in the fiscal year 1 January 2020 - 31 December 2020. The General Shareholder's Meeting decided that net profit in the amount of PLN 80,008,432.99 will be divided as follows:

1. PLN 24,400,047 will be paid as dividend. Persons who will be the company's shareholders at the 6th of July, 2021 (dividend day), will get the dividend in the amount of PLN 3.00 per one share. The dividend will be allocated to 8,133,349 shares.
2. The remaining part of the net profit in the amount of PLN 55,608,385.99 will be passed to supplementary capital.

Dividend was paid at the 16th of July, 2021.

The Company announced details in current report no. [RB-8-2021](#) (ENG: [RB-8-2021](#)) dated the 24th of June, 2021.

13.2.4. Dismissal of a Member of the Supervisory Board of Comarch S.A.

The Management Board of Comarch S.A. informed in the current report No. [RB-9-2021](#) (ENG: [RB-9-2021](#)) of the 24th of June, 2021, that on the 24th of June, 2021, the Ordinary General Meeting of the Company adopted Resolution No. 24 on dismissal of the supervisory person. Mr. Tadeusz Włudyka, was dismissed from the function of a Member of the Supervisory Board of Comarch S.A. as of the 24th of June, 2021, at his request.

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

Accordingly, to the list of shareholders participating the Annual General Meeting of Comarch S.A. on the 24th of June, 2021, Elżbieta Filipiak, Janusz Filipiak and Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne Spółka Akcyjna held at least 5% of the total number of votes represented at this Meeting:

- Janusz Filipiak – 846,000 shares, of which 4,230,000 votes were cast at the AGM and constituted 43.36% of votes at the AGM; share in the total number of votes of the Company: 27.96%;
- Elżbieta Filipiak – 789,600 shares, of which 3,948,000 votes were cast at the AGM and which constituted 40.47% of votes at the AGM; share in the total number of votes of the Company: 26.10%;
- Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne Spółka Akcyjna – 843,000 shares of Comarch SA, of which 843,000 were votes at the General Meeting of Shareholders of the Company and accounted for 8.64% of votes at the General Meeting of Shareholders; share in the total number of votes of the Company: 5.57%.

Total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. At the AGM on the 24th of June, 2021, shareholders representing 9,755,526 votes participated, which is 64.49% of the total number of votes of the Company. The Company announced details in current report no. [RB-10-2021](#) (ENG: [RB-10-2021](#)) dated the 24th of June, 2021.

14. Operations on Comarch S.A. Shares

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

On the 30th of December, 2021, the Management Board of Comarch S.A. received from the person discharging managerial responsibilities (Zbigniew Rymarczyk) notification of the transaction referred to in art. 19 par. 1 of

Regulation No. 596/2014 of the European Parliament and of the Council of the 16th of April, 2014, on market abuse. The notification concerned the purchase of 500 ordinary bearer shares on the basis of price of PLN 190.50 per 1 share and 161 ordinary bearer shares on the basis of price of PLN 190.00 per 1 share which value amounted to PLN 125,840 on the 30th of December, 2021. The company announced details in the current report no. [RB-13-2021](#) (ENG: [RB-13-2021](#)) dated the 30th of December, 2021.

AFTER THE BALANCE SHEET DATE

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

14.2. Managerial Option Program for Members of the Management Board

None present.

15. Other Events in 2021 and after the Balance Sheet Date

15.1. Dates of Periodical Financial Reports in 2021

Pursuant to § 80 sec. 1 of the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, with current report no. [RB-1-2021](#) (ENG: [RB-1-2021](#)) dated the 7th of January, 2021, Comarch S.A. Management Board presented terms of periodical financial reports in 2021.

15.2. The Management Board Statement regarding the Corporate Governance Principles

Pursuant to § 29, section 5 of the Rules of the Warsaw Stock Exchange, the Management Board of Comarch S.A. presented report regarding the corporate governance principles in the Company in 2020 as attachment to the annual statement published on 30th of April, 2021.

AFTER THE BALANCE SHEET DATE

15.3. Dates of Periodical Financial Reports in 2022

On the 4th of January, 2022, in the current report no. [RB-1-2022](#) (ENG: [RB-1-2022](#)) Comarch S.A.'s Management Board set dates of periodical financial reports in 2022:

- Q4 2021 - on the 1st of March, 2022,
- Q1 2022 - on the 20th of May, 2022,
- Q3 2022 - on the 17th of November, 2022,
- Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2022 - on the 31st of August, 2022,
- Annual report for 2021 - on the 29th of April, 2022,
- Consolidated annual report for 2021 - on the 29th of April, 2022.

15.4. 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 Company 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 Group's operations. The Management Board of Company hereby informs that as at the date of publication of this report the Comarch Group's operations were conducted without any interruptions. Subsidiaries in Comarch Group have implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Company's operational activity, with particular regard to employee's safety, health and hygiene recommendations. Business trips to countries identified by the Chief Sanitary Inspectorate as high-risk countries were suspended, direct contacts of employees within the organization were limited, the remote work mode of office workers was launched on a large scale and hygiene recommendations are implemented in the Comarch S.A.'s offices. Comarch S.A. has both implemented a vaccination programme against COVID-19 for employees at the Company's headquarters in Krakow and in the biggest branches in Poland, including a re-vaccination (so-called: third dose).

Regardless of the current intensity of the epidemic, remote communication methods are commonly used in business contacts. The Management Board of the Company notes that the activities of the Comarch Group are very well diversified in terms of industry, products and geography, and the effects of the pandemic did not pose a threat to the financial stability of the company or introduced significant disruptions in the implementation of existing contracts or in the product or material supply chains indispensable for the Comarch Group's operations.

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

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

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25th of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Comarch Group's operations on an ongoing basis.

The Management Board of the Company informs that as at the date of publication of this report, the operating activities of the Group are conducted without disruptions, and the effects of the Russian invasion of Ukraine do not have a significant negative impact on the economic situation of Comarch Group. Activity of Comarch is very well diversified geographically and in terms of products, the company conducts projects in over 60 countries on 6 continents. Sales to customers from Ukraine and Russia accounted for 1.6% of the Comarch Group's total

revenue in 2021. The Comarch Group's ITC infrastructure is also very well diversified and constantly improved. Comarch invariably remains a stable workplace and business partner for customers all over the world.

15.6. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2022, and the 29th of April, 2022, Comarch S.A. concluded new forward contracts for sales of EUR 19,600 thousand, USD 14,500 thousand, JPY 60,00 thousand and NZD 3,00 thousand. The total net value of open forward contracts as of the 29th of April, 2022, amounted to EUR 66,200 thousand and USD 29,600 thousand, JPY 100,000 thousand, GBP 1,400 thousand and NZD 5,600 thousand. The contracts will be settled within 40 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by companies in Comarch Group, in which the remuneration is set in a foreign currency. Balance sheet valuation of forward contracts as at the 31st of March, 2022, was minus PLN 13,692 thousand, while as at the 31st of December, 2021, was minus PLN 12,345 thousand.

16. Achievements within Research and Development

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

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to PLN 278,724 thousand, thus reached 26.1% of revenue in 2021. Comarch allocated their internal funds, as well as acquired actively European funds.

Comarch S.A.

In 2021, as part of Measure 1.1 of the **Intelligent Development Operational Program 2014-2020** co-financed by the European Regional Development Fund, the project "Production of technology "IoT Mesh" and supporting tools" was continued.



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

17.2. Changes in Ownership and Organisational Structure in the Comarch Group in 2021

- On the 21st of January, 2021, the Management Board of Geopolis sp. z o.o. filed an application to the District Court in Toruń, the 5th Commercial Division for a declaration of bankruptcy including liquidation of the debtor's assets. On the 16th of March, 2021, the District Court in Toruń, the 5th Commercial Division, after considering the case at the request of Geopolis sp. z o.o. for bankruptcy decided to secure the debtor's assets by appointing a temporary court supervisor. The District Court in Toruń, the 5th Commercial Division, by a decision of the 29th of December, 2021, dismissed the application for bankruptcy of Geopolis sp z o.o. The Management Board of Company is currently analysing the possibility of conducting liquidation proceedings,
- On the 10th of March, 2021, was registered change name of the company Unitec sp. z o.o. on Wszystko.pl sp. z o.o. and change of the company's office to Krakow,
- On the 22th of March, 2021, was registered in Lvov a subsidiary company LLC "Comarch Software" in the share capital of PLN 14,000. Comarch S.A. owns 100% of shares and votes in LLC "Comarch Software". On the 22th of March, 2021, the share capital of LLC "Comarch Software" in the amount of PLN 14,000 was paid by Comarch S.A.,
- On the 29th of March, 2021, was adopted a resolution to increase the share capital in Comarch S.R.L by the amount of EUR 1,000,000 (i.e. PLN 4,656,000 at the rate from the 29th of March, 2021) intended to cover the loss in the amount of EUR 900,000 after it was reduced to cover the loss. On the 6th of May, 2021 Comarch S.A. made a transfer of funds. The share capital of Comarch S.R.L as a result of these operations did not change and amounted EUR 900,000 (i.e. PLN 4,190,400 at the rate from the 29th of March, 2021),
- On the 8th of April, 2021, was registered an increase in the share capital of Comarch (Thailand) Co., Ltd. The share capital was increased from THB 18,500,000 (i.e. PLN 2,257,000 at the rate from the date of registration of the share capital increase) to the amount THB 32,000,000 (i.e. PLN 3,904,000 at the rate from the date of registration of the share capital increase) and currently amounts to THB 50,500,000 (i.e. PLN 6,161,000 at the rate from the date of registration of the share capital),
- On the 7th of May, 2021, started the formal liquidation process of Comarch Software Spain S.L.U. and the company started operating under the name Comarch Software Spain S.L.U. en liquidación,
- On the 30th of July, 2021, Comarch R&D S.à r.l. was transformed into a joint-stock company Comarch R&D S.A.S. The transformation has been registered in the appropriate register,
- On the 31st of August, 2021, an increase in the share capital of Comarch New Zealand Limited was registered at the local trade register. Currently, the share capital of Comarch New Zealand Limited is NZD 550,000 (i.e. PLN 1,489,125, according to the exchange rate on the registration date) and consists of from 550,000 shares with a value of NZD 1 each,
- On the 27th of September, 2021, the Extraordinary Meeting of Shareholders Wszystko.pl sp. z o.o. adopted a resolution to increase the share capital from PLN 60,000 to PLN 540,000 by creating 800 new shares with a nominal value of PLN 600 each and a total nominal value of PLN 480,000. All newly created shares were acquired by the current partner, i.e. Comarch S.A. On the 16th of March, 2022, this increase was registered in the relevant register,
- On the 28th of October, 2021, Comarch S.A acquired 567 series C investment certificates issued by Comarch Corporate Finance Closed-End Investment Fund (CCF FIZ) for a total issue price of PLN 25,993,831.50,
- On the 2nd of November, 2021, Comarch Corporate Finance Closed-End Investment Fund (CCF FIZ) acquired 100% of shares in the company Rox Star Maritime Ltd. with headquarters on Malta for the amount EUR 6,540,000 (i.e. PLN 30 168 366 according to rate of 2nd of November, 2021,

- On the 25th of November, 2021, was concluded a contract for the sale of 100% of shares in Comarch Colombia S.A.S. by Comarch Software Spain S.L.U. en liquidación to Comarch S.A. for the amount EUR 680,289,31 (i.e. 3 176 134,73 according to rate of 25th of November, 2021. On the 1st of December, 2021, Comarch S.A. made a transfer as a transaction.

17.3. Changes in Ownership and Organisational Structure in Comarch Group after the Balance Sheet Date

- On the 5th of January, 2022, the share capital of Cabinet Conseil en Strategie Informatique SAS was increased from EUR 500,000 EUR to EUR 2,500,000 (e.g. 11,418,000 PLN, according to the exchange rate from the day of capital increase),
- On the 7th of February, 2022, Extraordinary Meeting of Shareholders of Comarch Management sp. z o.o. adopted a resolution to increase the company's share capital by PLN 100,000 through the issue of 1,000 new shares. The new shares were acquired entirely by Comarch S.A. After the registration of the above increase, the company will have a share capital of PLN 500,000, which will be divided into 5,000 shares, PLN 100 each,
- On the 8th of February, 2022, the share capital of Comarch Pty. Ltd. was increased from AUD 1,300,100 AUD to AUD 2,300,100 (e.g. PLN 6 514 343,22, according to the exchange rate from the date of Capital increase), through the issue of 1,000,000 new shares. The shares were fully acquired by Comarch S.A.
- On the 15th of March, 2022 Comarch Software Spain S.L.U. en liquidación was liquidated,
- On the 29th of March, 2022, Extraordinary Meeting of Shareholders of Wszystko.pl adopted a resolution to increase the company's share capital by PLN 990,000 through the issue of 1,650 new shares, PLN 600 each. After the registration of the above increase, the company will have a share capital of PLN 1,530,000, which will be divided into 2,550 shares, PLN 600 each. As at the date of publication of this statement, the increase has not been registered in the relevant register,
- On the 1st of April, 2022 CCF FIZ (Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty) transferred to Bonus Development sp. z o.o. II Koncept S.K.A. 1,944,436 registered shares of C series of Bonus Development sp. z o.o. S.K.A.

18. Branches of Comarch S.A.

As at the 31st of December, 2021, Comarch S.A. had branches in the following cities: Tirana (branch in Albania), Białystok, Bielsko-Biała, Częstochowa, Gdańsk, Gliwice, Katowice, Kielce, Kraków, Lublin, Łódź, Płock, Poznań, Opole, Rzeszów, Tarnów, Toruń, Zielona Góra, Warszawa, Włocławek and Wrocław.

Activities conducted in branches are related to the basic activities of the Company.

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

None present.

20. 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 2021.

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

21.1. Deferred Tax Assets and Deferred Tax Provisions

As of 31st of December 2021, an asset was established due to temporary differences in income tax in the amount of PLN 2,793 thousand and at the same time settled an asset in the amount of PLN 1,134 thousand, a deferred tax provision was established for temporary differences in the amount of PLN 67 thousand and the provision for deferred tax due to temporary differences in the amount of PLN 45 thousand was settled. The total impact of the above operations on the result as of 31st of December, 2021 was plus PLN 1,637 thousand.

The provision for deferred tax related to the valuation of investment certificates in CCF FIZ in the amount of PLN 4,660 thousand was increased. This provision, as well as the valuation of certificates, is accounted for with revaluation capital.

21.2. Valuation of Exchange Differences and Financial Instruments Based on Exchange Rates

Realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 31st of December, 2021 increased revenue and operating profit of Comarch S.A. by PLN 6,729 thousand (while during the corresponding period in 2020 increased by PLN 11,128 thousand). Exchange rate differences from other activities increased the result of Comarch S.A. by PLN 1,377 thousand (while during the corresponding period in 2020 decreased by PLN 8,269 thousand). The valuation of financial instruments and realised transactions (mostly forward contracts), as well as provision for deferred income tax in reference to the valuation of the financial instruments, decreased Comarch S.A.'s net result by PLN 7,865 thousand (while in the corresponding period of 2020 they decreased it by PLN 9,454 thousand). The total effect of exchange rate differences and valuation and realization of derivative financial instruments on the net result of Comarch S.A. in 2021 was plus PLN 241 thousand (minus PLN 6,595 thousand in 2020).

21.3. Write-offs due to Losses in Value in Subsidiaries

In 2021, Comarch S.A. created write-offs for impairment of shares in subsidiaries in the total amount of PLN 13,812 thousand and covered by a write-off on loans to related entities in the amount of PLN 25,888 thousand PLN.

21.4. Received Dividends

In 2021, Comarch S.A. received dividends from subsidiaries (CA Consulting S.A., Comarch Luxembourg S.a.R.L., Comarch UK Ltd, OOO Comarch (Russia), Comarch Canada, Corp., Comarch Technologies sp. z o.o.) in the amount of PLN 44,587 thousand.

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

None present.

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

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

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

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

Details of the remuneration of entities authorized to audit financial statements have been included in [note 47](#) of the financial statement of Comarch S.A.

24. Systems that Control Employees Shares Programmes

None present.

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

None present.

Information on the potential total amount of third-party claims against the Comarch S.A. in connection with legal proceedings and matters in disputes, but not legal proceedings can be found in [note 33](#) of the financial statement of Comarch S.A.

26. Non-business activity of Comarch S.A.

26.1. Scope of environmental impact of Comarch S.A.

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

Through its activities, Comarch exerts a special influence on the following groups of stakeholders:

Employees (full-time employees and co-workers, interns, apprentices, students and potential employees, employees of subcontractors and suppliers, labour inspection and other similar supervisory institutions),

Investors (shareholders, institutional investors, individual investors, Warsaw Stock Exchange, brokerage houses, banks, Polish Financial Supervision Authority, KDPW),

Customers (institutional clients, individual clients, business partners, key suppliers, subcontractors, local self-government administration, government administration),

Society (local communities within the Comarch Group's activity, residents, government and self-government authorities, media, including industry journalists and the press, universities and research workers, technical and industry organizations),

Natural environment (environmental organizations, recycling companies).

Comarch S.A. describes its impact in the annual report on non-financial information. In this document, the Company assesses the relevance of its management, environmental, social and employee impacts by assigning them performance indicators that have been developed in accordance with the guidelines of the Standard for Non-Financial Information (SIN) developed by the Reporting Standards Foundation and the Association of Stock Exchange Issuers. The report sheds light on the principles and strategies of the Comarch Group in the areas of social, labour, environment, respect for human rights and the fight against corruption. The report shall also include information on human resources, broken down by age, sex, form and place of employment, as well as information on suppliers and consumers and thus the processes along the supply chain.

Consolidated report on non-financial information for 2021 was published on the 29th of April, 2022 and is available at <https://www.comarch.pl/relacje-inwestorskie/raporty-okresowe/2021/> (ENG: [2021 | COMARCH SA](#))

26.2. Description of the Policy in the Field of Sponsorship and Charity Activities

From the beginning of operations, Comarch has been widely involved in social activities, in activities promoting sport and a healthy lifestyle, in environmental protection, in activities to support those in need and help for animals, as well as in science, education, culture and supporting local initiatives. society. Details can be found in the report on non-financial activities and in the report on corporate social responsibility (CSR), which is available online at: <http://www.comarch.pl/o-firmie/zrownowazony-biznes/csr/> (ENG: [Corporate Social Responsibility | COMARCH SA](#))

The most important sponsoring and charity activities in particular areas undertaken by Comarch in 2021 included:

In the field of local communities

- financial support for the initiative to build the Krakow Music Centre;

- sponsorship of the Krakow edition of the Last Night of the Proms event;
- employees' involvement in the blood donation campaign on the company's campus in Krakow, thanks to which it was possible to obtain a total of 18,900 ml of blood;
- collections for homeless animals;
- Christmas collections of item for people in need;
- donation of several hundred pieces of computer equipment for those in need;
- free assistance to Comarch ERP Optima from the 1st of November, 2021 and support in the form of access to e-learning training in the field of human resources and payroll as well as in the field of accounting.

In the field of education and popularization of science

- cooperation with schools, universities and other educational institutions by sharing knowledge by Comarch employees during various types of conferences and events;
- career days in Poland, France and Belgium;
- financial and substantive support for Javeloper's organization, technology meetups or UX Poland - one of the largest conferences for designers in Europe;
- employee initiatives involving devoting time to students on dedicated courses or industry meetings and with research clubs;
- sharing knowledge by Comarch specialists by creating expert articles and original podcasts;
- strategic partnership with the AGH University of Science and Technology in Krakow in the field of postgraduate studies in "Financial Analytics and Industrial Process Controlling";
- internal knowledge exchange actions, among others meetups or series of texts in the field of cybersecurity, created by specialists from the Internal Security Department;
- popularization of knowledge about ERP systems among universities and vocational schools with economic profiles;
- the Comarch Innovation Zone has been operating since 2018, i.e. a space where the technological achievements of the Comarch Group are presented in the field of IT systems, telecommunications, the Internet of Things and artificial intelligence.

In the field of sport and a healthy lifestyle

For 25 years, Comarch has been involved in promoting sport among young people and residents of the Małopolska Voivodeship, mainly through sponsorship of the Cracovia sports club. Since 2003, the company has been the titular sponsor of the oldest existing football club in Poland, and the five-time Polish Champion - Cracovia, including the hockey section.

The company also promotes a healthy and active lifestyle among its employees. In Poland, Comarch encourages workers to cycle to work by providing bicycle infrastructure and occasional actions related to bicycles.

Comarch also encourages employees to participate in external sports events, and the income from many of them is donated to social purposes.

Good energy of employees is the basis of a well-functioning organization. That is why, especially in 2021, Comarch launched a wellbeing program - Catch the balance - body, emotions, healthy lifestyle.

In 2021, Comarch Group employees participated in training courses organized together with PZU as part of the Safe Fleet program.

Activity and integration of on-line

In cooperation with the Central House of Technology, a modern educational centre in which Comarch is a strategic partner, an online field game for employees' families was organized.

Comarch employees took part in the Tournament CS: Go, a competition integrating fans of this legendary game, this time the event was organized internally and teams from various Comarch offices participated.

29th of April, 2022

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

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COMARCH

Report of Comarch S.A.'s Management Board Regarding the Acceptance of Corporate Governance Principles in 2021

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Statement of the Management Board of Comarch S.A. on the application in the Company of corporate governance rules in accordance with § 70 section 6 point 5 of the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (consolidated text, Journal of Laws from 2018, pos. 757).

1. Corporate Governance Principles that Apply to an Issuer

In the period from the 1st of January, 2021, to the 30th of June, 2021, Comarch S.A., a Company listed on the Warsaw Stock Exchange, was a subject to the corporate governance principles set out in the document "Best Practices of WSE Listed Companies 2016" (Annex to Resolution of the WSE Council No 26/1413/2015 of the 13th of October, 2015). The rules are available on the website <https://www.gpw.pl/archiwum> (ENG: <https://www.gpw.pl/best-practice-archives>). From the 1st of July 1, 2021, the Company, pursuant to the Resolution of the Stock Exchange Council No. 13/1834/2021 from the 29th of March, 2021, hereinafter the "DPSN 2021"). The content of the rules is available on the website https://www.gpw.pl/pub/GPW/files/PDF/dobre_praktyki/DPSN21_BROSZURA.pdf, which is the official website of the Warsaw Stock Exchange devoted to these issues.

The Best Practices include six sections:

- Disclosure Policy, Investor Communications,
- Management Board, Supervisory Board,
- Internal Systems and Functions,
- General Meeting, Shareholder Relations,
- Conflict of Interest, Related Party Transactions,
- Remuneration.

On the 30th of the July, 2021, The Management Board of Comarch S.A. pursuant to § 29 section 3 of the Regulations of the Warsaw Stock Exchange S.A. published information of the Company's compliance the principles contained in the set of "Best Practices of WSE Listed Companies 2021", which is available on the website <https://www.comarch.pl/relacje-inwestorskie/raporty-biezace/ebi-3-2021-informacja-na-temat-stanu-stosowania-przez-spolke-zasad-zawartych-w-zbiorze-dobre-praktyki-spolke-notowanych-na-gpw-2021/> (ENG: <https://www.comarch.com/investors/investor-reports/ebi-3-2021-a-statement-on-the-companys-compliance-with-the-corporate-governance-principles-contained-in-best-practice-for-gpw-listed-companies-2021/>).

According to the published information, the Company withdrew from the following principles: 2.1., 2.2., 3.3., 3.4., 3.6., 3.7.

Additionally, on the 29th of the April, 2021, the Management Board of Comarch S.A. provided an update of information of the Company's compliance the principles contained in the "Best Practices of WSE Listed Companies 2021", which is available on the website <http://www.comarch.pl/relacje-inwestorskie/lad-korporacyjny/> (ENG: <https://www.comarch.com/investors/corporate-governance/>). The reason to update the information on the application of DPSN 2021 by Comarch S.A. was the appointment of an internal auditor managing the internal audit function, therefore the principles 3.3., 3.4., 3.6., and 3.7. of DPSN 2021 began to be applied by the Company.

2. Recommendations for Corporate Governance Principles not Implemented by the Issuer along with an Explanation of the Circumstances and Reasons surrounding the Decision not to Implement a Particular Principle

The Management Board and the Supervisory Board

Principle 2.1. *A company should have a diversity policy towards the Management Board and the Supervisory Board, adopted respectively by the Supervisory Board or the general meeting. The diversity policy defines the goals and criteria of diversity, among others in such areas as gender, field of education, specialist knowledge, age and professional experience, as well as indicates the date and method of monitoring the achievement of these goals. In terms of gender diversity, the condition for ensuring the diversity of company bodies is the participation of a minority in a given body at a level not lower than 30%.*

Company's Comment: Comarch S.A. has a policy of diversity, including for the Management Board and the Supervisory Board. The diversity policy covers the companies of the Comarch Capital Group and has been approved by the Management Board of Comarch S.A. Comarch's diversity policy does not pose any barriers due to gender, views, sexual orientation, racial or ethnic origin in terms of employment and HR policy, it does not contribute to direct or indirect discrimination due to sex, age, disability, race, religion, nationality, political beliefs, trade union membership, ethnic origin, religion or sexual orientation. Comarch's diversity policy, however, does not provide for the participation of minorities in the given data authority at a level not lower than 30%. Nevertheless, Comarch S.A. partially meets the requirement of ensuring a 30% differentiation with regard to women and men, because in the composition of the Supervisory Board of S.A. there are four women, which accounts for 67% of women. The members of the Board differ in terms of gender, age and education. They all have knowledge and skills supported by many years of professional experience. The Management Board of Comarch S.A. include only men, which is mainly related to the nature of Comarch's business and the specificity of the IT industry, where men constitute the vast majority. It should also be emphasized that the current members of the Management Board of Comarch S.A. are people associated with Comarch for many years, with extensive knowledge in the field of technological issues in the IT area and qualifications necessary for the positions held. In view of the above, it should be assumed that in the near future there will be no major changes in these governing bodies in terms of the participation of women

Principle 2.2. *The decision-makers on the appointment of members of the Management Board or the Supervisory Board of a company should ensure the versatility of these bodies by selecting persons who ensure diversity in their composition, enabling, inter alia, achieving the target minimum minority participation rate set at a level of not less than 30%, in line with the objectives set out in the adopted diversity policy referred to in principle 2.1.*

Company's Comment: Persons deciding on the selection of members of the Management Board or the Supervisory Board of the Company make every effort to ensure the versatility and diversity of these bodies. Composition of the Management Board of Comarch S.A. and the Supervisory Board of Comarch S.A. varies in particular in terms of education, age and work experience. The six-person Supervisory Board of the Company includes four women. The six-person Management Board of Comarch S.A. include only men, which is mainly related to the nature of the Company's business and the specificity of the IT industry, where men constitute the vast majority. It should also be emphasized that the current members of the Management Board of Comarch S.A. are people associated with the Company for many years (they have held managerial positions for over 5 years), with extensive knowledge within the IT area and qualifications necessary for the positions held.

3. Shareholders Holding Directly or Indirectly Significant Shares in Votes at the General Shareholders Meeting as at the 29th of April, 2022

Shareholders	Number of shares	% of share capital	Number of votes at the Company's AGM	% of votes at the Company's AGM
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96
Other members of the Board	78,527	0.97	116,127	0.77
NN OFE + DFE	846,571	10.41	846,571	5.60
MetLife OFE	841,097	10.34	841,097	5.56
Other shareholders	3,524,127	43.33	3,524,127	23.29
Total	8,133,349	100.00	15,126,949	100.00

4. Owners of Securities Entitling them to Special Control Rights as well as a Description of these Rights

Janusz Filipiak, President of the Management Board, holds 893,000 registered share preference votes (1:5). These entitle him to 4,465,000 votes at the company's general shareholders' meeting. Elżbieta Filipiak, Chairman of the Supervisory Board, holds 846,000 registered share preference votes (1:5). These entitle her to 4,230,000 votes at the Company's general shareholders' meeting. Paweł Prokop, Vice-President of the Management Board, holds 9,400 registered share preference votes (1:5). These entitle him to 47,000 votes at the Company's general shareholders' meeting.

5. All Restrictions Relating to Execution of Voting Rights, i.e. Restriction of Voting Rights through Holding a Particular Share or Number of Votes, Time Restrictions regarding Voting Rights or Records according to which, in Collaboration with the Company, Capital Rights Related to Securities are Separated from Securities Holdings

None present..

6. All Restrictions Regarding Transferring the Holding Rights of an Issuer's Securities

According to art. 8 point 7 of Comarch S.A.'s Articles of Association:

„7. Disposing registered shares requires consent of the Management Board provided in writing. In case of refusal of disposing, the Management, within 2 months of filing with the Company of the intention of assigning shares, appoints the purchaser and price of shares. Price of shares may not be lower than average stock exchange price from the three recent months preceding the month of filing, provided that shares of the Company are in stock exchange trading. Otherwise, price of shares may not be lower than the book value per share as of the last balance sheet date. Price is due within one month of the date of resolution of the Management indicating the purchaser of shares.”

7. Principles for the Appointing and Dismissing of Management and their Rights, notably the Right for Decision Making on Shares Issue or Buyout

a) Principles for Appointing and Dismissing

According to the Articles of Association of the Company, the Management Board of the Company consists of 2 to 8 persons appointed and dismissed by the Annual General Meeting. Members of the Management Board are appointed for the common term of office of three years. The AGM defines salaries for the Management Board, provided that this competency may be passed on in part or in entirety to the Supervisory Board. The Supervisory Board suspends on important reasons, selected or all members of the Management Board in their duties and delegating members of the Supervisory Board for the period not longer than 3 months for temporary execution of activities of those members of the Management Board who have been dismissed, who resigned or who cannot execute their duties on other reasons.

b) Rights according to art. 9, 20 - 22 of the Comarch S.A.'s Articles of Association and the Commercial Companies Code

- The Management Board may appoint proxies.
- In 2021, President of the Management Board single-handedly or two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy are authorised for making statements on behalf of the Company and representing the Company in Court and off Court.
- In agreements between the Company and members of the Management Board and in disputes with them, the Company is represented by the Supervisory Board or by a proxy appointed with a resolution of the General Meeting. The Supervisory Board may authorise, by way of a resolution, one or more members of the Supervisory Board to perform such legal actions.
- The Management Board defines internal organisation of the Company.
- According to art. 445 and 446 of the Commercial Companies and Partnerships Code, (uniform text: Journal of Laws of 2020, item 1526, with subsequent changes) (hereinafter: the Code of Commercial Companies and Partnerships) the General Meeting passes a resolution on amendments to the articles of association, providing for the authorisation for the management board to increase the share capital within the limits of the authorised capital. According to art. 9 sec. point 5 of the Comarch S.A.'s Articles of Association, within the target capital, the Management Board of the Company may issue shares only in conversion for cash contributions and may not issue preferential shares or allocate personal rights for the shareholder, referred to in Article 354 of the Commercial Companies and Partnerships Code. In the scope of all the issues related to increasing the share capital within the target capital, in particular on excluding or limiting collection right and determining the issue price, obtaining consent of the Supervisory Board is required.

8. Description of Principles for Changes in Articles of Association

A General shareholders' Meeting may pass a resolution regarding changes in articles of association, including an increase or a decrease in share capital, and a resolution on a significant change in the Company's subject matter.

9. Description of Operating Principles for General Meetings and Their Essential Rights and Shareholders' Rights as well as Modality, in particular Principles resulting from Rules for General Shareholders' Meeting if such Rules were passed, unless these Information Results from Law

General Meeting of Comarch S.A. operates on the basis of the provisions of the Commercial Companies and Partnerships Code, the Articles of Association, the principles of Good Practices of Listed Companies on the WSE

applicable in the company, Regulations of the General Meeting of Comarch S.A. with its registered office in Kraków, adopted on the 28th of June, 2010, by the General Meeting of Shareholders (as amended) and the Regulations defining the detailed rules for participation in the General Meeting of Comarch S.A. by means of electronic communication adopted by Resolution of the Supervisory Board of Comarch S.A. No. 11/05/2020 on the 26th of May, 2020. A detailed description of the activities of the General Meeting of the company can be found in the above documents.

1. Annual General Shareholders' Meetings may be ordinary or extraordinary.
2. An ordinary General Meeting of the Management Board shall be called no later than the end of June each year.
3. Meetings shall take place at the Company's headquarters.
4. At least two members of the Company's Management Board and at least two members of its Supervisory Board should take part in the Annual General Shareholders' Meeting.
5. If the subject of debate is to concern the financial affairs of the Company an auditor shall be present.
6. Representatives of the media may attend the General Shareholders' Meeting as observers.
7. Only persons who are Company's shareholders 16 (sixteen) days prior the date of the General Meeting are entitled to participate in the General Meeting.
8. Shareholders who are physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote themselves or via a proxy.
9. Shareholders who are not physical persons may take part in the Annual General Shareholders' Meeting as well as exercise their right to vote via a person empowered to submit a declaration of intent in their name, or via a proxy.
10. The chairman of the Annual General Shareholders' Meeting conducts debates, takes decisions in matters of the agenda and procedure, and is authorized to interpret the present rules.
11. The duties of the chairman of the Annual General Shareholders' Meeting include:
 - Ensuring that debates are conducted in accordance with the agenda and procedure as stipulated,
 - Directing the debate: deciding who shall speak and in what order,
 - Receiving proposed and draft resolutions and opening them to debate and
 - Organizing and conducting the voting.
12. The Annual General Shareholders' Meeting shall choose a three-person returns committee from the candidates notified by the chairman. The returns committee shall ensure that each vote is correctly conducted, supervise the practical aspects of the vote and check, confirm and declare the results. Where the Annual General Shareholders' Meeting is attended by a small number of shareholders a returns committee shall not be selected unless a shareholder or proxy submits a request for a returns committee to be selected. Where a returns committee is not selected its functions shall be performed by the chairman of the Annual General Shareholders' Meeting.
13. The Annual General Shareholders' Meeting shall take decisions in the form of resolutions adopted by open voting except:
 - Voting on an issue of selecting or deselecting members of bodies of the Company, or liquidators,
 - Motions to prosecute members of bodies of the Company or liquidators,
 - In personal matters,
 - At the request of at least one shareholder,
 - In other circumstances stipulated in the regulations currently binding.
14. Shareholders shall notify the chairman of the Annual General Shareholders' Meeting of their candidates for membership of the Supervisory Board in writing or verbally.

15. Proposals for Supervisory Board candidates should be supported in detail with particular emphasis placed on the candidate's education, qualifications and professional experience.
16. Before a resolution is adopted on the composition of the Supervisory Board the General Shareholders' Meeting shall vote on a resolution to determine the number of members the Supervisory Board is to have.
17. The Company may organise the General Meeting in such a way as to enable shareholders to participate at the General Meeting using means of electronic communication.
18. The person convening the General Meeting decides about the possibility to participate in the General Meeting of the Company by means of electronic communication.
19. Shareholder's participation in the General Meeting by means of electronic communication includes:
 - a) two-way real-time communication of all persons participating in the General Meeting, in which they may speak during the General Meeting, staying in a different place than the place of the General Meeting,
 - b) exercising voting rights in person or by proxy during the General Meeting via electronic means of communication.

10. Membership, Changes in Membership during Last Financial Year and Rules of Operations of the Company's Managing and Supervising Persons as well as Their Committees

a) Members of the Comarch S.A.'s Supervisory Board as at 31st of December, 2021:

Name and surname	Position
Elżbieta Filipiak	Chairman of the Supervisory Board
Andrzej Pach	Vice-Chairman of the Supervisory Board
Danuta Drobnik	Member of the Supervisory Board
Łukasz Kalinowski	Member of the Supervisory Board
Joanna Krasodomska	Member of the Supervisory Board
Anna Pruska	Member of the Supervisory Board

**) On the 24th of June, 2021, the Ordinary General Meeting of the Management Board adopted Resolution No. 24 on dismissal of the supervisory person. Mr. Tadeusz Włudyka, was dismissed from the function of a Member of the Supervisory Board of Comarch S.A. as of the 24th of June, 2021 at his request.*

The Supervisory Board shall undertake constant supervision of all areas of the Company's operations. The Supervisory Board shall operate according to the regulations of the Polish Commercial Companies and Partnerships Code, the Company's Articles of Association, the Corporate Governance Principles in force at the Company and the Rules for the Supervisory Board dated the 30th of June, 2003 approved at the Annual General Shareholders' Meeting (and amendments). The detailed operations of the Supervisory Board were presented in the above-mentioned documents.

b) The most important rules included in the Rules for the Supervisory Board are:

1. The Supervisory Board shall contain three to seven people, subject to special provisions relating to public companies, chosen by the Annual General Shareholders' Meeting. The Meeting shall, by a resolution, specify the number of members of the Supervisory Board before voting commences to select candidates for that Board.
2. Supervisory Board members shall be appointed for a common term of office lasting three years.

3. Members of the Supervisory Board shall perform their rights and duties directly and in person. Any member of the Supervisory Board may be dismissed before their term of office has been completed. Members of the Supervisory Board may be re-elected.
4. General Shareholders' Meeting shall appoint from among members of the Supervisory Board the Chairperson, the Vice Chairperson, and also the Secretary of the Supervisory Board, as needed..
5. The chairman of the Supervisory Board:
 - convenes meetings of the Supervisory Board;
 - conducts meetings of the Supervisory Board
 - opens debates at the General Shareholders' Meeting.
6. When the chairman is absent his place shall be taken by the vice-chairman of the Supervisory Board, and in his absence, a previously appointed member of the Supervisory Board.
7. The Supervisory Board may select supervisory committees from amongst its members for specific scope of the Company's operations, in particular the Audit Committee.
8. These committees may sit separately and may vote on resolutions. These may concern the findings of inspections and audits concerning the way the Company operates.
9. Meetings of the Supervisory Board shall be convened by the chairman of the Supervisory Board. The Management Board or another member of the Supervisory Board may demand that the chairman convene a meeting of the Supervisory Board. This demand should be accompanied by a proposed agenda. The chairman of the Supervisory Board shall convene a meeting within two weeks of receiving the demand. If the meeting is not convened in accordance with the above provisions, the petitioner may himself call the meeting.
10. The agenda of meetings of the Supervisory Board shall be stipulated by the convener and, along with any relevant materials, be sent to members of the Supervisory Board three (3) days before the planned date of the meeting unless circumstances arise to justify shortening this period.
11. The agenda of meetings of the Supervisory Board may only be changed or supplemented.
12. Meetings of the Supervisory Board should be convened at least four times in each financial year.
13. Meetings of the Supervisory Board may also be held using means of direct remote communication, in particular in the form of teleconference, video conference, using electronic mail, the Internet or other available means of electronic communication. In such a case, it is assumed that the place of the meeting and preparation of the minutes is the place of stay of the Chairman of the Supervisory Board or the Vice-Chairman, if the meeting is chaired by him.
14. Meetings of the Supervisory Board may be registered in the form of audio or audio-video, if everyone participating in the meeting of the Supervisory Board agrees.
15. Resolutions of the Supervisory Board shall be adopted by a majority of the votes present, and in the case of meetings taking place using means of direct remote communication - by a majority of votes attending the meeting. In the event of an equal number of votes, the Chairman has the casting vote.
16. A resolution of the Supervisory Board is validly adopted if all members have been invited to participate in the meeting of the Supervisory Board and more than half of the members of the Supervisory Board participate in the meeting, including the Chairman or Vice-Chairman of the Supervisory Board.
17. Resolutions of the Supervisory Board may also be adopted without holding a meeting by voting in writing or using means of direct remote communication.
18. Resolutions adopted at the meeting held in accordance with point 13 or point 17 will be valid when all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board, including the Chairman or Vice-Chairman of the Supervisory Board, participated in adopting the resolution.

19. Members of the Supervisory Board may take part in voting on resolutions of the Supervisory Board by voting in writing via another member of the Supervisory Board. Voting in writing may not apply to matters introduced to the agenda during the meeting of the Supervisory Board.
20. The Supervisory Board may adopt resolutions in writing or by using means of direct remote communication also in matters for which the Company's Articles of Association provide for secret voting, provided that no member of the Supervisory Board objects.
21. Resolutions, after their adoption, are signed by all members of the Supervisory Board participating in the voting, while in the case of resolutions adopted using means of direct remote communication, such resolutions may also be confirmed by the Chairman or Vice-Chairman of the Supervisory Board who receives votes from other members of the Supervisory Board. The resolution is confirmed by noting in the resolution the mode of its adoption and the votes cast by members of the Supervisory Board.
22. Members of the Management Board may take part in meetings of the Supervisory Board. The Management Board shall be informed of all dates and agendas of meetings of the Supervisory Board.
23. The Supervisory Board may invite indicated members of the Management Board to take part in a meeting.
24. At each of its meetings the Supervisory Board shall be informed by the Company of the current individual and consolidated financial results of the Company and of significant matters concerning the Company's operations. Where this is justified by the Company's situation, this shall include the risk associated with operations and ways to manage this risk.
25. Members of the Management Board shall not take part in those sections of meetings of the Supervisory Board which concern the dismissal, scope of responsibility, or pay and conditions of Management Board members.
26. Meetings of the Supervisory Board shall be minuted. The minutes should include the agenda for debate, the name and surname of all the Supervisory Board members participating in the meeting and the results of the votes on resolutions.
27. The Supervisory Board shall undertake constant supervision of all areas of the Company's operations.
28. The specific competences of the Supervisory Board include:
 - Assessing the Company's annual financial statement and the consolidated financial statement of the Comarch Group;
 - Assessing the Management Board's reports on the Company's operations and on the Comarch Group and, in addition, assessing the Management Board's conclusions on distributing profits and covering losses;
 - Submitting a written report containing the information required by points above of the present section;
 - Supervising the work of the Management Board in effecting resolutions adopted at the Annual General Shareholders' Meeting;
 - Selecting statutory auditors for the financial statements of the Company and of the Comarch Group. The Supervisory Board may adopt a resolution to apply stricter criteria for the statutory auditor's independence than are demanded by the legal regulations;
 - Suspending, for important reasons, individual or all members of the Management Board and delegating members of the Supervisory Board for a period not longer than 3 months to temporarily perform the duties of members of the Management Board who have been dismissed, resigned or cannot perform their duties for other reasons;
 - Giving consent to increase share capital within the context of authorized capital;
 - Giving consent to acquire and dispose of real estate or shares in real estate;
 - Giving consent to conclude an agreement with an issue underwriter in accordance with the provisions set out in art. 433 paragraph 3 of the Polish Commercial Companies and Partnerships Code;

- Exercising, in respect of members of the Management Board and on behalf of the Company, rights and privileges arising from an employment relationship;
 - Approving the Company's growth strategy;
 - Expressing its opinion on draft resolutions for the Annual General Shareholders' Meeting sent to it by the Management Board and shareholders;
 - Giving consent to the members of the Company's Management Board on the management boards or supervisory boards of companies from outside the Comarch Group;
 - Giving consent to the conclusion by the Company of a significant agreement with a shareholder holding at least 5% of the total number of votes in the Company or a related entity;
 - Preparation of an annual report on the remuneration of the Company's Management Board and Supervisory Board;
 - Performance and monitoring of the performance of obligations arising from the Best Practices of WSE Listed Companies.
29. Once every year the Supervisory Board must adopt a resolution in the matter of its assessment of the Company's situation, the Supervisory Board's report on its activities, assessment of the Company's compliance with information obligations regarding the corporate governance principles, assessment of the rationality of the Company's policy in the area of sponsorship, charity or other similar activities. These documents shall be passed on to the Annual General Shareholders' Meeting.
30. To aid it in performing its function, the Supervisory Board has the right to see all the Company's documents and may demand reports and explanations from the Executive Board and from Company's employees. The Supervisory Board may also conduct a review of the state of the Company's assets.
31. The Supervisory Board operates as a collective body but may, however, delegate its individual members to particular supervisory activities.
32. Members of the Supervisory Board should hold the interests of the Company as their highest priority. A member of the Supervisory Board should avoid undertaking professional or non-professional activity that could lead to a conflict of interests or adversely affect his reputation as a member of the company's governing body, and should he disclose a conflict of interest immediately.
33. A member of the Supervisory Board shall be bound to inform other members of the Supervisory Board of any conflict of interest arising and, following this, not take place in the debate concerning the matter that is subject to a conflict of interest. Where it is uncertain whether a conflict of interest has arisen, the Supervisory Board shall vote on a resolution to resolve this uncertainty.
34. Members of the Supervisory Board shall keep secret all information they acquire in the course of their duties concerning the Company's activities and the activities of companies within the Comarch Group.
35. Within fourteen days of their selection a member of the Supervisory Board shall make a written submission of any economical, familial or other involvements with a shareholder holding five per cent or more of the votes at the Annual General Shareholders' Meeting. The Management Board shall inform the Supervisory Board in writing at that board's next meeting of any case where any entity acquires five per cent or more of the votes at the Annual General Shareholders' Meeting. Where information of this nature is passed to them, the members of the Supervisory Board shall submit – within fourteen days of the sitting of the Supervisory Board at which they were informed – written information concerning any conflict of interest arising. Should the involvements referred to in the present section change, members of the Supervisory Board are obliged – without summoning the Company to meet – to provide details of these changes within fourteen days.
36. Members of the Supervisory Board delegated to long-term, individual supervisory duties may not, unless the Company gives permission, involve themselves in competing business interests or participate in the business of a competitor Company as a partner or associate, or as a member of a body of a joint-stock Company. Further, they may not participate in the business of a competitor Company in a different legal personality as a member of a Company body. Additionally, members of the Supervisory Board are forbidden to participate in a competitor capital group where they hold ten per cent or more of the shares or participation rights, or where they enjoy the right to appoint at least one member of the Management Board.

37. Permission for members of the Supervisory Board delegated to long-term, individual supervisory duties to pursue competing commercial interests shall be granted according to a decision of the Supervisory Board.
38. A member of the Supervisory Board may not accept benefits that could affect impartiality and objectivity in making decisions or may adversely affect the assessment of the independence of his opinions and courts.
39. If a member of the Supervisory Board finds that a decision of the Supervisory Board is contrary to the interests of the Company, he may request that his opinion be included in the minutes of the meeting of the Supervisory Board.
40. Duties of members of the Supervisory Board:
- Members of the Supervisory Board are obliged to draw up a list of persons closely associated with them and to deliver it to the Company immediately, no later than within 7 days.
 - Members of the Supervisory Board and persons closely associated with them are obliged to provide the Company and the Polish Financial Supervision Authority with information on each transaction concluded for their own account in relation to Company's shares or debt instruments or to derivative instruments or other related financial instruments - if the value of this transaction or the sum of transaction values exceeds € 5,000. The obligation to notify transactions applies to each subsequent transaction when the total amount of EUR 5,000 is reached during one calendar year. The threshold of 5,000 euros is calculated by adding without offsetting the position of all transactions. Members of the Supervisory Board are obliged to provide information about transactions immediately, but no later than within two business days after the transaction date. Members of the Supervisory Board are obliged to notify persons closely related to their obligations under the above content and to keep a copy of this notification. In the case of the appearance of new people closely related, a member of the Supervisory Board is obliged to notify them in writing about the obligations arising from the above content and sanctions for violation of these obligations, as well as to keep a copy of this notification. A declaration signed by a person closely related should be forwarded to the Company immediately, but no later than within 7 days.
 - Members of the Supervisory Board delegated to long-term supervisory tasks shall submit a monthly, written report detailing their activities to the Supervisory Board.
 - Members of the Supervisory Board should not resign their positions in mid-term where this would make it impossible for the Supervisory Board to function or where, especially, this would delay the adoption of vital resolutions.
 - Members of the Supervisory Board shall receive compensation according to terms stipulated by the Annual General Shareholders' Meeting.
 - Two members of the Supervisory Board shall participate in the debates at the Annual General Shareholders' Meeting. Members of the Supervisory Board shall themselves select these delegates to represent the Board at the Annual General Shareholders' Meeting.
 - Members of the Supervisory Board should make all efforts to participate in Supervisory Board meetings.
 - In the case of election of Supervisory Board members by voting in separate groups, each group has the right to delegate one of the Supervisory Board members elected by it to permanent, individual performance of supervisory activities.
 - Members delegated to long-term, individual supervisory tasks have the right to participate in meetings of the Management Board.
 - The compensation for members of the Supervisory Board delegated to long-term, individual supervisory tasks shall be stipulated by the Supervisory Board.
41. The Company shall cover the costs of the Supervisory Board's operation.
42. The Supervisory Board shall use the Company's office space, equipment and material.
43. The Company's Management Board shall provide the Supervisory Board with administrative and technical support.

c) Committees

In 2021, the Audit Committee (equivalent of the Audit Committee within the meaning of Annex I to the European Commission Recommendation of the 15th of February, 2005 concerning executive directors (...)), consisted of Joanna Krasodomska- Chairman of the Audit Committee, Danuta Drobnia- Member of the Audit Committee and Andrzej Pach- Member of the Audit Committee.

In 2021, the Audit Committee held three meetings.

According to the information available to the Company, two members of the Audit Committee fulfilled the conditions for independence (Joanna Krasodomska and Andrzej Pach).

The knowledge of the accounting or auditing of financial statements have Ms Joanna Krasodomska (habilitated doctor in the field of Economic Sciences, chartered accountant, academic teacher, since 2016 as an associate professor at the Faculty of Finance and Law at the Department of Financial Accounting at the University of Economics in Krakow, she conducts scientific research, teaching, supervising and reviewing master's and doctoral dissertations, organizational activities for the University and the Department) and Ms Danuta Drobnia (certified auditor no. in register 9578).

The knowledge of the IT industry is held by Andrzej Pach (professor of technical sciences, author of over 250 scientific publications in the field of modelling and analysis of computer networks and radio networks, participant and manager of many research projects, full professor at the Department of Telecommunications AGH, whose head was in the years 1998 - 2016, currently performs the function Vice-Rector for Science of AGH and is a member of the Electronics and Telecommunications Committee of the Polish Academy of Sciences).

d) The most important rules included in the Regulations of the Audit Committee of the Supervisory Board of Comarch S.A.:

1. The Audit Committee operates in accordance with the Regulations of the Audit Committee of the Supervisory Board of Comarch S.A. adopted on the 27th of November, 2017, with Resolution No. 2/11/2017 of the Audit Committee of Comarch S.A, and its subsequent amendments.
2. The Audit Committee consists of at least three members, including the Chairman of the Audit Committee, appointed or removed by the Supervisory Board for the term of its term from among the members of the Supervisory Board.
3. Most members of the Audit Committee, including the Chairman, are independent of the Company, i.e. they meet the independence criteria.
4. At least one member of the Audit Committee possesses knowledge and skills in accounting or auditing.
5. At least one member of the Audit Committee possesses knowledge and skills in the field in which Comarch S.A. operates. or individual members in specific areas have the knowledge and skills in this industry.
6. The Committee performs its functions jointly.
7. The Committee's meetings shall be held at the registered office of the Company or other place indicated by the person convening the meeting.
8. The Chairman of the Audit Committee may invite to the meetings of the Audit Committee other members of the Supervisory Board, members of the Management Board and employees of the Company, a certified auditor and other persons whose participation in the Committee's meetings considers important from the point of view of the Committee's tasks.
9. The Committee shall meet as often as it is necessary for the effective performance of its tasks, but not less frequently than four times in a financial year.
10. Every member of the Committee, as well as members of the Supervisory Board and the Management Board, have the right to bring matters to committee meetings.
11. A resolution of the Audit Committee is valid if all of its members have been invited to the Audit Committee meeting and at least half of the members of the Audit Committee participate in the meeting.

12. Meetings of the Audit Committee may also take place using means of direct remote communication, in particular in the form of teleconferencing, video conferencing, using electronic mail, the Internet or other available means of electronic communication. In this case, it is assumed that the place of the meeting and preparation of the minutes is the office of the Company.
13. Resolutions of the Audit Committee are adopted by a majority of votes present and in the case of meetings taking place using means of direct remote communication - by a majority of votes attending the meeting. In the case of an equal number of votes, the Chairman's vote is decisive.
14. Resolutions of the Audit Committee may also be adopted without holding a meeting by way of a written vote or using means of direct remote communication.
15. Minutes of meetings of the Audit Committee together with conclusions, recommendations and recommendations of the Audit Committee are submitted to the Supervisory Board as well as to the Management Board of the Company.
16. Task and rights of the Audit Committee:
 - monitoring the financial reporting process;
 - submitting recommendations aimed at ensuring the reliability of the financial reporting process in the Company;
 - monitoring the performance of auditing activities;
 - controlling and monitoring the independence of the statutory auditor and the audit firm;
 - informing the Supervisory Board about the results of the audit and explaining how the audit contributed to the reliability of financial reporting in the Company, as well as the role of the Audit Committee in the audit process,
 - assessing the independence of the certified auditor and consenting to the provision of permitted non-audit services in the Company;
 - developing a policy of selecting an audit firm to conduct the audit;
 - development of a policy by the audit firm conducting the audit, by entities related to this auditing company and by a member of the auditing company's network of permitted non-audit services;
 - determination of the procedure for the selection of an audit firm by the Company;
 - presenting recommendations to the Supervisory Board regarding the selection of an audit firm;
 - examining the issues that give rise to resignation from the services of the external auditor and issuing recommendations on the required activities;
 - monitoring the effectiveness of internal control systems and risk management systems as well as internal audit;
 - the Committee has the right to investigate every matter in its area of responsibility.
17. Once every six months before the date of approving annual and semi-annual reports, the Committee prepares and presents to the Supervisory Board a report on its activities.
18. A member of the Audit Committee should make every effort to participate in the meetings of the Audit Committee.

As at 31st of December, 2021, the Supervisory Board of Comarch S.A. did not set up a nomination committee and a remuneration committee.

e) Audit Committee and the auditor – policies, procedures

The issuer was not provided by an auditing company examining its non-audit services' financial statements.

The recommendation regarding the selection of an audit firm to conduct the audit met the applicable statutory conditions and was consistent with the principles contained in the document "Policy and procedures for selecting an audit firm to audit the statutory financial statements of Comarch S.A. and the Comarch Group and the policy for the provision of additional services by the auditing company, an entity related to the auditing company or a member of its network adopted by the Resolution by the Audit Committee of Comarch S.A." available at

https://www.comarch.pl/files-pl/file_381/Polityka_wyboru_firmy_audytorskiej_27_11_2017_nowy_format.pdf.
(ENG: https://www.comarch.com/files-com/file_280/Policy_to_select_auditor_27_11_2017_new_format.pdf)

It was prepared following an election procedure organized by the issuer that met the issuer's criteria.

The main assumptions of the policy elaborated for the selection of an audit firm to conduct the audit and the policy of the auditing company conducting the audit by entities related to this auditing company and by a member of the auditing company's network of permitted non-audit services:

The policy of Comarch S.A. regarding choosing an audit firm for statutory audit of financial statements

1. In accordance with the regulations in force at the Company, the audit firm is selected by the Supervisory Board in the form of a resolution, acting on the recommendation of the Audit Committee.
2. It is forbidden to introduce any contractual clauses that would require the Supervisory Board to choose an audit firm from among a specific category or list of entities authorized to audit. Such clauses shall be automatically void.
3. The Supervisory Board, when making a selection, and the Audit Committee during the preparation of recommendations, are guided by the following guidelines regarding the audit firm:
 - Confirmation of impartiality, independence and the highest quality of auditing work,
 - Knowledge of the IT industry in which the companies of the Comarch Group operate,
 - Confirmation of operating within international network in most of the countries in which the companies of the Comarch Group operate,
 - Confirmation of having experience in examining the reports of public interest entities,
 - The ability to provide the required range of services within timeframes specified by the Company,
 - Professional qualifications and experience of persons directly involved in the audit,
 - The price proposed by the entity authorized to audit
4. The contract with the audit firm for the audit of financial statements shall be concluded in time for the audit firm to take part in inventory-taking of important assets..
5. In the case of the statutory audit as defined by Article 2 item 1 of the Act from the 1st of May, 2017, on Statutory Auditors, audit firms and public supervision (consolidated text, Journal of Laws of 2020, item 1415, of 2021, item 1598.2106) (hereinafter: the Act on Statutory Auditors) the first contract for the audit of financial statements shall be concluded with the audit firm for a period not shorter than two years with the possibility of extending it to subsequent biennial periods. The costs of conducting the audit of the financial statement shall be borne by the audited entity.
6. A maximum uninterrupted duration of orders for the statutory audits, conducted by the same audit firm, an affiliated audit firm or any member of the network operating in the European Union countries to which these audit firms belong, must not exceed 5 years. The key statutory auditor may re-conduct the statutory audit of the Company after at least 3 years from the end of the last statutory auditor

The procedure for selecting an audit firm to audit the statutory financial statements

The Chief Financial Officer of Comarch S.A. prepares a request for selection of an auditing company to carry out a statutory audit of Comarch S.A.'s financial statement and consolidated financial statement of Comarch Group by the end of March of the year, which should be audited. The request should be published on the website www.comarch.pl (ENG: <https://www.comarch.com/>) and sent to the selected auditing service providers. Companies of the Comarch Group operating outside Poland should be audited, mostly, by subsidiaries of the selected auditing company operating in the international network.

In cases other than the extension of the audit contract with the existing auditing company, the Company conducts the tender procedure in accordance with the following procedures.

Tender documentation, prepared by Comarch S.A., for the invited audit firms:

- enables these companies to learn about the operations of the Company and the Comarch S.A. Group,

- contains an indication of financial statements subject to examination,
- contains transparent and non-discriminatory selection criteria that are used to assess the offers made by audit firms.

The selection procedure of the audit firm does not exclude from the participation companies that obtained less than 15% of their total remuneration for research from public interest entities in a given European Union country in the previous calendar year, which are listed in the list of audit firms referred to in art. 91 of the Act on Chartered Auditors.

Auditing companies operating in the international network, which audit public interest entities, submit their offers for statutory audits of Comarch S.A.'s financial statement and consolidated financial statement of Comarch Group to the Chief Financial Officer of Comarch S.A. with the timeframes laid down in the request published on the Company's website.

All offers received from the auditing companies operating in the international network are submitted to the Members of the Comarch S.A.'s Audit Committee.

Members of the Comarch S.A.'s Audit Committee analyse the received offers, determine the date of a meetings with representatives of auditing companies and, on the basis of these actions, recommend the choice of an auditor to the Supervisory Board of Comarch S.A. The Audit Committee presents the Supervisory Board with a recommendation regarding the selection of an audit firm. In its recommendation, members of the Audit Committee:

- Indicate the auditing company they propose to entrust with the statutory audit,
- Declare that the recommendation is free from the influence of third parties,
- State that the Company did not conclude agreements containing contractual clauses that would require the Supervisory Board to choose an audit firm from among a specific category or list of entities authorized to audit.

The recommendation contains at least two options for the selection of the audit firm along with justification and indication of the justified preference of the Audit Committee with respect to one of them.

Comarch S.A. evaluates the offers submitted by the audit firms in accordance with the selection criteria set out in the tender documentation and prepares a report containing the conclusions of the selection procedure approved by the Audit Committee.

During the procedure of the selection of an audit firm, Comarch S.A. and the Audit Committee take into consideration any findings or conclusions contained in the annual report referred to in art. 90 sec. 5 of the Act on Chartered Auditors, which may affect the selection of an audit firm.

If the decision of the Supervisory Board regarding the selection of an audit firm deviates from the recommendation of the Audit Committee, the Supervisory Board justifies the reasons for non-compliance with the recommendation of the Audit Committee and forwards such justification to the body approving the financial statements.

The decision of the Supervisory Board shall be announced publicly by the Management Board in the form of a current report on the selection of the audit firm.

The Supervisory Board, based on the recommendation of the Audit Committee, may extend the contract with the current auditing company to audit financial statements for subsequent at least two-year periods without the need to conduct a tender procedure after taking into account the rules of rotation of the audit firm and the key certified auditor resulting from the law.

Policy in the scope of providing additional services by an audit firm, an entity affiliated to an auditing company or a member of its network

A statutory auditor or an audit firm that performs statutory audits of the Company or an entity affiliated to the auditing firm or any member of the network to which the statutory auditor or audit firm belongs does not directly or indirectly provide to the Company or its controlled entities any prohibited services that are not audit services.

Prohibited services shall not include services indicated in Art. 136 sec. 2 of the Act on Chartered Auditors. Services that are not prohibited, are possible to the extent not related to the Company's tax policy, after approval by the Audit Committee preceded by the Audit Committee's assessment of threats and safeguards of the independence of the audit firm.

Where applicable, the Audit Committee issues guidelines on services that are not prohibited.

f) Members of Comarch S.A.'s Management Board as at 31st December, 2021:

Name and surname	Position
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

The Management Board leads the affairs of the Company and operates according to the provisions of the Polish Commercial Companies and Partnerships Code, the Company's Articles of Association, the principles of Best Practice of WSE Listed Companies applying in the company, resolutions of the Supervisory Board, resolutions of the Annual General Shareholders' Meeting, the Rules for the Management Board dated the 26th of July, 2021, and to the generally binding legal regulations. The detailed operations of the Management Board were presented in the above-mentioned documents.

g) The most important rules included in the Rules for the Management Board are:

1. The Management Board performs its functions jointly and takes resolutions at meetings of the Management Board and in the manner stipulated below.
2. Meetings of the Management Board shall be held at least once every month. Meetings of the Management Board shall be held on the company's premises at ul. Prof. Życzkowskiego 23 in Krakow or in any other place indicated by a person calling the meeting. Meetings of the Management Board may also be held using means of direct remote communication, in particular in the form of teleconferences, videoconferences, using e-mail, the Internet or other available means of electronic communication. In such a case, it is assumed that the place where the meeting is held and the minutes are drawn up is the place of residence of the President of the Management Board or the member of the Management Board replacing the President of the Management Board. In 2021, the Meetings of the Management Board were held in the building of the SSE4 company in Krakow, at ul. Prof. Michała Życzkowskiego 23 in Krakow and using means of direct remote communication.
3. A meeting of the Management Board shall be called by the President of the Management Board or, in his absence, a member of the Management Board acting as the President of the Management Board.
4. Where all members of the Management Board are present at a meeting of the Management Board, a meeting of the Management Board may be called informally.
5. The President of the Management Board or, in his absence, the person acting as President of the Management Board, may call a meeting of the Management Board at the request of any member of that Board and with the agenda specified by the member making the request. Meetings of the Management Board called in this way shall, however, not be restricted exclusively to this agenda and may consider other items placed on the agenda.

6. Meetings of the Management Board shall be chaired by the President of the Management Board, a person acting as the President of the Management Board or a person nominated by the President of the Management Board.
7. The Management Board shall take decisions in the form of resolutions adopted by open vote.
8. The chairman shall order a secret vote where even one member of the Management Board taking part in the meeting requests this.
9. Resolutions shall be adopted by an absolute majority of votes.
10. A resolution adopted at a meeting of the Management Board is valid only where at least four members of the Management Board, including the President of the Management Board or the person acting as the President of the Management Board, are present.
11. The Management Board may adopt resolutions at the meeting also using means of direct remote communication.
12. Members of the Management Board may participate in the process of resolution adoption, by casting their votes in writing through another member of the Management Board.
13. The Management Board may adopt a resolution outside meetings of the Management Board in the following ways:
 - by written vote – in this case each member of the Management Board votes in writing and gives this to the President of the Management Board or to the person acting as President of the Management Board;
 - by written vote – each member of the Management Board signs the contents of the resolution and gives this to the President of the Management Board or to the person acting as the President of the Management Board;
 - Voting using electronic means of communication, including e-mail, communicators, the Internet or other means of distance communication;
14. Votes cast in the manner set forth above shall be recorded in the book of resolutions and appended to the minutes of the meeting of the Management Board.
15. Where adopted in the manner set out in the third indent, a resolution shall require the votes by all the absolute majority of members of the Management Board, including the President of the Management Board.
16. Non-members of the Management Board may be invited to attend its meetings.
17. All meetings of the Management Board require that minutes be taken. These should include at least:
 - the date and place of the meeting;
 - the agenda of the meeting;
 - the names and surnames of the members of the Management Board present at the meeting;
 - the names and surnames of people invited to the meeting of the Management Board and present at the meeting;
 - the exact content of resolutions;
 - the number of votes cast for and against resolutions including the number of abstentions.
 - the subjects discussed;
 - a written record of dissenting opinions expressed;
 - the signatures of the members of the Management Board present at the meeting.
18. The minutes of Management Board meetings shall be kept in the Minutes Book. The Minutes Book shall be maintained by the CEO secretariat.
19. The minutes of Management Board meetings shall be drawn up immediately by CEO secretariat.
20. Performing functions in the Management Board of the Company is the main area of professional activity of a member of the Management Board. Additional professional activity of a member of the Management Board cannot lead to such a commitment of time and effort to negatively affect the proper performance of

the function performed in the Company. In particular, a member of the Management Board should not be a member of bodies of other entities, if the time devoted to the performance of functions in other entities prevents him from diligently performing his duties in the Company.

21. The Management Board of the Company is responsible for the implementation and maintenance of the effective internal control systems, risk management, compliance and internal audit functions.
22. The Management Board of the Company, in the absence of a person responsible for internal audit presents to the Supervisory Board at least once a year its own assessment of the effectiveness of the systems and functions with the relevant report.
23. A member of the Management Board of the Company should avoid undertaking professional or non-professional activity that could lead to a conflict of interest or adversely affect his reputation as a member of the Company's body. A member of the Management Board in the case of a direct or indirect conflict of interests of the Company with the interests of a member of the Management Board is obliged to notify the Supervisory Board of the Company about the conflict and does not take part in the examination of a case in which a conflict of interest may arise in relation to him.
24. A member of the Management Board cannot accept benefits that could affect impartiality and objectivity in making decisions, or negatively affect the assessment of the independence of his opinions and courts.
25. If a member of the Management Board decides that the Management Board's decision conflicts with the Company's interests, he may request that his position on the subject be included in the minutes of the Management Board meeting.
26. Two members of the Management Board shall participate in the debates of the Annual General Shareholders' Meeting. Members of the Management Board shall themselves decide on which of their number should represent them at the Annual General Shareholders' Meeting.

11. A Description of the Basic Features of the Internal Control and Risk Management Systems the Issuer Uses and How These Relate to the Process of Preparing the Financial Statements and Consolidated Financial Statements

The Company's Management Board is responsible for the Company's accounting in accordance with the Act on Accounting of the 29th of September, 1994, (consolidated text, Journal of Laws from 2021, pos. 217, 2101, 2106)(hereinafter referred to as the "Act on Accounting") and compliant with the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies traded 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 (consolidated text, Journal of Laws from 2018, pos. 757).

When preparing financial statements and consolidated financial statements internal control and risk management at Comarch S.A. are effected in accordance with the Company's internal procedures for drawing up and approving financial statements. In accordance with the Act on Accounting, the Company maintains documents describing the accounting principles it has adopted. These include, but are not limited to, information on the methods for valuing assets, for valuing equity and liabilities, for determining the financial result, for maintaining the accounting ledgers and for the protection and security of data and sets of data. The accounting for all economic events are made with the using of computerized accounting systems of EGERIA and XL, which are protected against unauthorized access and have functional access limitations.

Both financial statements and consolidated financial statements are prepared jointly by people working in the accountancy, the capital market, the control and the finance departments under the supervision of the Head Accountant and Chief Financial Officer. Financial statements and consolidated financial statements are audited, whereas half-year financial statements are reviewed by an independent expert auditor elected by the Company's Supervisory Board.

12. Description of the Diversity Policy

The Comarch Group consists of 61 companies located in over 30 countries around the world, most of the sales revenue come from foreign markets, Comarch is currently an international company with Polish roots. Entering new markets and functioning efficiently in them requires knowledge of local law and customs, respect for the culture and identity of local communities. It would not be possible without employing citizens of the countries in which the companies of the Comarch Group operate. Comarch S.A. employs approx. 1.9% of foreigners. Compliant with Working Rules for Employees, employer is obliged to: „counteract discrimination in employment, in particular in relation to gender, age, disability, race, religion, nationality, political beliefs, union affiliation, ethnic origin, creed, sexual orientation.”

Moreover, employees in Comarch S.A. „should be treated equally within the scope of beginning and terminating work, employment conditions, promotion and trainings availability in order to improve professional qualification, in particular regardless of gender, age, disability, race, religion, nationality, political beliefs, union affiliation, ethnic origin, creed, sexual orientation, and regardless whether employed definite or indefinite time, full-time or part-time.”

Comarch S.A. policy does not create any barriers in relation to gender, views, sexual orientation, ethnic or race origin within the scope of employing and personal policy. It does not contribute to direct or indirect discrimination due to gender, age, disability, race, religion, nationality, politic beliefs, union affiliation, ethnic origin, creed or sexual orientation.

Comarch S.A. makes every effort to ensure balanced share of women and men in performing functions of management and supervisory boards' members in companies.

In the composition of the six-person supervisory board of Comarch S.A. there are four women. The six-member management board of Comarch S.A. include only men, which is primarily associated with the nature of the company's operations and the specifics of the IT industry, in which men make up the vast majority. It should also be emphasized that current members of the Comarch S.A.'s Management Board are people associated with the Company for many years, (management positions over 5 years), possessing extensive knowledge in the field of IT technology and qualifications necessary for the positions held.

Comarch S.A. constantly increases the percentage share of women's employment, however, when deciding about employment, the employee's qualifications are taken into account, not the gender. Women constitute approx. 28% of employees employed by the Comarch S.A. and about 23% of the management staff of the Company, which is a high proportion of women in total employment, especially taking into account the technical nature of Comarch S.A.

The age structure of the Company is very diverse. Comarch S.A. employs a lot of people under 30, which is typical for the industry. Persons in managerial positions are usually in the 30-50 age group, which also characterizes the management board and the supervisory board.

Information of the Management Board of Comarch S.A. Prepared on the Basis of the Statement of the Supervisory Board of Comarch S.A. on the Selection of an Audit Firm

The Management Board of Comarch S.A. informs that:

- a) the selection of the audit firm conducting the audit of the annual consolidated financial statements has been carried out in accordance with the regulations, including the selection and procedure for the selection of an audit firm,
- b) the auditing company and the members of the audit team met the conditions for drawing up an unbiased and independent audit report on the annual consolidated financial statements in accordance with applicable regulations, professional standards and professional ethics,
- c) the applicable regulations regarding the rotation of the auditing company and the key statutory auditor and mandatory grace periods are respected,
- d) the Company has a policy regarding the selection of an auditing company and a policy for providing the Company with an auditor, an entity related to the auditing company or a member of its network of additional non-audit services, including conditionally exempt services from the audit company.

Kraków, the 29th of April, 2022

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	

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

The Management Board of Comarch S.A. states that to the best of our knowledge, the annual financial statement for the year 2021 and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the issuer and its financial results. Furthermore, the annual report regarding the issuer's activities truly describes the development image and achievements as well as the issuer's situation including basic threats and risk.

Kraków, the 29th of April, 2022

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	

Declaration of the Supervisory Board regarding the Audit Committee

The Supervisory Board of Comarch S.A. declares that:

- a) provisions regarding the appointment, composition and functioning of the Audit Committee are respected, including the fulfilment by its members of the independence criteria and requirements regarding the possession of knowledge and skills in the industry in which the Company operates and in the field of accounting or auditing of financial statements,
- b) the Audit Committee performed the tasks of the audit committee provided for in the applicable regulations.

Kraków, the 27th of April, 2022

NAME AND SURNAME	POSITION	SIGNATURE
Elżbieta Filipiak	Chairman of the Supervisory Board	
Andrzej Pach	Vice Chairman of the Supervisory Board	
Danuta Drobniak	Member of the Supervisory Board	
Łukasz Kalinowski	Member of the Supervisory Board	
Joanna Krasodomska	Member of the Supervisory Board	
Anna Pruska	Member of the Supervisory Board	

The Assessment Made by the Supervisory Board of Comarch S.A. with Justification, Regarding the Report on the Activities of the Issuer and the Financial Statement for 2021 in Terms of Their Compliance with the Books, Documents and the Actual Situation

In the period covered by the report, the Supervisory Board of Comarch S.A. monitored the current situation of the Company and gave its opinion on Comarch S.A.'s ongoing and planned activities. In particular, the Supervisory Board reviewed the quarterly, semi-annual and annual financial statements of Comarch S.A. Each time, after the publication of financial reports, the Supervisory Board meetings took place, at which the Supervisory Board got acquainted with financial results and analysed the scope, reliability, correctness and transparency of data presented in the financial statements published by the Company. The Audit Committee of the Supervisory Board also held meetings with representatives of the entity authorized to audit and review the financial statements of Comarch S.A. Based on the actions taken, the Supervisory Board states that the financial statements and the report on activities of the Company presents the required information in a reliable, correct and clear manner, and the accounting methods adopted by the Company have been applied in accordance with the applicable laws. In the opinion of the Supervisory Board, the report on the activities of the issuer and the financial statement are consistent with the books, documents and the actual situation.

Kraków, the 27th of April, 2022

NAME AND SURNAME	POSITION	SIGNATURE
Elżbieta Filipiak	Chairman of the Supervisory Board	
Andrzej Pach	Vice Chairman of the Supervisory Board	
Danuta Drobniak	Member of the Supervisory Board	
Łukasz Kalinowski	Member of the Supervisory Board	
Joanna Krasodomska	Member of the Supervisory Board	
Anna Pruska	Member of the Supervisory Board	