

FINANCIAL SUPERVISION AUTHORITY

ANNUAL REPORT RR 2022

(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 2022 from 2022-01-01 to 2022-12-31
including financial statement compliant with Polish Accountancy Principles

Date of publication: 2023-04-28

COMARCH SA		<small>(full name of an issuer)</small>	
COMARCH	INFORMATION TECHNOLOGY	<small>(sector according to WSE classification)</small>	
<small>(abbreviated name of issuer)</small>			
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<small>(LEI)</small>			

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

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	2022	2021	2022	2021
I. Net revenues from sales of products, goods and materials	1,210,626	1,067,448	258,224	233,195
II. Profit (loss) on operating activities	10,258	67,390	2,188	14,722
III. Gross profit (loss)	85,651	93,353	18,269	20,394
IV. Net profit (loss)	67,406	78,048	14,378	17,050
V. Cash flows from operating activities	47,495	109,285	10,131	23,874
VI. Cash flows from investing activities	3,919	-109,804	836	-23,988
VII. Cash flows from financing activities	7,453	-28,587	1,590	-6,245
VIII. Total net cash flows	58,867	-29,106	12,556	-6,358
IX. Total assets	1,656,791	1,516,075	353,268	329,625
X. Liabilities and provisions for liabilities	602,732	497,982	128,517	108,271
XI. Non-current liabilities	117,307	87,268	25,013	18,974
XII. Current liabilities	207,292	186,062	44,200	40,454
XIII. Equity	1,054,059	1,018,093	224,751	221,353
XIV. Share capital	8,133	8,133	1,734	1,768
XV. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
XVI. Earnings (losses) per single share (PLN/EUR)	8.29	9.60	1.77	2.10
XVII. Diluted earnings (losses) per single share (PLN/EUR)	8.29	9.60	1.77	2.10
XVIII. Book value per single share (PLN/EUR)	129.60	125.18	27.63	27.22
XIX. Diluted book value per single share (PLN/EUR)	129.60	125.18	27.63	27.22

XX. Dividend per one share (paid or declared)	4.00	3.00	0.85	0.66
<p>Euro exchange rates used for calculation of the selected financial data: Arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2022 to 31.12.2022: 4.6883; Arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2021 to 31.12.2021: 4.5775; The balance sheet items were presented based on NBP average exchange rates as of the end of the period: 31.12.2021: 4.6899; 31.12.2020: 4.5994.</p>				

ANNUAL REPORT INCLUDES:

File	Description
SzB_Comarch_2022.xhtml	Report of an Auditor authorized to audit Financial Statements- attachment no. 1a
SzB_Comarch_2022.xhtml.XAdES	Report of an Auditor authorized to audit Financial Statements- attachment no. 1b
RR 2022 Pismo Prezesa Zarządu.xhtml	Letter of the President of The Management Board- attachment no. 2a
RR 2022 Pismo Prezesa Zarządu.xhtml.XAdES	Letter of the President of The Management Board- attachment no. 2b
RR 2022 Sprawozdanie finansowe.xhtml	Financial Statement- attachment no. 3a
RR 2022 Sprawozdanie finansowe.xhtml.BES.XAdES.xades	Financial Statement- attachment no. 3b
RR 2022 Sprawozdanie Zarządu Comarch SA.xhtml	Report of the Management Board- attachment no. 4a
RR 2022 Sprawozdanie Zarządu Comarch SA.xhtml.BES.XAdES.xades	Report of the Management Board- attachment no. 4b
RR 2022 Oświadczenie Rady Nadzorczej w sprawie komitetu audytu.xhtml	Supervisory Board's statement regarding the Audit Committee - attachment no. 5
RR 2022 Ocena przez Radę Nadzorczą zgodności sprawozdania.xhtml	Assessment by the Supervisory Board of the compliance - attachment no. 6
RR 2022 Informacja Zarządu w sprawie wyboru firmy audytorskiej.xhtml	Information of the Management Board regarding the selection of the auditor- attachment no. 7a
RR 2022 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 2022 Oświadczenie Zarządu w sprawie rzetelności sporządzenia.xhtml	The Management Board's statement regarding the reliability of the financial statement- attachment no. 8a
RR 2022 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 2022 Oświadczenie o stosowaniu ładu korporacyjnego.xhtml	Report regarding Corporate Governance Principles- attachment no. 9a
RR 2022 Oświadczenie o stosowaniu ładu korporacyjnego.xhtml.BES.XAdES.xades	Report regarding Corporate Governance Principles- attachment no. 9b
2022 Sprawozdanie na temat informacji niefinansowych.xhtml	2022 Non-financial Statement – attachment no. 10a
2022 Sprawozdanie na temat informacji niefinansowych.xhtml.BES.XAdES.xades	2022 Non-financial Statement – attachment no. 10b

COMARCH S.A.

**REPORT OF THE INDEPENDENT AUDITOR FROM THE AUDIT OF THE
ANNUAL FINANCIAL STATEMENT AS OF 31.12.2022**

28.04.2023

REPORT OF THE INDEPENDENT AUDITOR

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 annual financial statement of Comarch S.A. ("Company"), which consists of: balance sheet prepared as at the 31st of December, 2022, profit and loss account, statement of changes in equity (fund) and cash flow statement for the financial year ending on the 31st of December, 2022 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, 2022 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 2023, item 120 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 28th of April, 2023.

Basis of the opinion

We conducted our research in accordance with the National Standards of Audit as adopted as International Standards of Audit by the National Council of Statutory Auditors ("KSB") and in accordance with Act of the 11th of May, 2017, on Statutory Auditors, Audit Firms and Public Supervision ("Act on Statutory Auditors" - Journal of Laws of 2022, item 1302 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" - Official Journal EU L158 of the 27th of May, 2014, page 77, with subsequent changes). 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 Statutory Auditors no. 3431/52a/2019 of the 25th of March, 2019, on the professional ethics of statutory auditors, with subsequent changes, 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 statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory 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.

Key research matter	How our study addressed this issue
<p data-bbox="256 607 726 667">Recoverable amount of investments in subsidiaries</p> <p data-bbox="201 703 783 1178">In the standalone financial statements, the Company disclosed long-term financial assets (including loans and shares in subsidiaries) in the amount of PLN 437,203 thousand as significant asset items. In accordance with the adopted accounting principles, if there are indications of impairment of these assets, the Company is obliged to carry out impairment tests. The issue was considered crucial due to the value of the assets indicated above, which is significant for the separate financial statements, as well as due to the element of subjective judgment of the Company's management, both as to the need to carry out an impairment test and the assumptions underlying this text.</p> <p data-bbox="201 1214 783 1305">Appropriate disclosures regarding the valuation of long-term financial investments are included in notes 3b-3h of the report.</p>	<p data-bbox="810 703 1385 763">Our procedures for the identified key audit matter included, but are not limited to:</p> <ul data-bbox="810 799 1385 1496" style="list-style-type: none"><li data-bbox="810 799 1385 925">a) discussion of the processes and identification of control mechanisms functioning in the Company regarding the analysis of asset impairment;<li data-bbox="810 960 1385 1021">b) identification of evidence of impairment of specific long-term financial assets;<li data-bbox="810 1057 1385 1240">c) verification of the compliance of the accounting policy with regard to the recognition and measurement of investments in subsidiaries with the provisions of the Accounting Act, including the Company's approach to creating revaluation write-offs;<li data-bbox="810 1276 1385 1402">d) comparison of the value of shares shown in the Company's assets with the book value of equity in order to identify premises for possible impairment;<li data-bbox="810 1438 1385 1496">e) analysis of financial statements and audit reports of companies whose shares are an asset.
<p data-bbox="209 1552 778 1644">Recognition, settlement and valuation of long-term contracts for IT services performed by the Company</p> <p data-bbox="201 1680 778 1899">The company performs long-term contracts regarding IT service contracts. The issue was considered a key risk area due to the model of long-term contracts valuation and the significance of revenue from this, as well as the complex nature of processes in the area of long-term contracts, which relate in particular to:</p> <ul data-bbox="201 1935 778 2027" style="list-style-type: none"><li data-bbox="201 1935 778 2027">a) recognizing revenue from multi-element contracts that require a significant level of judgment on the part of the Management Board;	<p data-bbox="810 1680 1385 1740">Our procedures for the identified key audit matter included, but are not limited to:</p> <ul data-bbox="810 1776 1385 2027" style="list-style-type: none"><li data-bbox="810 1776 1385 1868">a) verification of the Company's accounting policy regarding the settlement of contracts for IT services with the provisions of the Act;<li data-bbox="810 1904 1385 2027">b) analyzing the budgets that are the basis for settling revenues from the implementation of contracts in terms of the degree of completion of works and changes in the assumed margin;

(b) the correct allocation of costs and revenue to the relevant project and the relevant reporting period;

c) recognizing expected losses on contracts,

The accounting principles adopted by the Company regarding the settlement of long-term contracts are described in the introduction to the financial statements. Relevant disclosures are contained in notes 9a and 17a.

(c) budgets were compared with signed contracts with clients;

d) assessing the risk of loss on contracts and verifying the amount of provisions created in this respect;

e) analyzing the adequacy of disclosures in the financial statements in relation to significant accounting policies regarding sales revenues.

Other matters

The financial statements of the Company for the year ended the 31st of December, 2021, were audited by a statutory auditor acting on behalf of another audit firm, who expressed an opinion without reservation on these statements on the 29th of April, 2022.

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 continuation and using the continuity of activities' principle as the 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 statutory 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, 2022, ("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 ("Annual Report") (altogether "Other Information").

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 Statutory 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 activity report

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 5lit. c-f, h and lit. i of the Regulation 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 Statutory Auditors, we confirm that the Company has prepared a statement on non-financial information, referred to in art. 49 section 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 point 23 of the Report on Activities and in note 48 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 16th of May, 2022. We are examining the Company's financial statements for the first time.

The key statutory auditor responsible for the audit, which resulted in this report of the independent statutory auditor is Dorota Piech

.....

Registration number 12546

acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. with its registered office in Warsaw, entered on the list of audit firms under number 3115, on behalf of which the key statutory auditor examined the historical financial information.

Warsaw, 28th of April, 2023

Krakow, 28th of April, 2023

Dear Shareholders,

The year 2022 was full of many challenges, such as the war in Ukraine, tense international situation, price shocks on energy markets, high inflation and rising financing costs. For many enterprises, these conditions were not conducive to doing business and normalizing the situation after two previous "epidemic" years. I am all the more pleased that Comarch S.A. in the past year, it once again showed its resistance to crises, steadily developed its operations and achieved very good financial results. The Company's standalone sales amounted to PLN 1,211 million, operating profit to PLN 10.3 million, and net profit to PLN 67.4 million. Net profitability in 2022 amounted to 5.6%.

In 2022, the company consistently implemented the key elements of its long-term growth strategy and focused on improving existing and developing new IT products, offering them for many industries and selling them to customers around the world. Over 97% of the Company's revenues came from the sale of its own services, solutions and finished products, and half of the sales were generated outside Poland. Last year, business on foreign markets developed very quickly (increase of 15.7%), especially in Asia and Western Europe. In the past year, sales of ERP systems, solutions for the financial and banking, commercial and service, industrial and medical sectors increased, while the demand for IT solutions for customers from the telecommunications and public sector decreased. Thanks to a wide and comprehensive offer of modern IT solutions and high-quality services, Comarch S.A. strengthened its position as a leading Polish software producer and one of the leading IT providers in the world. Thanks to the global sales network developed for many years, Comarch S.A. was able - despite the challenges mentioned at the beginning - to effectively develop the sales of its solutions on existing and new markets.

In 2022, Comarch S.A. continued large-scale R&D activities. Research expenditures exceeded PLN 375 million, which accounted for 31% of the Company's sales. Comarch S.A. intensively developed new generations of the loyalty system and ERP system, systems for telecommunications operators, solutions in the field of e-commerce, telemedicine and related to financial services. In 2022, the dominant sales model for IT solutions was the services model - Comarch is invariably one of the market leaders in this area.

Comarch S.A. increased employment by 263 people and at the end of 2022 it employed 5,469 people. As every year, the student summer internship program was very popular, thanks to which Comarch is perceived as the first choice employer on the labour market in the IT industry.

In the past year, the Company paid special attention to the issue of IT security and undertook a number of actions to raise its level. In the second quarter of 2023, a modern server room in Phoenix in the United States will be completed, which, together with similar facilities in Krakow, Dresden and Lille, will ensure a very high degree of diversification of Comarch's ICT infrastructure, and additionally will allow to benefit from lower electricity prices than in Europe. In 2022, Comarch S.A. continued to invest in its own renewable energy sources on the campus in Krakow.

Management Board of Comarch S.A. last year, made efforts to effectively combine the mission of disseminating innovative technical thought created in Poland around the world with the implementation of a responsible policy of corporate social responsibility and sustainable development. Last year, the Company was actively involved in helping refugees from Ukraine and was invariably a patron of culture, art and sport, supporting local initiatives, local government and non-governmental organizations, health care units and charity campaigns.

The last three years have proven that the very good geographic and industry diversification of the Company's operations, a wide range of products, financial resources and the ability to efficiently adapt to the rapidly changing environment are crucial for the long-term development of the Company. I hope that also in 2023 Comarch will be able to strengthen its market position as a global provider of IT solutions and increase its value for shareholders, customers, employees and all other stakeholders.

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

COMARCH



Annual Financial Statement Comarch S.A. for the 01.01.2022-31.12.2022

Krakow, the 28th of April, 2023

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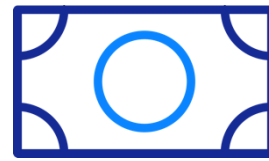
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70+ locations on **6** continents
– we carry out projects all over the world



PLN 1,211 million
of sales revenue



PLN 67 million
of net profit



59
subsidiary companies



5.6%
of net margin



5,400+
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 01.01.2021 - 31.12.2021 and refers to 12 months,
- the current period means period 01.01.2022 - 31.12.2022 and refers to 12 months.

As at 31st of December, 2022, 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,
- Joanna Krasodomska - Member of the Board of Supervisors,
- Anna Pruska - Member of the Board of Supervisors,
- Robert Jasiński - Member of the Board of Supervisors.

**) The Management Board of Comarch S.A. informed in the current report no. [RB-9-2022](#) (ENG: [RB-9-2022](#)) the on the 28th of June, 2022, the Ordinary General Meeting of the Company adopted Resolutions No. 24,25,26,27,28 and 29 on the election of the Supervisory Board of the Company. Ms. Elżbieta Filipiak, Mr. Andrzej Pach, Ms. Danuta Drobnik, Ms. Joanna Krasodomska oraz Ms. Anna Pruska were appointed as members of the Supervisory Board of Comarch S. A. for the next term of office. Mr. Robert Jasiński was appointed as a member of the Supervisory Board of Comarch S. A. for the first time.*

As at 31st of December, 2022, 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 Management Board of Comarch S.A. informed in the current report No. [RB-8-2022](#) (ENG: [RB-8-2022](#)) the on the 28th of June, 2022, the Ordinary General Meeting of the Company adopted Resolutions No. 24,25,26,27,28 and 29 on the election of the of the Company's Management Board. Mr. Janusz Filipiak, Mr. Paweł Prokop, Mr. Andrzej Przewięźlikowski, Mr. Zbigniew Rymarczyk, Mr. Konrad Tarański and Mr. Marcin Warwas were appointed as members of the of the Company's Management Board for the next term of office.*

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.

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 2021

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 the 29th of September, 1994, on Accounting ("Act on Accounting") and the Regulation issued by the Minister of Finance on the 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 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.

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.
- Lands and law of perpetual usufruct are not subject to depreciation.
- 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.

The fair value is considered to be the valuation according to purchase price, then adjusted to the level of equity of subsidiaries, which are components of investment fund investments, while the Comarch Group applies the principle that the value of fixed assets is not revalued to market value, but is recognized at the book value determined at the level of the adjusted purchase price for depreciation charges.

All companies owned by CCC FIZ are consolidated using the full method directly by Comarch SA.

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 the 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 the 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 the 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.),
- revenues from the services referred to in the previous paragraph.

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, 2022 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, 2022, (discounted as at the permit date), is about PLN 18,928 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, 2022, (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 31.12.2022	4.6899
As at 31.12.2021	4.5994
NBP arithmetic average exchange rates as at the end of every month	
For the period 1.01 - 31.12.2022	4.6883
For the period 1.01 - 31.12.2021	4.5775
NBP minimum rate	
In the period 1.01 - 31.12.2022	4.4879
In the period 1.01 - 31.12.2021	4.4541
NBP maximum rate	
In the period 1.01 - 31.12.2021	4.9647
In the period 1.01 - 31.12.2021	4.7210

In the table "Selected financial data" points I-VIII and XVI-XVII are valuated 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 31.12.2022	4.4018
As at 31.12.2021	4.0600
NBP average exchange rates for CHF	
As at 31.12.2022	4.7679
As at 31.12.2021	4.4484
NBP average exchange rates for GBP	
As at 31.12.2022	5.2957
As at 31.12.2021	5.4846
NBP average exchange rates for DKK	
As at 31.12.2022	0.6307
As at 31.12.2021	0.6184
NBP average exchange rates for NZD	
As at 31.12.2022	2.7884
As at 31.12.2021	2.7775
NBP average exchange rates for CAD	
As at 31.12.2022	3.2486
As at 31.12.2021	3.1920

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, 2021, the company determined the asset that is worth PLN 8,415 thousand and presented it in the consolidated financial statement according to IFRS. Within 2022 the assets were dissolved, however as at 31st of December, 2022, an asset worth PLN 8,415 thousand was created.

The total effect on the result would be PLN 0 thousand.

3. Managerial Option Programme

Not applicable.

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 2022 would decrease by PLN 6,316 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 the 31st of December, 2022, amounts to PLN 48,081 thousand, and the current value using the 5.8% discount rate amounts to PLN 43,090 thousand. If Comarch S.A. applied the measurement principles resulting from IFRS 9, the result would be reduced by PLN 4,990 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 the 31st of December, 2022, the asset due to right of use would amount to PLN 108,300 thousand and leasing liability would amount to PLN 114,752 thousand, total effect on result for 2022 would amount to minus PLN 1,740 thousand.

7. Differences compared to IFRS (000'PLN)

Item	Equity as at 31 December 2022	Net result for 2022
Corrections according to the Polish accounting principles:	1,054,059	67,406
▪ presentation of managerial option (point V 3)	-	-
▪ an asset due to tax exemption in the SEZ (point V 2)	8,415	-
▪ depreciation due to the right of perpetual usufruct of lands (point V 1)	(1,738)	(93)
▪ adjustment due to IFRS 15	15,707	6,316
▪ adjustment due to IFRS 16	(6,453)	(1,740)
▪ adjustment to receivable due to IFRS 9	(4,990)	(4,990)
Equity and net result after adjusting above-mentioned differences:	1,065,000	66,899

Balance Sheet

	Note	2022	2021	
ASSETS				
I	NON-CURRENT ASSETS	854,553	785,423	
1	Intangible assets	1a 1b 1c	49,668	22,362
2	Property, plant and equipment	2a 2b 2c	331,707	315,747
3	Non-current investment		462,601	438,952
3.1	Non-current financial assets	3b 3c 3d 3e 3f 3g 3h	445,015	420,376
	a) in related parties		437,203	420,067
	b) in other entities where the issuer holds interest in capital		-	-
	c) in other entities		7,814	309
3.2	Real estates	3a	17,543	18,533
3.3	Other non-current investment	3i 3j 3k	43	43
4	Non-current prepayments		10,577	8,362
4.1	Deferred income tax assets	4a	4,731	7,414
4.2	Other prepayments	4b	5,846	948
II	CURRENT ASSETS		802,238	730,652
1	Inventories	5a	71,595	64,108
2	Current receivables	6a 6b 6c 6d 6e 6f 6g 7a	519,297	442,759
2.1	from related parties	6b	352,130	283,624
2.2	from other entities where the issuer holds interest in capital	6c	-	-
2.3	from other entities		167,167	159,135
3	Current investment		126,137	139,052
3.1	Current financial assets	8a 8b 8c 8d 8e	126,137	139,052
	a) related parties		1,220	755
	b) in other entities where the issuer holds interest in capital		-	-
	in other entities		2,357	74,597
	- other securities		3	-
	- other current financial assets		28	74,184
	cash and cash equivalents		2,326	413
	c) Current prepayments	8e	122,560	63,700
4	Inventories	9a	85,209	84,733
	TOTAL ASSETS		1,656,791	1,516,075

EQUITY AND LIABILITIES				
I	EQUITY		1,054,059	1,018,093
1	Share capital	10a	8,133	8,133
2	Capital from merger settlement			-
3	Supplementary capital	11a	864,501	818,985
4	Revaluation reserve	12a	113,274	112,182
5	Other reserve capitals	13a	745	745
6	Previous years' profit (loss)			-
7	Net profit loss		67,406	78,048
II	EQUITY AND LIABILITIES		602,732	497,982
1	Provisions for liabilities	14a 14b 14c	206,183	169,207
1.1	Provisions due to deferred income tax	14a	28,060	27,203
1.2	Other provisions	14b	178,123	142,004
	a) current	14c	175,453	140,099
	c) non-current		2,670	1,905
2	Non-current liabilities	15a 15b 15c 15d	117,307	87,268
2.1	to related parties		7,008	-
2.2	to other entities where the issuer holds interest in capital		-	-
2.3	to other entities		110,299	87,268
3	Current liabilities	16a 16b 16c	207,292	186,062
3.1	to related parties		29,986	28,479
3.2	to other entities where the issuer holds interest in capital		350	350
3.3	to other entities		175,517	156,119
3.4	special funds		1,439	1,114
4	Accruals		71,950	55,445
4.1	Other accruals	17a	71,950	55,445
	a) current		71,950	55,445
TOTAL EQUITY AND LIABILITIES			1,656,791	1,516,075

Book value		1,054,059	1,018,093
Number of shares		8,133,349	8,133,349
Book value per single share (PLN)	18a	129,60	125,18
Diluted number of shares		8,133,349	8,133,349
Diluted book value per single share (PLN)	18a	129,60	125,18

Off-Balance Sheet Items

	Note	2022	2021
1	Contingent liabilities to related parties (due to)	39,445	45,992
	- granted bank guarantees and suretyships	39,445	45,992
2	Contingent liabilities to other entities (due to)	62,409	83,505
	- received bank guarantees and suretyships	62,409	83,505
	Total off-balance sheet items	101,854	129,497

Income Statement

	Note	2022	2021
I	Net revenue from sales of products, goods and materials, including:	1,210,626	1,067,448
	- revenue from related parties	475,311	405,776
1	Net revenue from sales of products	1,166,805	1,024,166
2	Net revenue from sales of goods and materials	43,821	43,282
II	Costs of products, goods and materials sold, including:	987,361	798,050
	- to related parties	46,987	35,238
1	Manufacturing cost of products sold	950,916	759,883
2	Value of products, goods and materials sold	36,445	38,167
III	Gross profit (loss) on sales	223,265	269,398
IV	Costs of sales	102,359	73,062
V	Administrative costs	82,896	81,136
VI	Profit (loss) on sales	38,010	115,200
VII	Other operating revenue	3,597	2,071
1	Profit on disposal of non-financial non-current assets	1,192	692
2	Other operating revenue	2,405	1,379
VIII	Other operating costs	31,349	49,881
1	Other operating costs	583	590
2	Profit (loss) on operating activities	30,766	49,291
IX	Profit (loss) on operating activities	10,258	67,390
X	Financial revenue	115,099	53,661
	25a 25b 25c		
1	Dividends and share in profits	88,013	44,587
	- from related parties	88,013	44,587

2	Profit on disposal of investment		-	-
3	Interest, including:		2,841	968
	- from related parties		1,542	920
4	Other		24,245	8,106
XI	Finance costs	26a 26b	39,706	27,698
1	Interest, including:	26a	2,578	2,068
	- to related parties		1,034	165
2	Loss on disposal of investments		11,548	882
3	Actualisation the value of financial asset		24,874	13,812
4	Other	26b	706	10,936
XII	Gross profit (loss)		85,651	93,353
XIII	Income tax	27a 27b	18,245	15,305
a)	current	27a	14,961	16,943
b)	deferred	27b	3,284	(1,638)
XIV	Net profit (loss)		67,406	78,048
	Net profit (loss) (annualised)	29a	67,406	78,048
	Weighted average number of shares		8,133,349	8,133,349
	Earnings (losses) per single share (PLN)	29a	8.29	9.60
	Diluted weighted average number of shares		8,133,349	8,133,349
	Diluted earnings (losses) per single share (PLN)		8.29	9.60

Changes in Equity

		2022	2021
I	Opening balance of equity (BO)	1,018,093	949,438
I.a	Opening balance of equity after adjustments	1,018,093	949,438
1	Kapitał zakładowy na początek okresu	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	818,985	763,377
2.1	Changes in supplementary capital	45,516	55,608
	a) increases (due to)	45,516	55,608
	- profit-sharing for the previous years	45,516	55,608
2.2	Closing balance of supplementary capital	864,501	818,985
3	Opening balance of revaluation reserve	112,182	97,175

	- changes in applied accounting principles	-	-
3.1	Changes in revaluation reserve	1092	15,007
	a) increases (due to)	1,351	18,528
	-provision for deferred income tax due to certificates valuation	-	-
	-balance sheet valuation of investment certificates	1351	18,528
	b) decreases (due to)	259	3,521
	-provision for deferred income tax due to certificates valuation	-	-
	-balance sheet valuation of investment certificates	259	3,521
3.2	Closing balance of revaluation reserve	113,274	112,182
4	Opening balance of capital from merger	-	-
4.1	Closing balance of capital from merger	-	-
5	Opening balance of other reserve capitals	745	745
5.1	Closing balance of other reserve capitals	745	745
6	Opening balance of the previous years' profit (loss)	78,048	80,008
6.1	Opening balance of the previous years' profit	78,048	80,008
	a)changes in accounting principles (policy)	-	-
	b)decreases (due to)	78,048	80,008
	-transferring the result for the previous years to supplementary capital	45,516	55,608
	-payment of dividends	32,532	24,400
6.2	Closing balance of the previous years' profit	-	-
7	Net result	67,406	78,048
	a)net profit	67,406	78,048
II	Closing balance of equity	1,054,059	1,018,093
III	Equity including proposed profit-sharing (loss coverage)	1,054,059	1,018,093

Cash Flow Statement

		2022	2021
A	Cash flows from operating activities		
I	Net profit (loss)	67,406	78,048
II	Total adjustments	(19,911)	31,237
1	Depreciation	52,589	48,725
2	Exchange gains (losses)	7	440
3	Interest and shares in profits (dividends)	(87,585)	(43,378)
4	Profit (loss) on investing activities	20,566	13,622
5	Change in provisions	36,719	(15,640)
6	Change in inventories	(7,487)	(9,561)
7	Change in receivables	(69,816)	23,163
8	Change in current liabilities, excluding credits and loans	21,694	9,411
9	Change in prepayments and accruals	13,402	4,455
10	Other adjustments	-	-

III	Net cash used in operating activities (I+/-II)-indirect method	47,495	109,285
B	Cash flows from investing activities		
I	Inflows	180,085	137,121
1	Disposal of property, plant and equipment and intangible assets	1,914	1,191
2	From financial assets, including:	178,171	135,930
a)	in related parties	105,104	45,570
	-dividends and share in profits	88,013	44,587
	-repaid loans	15,962	321
	-received interest	1,129	662
b)	in other entities	73,067	90,360
	-other inflows from financial assets	73,067	90,360
II	Outflows	(176,166)	(246,925)
1	Purchase of property, plant and equipment and intangible assets	(101,216)	(41,387)
2	Expenses for investment in real estates	(46)	(18)
3	For financial assets, including:	(74,904)	(205,520)
a)	in related parties	(63,356)	(59,638)
	-purchase of financial assets	(53,013)	(39,755)
	-granted non-current loans	(10,343)	(19,883)
b)	in other entities	(11,548)	(145,882)
	-purchase of financial assets	(11,548)	(145,882)
III	Net cash flow investing activities (I-II)	3,919	(109,804)
C	Cash flow from financing activities		
I	Inflows	85,035	36,386
1	Loans and credits	84,623	36,084
2	Other financial inflows (subsidies received)	412	302
II	Outflows	(77,582)	(64,973)
1	Expenses due to distribution of profit (other than payments to owners)	(32,532)	(24,400)
2	Repayment of loans and credits	(43,445)	(38,699)
3	Interest	(1,557)	(1,870)
4	Granted loans	(48)	(4)
III	Net cash (used in)/generated from financing activities (I-II)	7,453	(28,587)
D	Total net cash flows (A.III+/-B.III+/-C.III)	58,867	(29,106)
E	Balance sheet change in cash and cash equivalents, including:	58,838	(29,376)
	-change in cash and cash equivalents due to exchange differences	(29)	(270)
F	Cash and cash equivalents opening balance	63,700	93,076
G	Closing balance of cash and equivalents (F+/-E), including:	122,538	63,700
	-limited disposal	3,162	858

Additional Information and Commentary

A. COMMENTARY NOTES

Balance Sheet Commentary Notes

Note 1a Intangible Assets

	2022	2021
a) costs of finished development works	-	-
b) goodwill	-	-
c) licences, patents and similar items, including:	49,668	22,362
computer software	-	-
d) other intangible assets	-	-
e) advance payments for intangible assets	-	-
Total intangible assets	49,668	22,362

All amounts are expressed in thousands of PLN unless otherwise indicated

Note 1b Changes in Intangible Assets (by Types)

	a	b	c	d	e	Total Intangible Assets
	costs of completed development work	goodwill	licences, patents and similar items, including computer software	other intangible assets	advances for intangible assets	
a) opening balance of gross value of intangible assets	-	-	83,490	1,275	-	83,490
b) increases (due to)	-	-	43,873	-	-	43,873
- purchase	-	-	43,873	-	-	43,873
c) decreases (due to)	-	-	1,454	-	-	1,454
- decommissioning	-	-	1,454	-	-	1,454
- sales	-	-	-	-	-	-
d) closing balance of gross value of intangible assets	-	-	125,909	1,275	-	125,909
e) opening balance of accumulated depreciation (amortisation)	-	-	61,128	1,275	-	61,128
f) depreciation for the period (due to)	-	-	15,113	-	-	15,113
- increases (costs depreciation)	-	-	16,567	-	-	16,567
- decreases	-	-	1,454	-	-	1,454
g) closing balance of accumulated depreciation (amortisation)	-	-	76,241	1,275	-	76,241
h) closing balance of net value of intangible assets	-	-	49,668	0	-	49,668

Note 1c Intangible Assets (Proprietary Structure)

	2022	2021
a) proprietary	49,668	22,362
Total intangible assets	49,668	22,362

Note 2a Property, Plant and Equipment

	2022	2021
a) property, plant and equipment in use, including:	314,356	315,316
- lands (including right of perpetual usufruct of land)	32,095	32,095
- buildings, premises and water and civil engineering structures	188,704	195,212
- technical equipment and machines	57,060	53,793
- means of transport	33,780	31,431
- other property, plant and equipment	2,717	2,785
b) property, plant and equipment under construction	17,208	225
c) advances for property, plant and equipment under construction	143	206
Total property, plant and equipment	331,707	315,747

All amounts are expressed in thousands of PLN unless otherwise indicated

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	- total property, plant and equipment in use
a) opening balance of gross value of property, plant and equipment in use	32,095	260,664	270,784	50,705	20,263	634,511
b) increases (due to)	-	142	26,264	7,884	1,043	35,333
purchase	-	142	26,264	7,884	1,043	35,333
c) decreases (due to)	-	17	8,043	1,633	143	9,836
decommissioning	-	-	3,656	-	138	3,794
sales	-	17	4,387	1,633	5	6,042
d) closing balance of gross value of property, plant and equipment in use	32,095	260,789	289,005	56,956	21,163	660,008
e) opening balance of accumulated depreciation (amortisation)	-	65,452	216,991	19,274	17,478	319,195
f) depreciation for the period (due to)	-	6,633	14,954	3,902	968	26,457
increases (costs depreciation for the period)	-	6,636	22,070	5,170	1,110	34,986
decreases (decommissioning)	-	-	3,626	-	138	3,764
decreases (sales)	-	3	3,490	1,268	4	4,765
g) closing balance of accumulated depreciation (amortisation)	-	72,085	231,945	23,176	18,446	345,652
h) closing balance of net value of property, plant and equipment in use	32,095	188,704	57,060	33,780	2,717	314,356

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

	2022	2021
a) proprietary	314,356	315,316
used on the basis of an agreement of rental, lease or others, including lease agreements	-	-
Total balance sheet property, plant and equipment in use	314,356	315,316

Note 3a Changes in Real Estates (by Types)

	2022	2021
a) opening balance	18,533	19,549
b) increases (due to)	46	17
- fittings of a building dedicated for rent	46	17
- transferring the building and land dedicated for rent	-	-
c) decreases (due to)	1,036	1,033
- depreciation for the period	1,036	1,033
- decreases due to transfer to property, plant and equipment in use	-	-
- decreases due to liquidation	-	-
d) closing balance	17,543	18,533

Note 3b Non-Current Financial Assets

	2022	2021
a) in related parties	437,203	420,067
- interest or shares	260,502	232,059
- granted loans	9,299	21,957
- other securities	167,402	166,051
b) in other entities where the issuer holds interest in capital	-	-
c) in other entities	7,814	309
- granted loans	52	4
- other non-current financial assets (by types)	7,762	305
-- derivatives (forward contracts)	7,762	305
Total non-current financial assets	445,015	420,376

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

	2022	2021
a) opening balance	420,376	381,947
Interest and shares		
b) opening balance	232,059	231,842
c) increases (due to)	53,317	14,029
- purchase of shares in subsidiaries	53,013	13,761
- balance sheet valuation of shares	304	268
d) decreases (due to)	24,874	13,812
- revaluation of shares	-	-
- balance sheet valuation of shares	-	-
- write-off due to loss of value of shares	24,874	13,812
e) closing balance	260,502	232,059
Other securities		
f) opening balance	166,051	121,529
g) increases (due to)	1,351	44,522
- valuation of shares in CCF Closed Investment Fund	1,351	18,528
- purchase of investment certificates of FIZ	-	25,994
h) decreases (due to)	-	-
- valuation of shares in CCF Closed Investment Fund	-	-
i) closing balance	167,402	166,051
Non-current loans and other non-current assets in subsidiaries		
j) opening balance	21,961	27,979
k) increases (due to)	19,612	20,191
- loans granted to subsidiaries	9,893	19,883
- balance sheet valuation of loans in subsidiaries	288	120
- capitalization of interest on loans from related entities	-	184
- loans granted to other entities	48	4
- decrease in the write-down on long-term loans	9,383	-
l) decreases (due to)	32,222	26,209
- repayment of subsidiaries' loans	15,431	-
- change in the nature of loans to short-term loans from subsidiaries	-	321
- revaluation write-off of loans to subsidiaries	7,408	25,888
- writing off a loan defaulted by related parties	9,383	-
m) closing balance	9,351	21,961
Other non-current assets		
n) opening balance	305	597
o) increases (due to)	7,457	-
- valuation of forward contracts	7,457	-
p) decreases (due to)	-	292
- valuation of forward contracts	-	292

All amounts are expressed in thousands of PLN unless otherwise indicated

q)	Closing balance	7,762	305
r)	Closing balance	445,015	420,376

Note 3d Interest or Shares in Related Parties

Lp.	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/valuated 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 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	154,456	(1,320)	153,136	100.00	100.00	
2	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	100 % held by Comarch Software und Beratung AG
3	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 Software und Beratung AG)	consolidated	02.09.2014	1,206	(236)	970	100.00	100.00	100 % held by Comarch Software und Beratung AG
4	Comarch Peru S.A.C. en liquidación	Lima	sales of software and services in Central and South American markets and support of delivered IT systems	second degree subsidiary (subsidiary of Comarch Software und Beratung AG)	consolidated	14.12.2016	1,845	(92)	1,753	100.00	100.00	95% held by Comarch Software und Beratung AG , 5% held by Comarch SA
5	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	

All amounts are expressed in thousands of PLN unless otherwise indicated

6	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)	-	100.00	100.00	
7	Comarch Luxembourg S.a r.l.	Luxembourg	sales of software and services in European market	subsidiary	consolidated	21.04.2011	1,981	-	1,981	100.00	100.00	
8	Comarch, Inc.	Rosemont	sales and production of IT systems in American Markets	subsidiary	consolidated	24.06.1999	31,581	(991)	30,590	100.00	100.00	
9	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	-	914	100.00	100.00	subsidiary of Comarch, Inc. (100%).
10	Comarch Canada Corp.	New Brunswick	sales of IT systems in the Canadian and South American market	subsidiary	consolidated	01.06.2011	162	(22)	140	100.00	100.00	
11	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	
12	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)	-	100.00	100.00	
13	Comarch LLC	Kiev	sales of IT systems in Ukraine and support of delivered IT systems	subsidiary	consolidated	01.06.2004	34	(34)	-	100.00	100.00	

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14	000 Comarch	Moscow	sales of IT systems in Russia and support of delivered IT systems	subsidiary	consolidated	26.01.2005	147	(147)	-	100.00	100.00	
15	Comarch Software (Shanghai) Co. Ltd.	Shanghai	sales of IT systems in China and support of delivered IT systems	subsidiary	consolidated	q3 2009	597	(597)	-	100.00	100.00	
16	Comarch Technologies Oy	Espoo	sales of IT systems in Scandinavian markets and support of delivered IT systems	subsidiary	consolidated	16.12.2010	198	(198)	-	100.00	100.00	
17	Comarch UK Ltd.	London	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	
18	Comarch Japan KK	Tokyo	sales of IT systems in Japan and support of delivered IT systems	second degree subsidiary	consolidated	07.07.2017	490	-	490	100.00	100.00	100% held by Comarch UK
19	Comarch Chile SpA	Santiago	sales of IT systems in Chile and support of delivered IT systems	subsidiary	consolidated	23.05.2013	920	(920)	-	100.00	100.00	
20	Comarch Software Spain S.L.U. en liquidacion**	Madrid	sales of IT systems in European and South American markets and support of delivered IT systems	subsidiary	consolidated	11.11.2014	4,641	(4,641)	-	100.00	100.00	
21	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	(3,186)	-	100.00	100.00	

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22	Comarch Yazilim A.S.	Istanbul	sales of IT systems in Turkey and support of delivered IT systems	subsidiary	consolidated	18.12.2014	825	(825)	-	100.00	100.00	
23	Comarch SRL	Milan	sales of IT systems and services in European market	subsidiary	consolidated	05.02.2015	23,150	(23,150)	-	100.00	100.00	
24	Comarch Malaysia SDN. BHD.	Kuala Lumpur	sales of IT systems and services in Asian market	subsidiary	consolidated	02.04.2015	517	(517)	-	100.00	100.00	
25	Comarch s.r.o.	Bratislava	limited operations	subsidiary	consolidated	31.08.2004	494	(494)	-	100.00	100.00	
26	Comarch Pointshub Inc.	Rosemont	sales of IT systems and services in American market	subsidiary	consolidated	24.08.2015	33,448	(33,448)	-	100.00	100.00	
27	Comarch AB	Bratislava	sales of IT systems and services in European market	subsidiary	consolidated	18.08.2015	22	-	22	100.00	100.00	
28	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 Software und Beratung AG
29	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% w posiadaniu Comarch S.A., 5% held by Comarch Infrastruktura S.A.
30	Comarch Mexico S.A. de C.V.	Mexico	sales of IT systems in Mexico	subsidiary	consolidated	13.04.2018	102	(101)	1	100.00	100.00	99% held by Comarch S.A., 1% held by CA Consulting S.A.

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31	Comarch Yuhan Hoesa (Comarch Ltd.)	Seoul	sales of IT systems in South Korea	subsidiary	consolidated	11.09.2018	340	-	340	100.00	100.00	
32	Comarch (Thailand) Limited	Bangkok	sales of IT systems in Thailand	subsidiary	consolidated	01.10.2018	6,302	-	6,302	100.00	100.00	98% held by Comarch S.A., 1% held by CA Consulting S.A., 1% held by Comarch Technologies Sp. z o.o.
33	Comarch BV	Rotterdam	sales of IT systems in Saudi Netherlands	subsidiary	consolidated	23.11.2018	2,150	(2,150)	-	100.00	100.00	
34	Comarch Pty. Ltd.	Sydney	sales of IT systems in Australia	subsidiary	consolidated	22.05.2019	6,228	(6,228)	-	100.00	100.00	
35	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	19,658	(10,459)	9,199	100.00	100.00	
36	Comarch New Zealand Limited	Auckland	sale of software and services for medical entities in New Zealand	subsidiary	consolidated	26.11.2020	1,492	(1,492)	-	100.00	100.00	
37	LLC "Comarch Software"	Lviv	sales of IT systems in Ukraine and support for delivered IT systems	subsidiary	consolidated	22.03.2021	14	-	14	100.00	100.00	
38	Comarch Technologies sp. z o.o.	Cracow	responsible for the development of technologies related to the design and production of electronic devices and software	subsidiary	consolidated	18.11.2008	298	-	298	100.00	100.00	

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39	CA Consulting S.A.	Warsaw	delivery of network connections and outsourcing services	subsidiary	consolidated	18.06.2004	1,053	-	1,053	100.00	100.00	
40	Comarch Management Sp. z o.o	Cracow	activities related to IT	subsidiary	consolidated	19.10.2007	500	(500)	-	100.00	100.00	
41	Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ)	Cracow	investment activity on capital market and activities related to IT	subsidiary	consolidated	24.10.2007	27,557	139,845	167,402	100.00	100.00	100,0% certificates held by Comarch S.A.
42	Comarch Management Sp z o.o. SK-A	Cracow	activities related to IT	second degree subsidiary	consolidated	21.11.2007	11,278	(11,261)	17	100.00	100.00	25.0% of votes held by CCF FIZ; 75.0% of votes held by Comarch S.A.; votes from shares purchased by Comarch Management sp. z o.o. SK-A to redeemed the Company does not exercise its voting rights
43	Bonus Management Sp. z o.o. SK-A	Cracow	investment activity on capital market and activities related to IT	second degree subsidiary	consolidated	24.02.2011	28,344	(3,404)	24,940	100.00	100.00	100,0 % held by CCF FIZ
44	Bonus Management spółka z ograniczoną odpowiedzialnością Cracovia Park SK-A	Cracow	investment activities in sport	second degree subsidiary	consolidated	25.03.2014	2,400	-	2,400	100.00	100.00	33.33% held by MKS Cracovia SSA, 66.67% held by Bonus Management spółka z ograniczoną odpowiedzialnością SK-A
45	Bonus Development Sp. z o.o. SK-A	Cracow	development and investment activities on the real estate market	second degree subsidiary	consolidated	24.02.2011	58,506	(25,518)	32,988	100.00	100.00	65.83% held by CCF FIZ, 34.17% held by Bonus Development sp. z o.o. II Koncept S.K.A

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46	Bonus Management Sp. z o.o. II Activia SK-A	Cracow	investment activity on capital market and activities related to IT	second degree subsidiary	consolidated	07.10.2010	15,552	443	15,995	100.00	100.00	100,0 % held by CCF FIZ
47	Bonus Development Sp. z o.o. II Koncept SK-A	Cracow	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	(5,286)	3,647	100.00	100.00	100,0 % held by CCF FIZ
48	Comarch Healthcare S.A.	Cracow	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	(93,275)	38,908	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
49	Comarch Polska S.A.	Cracow	acquires IT contracts in the domestic market and implements them in whole or in part	second degree subsidiary	consolidated	09.06.2008	10,000	28,765	38,765	100.00	100.00	100,0 % held by CCF FIZ
50	Comarch Cloud S.A.	Cracow	activity consisting in the production and implementation of new generation loyalty software	second degree subsidiary	consolidated	21.10.2008	3,000	4,458	7,458	100.00	100.00	100,0 % held by CCF FIZ
51	Comarch Infrastruktura S.A.	Cracow	data centre services and IT outsourcing	second degree subsidiary	consolidated	09.12.2008	1,150	4,512	5,662	100.00	100.00	100,0 % held by CCF FIZ
52	iComarch24 S.A.	Cracow	provides accounting services for domestic subsidiaries of Comarch S.A. and leads projects related e-accounting and e-commerce	second degree subsidiary	consolidated	04.05.2009	2,500	2,975	5,475	100.00	100.00	100,0 % held by CCF FIZ

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53	Geopolis sp. z o.o.	Toruń	Geopolis sp. z o.o. supports informatization in public administration units by creating and implementing integrated registers and records of a spatial nature, systems for managing of state surveying and cartographic resource database as well as geoportals	subsidiary	consolidated	03.04.2017	4,050	(4,050)	-	100.00	100.00	
54	Wszystko.pl sp. z o.o. ("Unitec" Sp. z o.o.)	Warsaw	does not operate, conducts preparations for the launch of the e-commerce portal under the name Wszystko.pl	subsidiary	consolidated	02.12.2020	3,571	-	3,571	100.00	100.00	
55	CASA Management and Consulting Sp. z o.o. SK-A	Cracow	investment activity on capital market	second degree subsidiary	consolidated	12.10.2009	31,140	(11,117)	20,023	100.00	100.00	100,0 % held by CCF FIZ
56	Rox Star Maritime Limited	Malta	activities related to tourism	second degree subsidiary	consolidated	02.11.2021	30,173	(1,034)	29,139	100.00	100.00	100,0 % held by CCF FIZ
57	Comarch Swiss AG	Luzern	sales and implementation of software (especially ERP) and systems integrator	third degree subsidiary	consolidated	18.11.2008	175	-	175	100.00	100.00	100% held by CASA Management and Consulting Sp. z o.o. SK-A
58	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

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59	Comarch Finance Connect sp. z o.o. (dawniej: Opso sp. z o.o.)	Cracow	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	1,000	-	1,000	100.00	100.00	
60	MKS Cracovia SSA	Cracow	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
61	SolInteractive S.A. in liquidation***	Cracow	activities in the field of interactive web technologies	associate	equity method valuation	29.09.2008	5,400	(5,375)	25	42.98	27.37	16.10% of voted held by CCF FIZ, 11.27% held by Bonus Management Sp. z o.o. II Activia SK-A

*) On the 23th of August, 2022, an agreement was concluded to merge Comarch Software und Beratung AG with Comarch AG. The acquiring company is Comarch Software und Beratung AG. The merger of Comarch AG and Comarch Software und Beratung AG ("Comarch SuB") was entered in the commercial register of Comarch SuB on the 13th of September, 2022, and took place on the 30th of September, 2022. Since the 1st of October, 2022, Comarch SuB has taken over the rights and obligations of Comarch AG.

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

***) 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 260,502 thousand and value of securities amounts to PLN 167,402 thousand whereas the value of shares in subsidiaries owned by other companies of the Comarch Group is PLN 239,521 thousand.

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Note 3e Interest or Shares in Related Parties

Lp.	name of entity	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	
			- share capital	- supplementary capita	other equity, including:			- non-current liabilities	- current liabilities	- non-current receivables	- current receivables						
					profit (loss) from previous years	net profit (loss)											
1	Grupa Comarch Software und Beratung AG*	192,010	24,590	153,920	13,500	8,849	12,035	146,843	4,787	142,056	128,362	-	128,362	338,852	321,701	-	-
2	Comarch Sistemas LTDA	8,020	1,208	-	6,812	(5,635)	7,952	50,472	1,939	48,533	2,583	40	2,543	58,492	19,379	-	-
3	Comarch Peru S.A.C. en liquidación	492	1,845	-	(1,353)	(870)	(197)	20	-	20	297	-	297	512	-	-	-
4	Comarch S.A.S.	20,312	52,521	-	(32,209)	(45,612)	9,147	95,728	4,223	91,505	34,623	-	34,623	116,040	98,555	-	-
5	Comarch R&D S.A.S. (formerly Comarch R&D S.a.r.l.)	(1,573)	26	-	(1,599)	759	(2,822)	12,576	4,178	8,398	8,825	80	8,745	11,002	16,562	-	-
6	Comarch Luxembourg S.a.r.l.	3,934	1,981	-	1,953	(782)	2,277	7,057	12	7,045	4,303	-	4,303	10,990	13,617	-	-
7	Comarch, Inc.	80,348	154	853	79,341	25,298	19,224	96,767	5,875	90,892	32,226	2,132	30,094	177,116	95,349	-	15,290
8	Comarch Panama, Inc.	3,006	914	-	2,092	(3,101)	1,210	4,526	-	4,526	3,744	-	3,744	7,533	8,343	-	-
9	Comarch Canada Corp.	5,955	162	-	5,793	4,773	1,891	5,637	1,298	4,339	4,847	-	4,847	11,592	10,204	-	-
10	Comarch Espace Connecte Inc.	1,390	1,164	-	226	55	12	3	-	3	6	-	6	1,393	-	-	-
11	Comarch Middle East FZ-LLC	52	200	-	(148)	(6,962)	4,594	33,752	2,641	31,111	28,161	-	28,161	33,804	53,221	-	-
12	Comarch LLC	(17,014)	15	-	(17,029)	(13,036)	(8,376)	24,512	-	24,512	6,905	-	6,905	7,498	6,633	-	-
13	OOO Comarch	5,864	140	585	5,139	8,071	(1,195)	6,172	-	6,172	9,778	-	9,778	12,037	6,756	-	-
14	Comarch Software (Shanghai) Co. Ltd.	(560)	597	-	(1,157)	(790)	(103)	719	-	719	97	-	97	159	-	-	-

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COMARCH
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15	Comarch Technologies Oy	815	198	-	617	201	132	2,958	-	2,958	2,455	-	2,455	3,773	14,545	-	-
16	Comarch UK LTD	34,559	271	-	34,288	(13,779)	49,184	71,241	4,700	66,541	46,956	-	46,956	105,799	106,761	-	13,534
17	Comarch Japan KK	12,842	490	-	12,352	3,862	8,719	9,111	5	9,106	10,952	74	10,878	21,953	28,515	-	-
18	Comarch Chile SpA	(18,919)	920	-	(19,839)	(18,950)	(933)	19,646	3,301	16,345	363	-	363	728	2,390	-	-
19	Comarch Software Spain S.L.U. en liquidacion	2,276	4,641	-	(2,365)	(20,399)	18,680	(2,387)	-	(2,387)	-	-	-	(110)	-	-	-
20	Comarch Colombia S.A.S.	1,118	3,857	3	(2,742)	(1,599)	16	3,311	18	3,293	2,207	-	2,207	4,429	2,884	-	-
21	Comarch Yazilim A.S.	3,623	825	-	2,798	3,755	1,638	287	-	287	1,196	-	1,196	3,910	2,816	-	-
22	Comarch SRL	(3,144)	16,906	-	(20,050)	(12,795)	(7,377)	11,971	-	11,971	3,319	-	3,319	8,827	7,856	-	-
23	Comarch Malaysia SDN. BHD.	(8,180)	517	-	(8,697)	(7,050)	(1,009)	11,378	8,442	2,936	404	-	404	3,198	1,069	-	-
24	Comarch s.r.o.	565	487	-	78	(102)	12	6	-	6	-	-	-	570	-	-	-
25	Comarch Pointshub Inc.	(1,683)	33,448	-	(35,131)	(30,750)	(139)	7,074	7,067	7	76	-	76	5,391	-	3,918	-
26	Comarch AB	1,441	22	-	1,419	1,877	(357)	875	6	869	1,398	-	1,398	2,316	3,255	-	-
27	Comarch Argentina S.A.	(10,970)	929	-	(11,899)	(18,601)	(6,710)	12,092	-	12,092	698	-	698	1,122	5	-	-
28	Comarch Saudi Arabia Co.	(2,168)	1,016	-	(3,184)	(1,972)	(864)	2,633	1,409	1,224	277	-	277	464	-	-	-
29	Comarch Mexico S.A. de C.V.	(689)	102	-	(791)	(481)	(213)	1,011	946	65	292	-	292	322	115	-	-
30	Comarch Yuhan Hoesa (Comarch Ltd.)	2,260	340	-	1,920	2,616	650	3,097	3	3,094	2,110	-	2,110	5,358	7,586	-	-
31	Comarch (Thailand) Limited	13,410	6,300	-	7,110	3,249	3,219	13,306	132	13,174	7,111	-	7,111	26,714	24,847	-	-
32	Comarch BV	503	2,150	-	(1,647)	(2,089)	404	2,951	51	2,900	794	25	769	3,454	3,620	-	-
33	Comarch Pty. Ltd.	2,407	6,235	-	(3,828)	(2,557)	(1,875)	400	-	400	521	-	521	2,808	461	-	-
34	Cabinet Conseil en Strategie	(7,039)	11,477	-	(18,516)	(3,592)	(7,916)	18,365	4,690	13,675	6,171	-	6,171	11,326	10,849,	-	-

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	Informatique S.A.S. (2CSI)																
35	Comarch New Zealand Limited	1,545	1,492	-	53	(53)	75	1,414	1,115	299	2,787	-	2,787	2,959	7,801	-	-
36	LLC "Comarch Software"	(3)	14	-	(17)	-	(17)	21	-	21	3	-	3	18	-	-	-
37	Comarch Technologies sp. z o.o.	9,307	50	1,646	7,611	7,201	171	2,699	99	2,600	4,468	-	4,468	12,006	10,844	-	-
38	CA Consulting S.A.	20,166	1,050	14,025	5,091	(820)	5,914	8,322	153	8,169	7,359	-	7,359	28,489	27,626	-	-
39	Comarch Management Sp. z o.o.	106	500	-	(394)	(381)	(12)	3	-	3	1	-	1	109	12	-	-
40	Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ)	186,307	27,497	-	158,810	138,555	20,255	95	-	95	-	-	-	186,402	-	-	-
41	Comarch Management Sp. z o.o. SK-A	36	170	6,634	(6,768)	2,440	(50)	22	-	22	6	-	6	58	20	-	-
42	Bonus Management Sp. z o.o. SK-A	24,939	2,879	22,498	(438)	(1,328)	(447)	234	29	205	3,456	3,121	335	25,174	7,009	-	-
43	Bonus Management spółka z ograniczoną odpowiedzialnością Cracovia Park SK-A	1,369	800	1,601	(1,032)	(1,035)	3	1,926	1,901	25	1,448	1,395	53	3,295	369	-	-
44	Bonus Development Sp. z o.o. SK-A	46,106	5,640	42,401	(1,935)	(6,308)	4,363	27,969	23,862	4,107	173	-	173	74,076	8,928	-	-
45	Bonus Management Sp. z o.o. II Activia SK-A	15,995	1,555	13,998	442	(5,743)	6,186	1,378	1,092	286	3,103	2,340	763	17,374	1,304	-	-
46	Bonus Development	8,125	101	8,832	(808)	266	(1,075)	23,504	23,395	109	700	-	700	31,629	1,101	-	-

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	Sp. z o.o. II Koncept SK-A																
47	Comarch Healthcare S.A.	(13,741)	12,115	109,124	134,980)	(175,526)	32,646	44,484	32,104	12,380	7,127	167	6,960	30,742	93,007	-	-
48	Comarch Polska S.A.	38,178	500	9,500	28,178	12,090	16,088	52,530	2,830	49,700	31,242	281	30,961	90,707	151,779	-	-
49	Comarch Cloud S.A.	7,458	750	2,250	4,458	3,002	1,457	2,578	18	2,560	4,330	-	4,330	10,036	11,329	-	-
50	Comarch Infrastruktura S.A.	5,656	575	575	4,506	4,311	195	2,595	2	2,593	3,749	-	3,749	8,250	7,757	-	-
51	iComarch24 S.A.	5,475	500	2,000	2,975	1,367	1,608	1,241	27	1,214	1,463	-	1,463	6,716	5,637	-	-
52	Geopolis sp. z o.o.	(995)	450	5,108	(6,553)	(6,740)	187	1,161	-	1,161	132	-	132	166	-	-	-
53	Wszystko.pl sp. z o.o. ("Unitec" Sp. z o.o.)	175	1,530	-	(1,355)	(913)	(2,542)	510	-	510	223	-	223	686	2	-	-
54	CASA Management and Consulting Sp. z o.o. SK- A	20,550	3,114	28,027	(10,591)	(11,346)	755	26	4	22	292	-	292	20,576	-	-	633
55	Rox Star Maritime Limited	27,681	13,409	-	14,272	(9,118)	(2,008)	21	-	21	203	-	203	27,702	3,699	-	-
56	Comarch Swiss AG	42,644	1,016	508	41,120	24,147	3,673	7,286	661	6,625	9,858	-	9,858	49,930	32,465	-	-
57	CAMS AG	(106)	343	-	(449)	(484)	(10)	107	96	11	1	-	1	1	-	-	-
58	Comarch Finance Connect sp. z o.o. (formerly: Opso sp. z o.o.)	(1,966)	1,000	-	(2,966)	(669)	(2,297)	3,035	1,005	2,030	413	-	413	1,069	1,057	-	-
59	MKS Cracovia S.A.	6,559	21,840	22,728	(38,009)	(33,801)	(27,356)	94,535	74,221	20,314	7,071	-	7,071	101,094	35,594	-	-

*) The presented data concern the Comarch Software und Beratung AG Group, including Comarch Solutions GmbH. On the 23th of August, 2022, an agreement was concluded to merge Comarch Software und Beratung AG with Comarch AG. The acquiring company is Comarch Software und Beratung AG. The merger of Comarch AG and Comarch Software und Beratung AG ("Comarch SuB") was entered in the commercial register of Comarch SuB on the 13th of September, 2022, and took place on the 30th of September, 2022. Since the 1st of October, 2022, Comarch SuB has taken over the rights and obligations of Comarch AG.

Sointeractive S.A. the company in liquidation is not consolidated (property rights valuation).

Overall subsidiaries paid dividends to other companies from the Comarch Group in the total amount of PLN 117,470 thousand of which the following parties received the dividend: PLN 88,013 thousand to Comarch S.A., PLN 633 thousand to CASA Management and Consulting SK-A, PLN 13,534 thousand to Comarch UK Ltd., PLN 15,290 thousand to Comarch Inc.

Transactions with associates and personally related entities	2022	2021
-purchases from personally related entities	2,099	3,606
-sales to personally related entities	217	1,765
-purchases from associates:	-	-
-sales to associates	1	13

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	2022	2021
a)	in Polish currency	in thousands	PLN	214,954	170,916
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	220,712	227,499
b1	in currency	in thousands	USD	7,027	84
	after conversion to thousands of PLN			30,930	341
b2	in currency	in thousands	EUR	38,875	40,083
	after conversion to thousands of PLN			182,321	184,358
b3	other currencies in thousands of PLN			7,461	42,800
	Total securities, shares and other non-current financial assets	in thousands	PLN	435,666	398,415

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

		2022	2021
A	Total securities, shares and other non-current financial assets	435,666	398,415
a	shares (balance sheet value) – admitted do public trading	-	-
-	opening balance value	-	-
-	value according to the acquisition price	-	-
b	shares (balance sheet value)-other	188,537	191,824
-	opening balance value	191,824	190,788
-	revaluating corrections (for the period)	(3,137)	(2,150)

All amounts are expressed in thousands of PLN unless otherwise indicated

-	increase – purchase of shares	150	3,186
-	value according to the acquisition price	231,159	227,973
-	change of legal form		-
-	value according to the acquisition price	231,009	231,159
c	participation units	167,402	166,051
-	opening balance value	1,351	18,528
-	value according to the acquisition price	166,051	121,529
-	revaluating corrections (for the period)	27,557	27,557
d	shares in limited companies	71,965	40,235
-	opening balance value	40,235	41,054
-	revaluating corrections (for the period)	(21,283)	(11,394)
-	increase in value – purchase of shares	53,013	10,575
-	value according to the acquisition price	148,015	137,440
-	change of legal form	-	-
	value according to the acquisition price	200,623	148,015
e	others-interest on non-current loans and valuation of futures contracts (balance sheet value)	7,762	305
-	opening balance value	305	597
-	revaluating corrections (for the period)	7,457	(292)
	Total value according to the acquisition price	459,189	406,731
	Total opening balance value	398,415	353,968
	Total revaluating corrections (for the period)	271,091	255,479
	Total balance sheet value	435,666	398,415

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

		unit	currency	2022	2021
a)	in Polish currency			6,387	20,102
b)	in foreign currencies (by currencies and after conversion to PLN)			2,964	1,855
b1	in currency	in thousands	EUR	-	-
	after conversion to thousands of PLN			-	-
b2	in currency	in thousands	USD	420	50
	after conversion to thousands of PLN			1,849	203
b3	other currencies to thousands of PLN			1,115	1,652
	Total non-current loans			9,351	21,957

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

	2022	2021
- works of art	43	43
Total other non-current investments	43	43

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

	2022	2021
a) opening balance	43	43
b) closing balance	43	43

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

	unit	currency	2022	2021
a) in Polish currency			43	43
Total other non-current investment			43	43

Note 4a Change in deferred income tax assets

	2022	2021
1 Opening balance of deferred income tax assets	7,414	5,755
a) referred into the financial result	7,414	5,755
2 Increases	163	2,793
a) referred into the financial result of the period	163	2,793
3 Decreases	2,846	1,134
a) referred into the financial result of the period	2,846	1,134
4 Closing balance of deferred income tax assets, including:	4,731	7,414
a) referred into the financial result	4,731	7,414

Note 4b Other Prepayments

	2022	2021
a) prepayments of costs, including:	5,846	948
- non-current prepayments due to costs	5,846	948
Total other prepayments	5,846	948

Note 5a Inventories

	2022	2021
a) materials	4,650	3,641
b) rough products and products in progress	61,768	59,422
c) finished goods	289	221
d) goods	4,520	758
e) advances for deliveries	368	66
Total inventories	71,595	64,108

Note 6a Current Receivables

	2022	2021
a) from related parties	352,130	283,624
- due to deliveries and services with payment period of:	351,812	274,392
-- up to 12 months	351,812	274,392
- other	318	9,232
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	167,167	159,135
- due to deliveries and services with payment period of:	165,267	158,077
- up to 12 months	165,267	158,077
- other, including:	1,900	1,058
- settlements with employees due to advances and loans	310	169
- deposits, securities, overpayments	1,144	491
- due subsidies	62	183
- other	384	215
Total net current receivables	519,297	442,759
d) write-offs revaluating receivables	75,962	69,322
Total gross current receivables	595,259	512,081

Note 6b Current Receivables from Related Parties

	2022	2021
a) due to deliveries and services, including:	351,812	274,392
- from subsidiaries	351,812	274,392
b) others, including:	318	9,232
- from subsidiaries	318	9,232
Total net current receivables from related parties	352,130	283,624
c) write-offs revaluating receivables from related parties	67,679	59,635
Total gross current receivables from related parties	419,809	343,259

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

	2022	2021
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

	2022	2021
Opening balance	69,322	51,573
a) increases (due to)	24,348	25,743
- establishing write-offs for bad debts	24,348	25,743
b) decreases (due to)	17,708	7,994
- dissolution of write-offs for receivables	4,545	5,291
- using of write-offs for receivables - listing of outdated receivables	13,163	2,703
Closing balance of write-offs that revalue current receivables	75,962	69,322

Note 6e Gross Current Receivables (Currency Structure)

	unit	currency	2022	2021
a) in Polish currency	in thousands	PLN	154,831	152,363
b) in foreign currencies (by currencies and after conversion to PLN)		PLN	440,428	359,718
b1. in currency	in thousands	EUR	49,769	37,889
after conversion to thousands of PLN	in thousands	PLN	233,315	174,143
b2. in currency	in thousands	USD	36,787	34,383
after conversion to thousands of PLN	in thousands	PLN	161,686	139,434
b3. in currency	in thousands	CHF	329	629
after conversion to thousands of PLN	in thousands	PLN	1,567	2,796
b4. in currency	in thousands	GBP	4,633	3,542
after conversion to thousands of PLN	in thousands	PLN	24,561	19,424
other currencies in thousands of PLN			19,299	23,921
Total current receivables			595,259	512,081

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

	2022	2021
a) less than 1 month	196,483	168,027
b) over 1 month and less than 3 months	61,947	59,774
c) over 3 month and less than 6 months	2,806	2,933
d) over 6 months and less than 1 year	57	70
e) over 1 year	-	-
f) outdated receivables	331,748	270,987
Total gross receivables due to deliveries and services	593,041	501,791
write-offs that reevaluate receivables due to deliveries and services	75,962	69,322
Total net receivables due to deliveries and services	517,079	432,469

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

	2022	2021
a) less than 1 month	36,067	33,439
b) over 1 month and less than 3 months	48,730	32,168
c) over 3 month and less than 6 months	39,333	30,348
d) over 6 months and less than 1 year	65,949	38,466
e) over 1 year	141,669	136,566
Total gross receivables due to deliveries and services, outdated	331,748	270,987
f) write-offs that reevaluate receivables due to deliveries and services, outdated	75,962	69,322
Total net receivables due to deliveries and services, outdated	255,786	201,665

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

	31 December 2022	31 December 2021
a) a) contested receivables – comprised by revaluating write-offs:	601	1,199
b) b) gross outdated receivables:	331,748	270,987
- due to deliveries of finished goods and services:	331,748	270,987
Outdated receivables on which revaluating write-offs were not made:	255,786	201,665
Outdated receivables comprised by revaluating write-offs:	75,962	69,322
Including receivables that are prosecuted – comprised by revaluating write-offs:	2,179	3,203

Note 8a Current Financial Assets

	2022	2021
a) in related parties	1,220	755
- granted loans	321	402
- other current financial assets	899	353
b) in other entities where the issuer holds interest in capital	-	-
c) in other entities	2,357	74,597
- interest and shares	3	-
- other current financial assets	28	74,184
- forward contracts	2,326	413
- cash and cash equivalents	2,326	413
d) cash in hand and at banks	122,560	63,700
- other monetary assets	122,538	63,700
- Total current financial assets	22	-
in related parties	126,137	139,052

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

	unit	currency	2022	2021
a) in Polish currency	in thousands	PLN	3 253	74 597
Total securities, shares and other current financial assets	in thousands	PLN	3 253	74 597

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

	2022	2021
A. participation unit	-	74,184
- market value	-	74,184
- value by acquisition price	-	75,001
B. Shares registered in regulated market (balance sheet value)	-	-
-market value	-	-
-value by acquisition price	-	-
C. Derivatives (forward contracts)	3,225	413
-market value	3,225	413
D. Energy certificates	28	-
- market value	28	-
- value by acquisition price	28	-
Total balance sheet value	3,253	74,597

Note 8d Granted Current Loans (Currency Structure)

		unit	currency	2022	2021
a)	in Polish currency	in thousands	PLN	324	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	324	402

Note 8e Cash and Cash Equivalents (Currency Structure)

		unit	currency	2022	2021
a)	in Polish currency	in thousands	PLN	64,368	39,393
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	58,192	24,307
b1.	in currency	in thousands	EUR	8,710	1,305
	after conversion to thousands of PLN	in thousands	PLN	40,848	6,003
b2.	in currency	in thousands	USD	3,351	3,017
	after conversion to thousands of PLN	in thousands	PLN	14,750	12,250
b3.	in currency	in thousands	GBP	302	133
	after conversion to thousands of PLN	in thousands	PLN	1,601	730
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	102	83
	after conversion to thousands of PLN	in thousands	PLN	486	369
b6.	in currency	in thousands	CAD	-	-
	after conversion to thousands of PLN	in thousands	PLN	-	-
	other currencies in thousands of PLN			507	1,772
	Total cash and cash equivalents			122,560	63,700

Note 9a Current Prepayments

		2022	2021
a)	current prepayments of costs, including:	10,278	7,159
-	costs related to the future sales	9,106	5,946
-	property and motor insurance	1,172	1,213
b)	other prepayments, including:	74,931	77,574
-	prepayments due to revenue from non-current contracts	74,931	77,574
	Total current prepayments	85,209	84,733

All amounts are expressed in thousands of PLN unless otherwise indicated

Note 10a Share Capital (Structure)

Series/issue	Type of shares	Type of shares preference	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, 2022, 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 Otwarty 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 Otwarty 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:

On the 3rd of February, 2023, the Management Board of Comarch S. A. – current report no. [RB-2-2023](#) (ENG: [RB-2-2023](#)) - informed that it had received a notification from Generali Powszechnie Towarzystwo Emerytalne S. A. (hereinafter referred to as the "Fund") managing Generali Open Pension Fund (hereinafter referred to as the "Generali OFE") and Generali Voluntary Pension Fund (hereinafter referred to as the "Generali DFE") that as a result of taking over the management of NNLife Open Pension Fund, hereinafter referred to as "NNLife OFE") and NNLife Voluntary Pension Fund (hereinafter referred to as the "NNLife DFE") on the 1st of February, 2023, the share in the share capital and the total number of votes at the General Meeting of Shareholders of Comarch S. A. on the accounts of Generali OFE, Generali DFE, NNLife OFE and NNLife DFE exceeded the 5% threshold.

As a result, as of the date of publication of the report, 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
- Nationale-Nederlanden Otwarty 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%).
- Generali OFE, Generali DFE, NNLife OFE and NNLife DFE together held 829,183 votes at the General Meeting of Shareholders of the Company (10.19% of the Company's share capital) and 829,183 votes at

the General Meeting of Shareholders of the Company (5.48% of the total number of votes) including NNLife OFE held 771,954 shares (9.49% of the Company's share capital) and 771,954 votes General Meeting of Shareholders of the Company (5.10% of the total number of votes).

*) In the fourth quarter of 2022, MetLife PTE S. A. was replaced with NNLife PTE.

Note 11a Supplementary Capital

	2022	2021
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	777,342	731,826
Total supplementary capital	864,501	818,985

Note 12a Revaluation Reserve

	2022	2021
a) Opening balance of revaluation of reserve	112,182	97,175
b) increases	1,351	18,527
- balance-sheet valuation of investment certificates	1,351	18,527
- provision for deferred tax due to certificates valuation	-	-
b) decreases	259	3,520
- provision for deferred tax due to certificates valuation	259	3,520
- balance-sheet valuation of investment certificates	-	-
Total revaluation reserve	113,274	112,182

Note 13a Other Reserve Capitals (by Purposes)

	2022	2021
- 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

	2022	2021
1 Opening 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
2 Increases	901	3,586
- referred into revaluation reserve due to CCF FIZ investment certificates valuation	259	3,520
- reference to the financial result for the period due to positive temporary differences	642	66
3 Decreases	44	44
- referred into revaluation reserve due to CCF FIZ investment certificates valuation	-	-
- referred into the financial result	44	44
4 Closing balance of provision due to deferred income tax	28,060	27,203
a) referred into the financial result	1,488	890
b) referred into the equity	26,572	26,313

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

	2022	2021
a) opening balance	1,905	1,398
b) increases (due to)	1,020	638
- pension benefits	1,020	638
c) decreases	255	131
d) closing balance	2,670	1,905

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

	2022	2021
a) opening balance	140,099	154,363
b) increases (due to)	157,184	137,705
- creating provisions due to contractual penalties and recoveries related to delays in contract execution and withdrawal from the contracts	1,584	1,089
- provisions for leaves	26,551	21,712
- provisions for contracts costs	4,475	6,161
- provisions for rewards	124,574	108,743
c) decreases	121,830	151,969
- dissolving provisions for leaves	21,382	18,762

All amounts are expressed in thousands of PLN unless otherwise indicated

-	dissolving provisions for contractual penalties due to no reasons for creating them	525	978
-	provisions for contracts costs	5,665	5,100
-	provisions for rewards	94,258	127,129
d)	closing balance	175,453	140,099

Note 15a Non-Current Liabilities

		2022	2021
a)	to related parties, including:	7,008	-
aa)	to subsidiaries	7,008	-
-	other (by types)	7,008	-
--	received loans	7,008	-
b)	to other entities where the issuer holds interest in capital	-	-
c)	to other entities	110,299	87,268
-	credits and loans	108,123	78,148
-	other	2,176	9,120
	Total non-current liabilities	117,307	87,268

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

		2022	2021
a)	over 1 year up to 3 years	55,481	51,804,
b)	over 3 years up to 5 years	60,308	22,676,
c)	over 5 years	1,518	12,788,
	Total non-current liabilities	117,307	87,268,

Note 15c Non-Current Liabilities (Currency Structure)

		unit	currency	2022	2021
a)	in Polish currency			500	9 299
b)	in foreign currencies (by currencies and after conversion to PLN)			116 807	77 969
b1.	in currency	in thousands	EUR	24 863	16 952
	after conversion to thousands of PLN			116 602	77 969
b2.	in currency	in thousands	USD	46	-
	after conversion to thousands of PLN			205	-
	Total non-current liabilities			117 307	87 268

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				Interest rate conditions	Repayment date	security	Other
		PLN'000	in currency	unit	currency	PLN'000	in currency	unit	currency				
BNP Paribas Bank Polska S.A.	Warsaw	44,000	-	thou.	PLN	2,181	465	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
Bank Pekao S.A.	Warsaw	56,000	13,323	thou.	EUR	-	-	thou.	EUR	EURIBOR1M+1.4%; IRS at 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	30,938	6,597	thou.	EUR	EURIBOR1M+1.32%; IRS at 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	-	-	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	relates to fixed assets - equipment of the Internet of Things Laboratory in Krakow

All amounts are expressed in thousands of PLN unless otherwise indicated

											Loan fully repaid in Q1 2022	submission to enforcement	
CaixaBank S.A. Oddział w Polsce	Warsaw	14,980	3,500	thou.	EUR	-	-	thou.	EUR	EURIBOR1M+0.70%	23.08.2023	declaration of submission to enforcement	relates to the Comarch infrastructure modernization program
CaixaBank S.A. Oddział w Polsce	Warsaw	10,272	2,300	thou.	EUR	4,285	914	thou.	EUR	EURIBOR1M+0.80%	29.06.2025	declaration of submission to enforcement	applies to general corporate objectives
CaixaBank S.A. Oddział w Polsce	Warsaw	66,055	14,500	thou.	EUR	56,918	12,136	thou.	EUR	EURIBOR1M+1%	31.12.2026	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 rate	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 rate	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 rate	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	-	-	thou.	PLN	fixed interest rate	01.02.2023	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	9,661	9,661	thou.	PLN	-	-	thou.	PLN	fixed interest rate	01.03.2023	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	3,941	3,941	thou.	PLN	-	-	thou.	PLN	fixed interest rate	01.07.2023	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	13,801	2,943	thou.	EUR	fixed interest rate	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

All amounts are expressed in thousands of PLN unless otherwise indicated

The long-term portion of credits and loans as at the balance sheet date amounts to PLN 108,123 thousand.

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

Nota 16a Current Liabilities

	2022	2021
a) to related parties, including:	29,986	28,479
aa) to subsidiaries	29,986	28,479
- due to deliveries and services with payment period of:	18,923	15,395
-- up to 12 months	18,923	15,395
- other (by types)	11,063	13,084
-- liabilities due to lease	-	-
-- investment liabilities	29	51
-- liabilities due to payments for capital	3,918	3,613
-- liabilities due to a loan	7,116	8,729
-- other	-	691
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	175,517	156,119
- credits and loans	41,717	31,079
- other financial liabilities	5,199	4,906
- due to deliveries and services with payment period of:	32,009	24,350
-- up to 12 months	32,009	24,350
- advances for received deliveries	2,424	1,706
- due to taxes, customs, insurance and other benefits	49,245	53,539
- due to remuneration	40,115	30,706
- other (by titles)	4,808	9,833
-- investment liabilities	3,283	8,352
-- liabilities to employees	582	377
-- other	943	1,104
d) special funds (by types)	1,439	1,114
- Social Services Fund and Residential Fund	1,439	1,114
Total current liabilities	207,292	186,062

Note 16b Current Liabilities (Currency Structure)

		unit	currency	2022	2021
a)	in Polish currency	in thousands	PLN	143,371	126,422
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	63,921	59,640
b1.	in currency	in thousands	EUR	10,034	10,569
	after conversion to thousands of PLN			47,058	48,610
b2.	in currency	in thousands	USD	1,545	1531
	after conversion to thousands of PLN			6,801	6,216
b3.	in currency	in thousands	GBP	7	67
	after conversion to thousands of PLN			37	369
b4.	in currency	in thousands	CHF	1	8
	after conversion to thousands of PLN			7	35
	Other currencies in thousands of PLN	in thousands	PLN	10,018	4,410
	Total current liabilities	in thousands	PLN	207,292	186,062

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
		in PLN'000	In currency	unit	currency	in PLN'000	In currency	unit	currency				
BNP Paribas Bank Polska S.A.	Warsaw	44,000		-	thou. PLN	2,902	619	thou.	EUR	EURIBOR1M+0.95% IRS at 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
Bank Pekao S.A.	Warsaw	56,000	13,323		thou. EUR	7,167	1,528	thou.	EUR	EURIBOR1M+1.4% IRS at 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	7,422	1,582	thou.	EUR	EURIBOR1M+1.32% IRS at 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
DNB Bank Polska S.A.	Warsaw	10,854	2,531		thou. EUR	-	-	thou.	EUR	EURIBOR1M+1.25%	30.12.2023 Loan fully repaid in q1 2022	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

All amounts are expressed in thousands of PLN unless otherwise indicated

CaixaBank S.A. Oddział w Polsce	Warsaw	14,980	3,500	thou. EUR	3,289	701	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. Oddział w Polsce	Warsaw	10,272	2,300	thou. EUR	2,704	577	thou.	EUR	EURIBOR1M+0.80%	29.06.2025	Comarch's declaration of submission to enforcement	applies to general corporate purposes
CaixaBank S.A. Oddział w Polsce	Warsaw	66,055	14,500	thou. EUR	11,146	2,377	thou.	EUR	EURIBOR1M+1%	31.12.2026	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	-	-	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	-	-	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	-	-	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	2,145	thou. PLN	89	89	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
IBM Global Financing Polska Sp. z o.o.	Warsaw	9,661	9,661	thou. PLN	1,610	1,610	thou.	PLN	fixed interest rate	01.03.2023	none	related to delivery of IBM IT products in relation to an IT project performed by the Comarch Group

All amounts are expressed in thousands of PLN unless otherwise indicated

IBM Global Financing Polska Sp. z o o.	Warsaw	3,941	3,941	thou. PLN	1,971	1,971	thou.	PLN	fixed interest rate	01.07.2023	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	3,417	729	thou.	EUR	fixed interest rate	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 short-term portion of credits and loans as at the balance sheet date amounts to PLN 41,711 thousand.

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

Note 17a Other Accruals

	2022	2021
a) costs related to the current period that will be incurred in future	562	529
b) accruals of revenues	71,388	54,916
- current (by titles)	71,388	54,916
-- subsidies received	1,121	1,380
-- accruals due to long-term contracts	70,267	53,536
Total other accruals	71,950	55,445

Note 18a Book Value per Single Share

Book value per single share in column "2022" is equal to book value (equity) divided by number of shares as at 31st of December, 2022.

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.

Diluted book value per single share in column "2022" is equal to book value (equity) divided by number of shares as at 31st of December, 2022, pursuant to IAS 33.

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

		2022	2021
a)	granted bank guarantees and suretyships	39,445	45,992
-	to related parties, including:	39,445	45,992
--	to subsidiaries	39,445	45,992
Total contingent liabilities to related parties		39,445	45,992

Income Statement Commentary Notes

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

	2022	2021
- sales of IT services	884,525	781,522
-- from related parties, including:	409,732	344,580
--- from subsidiaries	409,732	344,580
-- from other entities where the issuer holds interest in capital	-	-
--- from associated companies	-	-
- sales of proprietary software and licences	266,731	229,144
-- including: from related parties	45,397	41,462
- sales of finished goods	6,824	6,003
-- including: from related parties	5,894	5,696
-- including: from other entities where the issuer holds interest in capital	-	-
- other sales	8,725	7,497
-- including: from related parties	5,159	5,130
-- including: from other entities where the issuer holds interest in capital	1	1
Total net revenue from sales of products	1,166,805	1,024,166
- from related parties, including:	466,182	396,868
-- from subsidiaries	466,182	396,868
- 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)

	2022	2021
a) domestic	554,192	495,073
- from related parties, including:	96,964	83,517
-- from subsidiaries	96,964	83,517
- from other entities where the issuer holds interest in capital	1	1
-- from associated companies	1	1
b) export	612,613	529,093
- from related parties, including:	369,218	313,351
-- from subsidiaries	369,218	313,351
- from other entities where the issuer holds interest in capital	-	-
-- from associated companies	-	-
Total net revenue from sales of products	1,166,805	1,024,166
- from related parties, including:	466,182	396,868
-- from subsidiaries	466,182	396,868
- 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)

	2022	2021
- computer hardware	9,751	11,683
-- from related parties, including:	3,438	2,953
--- from subsidiaries	3,438	2,953
-- from other entities where the issuer holds interest in capital	-	-
- proprietary software and licences	12,704	11,052
-- including: from related parties	2,148	2,307
-- including: from other entities where the issuer holds interest in capital	-	-
- other	21,366	20,547
-- including: from related parties	3,542	3,647
-- including: from other entities where the issuer holds interest in capital	-	-
Total net revenue from sales of goods and materials	43,821	43,282
- from related parties, including:	9,128	8,907
-- from subsidiaries	9,128	8,907
- from other entities where the issuer holds interest in capital	-	-

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

	2022	2021
a) domestic	38,736	38,592
- from related parties, including:	4,044	4,478
-- from subsidiaries	4,044	4,478
- from other entities where the issuer holds interest in capital	-	-
b) export	5,085	4,690
- from related parties, including:	5,084	4,429
-- from subsidiaries	5,084	4,429
- from other entities where the issuer holds interest in capital	-	-
Total net revenue from sales of goods and materials	43,821	43,282
- from related parties, including:	9,128	8,907
-- from subsidiaries	9,128	8,907
- from other entities where the issuer holds interest in capital	-	-

Note 22a Costs by Types

	2022	2021
a) depreciation	52,589	48,725
b) consumption of materials and energy	25,246	20,934

All amounts are expressed in thousands of PLN unless otherwise indicated

c)	third party services	191,859	136,431
d)	taxes and charges	10,214	7,953
e)	remuneration	661,428	586,808
f)	social insurances and other benefits, including pensions	124,998	101,525
g)	other (by types)	40,586	34,161
	Total costs by types	1,106,920	936,537
	Change in inventories, products and prepayments	29,250	(22,456)
	Costs of sales (negative value)	(102,358)	(73,062)
	Administrative costs (negative value)	(82,896)	(81,136)
	Manufacturing costs of products sold	950,916	759,883

Note 23a Other Operating Revenue

		2022	2021
1	Profit on the disposal of non-financial fixed assets	1,192	692
2	Other operating revenue	2,405	1,379
a)	provision dissolution (due to)	391	320
-	write-offs that reevaluate materials and finished goods	391	320
-	for penalties, damages	-	-
b)	other, including:	2,014	1,059
-	recovered communication damages	250	94
-	expired liabilities	-	9
-	refund of VAT which paid abroad	36	86
-	received contractual penalties, compensation	-	25
-	remuneration of taxpayer, refunds from Social Security's Institution	260	158
-	returned training contracts	20	19
-	money bonus	-	56
	maintenance of investment properties	1,056	463
	subsidy to electricity costs	-	-
-	other	392	149
	Total operating revenue	3,597	2,071

Note 24a Other Operating Costs

		2022	2021
a)	other, including:	31,349	49,881
-	membership fees	935	667
-	donations	241	1,142
-	paid penalties and damages, provisions for penalties, damages and claims	1,394	849
-	dissolving the receivables	-	-

-	costs of projects that are in part financed with subsidies	583	590
-	social costs	457	87
-	creating-dissolving the write-offs revaluating receivables	27,047	46,339
-	other	692	207
	Total operating costs	31,349	49,881

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

	2022	2021	
a)	dividends from related parties, including	88,013	44,587
-	dividends from subsidiaries:	88,013	44,587
	Total financial revenue due to dividends and shares in profits	88,013	44,587

Note 25b Financial Revenue due to Interest

	2022	2021	
a)	due to granted loans	1,542	920
-	from related parties, including:	1,542	920
--	from subsidiaries	1,542	920
-	from other entities where the issuer holds interest in capital	-	-
--	from associated companies	-	-
b)	other interest	1,299	48
-	from other parties, including:	1,299	48
	Total financing revenue due to interest	2,841	968

Note 25c Other Financing Revenue

	2022	2021	
a)	other, including:	24,245	8,106
-	exchange differences including:	8,197	8,106
--	realized	10,315	4,361
--	not realized	(2,118)	3,745
-	financial instruments valuation	16,048	-
-	other	-	-
	Total financing revenue	24,245	8,106

Note 26a Financing Costs due to Interest

	2022	2021
a) other interest	2,578	2,068
- from related parties, including:	1,034	165
-- from subsidiaries	1,034	165
- from other parties, including:	1,544	1,903
-- credits	1,534	1,767
-- loans	-	47
-- other	10	89
Total financing costs due to interest	2,578	2,068

Note 26b Other Financing Costs

	2022	2021
a) other, including:	706	10,936
- commissions on guarantees	271	226
- valuation of financial instruments	346	8,719
- tax on subsidiary's income (receipt of dividend)	-	1,747
- other	89	244
Total other financing costs	706	10,936

Note 27a Current Income Tax

	2022	2021
1 Gross profit (loss)	85,651	93,353
2 Permanent differences between gross profit (loss) and basis of taxation for income tax	74,195	81,623
3 Temporary differences between gross profit (loss) and basis of taxation for income tax	19,054	(5,280)
4 Other differences between gross profit (loss) and basis of taxation for income tax, including:	(82,667)	(46,287)
- income exempt due to activities in Special Economic Zone	(17,377)	(39,363)
- tax-exempt dividends	(64,891)	(6,706)
5 Basis of taxation for income tax	96,233	123,409
6 Income tax at the rate of 19% in Poland and 10% in Albany*	18,284	23,448
7 Tax deductions	(3,338)	(6,363)
8 Tax payable	14,946	17,085
9 Income tax recognised in income statement	18,245	15,305
- presented in tax declaration (current tax to be paid)	14,961	16,943
-- tax due on income for 2022/2021	14,946	17,085

-	deferred tax	3,284	(1,638)
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* the tax in Albania applies only to 2021

Note 27b Deferred Income Tax Recognised in Income Statement

	2022	2021	
-	deferred income tax due to temporary differences	3,284	(1,638)
	Total deferred income tax	3,284	(1,638)

Note 28a Method of Distribution of Net Profit

On the 28th of June, 2022, the Ordinary General Meeting of the Company adopted Resolution No. 9 regarding the distribution of net profit for the financial year 1/01/2021 - 31/12/2021. The General Meeting decided that the net profit generated in the financial year from the 1st of January, 2021, to the 31st of December, 2021, in the amount of PLN 78,048,106.62 (in words: seventy-eight million forty-eight thousand one hundred and six zlotys 62/100) will be divided in such a way that:

- 1) part of the net profit of PLN 32,522,396 (in words: thirty two million five hundred thirty three thousand three hundred ninety six zlotys) will be used to pay dividend. The dividend in the amount of PLN 4.00 (in words: fourth zlotys) per share will be given to persons who are shareholders of the Company on the 11th of July, 2022 (dividend day), and the dividend will be paid on the 20th of July, 2022;
- 2) the remaining part of the net profit in the amount of PLN 45,514,710.62 (in words: forty five million five hundred fourteen thousand seven hundred and ten zlotys 62/100) 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 2022.

Note 29a Earnings per Share

Net profit per single share in column "2022" is equal to net profit for the period from the 1st of January, 2022, to the 31st of December, 2022, divided by weighted average number of shares between the 1st of January, 2022, and the 31st of December, 2022, where number of days is the weight.

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

Diluted net profit per single share in column "2022" is equal to net profit for the period from the 1st of January, 2022, to the 31st of December, 2022, divided by weighted average number of shares between the 1st of January, 2021, and the 31st of December, 2022, that was calculated according to IAS 33.

Diluted net profit per single share in column "2021" is equal to net profit for the period from the 1st of January, 2021, to the 31st of December, 2021, divided by weighted average number of shares between the 1st of January, 2021, and the 31st of December, 2021, 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 2022	31 December 2021	Change
Cash in hand	255	444	(189)
Cash in banks	122,305	63,256	59,049
-including cash on VAT accounts	1,923	1,341	582
Total	122,560	63,700	58,860
-including exchange differences	(48)	(19)	(29)

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

Operating activities

Pos. A II 1 Depreciation	2022	2021
Depreciation of intangible assets	16,567	8,705
Depreciation of property, plant and equipment	34,986	38,987
Depreciation of investment real estates	1,036	1,033
Total	52,589	48,725

Pos. A II 3	2022	2021
Paid-out interest on credits	1,534	1,767
Received interest on loans	(1,129)	(662)
Paid interest on loans	23	104
Received dividend	(88,013)	(44,587)
Total	(87,585)	(43,378)

Pos. A II 4	2022	2021
Revenue from sales of property, plant and equipment	(2,231)	(892)
Cost of sold and decommissioned property, plant and equipment in use	1,306	547
Subsidies received	-	(302)
Revaluation of derivatives	(3,383)	457
Revaluation of shares' value	24,874	13,812
Total	20,566	13,622

Pos. A II 7	2022	2021
Change in trade receivables	(64,477)	735
Investment receivables	253	(298)
Advances transferred to investments	-	-
Granted loans	10,391	19,888
Paid loans (granted)	(15,962)	(321)
Derivative instruments	(21)	3,159
Total	(69,816)	23,163

Pos. A II 8	2022	2021
Change in current liabilities excluding loans, credits and other financial liabilities	10,140	14,730
Change in investment liabilities	5,091	(6,508)
Change in financial liabilities	6,444	1,513
Change in liabilities (unpaid shares)	(304)	(268)
Change in Social Services Fund	323	(56)
Total	21,694	9,411

Pos. A II 9	2022	2021
Change in prepayments	(5,374)	8,352
Change in accruals	16,505	(2,238)
Grant received for projects costs	(412)	-
Change in tax asset	2,683	(1,659)
Total	13,402	4,455

Investment activities

Inflows

Pos. B I 1	2022	2021
Revenue from sales of property, plant and equipment	2,231	892
Investment receivables	(317)	299
Total	1,914	1,191

Pos. B I 2	2022	2021
Dividends and share in profits	88,013	44,587
Repaid loans	15,962	321
Received interest on loans	1,129	662
Inflows from sales of participation units	73,067	90,360
Other inflows	-	-
Total	178,171	135,930

Outflows

Poz. B II 1 i 2	2022	2021
Purchase of intangible assets and property, plant and equipment and real estates	(96,235)	(47,895)
Change of investment liabilities	(5,091)	6,490
Change of investment receivables	64	-
Total	(101,262)	(41,405)

Pos. B II 3a	2022	2021
Purchase of financial assets	(53,013)	(39,755)
Granted and paid non-current loans and interests from related parties	(10,343)	(19,883)
Total	(63,356)	(59,638)

Pos. B II 3b	2022	2021
Purchase of financial assets (participation units)	-	(145,000)
Purchase of financial assets (redemption of shares)	-	-
Other (result on realization of derivatives and sales of participation units)	(11,548)	(882)
TOTAL	(11,548)	(145,882)

CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)		2022	2021
I	Net profit (loss)	67,406	78,048
II	Total adjustments	(19,911)	31,237
1	Depreciation	52,589	48,725
2	Exchange gains (losses)	7	440
3	Interest and shares in profits (dividends)	(87,585)	(43,378)
4	Profit (loss) on investing activities	20,566	13,622
5	Change in provisions	36,719	(15,640)
6	Change in inventories	(7,487)	(9,561)
7	Change in receivables	(69,816)	23,163
8	Change in current liabilities, excluding credits and loans	21,694	9,411
9	Change in prepayments and accruals	13,402	4,455
10	Other adjustments	-	-
III	Net cash used in operating activities (I+/-II)	47,495	109,285

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, 2022 to 31st of December, 2022, 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 2022	718	74,184	22,363	136,282
+ increases	10,088	27	12,657	89,578
- decreases	718	74,184	25,345	50,602
31 December 2022	10,088	27	9,675	175,258
Balance sheet approach				
Non-current financial assets	7,762		9,351	
in related parties			9,299	
in other entities	7,762		52	
Current financial assets	2,326	27	324	
in related parties			321	
in other entities	2,326	27	3	
Current financial liabilities				57,951
in related parties				11,035
in other entities				46,916
Non-current financial liabilities				117,307
in related parties				7,008
in other entities				110,299

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				-
in other entities				87,268

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 2022

	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)	23	-	689	881	1,570	1,593
Interest on other current financial liabilities (leasing)	-	-	-	-	-	-
Interest on non-current financial liabilities (credit)	1,534	-	-	-	-	1,534
Total	1,557	-	689	881	1,570	3,127

c) Interest on granted loans and debt financial instruments for 2022

	Executed	Not executed with maturity			Total	Interest
		Up to 3 months	3-12 months	Over 12 months		
Interest on granted loans	1,128	-	902	-	902	2,030
Interest on debts	-	-	-	-	-	-
Total	1,128	-	902	-	902	2,030

Note 33 Contingent Liabilities

On the 31st of December, 2022, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 62,409 thousand, whereas it was PLN 83,505 thousand on the 31st of December, 2021.

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), MKS Cracovia SSA until the 30th of June, 2024.

Comarch S.A. is the defendant in court proceedings, in which the potential total amount of third-party claims is PLN 19,782 thousand, of which the amount of PLN 1,550 thousand is covered by provisions included in the balance sheet as at the 31st of December, 2022. In 2022, Comarch S.A. created provisions for claims covered by court proceedings in the amount of PLN 538 thousand, while released provisions on this account for the amount of PLN 93 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 0 thousand, of which the amount of PLN 2,767 thousand is covered by provisions included in the balance sheet as at 31st of December, 2022. In 2022, Comarch S.A. created provisions for claims covered by litigation proceedings, not covered by court proceedings, in the amount of PLN 1,046 thousand, while it released provisions on this account for the amount of PLN 432 thousand.

In connection with the court proceedings in 2022, 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 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 Software und Beratung AG (formerly: 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 Software und Beratung AG (formerly: 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 the contract with one of the clients for the implementation of Planning and Inventory Application (PIA) signed by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., Comarch S.A. signed a letter of support in which Comarch S.A. undertakes to ensure the

proper performance of the contract by Comarch Software und Beratung AG (formerly: Comarch AG). The letter of support is valid for 24 months from the end of the contract, the value of the contract is 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 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 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. The surety expired on the 28th of June, 2022.
- 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. The surety expires on the 31st of July, 2023.

- Due to conclusion of a contract by Comarch Software und Beratung AG (formerly: 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 Software und Beratung AG (formerly: 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 was valid for the duration of the contract. The surety expired on the date of novation, when the new client assumed full rights and obligations of the original client, in place of the Comarch S.A. surety. gave a parent company guarantee.
- 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 (Comarch Ltd) was granted to the amount of EUR 18,467 thousand and is valid for the duration of the contract. The surety expired on the 31st of December, 2022.
- 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 Software und Beratung AG (formerly: 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 Software und Beratung AG (formerly: 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 to the 31st of July,2023 to the amount of JPY 16,909 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 Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., the contract with one of the clients for a license and maintenance services, a surety for liabilities of Comarch Software und Beratung AG (formerly: Comarch AG) was granted to the amount of 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.
- Due to conclusion of a contract by Comarch, Inc., a subsidiary of Comarch S.A., the contract with one of the clients for the granting of licenses and the provision of support services in connection with the update of the FSM solution to version 5 and the provision of services: MDs pool for CRs, a surety for liabilities of Comarch Inc. was granted by Comarch S.A. a subsidiary of Comarch S.A. was granted to the amount of PLN 11,945 thousand 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)

	2022	2021
Comarch AG	45,698	66,073
Grupa Comarch SuB	74,325	37,713
Comarch SAS	38,515	16,812
Comarch R&D S.A.S. (formerly Comarch R&D S.à r.l.)	160	291
Comarch, Inc.	45,048	32,656
Comarch Panama, Inc.	1,244	1,422
Comarch Canada, Corp.	2,316	1,779

All amounts are expressed in thousands of PLN unless otherwise indicated

Comarch Espace Connecté Inc. (Comarch Smart City) Canada	-	-
Comarch LLC	2,162	3,516
Comarch Middle East FZ-LLC	30,109	20,547
OOO Comarch	4,368	14,043
Comarch Software (Shanghai) Co. Ltd.	-	-
Comarch Vietnam Company Ltd.	-	-
Comarch Technologies Oy	14,086	21,822
UAB Comarch	-	-
Comarch s.r.o.	-	-
Comarch Pointshub Inc	-	-
Comarch Luxembourg S.à r.l.	7,156	6,384
Comarch UK Ltd.	53,870	37,625
Comarch Swiss AG	4,085	5,721
Comarch Chile SpA	383	335
Comarch Sistemas LTDA Brasilia	8,147	5,278
Comarch Software Spain S.L.U. <i>en liquidacion</i>	-	543
Comarch Yazilim A.S.	-	-
Comarch SRL Italy	4,369	1,774
Comarch Malaysia SDN. BHD.	104	90
Comarch AB Sweden	2,225	2,311
Comarch Argentina S.A.	-	-
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	13,480	24,946
CAMS AG	-	-
Comarch Colombia S.A.S	-	-
Comarch Peru S.A.C <i>en liquidación</i>	-	-
Comarch Mexico S.A. de C.V.	-	-
Comarch Yuhan Hoesa (Comarch Ltd.)	5,624	6,524
Comarch (Thailand) Limited	13,099	7,704
Comarch BV	1,946	451
Comarch Pty Ltd	77	68
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	1,693	1,223
Comarch New Zealand Limited	13	131
LLC "Comarch Software"	-	-
CA Consulting S.A.	9,330	9,984
Comarch Technologies sp. z o.o.	4,832	3,476
MKS Cracovia SSA	58	128
Comarch Management sp. z o.o.	1	1
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	19	19
Comarch Healthcare S.A.	15,175	12,372
Comarch Polska S.A.	67,242	58,744
Comarch Cloud S.A.	448	371
Comarch Infrastruktura S.A.	41	53
iComarch24 S.A.	1,817	1,719

Comarch Finance Connect sp. z o.o.	1,668	576
Geopolis sp. z o.o.	1	5
Wszystko.pl sp. z o.o.	241	398
Bonus Development sp. z o.o. SK-A	135	148
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. in liquidation	1	-
Thanks Again LLC	-	-
Comarch S.A.'s branch in Albany	-	-
Total	475,311	405,776

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

	31 December 2022	31 December 2021
Comarch AG	-	19,335
Grupa Comarch SuB	64,958	6,621
Comarch SAS	69,525	49,333
Comarch R&D S.A.S. (formerly Comarch R&D S.à r.l.)	635	356
Comarch, Inc.	68,189	52,907
Comarch Panama, Inc.	534	297
Comarch Canada, Corp.	1097	1,234
Comarch Espace Connecté Inc. (Comarch Smart City)	-	-
Comarch LLC	-	2,663
Comarch Middle East FZ-LLC	17,831	23,970
OOO Comarch	467	3,490
Comarch Software (Shanghai) Co. Ltd.	553	513
Comarch Vietnam Company Ltd.	-	-
Comarch Technologies Oy	2307	2,101
UAB Comarch	-	-
Comarch s.r.o.	-	-
Comarch Pointshub Inc	-	-
Comarch Luxembourg S.à r.l.	3,546	1,458
Comarch UK Ltd.	26,167	21,419
Comarch Swiss AG	2,453	3,397
Comarch Chile SpA	488	60
Comarch Sistemas LTDA	32,788	24,600
Comarch Software Spain S.L.U. <i>en liquidacion</i>	-	31

Comarch Yazilim A.S.	-	-
Comarch SRL	4,350	-
Comarch Malaysia SDN. BHD.	78	-
Comarch AB	660	683
Comarch Argentina S.A.	21	9
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	6,233	5,229
CAMS AG	-	-
Comarch Colombia S.A.S	-	64
Comarch Peru S.A.C en liquidación	-	-
Comarch Mexico S.A. de C.V.	-	-
Comarch Yuhan Hoesa (Comarch Ltd.)	2,474	4,428
Comarch (Thailand) Limited	7,689	7,242
Comarch BV	2,045	86
Comarch Pty. Ltd	300	207
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	2,936	1230
Comarch New Zealand Limited	161	147
LLC "Comarch Software"	-	-
CA Consulting S.A.	2,678	3,056
Comarch Technologies sp. z o.o.	2,207	1,084
MKS Cracovia SSA	57	5
Comarch Management sp. z o.o.	-	-
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	4	2
Comarch Healthcare S.A.	4,664	6,563
Comarch Polska S.A.	21,293	29,615
Comarch Cloud S.A.	56	59
Comarch Infrastruktura S.A.	5	2
iComarch24 S.A.	529	550
Comarch Finance Connect sp. z o.o.	1,671	161
Geopolis Sp. z o.o.	3	3
Wszystko.pl sp. z o.o.	127	143
Bonus Development sp. z o.o. SK-A	32	36
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		
SoInteractive S.A. in liquidation	-	-
Thanks Again LLC	-	-
Comarch S.A.'s branch in Albany	-	3
Total	351,811	274,392

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

	2022	2021
Comarch AG	3,674	4,453
Grupa Comarch SuB	357	-
Comarch SAS	199	574
Comarch R&D S.A.S. (formerly Comarch R&D S.à r.l.)	33	130
Comarch, Inc.	0	122
Comarch Panama, Inc.	722	621
Comarch Canada, Corp.	-	-
Comarch Espace Connecté Inc. (Comarch Smart City)	-	-
Comarch LLC	1,959	1,982
Comarch Middle East FZ-LLC	984	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
Comarch UK Ltd.	-	22
Comarch Swiss AG	-	-
Comarch Chile SpA	1,167	432
Comarch Sistemas LTDA	21	-
Comarch Software Spain S.L.U. <i>en liquidacion</i>	-	238
Comarch Yazilim A.S.	148	107
Comarch SRL	30	11
Comarch Malaysia SDN. BHD.	-	-
Comarch AB	-	-
Comarch Argentina S.A.	-	-
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	-	-
CAMS AG	-	-
Comarch Colombia S.A.S	261	280
Comarch Peru S.A.C <i>en liquidación</i>	-	600
Comarch Mexico S.A. de C.V.	118	175
Comarch Yuhan Hoesa (Comarch Ltd.)	-	-
Comarch (Thailand) Limited	799	674
Comarch BV	340	412
Comarch Pty. Ltd	461	-
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	-	-

Comarch New Zealand Limited	8,797	1,578
LLC "Comarch Software"	-	-
CA Consulting S.A.	5,713	4,559
Comarch Technologies sp. z o.o.	92	-
MKS Cracovia SSA	-	-
Comarch Management sp. z o.o.	12	-
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	20	-
Comarch Healthcare S.A.	593	807
Comarch Polska S.A.	863	1,038
Comarch Cloud S.A.	917	-
Comarch Infrastruktura S.A.	7,758	5,666
iComarch24 S.A.	2,984	2,002
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	7,965	7,470
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	-	-
SoInteractive S.A. in liquidation	-	-
Thanks Again LLC	-	-
Comarch S.A.'s branch in Albany	-	-
Total	46,987	35,238

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

	31 December 2022	31 December 2021
Comarch AG	-	689
Grupa Comarch SuB	488	1,028
Comarch SAS	57	62
Comarch R&D S.A.S. (formerly Comarch R&D S.à r.l.)	128	112
Comarch, Inc.	-	124
Comarch Panama, Inc.	1,400	642
Comarch Canada, Corp.	-	-
Comarch Espace Connecté Inc. (Comarch Smart City)	-	-
Comarch LLC	3,093	2,664

Comarch Middle East FZ-LLC	954	1,111
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.	-	-
Comarch UK Ltd.	-	22
Comarch Swiss AG	-	-
Comarch Chile SpA	57	63
Comarch Sistemas LTDA	20	-
Comarch Software Spain S.L.U. <i>en liquidacion</i>	-	-
Comarch Yazilim A.S.	546	371
Comarch SRL	2	4
Comarch Malaysia SDN. BHD.	-	-
Comarch AB	-	-
Comarch Argentina S.A.	-	-
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	-	-
CAMS AG	-	-
Comarch Colombia S.A.S	130	674
Comarch Peru S.A.C <i>en liquidación</i>	3	415
Comarch Mexico S.A. de C.V.	194	125
Comarch Yuhan Hoesa (Comarch Ltd.)	-	-
Comarch (Thailand) Limited	393	870
Comarch BV	122	90
Comarch Pty. Ltd	462	-
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	-	-
Comarch New Zealand Limited	2,776	1,428
LLC "Comarch Software"	-	-
CA Consulting S.A.	1,549	1,566
Comarch Technologies sp. z o.o.	113	-
MKS Cracovia SSA	122	96
Comarch Management sp. z o.o.	-	-

Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	-	-
Comarch Healthcare S.A.	787	405
Comarch Polska S.A.	605	583
Comarch Cloud S.A.	711	-
Comarch Infrastruktura S.A.	3,302	1,712
iComarch24 S.A.	909	539
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	-	-
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. in liquidation	-	-
Thanks Again LLC	-	-
Comarch S.A.'s branch in Albany	-	-
Total	18,923	15,395

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	2022	2021
labour agreements	4,585	4,327
other forms of employment	883	887
Total	5,468	5,214

An average number of employees	2022	2021
production and technical consultants	4,774	4,556
marketing and sales	217	188
management and administrative employees	431	414
others	46	56
Total	5,468	5,214

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	1,120,425,36	9,975,422,60	11,095,847,96
2	Paweł Prokop	257,724,36	403,305,18	661,029,54
3	Andrzej Przewięźlikowski	1,122,491,36	170,417,97	1,292,909,33
4	Zbigniew Rymarczyk	3,688,380,16	319,227,42	4,007,607,58
5	Konrad Tarański	537,922,69	364,580,71	902,503,40
6	Marcin Warwas	2,626,760,69	156,804,50	2,783,565,19
Total		9,353,704,62	11,389,758,38	20,743,463,00

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	270,000,00	1,871,048,57	2,141,048,57
2	Andrzej Pach	66,000,00	0,00	66,000,00
3	Danuta Drobniak	66,000,00	0,00	66,000,00
4	Robert Jasiński*	36,180,00	0,00	36,180,00
5	Łukasz Kalinowski*	35,000,00	0,00	35,000,00
6	Joanna Krasodomska	67,485,90	0,00	67,485,90
7	Anna Pruska	66,320,00	507,331,06	573,651,06
Total		606,985,90	2,378,379,63	2,985,365,53

*) The Management Board of Comarch S.A. informed in the current report No. [RB-9-2022](#) (ENG: [RB-9-2022](#)) the on the 28th of June, 2022, the Ordinary General Meeting of the Company adopted Resolutions No. 24,25,26,27,28 and 29 on the election of the Supervisory Board of the Company. Ms. Elżbieta Filipiak, Mr. Andrzej Pach, Ms. Danuta Drobniak, Ms. Joanna Krasodomska oraz Ms. Anna Pruska were appointed as members of the Supervisory Board of Comarch S. A. for the next term of office. Mr. Robert Jasiński was appointed as a member of the Supervisory Board of Comarch S. A. for the first time. The term of office of Mr. Łukasz Kalinowski expired on the 28th of June 2022.

**) Mr. Tadeusz Włudyka was dismissed from the position of Member of the Supervisory Board with effect from the 24th of June, 2021. The Company informed about the details in the current report No. [RB-9-2021](#) (ENG: [RB-9-2021](#)) of the 24th of June, 2021.

The salaries in this note include salaries actually paid in 2022 (including bonus salaries for earlier periods covered by provisions as at the 31st of December, 2021). Salaries do not include unpaid bonuses for 2022 (covered by provisions as at the 31st December, 2022).

As at the 31st of December 31, 2022, 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.

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. Office buildings SSE4 in Krakow	BNP Paribas Bank Polska S.A	44,000	PLN	1,084 <small>(1,696 as at the 31st of December 2021)</small>	EUR	5,083 <small>(7,801 as at the 31st of December 2021)</small>	PLN	EURIBOR1M + bank margin IRS till the 29 th of July, 2024	the 29 th of July, 2024	mortgage on the SSE4 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Comarch S.A. office buildings SSE6 in Krakow	Bank Polska Kasa Opieki S.A.	13,323	EUR	1,528 <small>(3,190 as at the 31st of December 2021)</small>	EUR	7,168 <small>(14,674 as at the 31st of December 2021)</small>	PLN	EURIBOR1M + bank margin IRS 30 th of November, 2023	the 30 th of November, 2023	mortgage on the SSE6 building, assignment of rights from the building's insurance policy, assignment of rights from the guarantee of due performance and guarantee of the warranty, declaration on submission to enforcement
Comarch S.A. office buildings SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	8,179 <small>(9,759 as at the 31st of December 2021)</small>	EUR	38,358 <small>(44,886 as at the 31st of December 2021)</small>	PLN	EURIBOR1M + bank margin IRS till the 29 th of February, 2028	the 29 th of February, 2028	mortgage on the SSE7 building, assignment of rights from the building insurance policy, declaration on submission to enforcement
Comarch S.A. Property, plant and equipment in use - equipment of Internet of Things laboratory in Krakow	DNB Bank Polska S.A.	2,531	EUR	0 <small>(701 as at the 31st of December 2021)</small>	EUR	0 <small>(3,222 as at the 31st of December 2021)</small>	PLN	EURIBOR1M + bank margin	the 25 th of February, 200	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.S, Comarch S.A. Data Center building in Lille, France	BNP Paribas Bank Polska S.A	8,000	EUR	0 <small>(2,291 as at the 31st of December 2021)</small>	EUR	0 <small>(10,538 as at the 31st of December 2021)</small>	PLN	EURIBOR3M + bank margin	The 18 th of September, 2023	mortgage in second place on the property of Comarch S.A. (Kraków, ul. prof. Michała Życzkowskiego 23, building SSE4), declaration on submission to enforcement, assignment of rights under the SSE4 building insurance policy
Comarch S.A. Comarch infrastructure modernization program	CaixaBank S.A. Branch in Poland	3,500	EUR	701 <small>(1,634 as at the 31st of December 2021)</small>	EUR	3,289 <small>(7,515 as at the 31st of December 2021)</small>	PLN	EURIBOR1M + bank margin	the 23 rd of August, 2023	Declaration of submission to enforcement
Comarch S.A. Corporate purposes	CaixaBank S.A. Branch in Poland	2,300	EUR	1,490 <small>(2,060 as at the 31st of December 2021)</small>	EUR	6,990 <small>(9,475 as at the 31st of December 2021)</small>	PLN	EURIBOR1M + bank margin	the 29 th of June, 2025	Declaration of submission to enforcement
Comarch S.A. Corporate purposes	CaixaBank S.A. Branch in Poland	14,500	EUR	14,513 <small>(0 as at the 31st of December 2021)</small>	EUR	68,064 <small>(0 as at the 31st of December 2021)</small>	PLN	EURIBOR1M + bank margin	31.12.2026	Declaration of submission to enforcement
Comarch S.A. Delivery of IT equipment related to IT project	IBM Global Financing Polska sp. z o.o.	12,980	PLN	0 <small>(71 as at the 31st of December 2021)</small>	PLN	0 <small>(71 as at the 31st of December 2021)</small>	PLN	fixed	the 1 st of March, 2022	-

All amounts are expressed in thousands of PLN unless otherwise indicated

realized by the Comarch Group										
Comarch S.A. Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	3,139	PLN			0 (284 as at the 31 st of December 2021)	PLN	fixed	the 1 st of May, 2022	-
Comarch S.A. Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	1,825	PLN			0 (152 as at the 31 st of December 2021)	PLN	fixed	the 1 st of March, 2022	-
Comarch S.A. Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	2,145	PLN			89 (1,162 as at the 31 st of December 2021)	PLN	fixed	the 1 st of February, 2023	-
Comarch S.A. Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	3,941	PLN			1,971 (0 as at the 31 st of December 2021)	PLN	fixed	the 1 st of July, 2023	-
Comarch S.A. Delivery of IT equipment related to IT project realized by the Comarch Group	IBM Global Financing Polska sp. z o.o.	9,661	PLN			1,610 (0 as at the 31 st of December 2021)	PLN	fixed	the 1 st of March, 2023	-
Comarch S.A. Property, plant and equipment in use	PKO Leasing S.A.	5,000	EUR	3,671 (4,345 as at the 31 st of December 2021)	EUR	17,218 (19,985 as at the 31 st of December 2021)	PLN	fixed	the 29 th of February, 2028	a blank promissory note, registered pledge on the Subject of Financing, transfer of ownership to secure the Subject of Financing

Not2 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, 2022, an asset due to temporary differences in income tax worth PLN 163 thousand was created, an asset due to temporary differences in income tax worth PLN 2,846 thousand was resolved, a provision for deferred tax due to temporary differences was created in the amount of PLN 642 thousand and was resolved in the amount of PLN 44 thousand. The total effect of these operations on the result as at the 31st of December, 2022 amounted to minus PLN 3,281 thousand. A provision for deferred income tax related to valuation of investment certificates in CCF FIZ was also decreased by PLN 259 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, 2022, increased revenue and result of Comarch S.A. by PLN 8,489 thousand (while in the similar period of 2021 increased them by PLN 6,729 thousand), whereas exchange rate differences from other activities decreased the result of Comarch S.A. by PLN 292 thousand (while in the similar period of 2021 increased it by PLN 1,377 thousand). However the valuation of financial instruments, securities and

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

c) Transactions with Shares of Comarch S.A.

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

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

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

The Management Board of Comarch S.A. monitors on an ongoing basis the development of the situation related to the continuing effects of the spread of SARS-CoV-2 coronavirus and COVID-19 incidence and their impact on Comarch S.A.'s operations. The Management Board of Comarch S.A. hereby informs that as at the date of publication of this report the Company's operations were conducted without any interruptions. The Comarch S.A. implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Company's operational activity, with particular regard to employee's safety, health and hygiene recommendations. During the epidemic period, there was no decrease in revenue from sales of services and products offered by the Comarch S.A.

e) 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 40 countries on 6 continents. Sales to customers from Ukraine and Russia accounted for 0.5% of the Company's total revenue. The Company's ICT infrastructure is also very well diversified and constantly improved.

Note 44 Events after Balance Sheet Date

a) Dates of Periodical Financial Reports in 2023

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

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

- 1) Q4 2022 on the 1st of March, 2023
- 2) Q1 2023 on the 22th of May, 2023
- 3) Q2 2023 – Pursuant to §79 sec. 2 of the Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2023,
- 4) Q3 2023 on the 17th of November, 2023

ANNUAL AND HALF-YEAR REPORTS:

- 1) Annual report for 2022 on the 28th of April, 2023,
- 2) Consolidated annual report for 2022 on the 28th of April, 2023,
- 3) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2023 - on the 31st of August, 2023.

b) Receiving a Notification about Exceeding the Threshold of 5% in the Share Capital and the Total Number of Votes at the General Meeting of Shareholders of Comarch S.A.

On the 3rd of February, 2023, in the current report no. [RB-2-2023](#) (ENG: [RB-2-2023](#)), the Management Board of Comarch S.A. informed about receiving a notification from Generali Powszechne Towarzystwo Emerytalne S.A. (hereinafter referred to as the "Company") managing Generali Otwarty Fundusz Emerytalny (hereinafter referred to as the: "Generali OFE") and Generali Voluntary Pension Fund (hereinafter referred to as: Generali DFE), that as a result of taking over the management of NNLife Otwarty Fundusz Emerytalny (hereinafter referred to as the: "NNLife OFE") and NNLife Dobrowolny Fundusz Emerytalny (hereinafter referred to as the: "NNLife DFE") on the 1st of February, 2023, share in the share capital and in the total number of votes at the General Meeting of Shareholders of Comarch S.A. on the accounts of Generali OFE, Generali DFE, NNLife OFE and NNLife DFE funds, it exceeded the 5% threshold.

c) Information about the Death of Mr. Paweł Prokop, Member of the Management Board of Comarch S.A.

On the 10th of March, 2023, in the current report No. [RB-3-2023](#) (ENG: [RB-3-2023](#)), the Management Board of Comarch S.A. informed about receiving information about the death of a Member of the Management Board of Comarch S.A., Mr. Paweł Prokop. In connection with the above, as of the 10th of March, 2023, the mandate of Mr. Paweł Prokop as Vice-President of the Management Board of Comarch S.A. expires. Paweł Prokop was a member of the Management Board of Comarch S.A. since 1996.

d) Forward Contracts Concluded after the Balance Sheet Date

In the period from the 1st of January, 2023, to the 28th of April, 2023, Comarch S.A. concluded new forward contracts for the sales of EUR 2,000 thousand, USD 1,000 thousand, JPY 60,000 thousand. The net value of forward contracts unsettled as at the 28th of April, 2023, amounted to EUR 41,700 thousand, USD 24,400 thousand, JPY 100,000 thousand, GBP 400 thousand and NZD 2,400 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. The

balance sheet valuation of forward contracts as at the 21st of April, 2023, amounted to PLN 17,324 thousand. PLN, while as at the 31st of December, 2022, it was minus PLN 83 thousand. PLN.

e) Transaction on change of IRS

None concern.

Note 45 Changes in Applied Accounting Principles

In 2022, 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

None concern.

Note 47 Information on the date of conclusion by the issuer of the agreement with the audit firm for the audit or review of the financial statements and the period for which the agreement was concluded

On the 16th of May, 2022, the Management Board of Comarch S.A. informed that the Supervisory Board, acting pursuant to Art. 19 par. 2 item 5) of the Company's Articles of Association selected - as the entity authorized to audit the financial statements - UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp.k., Ul. Połczyńska 31a, 01-377 Warsaw (KRS 0000418856), and gave consent for Comarch S.A. to conclude with this entity contracts in the scope of:

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

On the 16th of May, 2022 the Company informed about the details in the current report No. [RB-3-2022](#) (ENG: [RB-3-2022](#)).

Note 48 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
2022			
UHY ECA Audyt sp. z o.o. sp.k.			
1	Obligatory audit of annual financial statements for 2022 and verification of the financial statements for 2022, ESEF/XBRL format	0.00 PLN	150,000.00 PLN
2	Review of half-year financial statement for H1 2022 and agreed additional costs related to consolidation process	80,000.00 PLN	0.00 PLN
3	Other services related to the audit of financial statements for 2022	9,206.62 PLN	0.00 PLN
4	Other services for Comarch S.A.	0.00 PLN	20,000.00 PLN
BDO Solutions sp. z o.o.			
1	Other services for Comarch S.A.	490.00 PLN	0.00 PLN
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	162,000.00 PLN	0.00 PLN
2	Review of half-year financial statement for H1 2021 and agreed additional costs related to consolidation process	70,000.00 PLN	0.00 PLN
3	Other services related to the audit of financial statements for 2021	0.00 PLN	0.00 PLN
4	Other services for Comarch S.A.	10,000.00 PLN	0.00 PLN

Note 49 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

2022	short-term	long-term	Total
Assets			
Loans	321	9,299	9,620
Other accruals	85,209	5,846	91,055
Other financial assets	2,357	7,762	10,119
Equity and liabilities			
Loans	3,670	0	3,670
Credits	38,047	108,123	146,170
Financial liabilities	5,199	2,176	7,375

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 and liabilities			
Loans	1,490	179	1,669
Credits	29,589	77,969	107,558
Financial liabilities	4,906	9,120	14,026

28th of April, 2023

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position/Function	Signature
Janusz Filipiak	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.com/investors/

COMARCH



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

Krakow, the 28th of April, 2023

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Over **70** locations on **6** continents
– we realize projects worldwide



PLN 1,211 million
of sales revenue



PLN 67 million
of net profit



> PLN 1.3 billion
capitalization of Comarch SA on WSE
(on the 31st of December, 2022)



5.6%
net margin



5,400+
professionals employed

1. Information about the Company

Name of the company:	Comarch Spółka Akcyjna („Company”)
Address of the company:	31-864 Kraków, Av. 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 2022 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, 2022, 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, 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

AT THE 28TH OF APRIL, 2023

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*	55,877	0.69	55,877	0.37
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60
Generali OFE + DFE, NNLife OFE + DFE **	829,183	10.19	829,183	5.48
Other shareholders	3,558,691	43.76	3,596,291	23.77
Total	8,133,349	100.00	15,126,949	100.00

*) On the 10th of March, 2023, in the current report no. [RB-3-2023](#) (ENG: [RB-3-2023](#)), the Management Board of Comarch S.A. informed about receiving information about the death of a Member of the Management Board of Comarch S.A., Mr. Paweł Prokop. In connection with the above, on the 10th of March, 2023, the mandate of Mr. Paweł Prokop as Vice-President of the Management Board of Comarch S.A. expired. Paweł Prokop was a member of the Management Board of Comarch S.A. since 1996.

**) On the 3rd of February, 2023, in the current report no. [RB-2-2023](#) (ENG: [RB-2-2023](#)), the Management Board of Comarch S.A., informed that it had received a notification from Generali Powszechnie Towarzystwo Emerytalne S.A. (hereinafter referred to as "Company") managing Generali Otwarty Fundusz Emerytalny (hereinafter referred to as "Generali OFE") and Generali Voluntary Pension Fund (hereinafter referred to as "Generali DFE"), that as a result of taking over the management of NNLife Otwarty Fundusz Emerytalny (hereinafter referred to as "NNLife OFE") and NNLife Dobrowolny Fundusz Emerytalny (hereinafter referred to as "NNLife DFE") on the 1st of February, 2023, share in the share capital and in the total number of votes at the General Meeting of Shareholders of Comarch S.A. on the accounts of Generali OFE, Generali DFE, NNLife OFE and NNLife DFE funds, it exceeded the 5% threshold.

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 the 31st of December, 2022:

Comarch S.A.		
Name and surname	Position	Number of shares / nominal value in PLN
Elżbieta Filipiak	Chairman of the Supervisory Board	PLN 846,000/ 846,000
Andrzej Pach	Vice-Chairman of the Supervisory Board	-
Danuta Drobniak	Member of the Supervisory Board	-
Robert Jasiński	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-9-2022](#) (ENG: [RB-9-2022](#)) that on the 28th of June, 2022, the Ordinary General Meeting of the Company adopted the Resolutions no. 24, 25, 26, 27, 28 and 29 on the election of the Supervisory Board of the Company. Ms. Elżbieta Filipiak, Mr. Andrzej Pach, Ms. Danuta Drobniak, Ms. Joanna Krasodomska and Ms. Anna Pruska were appointed as members of the Supervisory Board of Comarch S.A. for another term. Mr. Robert Jasiński was appointed as a member of the Supervisory Board of Comarch S.A. for the first time.

AT THE 28TH OF APRIL, 2023

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

Robert Jasiński	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 the 31st of December, 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	Vice-President of the Management Board	-	-
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 25th of March, 2022, the Management Board of Comarch S.A. received from the person discharging managerial responsibilities (Paweł Prokop) a notification about the transactions referred to in Art. 19 sec. 1 of the Regulation of the European Parliament and of the EU Council No. 596/2014 of 16 April 2014 on market abuse. The notification concerned the sale transaction on the 3rd-22nd of March, 2022 of 7,512 ordinary shares and the purchase transaction on the 15th of March, 2022 of 12 ordinary shares. The Company informed about the details in the current report o. [RB-2-2022](#) (ENG: [RB-2-2022](#)) of the 25th of March, 2022.

AT THE 28TH OF APRIL, 2023

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
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-
Zbigniew Rymarczyk	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	President of the Management Board	10,608	PLN 10,608

On the 10th of March, 2023, in the current report no. [RB-3-2023](#) [ENG: [RB-3-2023](#)] the Management Board of Comarch S.A. informed about receiving information about the death of a Member of the Management Board of Comarch S.A., Mr. Paweł Prokop. In connection with the above, on the 10th of March, 2023, the mandate of Mr. Paweł Prokop as Vice-President of the Management Board of Comarch S.A. expired. Paweł Prokop was a member of the Management Board of Comarch S.A. since 1996.

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 of Comarch S.A.

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

None present.

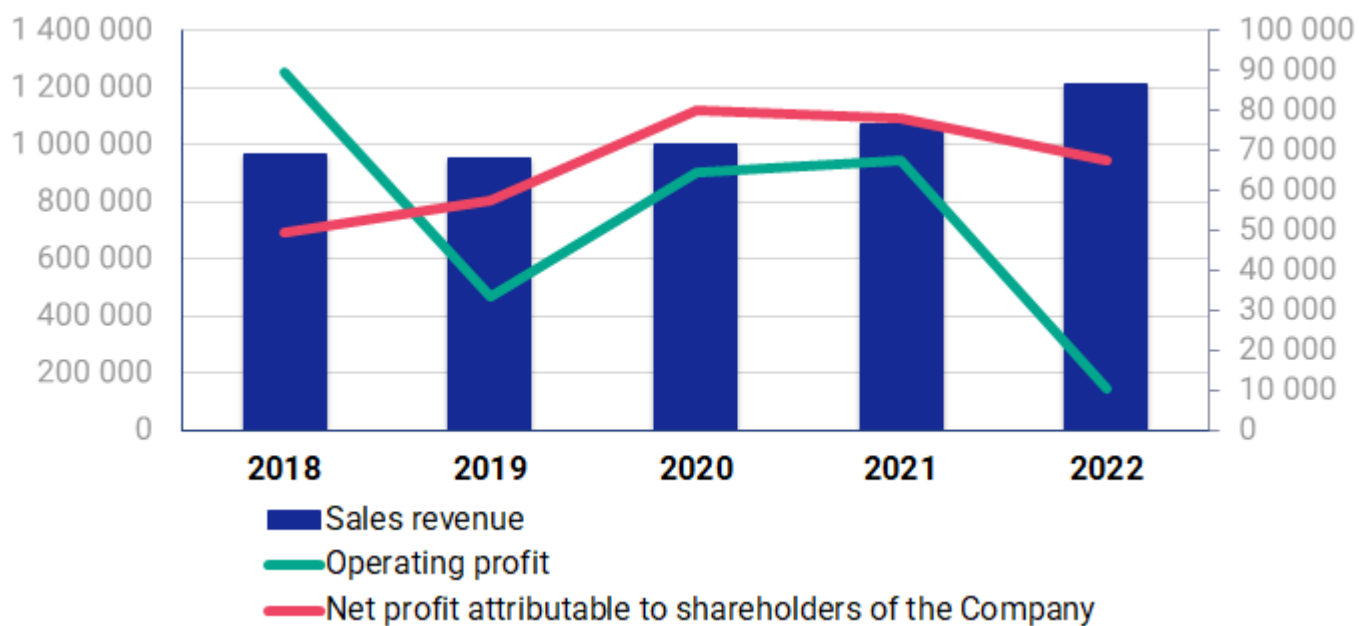
2. Basic Economics and Financial Values

2.1. Selected Financial Data

	2022	2021	2020	2019	2018
Revenues from sales	1,210,626	1,067,448	999,401	951,698	966,100
Revenues from sales of proprietary IT solutions	1,176,496	1,033,621	963,992	900,384	899,001
Operating profit	10,258	67,390	64,525	33,519	89,389
EBITDA*	62,847	116,115	107,499	78,141	132,825
Net profit	67,406	78,048	80,008	57,627	49,649
Profit per share (in PLN)	8.29	9.60	9.84	7.09	6.10
Assets	1,656,791	1,516,075	1,447,977	1,395,045	1,334,901
Book value	1,054,059	1,018,093	949,438	881,540	834,190
Book value per share (in PLN)	129.60	125.18	116.73	108.39	102.56

*) Operating profit + Depreciation

In 2022, sales revenue amounted to PLN 1,210,626 thousand and were higher by 13.4% compared to that in 2021. Operating profit amounted to PLN 10,258 thousand and was lower by PLN 57,132 thousand, i.e. by 84.8% compared to that achieved in the previous year, while net profit in 2022 decreased by PLN 10,642 thousand, i.e. by 13.6% compared to the level in 2021.



In 2022, EBIT margin was 0.8%, while net margin was 5.6%.

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

As at 31st of December, 2022, in Comarch S.A. there were 5,469 employees compared to 5,206 persons as at 31st of December, 2021.

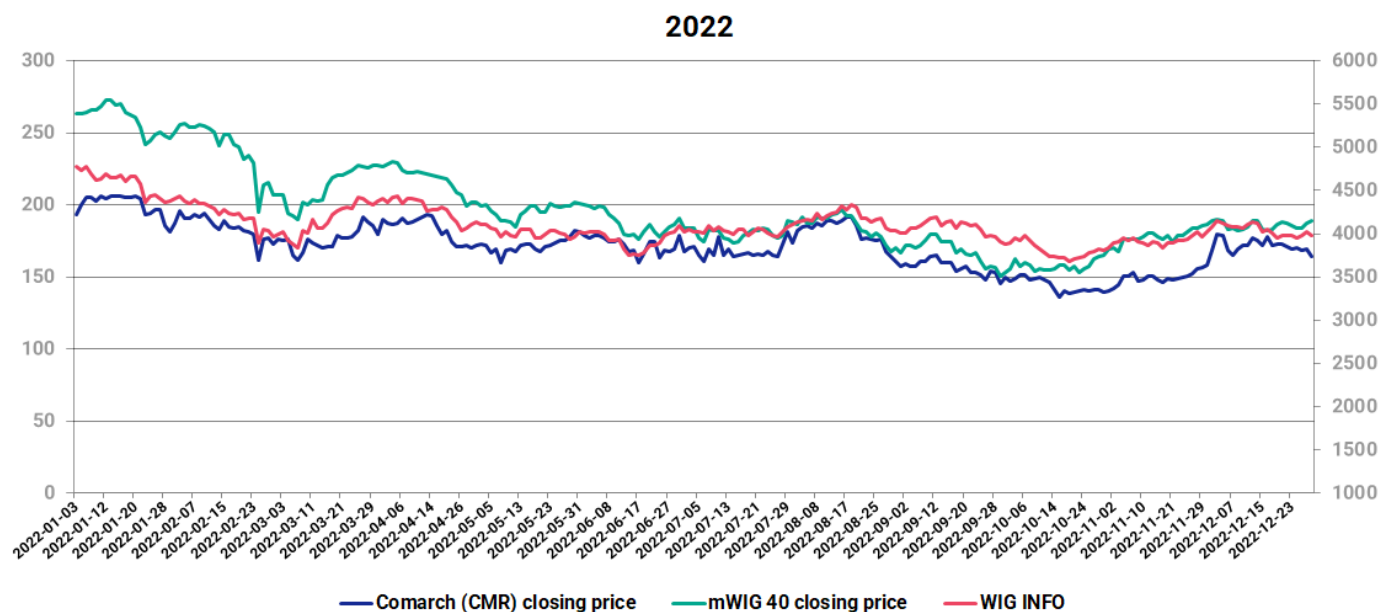
Average employment in Comarch S.A. from 2018 to 2022 is presented in tables below:

Average number of employees	2022	2021	2020	2019	2018
Employment agreement	4,585,	4,327	4,117	4,057	3,753
Other form of employment	883	887	925	930	934
Total	5,468	5,214	5,042	4,987	4,687

Average number of employees	2022	2021	2020	2019	2018
Production employees and technical consultants	4,774	4,556	4,395	4,330	4,052
Marketing and sales	217	188	176	180	168
Management and administrative employees	431	414	413	414	407
Other	46	56	58	63	60
Total	5,468	5,214	5,042	4,987	4,687

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 locations in urban centres in Poland. As at 31st of December, 2022, 3,082 employees were employed in Krakow, 2,387 in other cities in Poland.

2.3. Comarch S.A. Stock Price Performance



Period	The highest	The lowest
I quarter of 2022	206.0	161.5
II quarter of 2022	193.0	159.8
III quarter of 2022	192.0	145.2
IV quarter of 2022	180.0	136.0

Between the 1st of January, 2022, and the 31st of December, 2022, the closing rate of Comarch S.A. shares changed from PLN 180.0 to PLN 164.0, i.e. by 8.9%. During the year, the maximum closing rate amounted to PLN 206.0.

<i>Data in PLN</i>	12 months ended 31 December 2022 / 31.12.2022	12 months ended 31 December 2021 / 31.12.2021
Closing rate at the balance sheet date	164.00	180.00
Average price during the reporting period	171.46	227.20
MIN price during the reporting period	136.00	180.00
MAX price during the reporting period	206.00	280.00
Average volume during the reporting period	1 969.22	3 003.00
Capitalization at the balance sheet date	1,333,869,236	1,464,002,820

Ratios for unconsolidated data

P/E at the balance sheet date	19.79	18.75
P/BV at the balance sheet date	1.27	1.44
P/S at the balance sheet date	1.10	1.37

3. Products and Services Offered by Comarch in 2022

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, HIS systems, solutions for tele-medicine, 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 private and public azure cloud to launch BSS/OSS solutions. 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 Catalog 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 Fulfillment 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.

Among Comarch's products addressing this business need is Comarch NFV.

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 Catalog, 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 Catalog, 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 Catalog, 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 Catalog, Voucher Management, Process Integrations.

3.2. Finance, Banking and Insurance Sector

Comarch Finance, Banking and Insurance Sector specializes in developing sophisticated software and IT systems for major financial institutions in banking, insurance and capital markets. We help enterprises and institutions increase customer satisfaction by creating and implementing state-of-the-art IT solutions and services encapsulating over 25 years of experience. Our portfolio of satisfied clients includes financial institutions in more than 30 countries, among others: BNP Paribas, ING, Alior Bank, AXA, NBB, Allianz, Credit Suisse, Swiss Life, ERGO.

PRODUCTS

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

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

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

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

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

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

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

Comarch Asset Management system is targeted at investment and pension funds, asset managers and insurance companies. It supports the processes of asset management, fund valuation and bookkeeping, as well as portfolio risk and performance measurement and regulatory reporting.

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

Billing & taxation, Automated data exchange with clients, internal systems and CSDs. Our system can be customized to suit financial institutions' requirements during the project, or as a part of future maintenance.

Comarch Loan Origination is a modern platform designed for commercial and cooperative banks and other loan institutions serving business and individual clients. It provides comprehensive support for the credit process and enables independent management of its elements - including user screens, printouts, business parameters and algorithms. Therefore, it gathers the functions necessary for the efficient sale of credit products to all types of customers.

Comarch Digital Insurance is, on the 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. It's a cloud-optimized software, ready to be deployed in the cloud.

Comarch Insurance Claims is an innovative and comprehensive claims management software for life, health and non-life insurance companies. The system supports claim handling processes end-to-end: from registration and calculation through to decision making and benefit payment, accelerating the everyday work of claim adjusters. The system meets the most important requirements of companies operating on the rapidly growing insurance market.

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 is a policy administration system handling individual and group life, pension, and health insurance products. Its modular structure allows it to make a perfect fit in insurers' IT landscape and fulfil business requirements. The solution allows for effective management of areas like risk assessment, contract and policy administration, billing and collection, investment management, and reserve calculation.

Comarch NonLife Insurance is dedicated to all insurance companies offering property and casualty insurance (general insurance). The solution enables consistent and flexible management of all areas of the insurance company's operational activity. It is dedicated to employees of the customer service department, as well as back-office departments, such as finance, accounting, actuarial and reinsurance.

Comarch Smooth Authentication (CSA) is an authentication software that prevents and combats fraud in real time by analysing user activity and behaviour, the level of security of their devices, and selects the appropriate form of verification, depending on the assessed risk. By eliminating high-risk security threats, our system enables us to offer customers unique protection against online fraud while building a position of a trusted partner.

Keycloak Identity and Access Management (IAM) is an open source identity and access management software. It includes world-class methods for the lifecycle of identity, authentication, user management, detailed authorization and responsibility, and more. Its modular architecture makes it easy to adapt to specific types of organizations in various hierarchies and geographic regions.

Comarch tPro Solutions:

- **Comarch tPro Mobile** is an example of an advanced mobile tool for transaction authorization and strong user authentication. Real-time threat-detection mechanisms allow detection of potentially dangerous factors, such as configuration gaps and suspicious activity in our application, ensure the security, uniqueness and integrity of the authorization code at every stage of its generation, as well as the integrity of presented transfer data.
- **Comarch tPro token (USB)** is a cryptographic token for the authorization of electronic transactions and authentication, that enables banks and financial services to meet the needs of customers in the field of privacy protection and online banking in a fast, effective and convenient way.
- **Comarch SmartCard** is a device for securely storing sensitive information, such as cryptographic keys, certificates or passwords. Cards are used primarily in PKI (Public Key Infrastructure) systems, e.g. in banking institutions when customers perform their transactions.

Comarch Loyalty in Banking and Insurance 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, the solution applies mechanisms used in emerging technologies, such as Artificial Intelligence and Machine Learning, thus enabling the identification of customer behavioural patterns, and the creation of offers tailored to their needs.

Comarch Business Intelligence in Banking and Insurance is a toolkit for accurate data analysis and reporting. Thanks to Comarch BI, business decisions can be fully based on correctly interpreted data collected from various sources. Comarch BI enables fast, real-time analysis of large amounts of data and presenting them on clear charts. In addition, it offers trend analysis, planning, budgeting, and reporting. It can be successfully used 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 program in Poland created for small and medium-sized companies from every industry, supporting sales, management, accounting, HR and payroll. Thanks to built-in dedicated solutions, it is the most popular accounting software among accounting offices and tax advisors. The Comarch ERP Optima system is available in a stationary model and in a service model (in the "cloud"), thanks to which users can comprehensively manage processes in the company via the Internet. For a fixed monthly subscription fee, the customer receives access to online company management software from virtually anywhere.

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 ((lump-sum records and tax revenue and expense ledger), 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, Amazon, eBay). The Comarch Shipping service guarantees easy preparation of bills of lading, sending shipments, and checking their status. 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. The system is available both from the level of a web browser, as well as in mobile applications available for iOS and Android.

Comarch OCR is a tool for Optical Character Recognition from scanned documents. The service reads and categorizes data from files and scans and on this basis automatically creates completed documents in ERP and DMS systems. Comarch OCR enables the automation of work with invoices and warehouse documents in different languages. 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. The application also uses AI mechanisms to recognize goods on store shelves and calculate their facing.

Comarch WMS – a solution that enables the comprehensive operation of a high-storage warehouse. The package includes: Comarch WMS Zarządzanie and Comarch WMS Magazynier. 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 (WMS warehouseman) 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 (warehouseman) – 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 - successfully implemented in various industries around the world, it is an analytical platform that helps our clients transform structured and unstructured data into specific business information. Based on data warehouse technology, it enables data analysis through interactive reports and dashboards visualized in the Comarch BI Point analytical tool.

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 – web tool for generating and modifying 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 standard templates for printouts (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, multi-functional tool for automatic backup of databases, files and folders, network locations and mobile devices, as well as for sharing and safe storage of data in the cloud. The service allows for management and constant access to data from any device and place 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 registration of entries and exits using RCP cards, 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. Comarch TNA can operate independently, in integration with Comarch ERP Optima or Comarch HRM.

Comarch Cloud - intelligent solutions for small, medium and large organizations from various industries, available as part of the public cloud or private cloud. A wide range of modern systems and applications supporting both standard and specific business processes. Currently, after more than 20 years of consistent development of the cloud computing business, the Comarch cloud is used by over 35 thousand. companies.

Comarch Cloud Portal - a comprehensive purchasing platform with services provided in the cloud model. Comarch Cloud Portal enables independent management of cloud services for both customers and partners of Comarch, collects all information about orders, prices, payment statuses, or users who have access to services.

Comarch Hosting - integrated, comprehensive solution tailored to individual customer requirements. A service in the Platform as a Service model, which consists in the lease of a hardware platform with specific parameters placed in the Comarch Data Center along with the necessary licenses from external producers (including Microsoft). In addition, the offer includes a number of services related to the management and administration of the hardware and software platform. A unique feature of the solution is the ability to flexibly manage resources that scale as the customer's needs grow.

iKsięgowość24 (accounting)- 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 (e-shop) – - 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 (Polish Post), Paczkomaty (parcel lockers), 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-Shop has a responsive design that allows users to shop from a web browser and from mobile devices in the same comfortable way.

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 automatically 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 who have a registered business in Poland. On the purchasing platform, we connect sellers and buyers, and the sale of products takes place in all the most popular categories. The platform is integrated with Comarch ERP management software, but it is also possible to integrate with the portal using other popular e-commerce systems that enable the sale of products on the Internet. The sales platform is another distribution channel for products on the Internet, which biggest advantage is 0% sales commission and no account maintenance fees. The platform is successively developed and new functionalities for sellers and buyers are implemented.

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 the company. On the one hand, it optimizes work with various types of Workflow (e.g. invoice circulation, application acceptance), and on the other hand, it ensures safe archiving of documents as part of a digital archive (Repository). The use of the system minimizes the amount of work and time required for the implementation of commissioned tasks thanks to elements such as OCR, access from any device (desktop, web, mobile applications) or mechanisms of e-mail and mobile reminders. Comarch DMS as a low-code platform (graphical process configurator) ensures simple and quick adjustment of the system operation to each company, regardless of the industry and scale of operation, as well as the ERP system used - cooperation with Comarch systems, as well as integration with other systems in the 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 KSeF - this application is a response to changes in regulations in Poland related to the exchange of invoices in XML format via the National e-Invoice System. The Comarch KSeF tool is built into Comarch ERP systems and enables the exchange of data with the National e-Invoice System.

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.

Comarch IoT MES (Manufacturing Execution System) is an advanced production management system, i.e. software used to support and monitor production processes. Key production data is collected in real time, directly from machines and production stations. They are then analysed and displayed in a user-readable way. All information, including OEE indicators or other KPIs, can be presented on the operator's screen, collective Andon screens or transferred to ERP and BI class systems. Thanks to MES systems, managers and directors can monitor production on an ongoing basis and make operational and business decisions based on generated production efficiency reports, which translates into its optimization and overall increase in efficiency.

Comarch Asset Tracking, based on the Ultra WideBand technology, is a solution for locating and monitoring materials, tools or vehicles. Using devices connected to the Internet and a dedicated application, it is possible to track logistically key resources inside buildings. Product integration with other systems (e.g. ERP, IoT MES) opens the way to further process automation. Generated reports and analytical tools help identify bottlenecks in real time and increase productivity. The solution also enables locating resources and reducing search time, improves logistics processes through digital spaghetti diagrams and resource flow analytics.

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 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 (office), 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 EZD 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-Urząd (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 micro-frontend 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, and 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 also has functionality that supports the areas of logistics (purchases, sales, public procurement), controlling planning and budgeting, and asset and project management. It enables integration with public registers and domain systems. The functionality of the system provides rich reporting and analysis capabilities using business intelligence functionality.

The system is dedicated to entities from the public sector: local government administration, central administration, universities, health care, and public utility companies. It provides support for industry functionalities used in these entities. The system ensures data security, quick access to information, transparency, and integration of processes, enabling 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 Portal Pracowniczy (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 Employee Portal is dedicated to every organization and its employees, regardless of their position in the structure. The portal provides employees with tools thanks to which they can take care of their administrative matters without personal contact with the HR department. Responsive interface that complies with the requirements of WCAG 2.1 allows users to access via a browser on both desktop and mobile devices, which supports remote work or flexible hours.

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 eNagrywanie (eRecording) is a comprehensive and coherent solution combining the convenience of classic audio/video recorders with sound systems and a dedicated application for controlling the audio/video recording process. The system makes it possible to record meetings, sessions or public speeches along with the associated metadata and comments to enable efficient search of the recording during playback. Additional sources of recorded data can be external multimedia data and remote transmissions carried out via video terminals. Comarch eNagrywanie 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 eNagrywanie 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, Lively, Carlsberg, Unilever, Carrefour, Metro, Auchan, Heathrow Airport, Etihad, Scandinavian Airlines, XL Axiata and True Telecommunications, Schwarz, Hamelin, Agfa.

Loyalty Management and Marketing solutions

The offer is addressed to medium and large enterprises, constituting a comprehensive package of IT solutions and services that allows you to build and manage loyalty programs while optimizing marketing processes and thus improving them. In addition, these are tools for analysing and using the collected data to strengthen positive relationships between customers, partners, and the brand, supported by machine learning and intelligent recommendation systems.

Our persisting goal is to increase market share and respond to the expectations of various industries. Thus we offer our solutions in two models – Cloud, as out of the box for customers expecting a quick launch, and Enterprise for more demanding customers who focus on extensive processes fully tailored to their needs.

Comarch Loyalty Management Enterprise - a system for managing extensive loyalty programs, enabling the launch of many programs on one platform, both in the B2B and B2C model, and handling all processes related to running the program (client registration, customer profile management, promotions based on various conditions, communication with participants, rewarding). The product is addressed to all sectors, particularly those operating in travel, finance, and telecommunications.

Comarch Loyalty Marketing Cloud – a solution dedicated to medium-sized enterprises looking for a comprehensive solution to run a loyalty program. This product is developed in the SaaS model, allowing for a quick, fully operational launch. Comarch customers can use a wide range of application functionalities just a few weeks after signing the contract and conduct promotional and communication campaigns for program members, supported by a recommendation engine and data analysis.

Comarch Marketing Automation - is a solution that allows designing a multi-channel and personalized communication with the clients. The system automates the campaign planning process, providing an intuitive tool for segmentation and creating messages. In addition, the solution helps optimize the frequency of contact with customers using an AI-supported recommendation engine. The system can be implemented as an independent tool or an integrated part of the loyalty ecosystem.

Loyalty Consulting and Professional Services – professional support services at every loyalty program development and management stage. Comarch helps to build programs aimed at the set goals, such as increasing profits or strengthening the competitive advantage. Among the services, it is possible to design a loyalty program, support in the processes of organization and ongoing management of applications and promotional campaigns, and support data scientists in collecting customer data and using it to optimize operations.

Data Exchange and Document Management

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

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

Comarch EDI (Electronic Data Interchange) - a B2B2G platform based on cloud technology, which enables the automation of business processes through rapid and secure data exchange, connecting partners in the supply chain around the world regardless of the sector in which they operate. In an accessible, modern and comprehensive way, it enables business communication, allows you to fully manage the supply chain, 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 platform streamlines and automates all AP/AR invoicing processes to enable a secure and highly efficient document exchange with business partners and clients. The solution is compliant with the latest legal regulations and modern standards for data transfer, designed to automatically validate and convert every invoice sent or received - regardless of the size and technical maturity of a company. Ensuring the integrity of content, the authenticity of origin and legibility assurance Comarch e-Invoicing provides the right support for the legal e-Invoicing regulations in in dozens of countries around the world. Our goal is to manage and archive all invoices - both sent and received - for the legally required retention period. Designed to easily navigate all day-to-day invoicing operations in many different countries, this automatically updated solution is always ready to use, even in the event of changes to the law.

Comarch Online Distribution - 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 Cloud Infraspacespace – 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 Center. 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** – 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** - 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 Center** – 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** – 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** – 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 Center – advanced technological centers 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** - 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**- 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 Center, 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 Sector

MojeZdrowie24 (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 the 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 Hospital Cloud is a set of systems for the comprehensive management of medical facilities, regardless of their specialization and size – from small offices to multi-hospital complexes. Interoperable, integrated IT systems are tailored for each stage of patient care. These are intuitive tools that coordinate staff activities, increasing work ergonomics. They have been designed for all employees of medical facilities, taking their roles, duties, and entitlements in the organization into account. All data are stored in a secure Comarch cloud, so there is no risk of loss or unauthorized access. Within Comarch Hospital Cloud we offer Comarch medNote, Comarch Optimed NXT, Comarch EDM, and Comarch Concierge.

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 for 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, and issuing e-Prescriptions, and e-Referrals. It is also a functional tool for facility managers.

Optimed NXT Cloud is a HIS-class cloud system, dedicated to clinics and doctors' offices. The location of data in the cloud provides quick and convenient access to all information about patients or facility resources and optimizes the time of system implementation. The subscription includes a full package of the system, allowing for patient service and their electronic medical records, including modules: Registration, Doctor's Office, EHR, Administration, Billing, and Klinika24, issuing e-Prescriptions and e-Referrals, etc.

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

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 supports remote monitoring of patients. All information from systems, applications, and measuring devices is transferred to the Comarch e-Care 2.0 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 e-Care 2.0 platform is a flexible and scalable solution that allows existing elements to be modified and new devices, procedures, and operation schemes to be added.

The basis of Telemedicine Cloud is the Comarch e-Care 2.0 platform, which receives and processes medical data. The analysis is based on artificial intelligence (AI) learning algorithms, which immediately recognize and mark irregularities even among an immense amount of information. AI, in combination with the developed procedures, supports medical staff in providing effective care. The Comarch e-Care 2.0 platform also enables online consultations and remote descriptions of test results, significantly increasing access to high-quality medical services.

Comarch CardioNow and accompanying software provide a comprehensive solution to enable a new kind of telemedicine service at your facility. Three modes of the operation let you choose the service model that best suits your needs. Holter test mode allows you to save all of the ECG records to the memory card of the device. It is performed off-line. The ECG signal is analysed only after the complete test is finished in the Comarch Holter application. During the test, the patient has the ability to mark activities (such as stress and emotions) in a diary. Medical staff sees the flags of these activities during signal analysis. At the end of the study, the patient receives a report with the results of the analysis.

Comarch CardioVest is a solution for the diagnostics, monitoring, and prevention of cardiac diseases. Special electrodes used in our product ensure safe, reliable, and comfortable long-term ECG examination. The ECG record is sent to the CMAP platform, where the AI algorithms indicate abnormalities, which significantly shortens and facilitates the interpretation of the test.

Wireless data transfer enables an ECG analysis after every 24 hours of examination. The set consists of two independent recorders, changed every 24 hours. When one recorder is being used, the other transmits the completed part. As a result, the doctor can react earlier to the detected arrhythmias, especially in the case of serious abnormalities.

Comarch HomeHealth 2.0 is a mobile application integrated with external measuring devices (e.g. event ECG recorder, pulse oximeter, blood pressure monitor, glucometer, scale/body composition analyser, spirometer,

thermometer). The solution is used for remote medical care of chronically ill or hospitalized patients who need to undergo regular examinations and be under constant medical supervision, but their health condition is not severe and they do not require hospital care. The application also supports prevention and enables regular health monitoring. Patients using the application have a set schedule, thanks to which they receive reminders about the need to take medications, perform tests or complete a dedicated survey. The application communicates with the Comarch e-Care 2.0 telemedicine platform, providing medical personnel with access to current information on the patient's health, early detection of irregularities and the ability to contact the patient.

Comarch Life WristBand digital caregiver set that is always at hand. As a remote senior guardian, the service consists of a mobile CareMate application which, in combination with the integrated Comarch Life WristBand device, offers a modern solution dedicated to elderly and chronically ill people, to individuals who want to increase their independence but whose health is at risk, and to caregivers of sick people who can conveniently monitor the location and safety of their loved ones 24/7/365.

Comarch has its own R&D centre, where innovative medical devices are designed, tested, and manufactured. Among them are telemedicine solutions for cardiac diagnostics (Comarch CardioVest) and sleep apnoea diagnostics (Comarch Sleep Polygraph). New telemedical solutions are being constantly developed.

Comarch Remote Medical Care Center, where medical staff monitors patients' vitals 24/7, plays a pivotal role in our telemedicine offer. Remote Medical Care Center:

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

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

In 2022, the list of Comarch's expert products was joined by Comarch Energy Saving Platform, a comprehensive solution dedicated to energy saving in entities representing various sectors, such as manufacturing companies and medical facilities. Comarch Energy Saving Platform is Comarch's answer to the ever-growing energy expenditure around the world. The platform allows you to securely collect data on the consumption of utilities (electricity, water, etc.). This data is then analysed to equip the company with the knowledge and insights to take appropriate, thoughtful steps to optimize energy consumption.

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 North America. Sale in the Company is highly diversified, with no dependency on one major client. In 2022, the share of sales to none of the customer exceeded 10% of the Comarch S.A. sales.

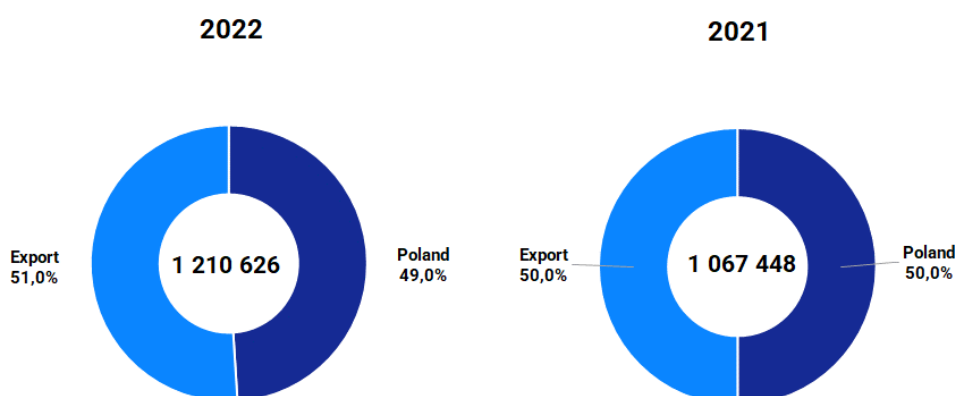
Due to the specific nature of the industry, in which Comarch S.A. manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In 2022, 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

	2022	%	2021	%	2020	%
Domestic	592,928	49.0	533,665	50.0	512,173	51.2
Export	617,698	51.0	533,783	50.0	487,228	48.8
Total	1,210,626	100.0	1,067,448	100.0	999,401	100.0

In 2022, sales revenue increased by PLN 143,178 thousand, i.e. by 13.4%. The increase was mainly in the export sales- they increased by PLN 83,915 thousand, i.e. by 15.7%. Revenue from domestic sales increased by PLN 59,263 thousand, i.e. by 11.1%.



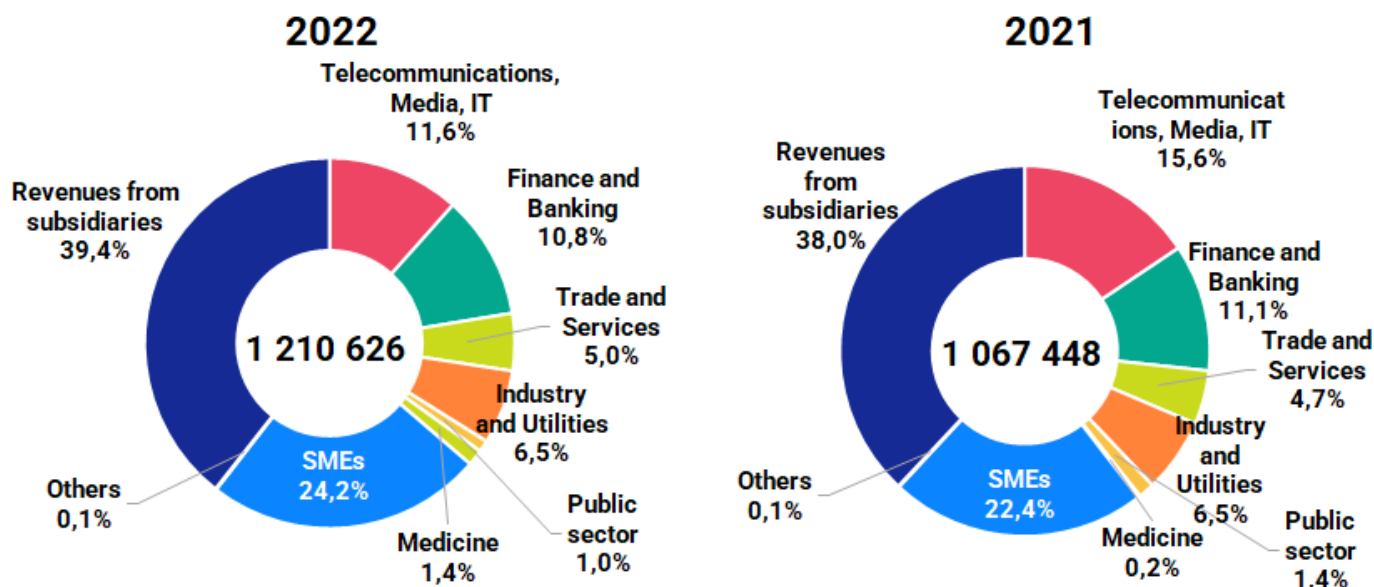
The geographical structure of sales remained stable during the financial year.

5.2. Sales - Market Structure

	2022	%	2021	%	2020	%
Telecommunication, media, IT	140,253	11.6	167,085	15.6	93,429	9.3
Finance and banking	130,274	10.8	118,366	11.1	157,402	15.8
Trade and services	61,045	5.0	50,106	4.7	64,923	6.5
Industry and utilities	78,955	6.5	69,811	6.5	79,351	7.9
Public sector	11,593	1.0	14,836	1.4	23,858	2.4
Medical sector	17,165	1.4	1,708	0.2	557	0.1
Small and medium enterprises	293,073	24.2	239,142	22.4	205,946	20.6
Others	856	0.1	705	0.1	420	0
Revenue from subsidiaries	477,412	39.4	405,689	38.0	373,515	37.4
Total	1,210,626	100.0	1,067,448	100.0	999,401	100

In 2022, the sales to clients in the TMT sector increased by PLN 26,832 thousand (i.e. by 16.1%) compared to 2021 and amounted to PLN 140,253 thousand. The clients from finance and banking sector bought the products and services in the value of PLN 130,274 thousand, that is higher by PLN 11,908 thousand, i.e. by 10.1% from the value in 2021. Sales to customers from the trade and services sector increased by PLN 10,939 thousand, i.e. by 21.8% compared to the previous year. The sales revenue from the industry and utilities sector recorded an increase of PLN 9,144 thousand, i.e. of 13.1%. The sales revenue from the public sector decreased by PLN 3,243 thousand, i.e. by 21.9%. The customers from the medical sector purchased products and services worth PLN 17,165 thousand, i.e. 905% higher than in the previous year, which was caused by the acquisition of property rights to IT solutions in the field of HIS and telemedicine, made by Comarch S.A. from its subsidiary, Comarch Healthcare S.A. The sales to customers from the sector of small and medium-sized enterprises also increased (by PLN 53,931 thousand, i.e. by 22.6%), reaching the value of PLN 293,073 thousand and to other clients (an increase of PLN 151 thousand, i.e. of 21.4%). The sales revenue to subsidiaries also increased (by PLN 71,723 thousand, i.e. by 17.7%), which results from the constantly growing sales made through subsidiaries to end customers.

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

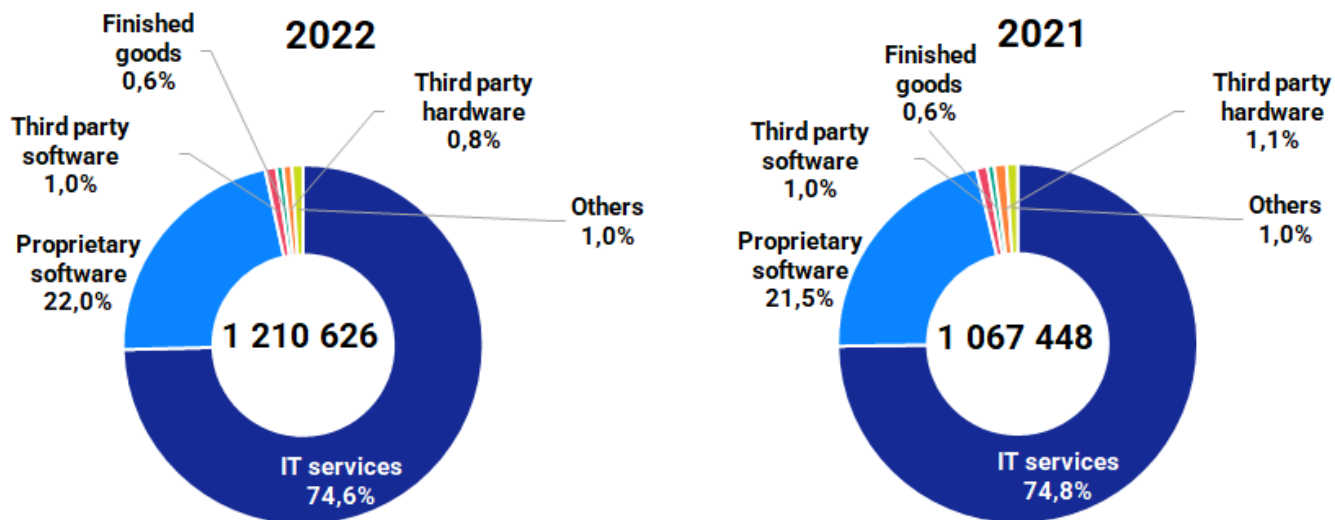


The geographical structure of sales remained stable during the financial year.

5.3. Sales - Product Structure

	2022	%	2021	%	2020	%
IT Services	902,941	74.6	798,474	74.8	744,982	74.6
Proprietary Software	266,731	22.0	229,144	21.5	215,287	21.5
Third party Software	12,704	1.0	11,052	1.0	15,422	1.5
Finished goods	6,824	0.6	6,003	0.6	3,723	0.4
Hardware	9,751	0.8	11,683	1.1	9,075	0.9
Others	11,675	1.0	11,092	1.0	10,912	1.1
Total	1,210,626	100.0	1,067,448	100.0	999,401	100.0

In 2022, 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 2022, there was an increase in sales of services of PLN 104,467 thousand, i.e. of 13.1%. Revenue from sales of proprietary software increased by PLN 37,587 thousand, i.e. by 16.4%. The share of services and proprietary software in total sales amounted to 96.6%. Revenue from the sales of third-party software increased by PLN 1,652 thousand, i.e. by 14.9%, and sales of hardware decreased by PLN 1,932 thousand, i.e. by 16.5%, their combined share in total sales of Comarch S.A. amounted to 1.8%. The sales of finished goods were higher than in 2021 by PLN 821 thousand, i.e. by 13.7%.



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

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 and abroad (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) Constant pressure to increase wages in the IT industry; decreasing number of technical university graduates with IT education;

- f) 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;
- g) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- h) Exchange rate levels fluctuations, especially EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN, DKK/PLN, NZD/PLN which affect the profitability of export sales;
- i) 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;
- j) 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 caused a decrease in the Company's revenue from eastern markets;
- k) The increasing level of threat of cybercrime.

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.A.'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 Rate

The Company is exposed to the risk of changes in interest rates in connection with cash and cash equivalents held and long-term credits and loans. Some credits and loans bear interest at a fixed interest rate, and some at a variable interest rate based on EURIBOR. For credits and loans bearing variable interest rates, the Company partially hedged the interest rate risk using IRS contracts. The Company constantly monitors the market situation in terms of changes in interest rates. The impact of changes in interest rates on the amount of interest paid on loans is partly offset by parallel changes in the interest rate received in connection with the cash held by the Company.

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, GBP/PLN, JPY/PLN, DKK/PLN, NZD/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 2023

In 2022, 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, finance and banking, trade and services, industry&utilities and medical sector, with a simultaneous decrease in demand for IT solutions for clients from the TMT 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. During the epidemic period, there was no decrease in revenue from sales of services and products offered by the Comarch S.A.

The Management Board of Comarch S.A. monitors on an ongoing basis the impact of the political and economic situation in Ukraine and Russia on the Company's operations. The Management Board of the Company informs that as at the date of publication of this report, the Company's operating activities are carried out without interruption, also in the territory of Ukraine. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A. Activities of Comarch S.A. is very well diversified geographically, in terms of products and IT infrastructure. The company runs projects in over 40 countries on 6 continents, in 2022, it ended cooperation with customers from Russia, continuity of cooperation with customers from Ukraine is maintained.

Comarch's activities and financial results in 2023 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;
- cyber risk;
- the risk related to the war in Ukraine and its political, economic and social consequences.

9. Financial Analysis

Balance Sheet- Assets	31 December 2022	%	31 December 2021	%	Change	Change %
Non- current Assets	854,553	51.6	785,423	51.8	69,130	8.8
Intangible assets	49,668	3.0	22,362	1.5	27,306	122.1
Property, plant and equipment	331,707	20.0	315,747	20.8	15,960	5.1
Long-term investment	462,601	27.9	438,952	29.0	23,649	5.4
Non-current prepayments	10,577	0.7	8,362	0.5	2,215	26.5
Current Assets	802,238	48.4	730,652	48.2	71,586	9.8
Inventories	71,595	4.4	64,108	4.2	7,487	11.7
Current receivables	519,297	31.3	442,759	29.2	76,538	17.3
Short-term investment	126,137	7.6	139,052	9.2	-12,915	-9.3
Current prepayments	85,209	5.1	84,733	5.6	476	0.6
TOTAL ASSETS	1,656,791	100.0	1,516,075	100.0	140,716	9.3

As of the end of 2022, the value of the Company's total assets increased by 8.8% compared to 2021 (from PLN 1,516,075 thousand to PLN 1,656,791 thousand), as a result of an increase in current assets of PLN 71,586 thousand, i.e. of 9.8%. This increase was mainly due to an increase in the value of current receivables (an increase of PLN 76,538 thousand, i.e. of 17.3%) and the value of inventories (an increase of PLN 7,487 thousand, i.e. of 11.7%). The value of current prepayments increased by PLN 476 thousand, i.e. by 0.6%, whereas the value of short term investment decreased by PLN 12,915 thousand (i.e. by 9.3%).

The value of non-current assets increased by PLN 69,130 thousand, i.e. by 8.8% (from the level of PLN 785,423 thousand in 2021 to PLN 854,553 thousand), mainly due to an increase in intangible assets (of PLN 27,306 thousand, i.e. of 122.1%, due to the acquisition of property rights to IT solutions in the field of HIS and telemedicine made by Comarch S.A. from its subsidiary Comarch Healthcare S.A.), long-term investments (of PLN 23,649 thousand, i.e. of 5.4%), the value of property, plant and equipment (of PLN 15,960, i.e. of 5.1%) and the value of non-current prepayments (of PLN 2,215 thousand, i.e. of 26.5%).

Equity and liabilities	31 December 2022	%	31 December 2021	%	Change	Change %
Equity	1,054,059	63.6	1,018,093	67.2	35,966	3.5
Share capital	8,133	0.5	8,133	0.6	0	0.0
Supplementary capital	864,501	52.3	818,985	54.0	45,516	5.6
Revaluation reserve	113,274	6.8	112,182	7.4	1,092	1.0
Other reserve capitals	745	0.0	745	0.0	0	0.0
Previous years' profit (loss)	0	0.0	-	0.0	0	0.0
Net profit (loss)	67,406	4.0	78,048	5.2	-10,642	-13.6
Liabilities and provisions for liabilities	602,732	36.4	497,982	32.8	104,750	21.0
Provisions for liabilities	206,183	12.4	169,207	11.2	36,976	21.9
Non-current liabilities	117,307	7.1	87,268	5.7	30,039	34.4
Current liabilities	207,292	12.5	186,062	12.3	21,230	11.4
Accruals	71,950	4.4	55,445	3.6	16,505	29.8
TOTAL EQUITY AND LIABILITIES	1,656,791	100.0	1,516,075	100.0	140,716	9.3

The value of equity increased by 3.5% in 2022, and its share in the structure decreased from 67.2% in 2021 to 63.6% in 2022. The increase in equity is related to the transfer of undistributed net profit for 2021 to supplementary capital and the net profit generated in 2022. The value of revaluation reserve increased by 1% (from PLN 112,182 thousand to PLN 113,274 thousand). The share capital and other reserve capitals remained at the previous year's level.

The liabilities and provisions for liabilities accounted for 36.4% of total equity and liabilities versus 32.8% a year earlier. In 2022, provisions for liabilities amounted to PLN 206,183 thousand (it was higher by PLN 36,976 thousand, i.e. by 21.9%), and the value of non-current liabilities amounted to PLN 117,307 thousand and was higher by PLN 30,039 thousand (i.e. by 34.4%) compared to 2021. The value of current liabilities increased by PLN 21,230 thousand, i.e. by 11.4%, to PLN 207,292 thousand, as well as the value of accruals (an increase of PLN 16,505 thousand, i.e. of 29.8%) to the level of PLN 71,950 thousand.

	12 months 2022	%	12 months 2021	%	Change	Change %
I. Net revenues from sales of products, finished goods and materials	1,210,626	100.0	1,067,448	100.0	143,178	13.4
II. Cost of products, finished goods and materials sold	987,361	81.6	798,050	74.8	189,311	23.7
III. Gross profit (loss) from sales (I-II)	223,265	18.4	269,398	25.2	-46,133	-17.1
IV. Costs of sales	102,359	8.5	73,062	6.8	29,297	40.1
V. Administrative costs	82,896	6.8	81,136	7.6	1,760	2.2
VI. Profit (loss) on sales (III-IV-V)	38,010	3.1	115,200	10.8	-77,190	-67.0
VII. Other operating revenues	3,597	0.3	2,071	0.2	1,526	73.7
VIII. Other operating costs	31,349	2.6	49,881	4.7	-18,532	-37.2
IX. Profit (Loss) on operating activities (VI+VII-VIII)	10,258	0.8	67,390	6.3	-57,132	-84.8
X. Financial revenues	115,099	9.6	53,661	5.0	61,438	114.5
XI. Finance costs	39,706	3.3	27,698	2.6	12,008	43.4
XII. Profit (loss) on business activities (IX+X-XI)	85,651	7.1	93,353	8.7	-7,702	-8.3
XIII. Gross profit (loss) (XII)	85,651	7.1	93,353	8.7	-7,702	-8.3
XIV. Income tax	18,245	1.5	15,305	1.4	2,940	19.2
XV. Net profit (loss) (XIII-XIV)	67,406	5.6	78,048	7.3	-10,642	-13.6

In 2022 the sales were PLN 1,210,626 thousand and were higher by 13.4% than those in 2021. The cost of products, finished goods and materials sold increased by PLN 189,311 thousand, i.e. by 23.7%. The effect of the faster growth of costs than revenue was a decrease in operating profit, which was lower by PLN 57,132 thousand, i.e. by 84.8% compared to the previous year and amounted to PLN 10,258 thousand. The value of other operating revenues increased by PLN 1,526 thousand, i.e. by 73.7%, and the value of other operating costs decreased by PLN 18,532 thousand, i.e. by 37.2%. In 2022, the Company recorded an increased value of dividends received from subsidiaries, as a result of which the net profit in 2022 decreased to a lesser extent than the operating profit (by PLN 10,642 thousand, i.e. by 13.6% compared to the level from 2021).

Profitability analysis (%)	2022	2021	2020	2019	2018
Margin on sales	18.4	25.2	23.6	20.0	25.6
EBIT margin	0.8	6.3	6.5	3.5	9.3
Gross margin	7.1	8.7	9.4	7.1	5.9
Net margin	5.6	7.3	8.0	6.1	5.1
Return on assets	4.1	5.1	5.5	4.1	3.7
Return on equity	6.8	8.3	9.2	7.0	6.3

The margin on sales decreased from 25.2% to 18.4%. The value of other indicators in 2022 decreased: EBIT margin from 6.3% to 0.8%, gross margin from 8.7% to 7.1%, and net margin from 7.3% to 5.6%. Return on assets and return on equity also decreased and reached 4.1% and 6.8%, respectively.

Liquidity analysis (%)	2022	2021	2020	2019	2018
Current ratio	2.9	3.0	3.1	2.8	2.9
Quick ratio	2.3	2.4	2.5	2.0	2.2
Cash to current liabilities ratio	0.5	0.6	0.5	0.3	0.3

As in previous years, in 2022, the Company was characterized by very good financial liquidity. In 2022, the value of the indicators changed slightly compared to 2021. 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 (bank deposits).

Turnover analysis	2022	2021	2020	2019	2018
Current asset turnover ratio	1.5	1.5	1.4	1.4	1.6
Receivables turnover ratio (days)	154	149	158	150	140
Inventories turnover ratio (days)	4	2	1	2	2
Liabilities turnover ratio (days)	100	103	103	111	131
Liabilities turnover excluding liabilities due to investment credit ratio (days)	64	70	65	64	67

The turnover ratios confirm the effective use of Comarch S.A. funds. In 2022, the current asset turnover ratio amounted to 1.5, as in 2021. The receivables turnover ratio and the inventories turnover ratio increased to 154 and 4 days, respectively. The liabilities turnover ratio was shortened, i.e. the ratio was 100 days (compared to 103 days in 2021). The liabilities turnover excluding liabilities due to investment credit ratio also decreased and amounted to 64 days.

Debt analysis (%)	2022	2021	2020	2019	2018
Debt ratio	36.4	32.8	34.4	36.8	37.5
Debt ratio due to non-current credits	7.1	5.8	6.6	8.7	11.4
Debt/equity ratio	57.2	48.9	52.5	58.3	60.0

The debt ratio and debt to equity ratio in 2022 increased compared to the previous year. The debt ratio due to non-current credits also increased from 5.8% to 7.1%. 63.6% of the Company's funds come from internal financing and 36.4% 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

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

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

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

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

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

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

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. Credits, Loans, Suretyships, Guarantees

10.1. Credits and Loans from Non-Related Entities

10.1.1. Non-Revolving Credits and Loans from Non-Related Entities

As at the 31st of December, 2022, Comarch S.A. had liabilities due to non-revolving credits and loans from non-related entities in the amount of PLN 149,840 thousand.

In 2022, 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. Office buildings SSE4 in Krakow	BNP Paribas Bank Polska S.A	44,000	PLN	1,084 (1,696 as at 31 st December, 2021)	EUR	5,083 (7,801 as at 31 st December, 2021)	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
Comarch S.A. Office buildings SSE6 in Krakow	Bank Polska Kasa Opieki S.A.	13,323	EUR	1,528 (3,190 as at 31 st December, 2021)	EUR	7,168 (14,674 as at 31 st December, 2021)	PLN	EURIBOR1M + bank margin IRS to 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
Comarch S.A. Office buildings SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	8,179 (9,759 as at 31 st December, 2021)	EUR	38,358 (44,886 as at 31 st December, 2021)	PLN	EURIBOR1M + bank margin IRS to 29-02-2028	29.02.2028	mortgage on the SSE7 building, assignment of rights from the building insurance policy, declaration on submission to enforcement
Comarch S.A. Property, plant and equipment in use - equipment of Internet of Things laboratory in Krakow	DNB Bank Polska S.A.	2,531	EUR	0 (701 as at 31 st December, 2021)	EUR	0 (3,222 as at 31 st December, 2021)	PLN	EURIBOR1M + bank margin	25.02.2022	registered pledge on fixed assets being the subject of financing, assignment of rights under the insurance policy for financed fixed assets, declaration on submission to enforcement
Comarch S.A.S, Comarch S.A. Data Center building in France	BNP Paribas Bank Polska S.A	8,000	EUR	0 (2,291 as at 31 st December, 2021)	EUR	0 (10,538 as at 31 st December, 2021)	PLN	EURIBOR3M + bank margin	18.09.2023	mortgage in second place on the property of Comarch S.A. (Kraków, prof. Michała Życzkowskiego Street 23, building SSE4), statement by Comarch S.A. on submission to enforcement, assignment of rights under the SSE4 building insurance policy
Comarch S.A. Comarch infrastructure modernization program	CaixaBank S.A. Oddział w Polsce (Branch in Poland)	3,500	EUR	701 (1,634 as at 31 st December, 2021)	EUR	3,289 (7,515 as at 31 st December, 2021)	PLN	EURIBOR1M + bank margin	23.08.2023	Declaration of submission to enforcement
Comarch S.A.		2,300	EUR	1,490	EUR	6,990	PLN		29.06.2025	

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All amounts are expressed in thousands of PLN unless otherwise indicated

Corporate purposes	CaixaBank S.A. Oddział w Polsce (Branch in Poland)			(2,060 as at 31 st December, 2021)		(9,475 as at 31 st December, 2021)		EURIBOR1M + bank margin		Declaration of submission to enforcement
Comarch S.A. Corporate purposes	CaixaBank S.A. Oddział w Polsce (Branch in Poland)	14,500	EUR	14,513 (0 as at 31 st December, 2021)	EUR	68,064 (0 as at 31 st December, 2021)	PLN	EURIBOR1M + bank margin	31.12.2026	Declaration of submission to enforcement
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	12,980	PLN			0 (71 as at 31 st December, 2021)	PLN	fixed	01.03.2022	-
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	3,139	PLN			0 (284 as at 31 st December, 2021)	PLN	fixed	01.05.2022	-
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	1,825	PLN			0 (152 as at 31 st December, 2021)	PLN	fixed	01.03.2022	-
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	2,145	PLN			89 (1,162 as at 31 st December, 2021)	PLN	fixed	01.02.2023	-
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	3,941	PLN			1,971 (0 as at 31 st December, 2021)	PLN	fixed	01.07.2023	-
Comarch S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	9,661	PLN			1,610 (0 as at 31 st December, 2021)	PLN	fixed	01.03.2023	-
Comarch S.A. Property, plant and equipment in use	PKO Leasing S.A.	5,000	EUR	3,671 (4,345 as at 31 st December, 2021)	EUR	17,218 (19,985 as at 31 st December, 2021)	PLN	fixed	29.02.2028	a blank promissory note, registered pledge on the Subject of Financing, transfer of ownership to secure the Subject of Financing

10.1.2. Revolving Credits and Loans from Non-Related Entities

As at the 31st of December, 2022, Comarch S.A. has been granted revolving credit limits in the current account in the amount of PLN 87,835 thousand; the limits were not used as at the balance sheet date.

In 2022, 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. Financing operating activities	BNP Paribas Bank Polska S.A	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	28.02.2023	a blank promissory note
Comarch S.A. Financing operating activities	Bank Polska Kasa Opieki S.A.	27,835	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30.06.2023	declaration of submission to enforcement
Comarch S.A. Financing operating activities	CaixaBank S.A. Oddział w Polsce (Branch in Poland)	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	31.05.2023	declaration of submission to enforcement

10.2. Loans from Related Parties

As at the 31st of December, 2022, Comarch S.A. held liabilities due to unpaid capital of loans from related parties in the amount of PLN 12,555 thousand.

Lender	Maturity Date	Loan Principal Amount Outstanding in Currency	Currency	Interest Conditions	Value of Loan Outstanding to be Repaid PLN
Comarch Sistemas	31.08.2027	1,200	EUR	EURIBOR 3M + margin	5,628
Comarch SRO	20.12.2027	500	PLN	WIBOR 3M + margin	500
OOO Comarch (Russia)	29.12.2023	50,000	RUB	ROISfix 3M + margin	3,090
OOO Comarch (Russia)	31.12.2023	34,000	RUB	ROISfix 3M + margin	2101
OOO Comarch (Russia)	31.12.2023	20,000	RUB	ROISfix 3M + margin	1,236
Total					12,555

10.3. Loans Granted

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

As at 31st of December, 2022, 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	1,956	PLN	WIBOR 3M + margin	1,956
Comarch Healthcare	25.05.2025	4,200	PLN	WIBOR 3M + margin	4,200
Comarch Healthcare	12.07.2025	5,000	PLN	WIBOR 3M + margin	5,000
Comarch Healthcare	09.08.2025	4,000	PLN	WIBOR 3M + margin	4,000
MKS Cracovia	14.09.2025	1,000	PLN	WIBOR 3M + margin	1,000
MKS Cracovia	06.10.2025	3,000	PLN	WIBOR 3M + margin	3,000

Comarch Malaysia	26.01.2026	1,800	EUR	EURIBOR 3M + margin	8,442
Comarch Healthcare	14.10.2026	4,000	PLN	WIBOR 3M + margin	4,000
Comarch Healthcare	12.11.2026	2,500	PLN	WIBOR 3M + margin	2,500
Comarch Saudi Arabia	21.12.2026	50	USD	Term SOFR 3M + margin	220
Comarch Saudi Arabia	24.01.2027	70	USD	Term SOFR 3M + margin	308
Comarch Chile SPA	22.02.2027	100	USD	Term SOFR 3M + margin	440
Comarch New Zealand	28.02.2027	400	NZD	OCR (MPR) + margin	1,115
Comarch Finance Connect	11.05.2027	400	PLN	WIBOR 3M + margin	400
Comarch Healthcare	12.05.2027	5,000	PLN	WIBOR 3M + margin	5,000
Comarch Saudi Arabia	15.05.2027	100	USD	Term SOFR 3M + margin	440
Comarch Saudi Arabia	10.10.2027	100	USD	Term SOFR 3M + margin	440
Comarch Finance Connect	03.11.2027	300	PLN	WIBOR 3M + margin	300
Total					42,761

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 52.5 thousand. As at 31st of December, 2022, 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, 2022, 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 conclusion of a contract for implementation and maintenance of BSS system by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch UK. The surety was granted up to the amount of liabilities of Comarch UK resulting from the aforementioned agreement, i.e. to the amount of GBP 808 thousand and in addition, GBP 86 thousand annually for SLA, and it is valid for the whole term of the agreement.
- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Next Generation Performance Management Solution, Comarch S.A. granted suretyship for the obligations of Comarch Software und Beratung AG (formerly: Comarch AG) resulting from the contract. The suretyship was granted up to the amount of EUR 3,823 thousand and is valid for the entire duration of the contract.
- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of comfort was signed by Comarch S.A. in which Comarch S.A. undertakes to ensure the proper performance of the contract by Comarch Software und Beratung AG (formerly: Comarch AG). The letter of comfort is valid for 24 months from the end of the contract, the contract value is EUR 3,505 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the implementation of Comarch Loyalty Management, a suretyship for the client for the obligations of Comarch UK was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 2,351 thousand and is valid for the duration of the contract.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and license of Comarch Loyalty Management, as well as for data centre services, Support & Maintenance, a suretyship for liabilities of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contracts signed by Comarch S.A.S., i.e. EUR 2,807 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch AG Branch in Belgium, a contract with one of the clients for data centre services, a suretyship for the obligations of Comarch AG resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contract signed by Comarch AG, i.e. EUR 236 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the purchase of software licenses as well as maintenance and support services, a suretyship for the obligations of Comarch UK resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 11,244 thousand and is valid for twelve years from the end of the contract.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., contracts for servicing fuel cards, suretyships for the operator of fuel cards for the liabilities of Comarch Healthcare S.A. resulting from the above agreements were granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 31st of May, 2026, and was granted up to the amount of PLN 100 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A. an agreement with one of the clients for the implementation of Comarch ECM, as well as the provision of maintenance and system management (SaaS) services, a suretyship for the obligations of Comarch S.A.S. resulting from this project was

granted by Comarch S.A. The suretyship was granted up to the amount of EUR 838 thousand and is valid until the end of the project.

- Due to the conclusion by CA Consulting S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for the obligations of CA Consulting S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed, and therefore it is valid until the 31st of May, 2026, and was granted up to the amount of PLN 50 thousand.
- Due to the conclusion by Comarch AG Branch in Belgium, a framework agreement with one of the clients, a suretyship for liabilities of Comarch AG was granted by Comarch S.A. The suretyship was granted up to the value of the contract, i.e. EUR 3,241 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation of the Comarch Customer Engagement Platform, a suretyship ("Parent Guarantee") for the obligations of Comarch Middle East FZ-LLC resulting from this project was granted by Comarch S.A. The contract was signed for a period of 10 years. The suretyship is valid until Comarch Middle East FZ-LLC fulfils all obligations under the contract and was granted up to the maximum liability under the contract, i.e. USD 10,000 thousand.
- In connection with the conclusion by Bonus Development sp. z o.o. SK-A, a subsidiary of Comarch S.A., an investment loan agreement with Bank Pekao S.A., on the basis of which the bank granted Bonus Development sp. z o.o. SK-A financing in EUR in the amount of PLN 38,800 thousand (which as at the date of signing the loan agreement was the equivalent of EUR 9,262 thousand) and in connection with the conclusion of the agreement for treasury transactions related to securing the exchange rate risk and the interest rate of the above-mentioned loan, Comarch S.A. granted suretyships for the liabilities of Bonus Development sp. z o.o. SK-A resulting from the above agreements. The suretyships are valid until all liabilities under the loan agreement are repaid, the final repayment date is the 28th of June, 2030.
- In connection with the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for liabilities of Comarch Polska S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 14th of September, 2026, and was granted up to the amount of PLN 10 thousand.
- Due to the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the Loyalty Management Solutions system and its maintenance, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted up to the amount of SEK 39,747 thousand.
- In connection with the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and maintenance of Master Services Agreement services, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted for the amount of PLN 3,827 thousand.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch Healthcare S.A. The suretyship is valid for the duration of the contract and has been granted up to the amount of PLN 450 thousand.
- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch UK. The guarantee is valid for the duration of the contract and has been granted up to the amount of PLN 330 thousand.

- Due to the conclusion by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation and maintenance of Telco BSS and Telco OSS services, a surety was granted to Comarch Software und Beratung AG. The surety is valid for the duration of the contract and was granted up to the value of the contract, i.e. PLN 11,524 thousand. EUR. The surety expired on the 28th of June, 2022.
- Due to the conclusion by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of Comarch Loyalty Management services, a suretyship for the obligations of Comarch Colombia S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of USD 10,710 thousand.
- Due to the conclusion by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., contracts with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the Billing System project, a suretyship for the obligations of Comarch Luxembourg S.a.R.L. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 7,240 thousand.
- Due to the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., of an agreement for the purchase of IT equipment in order to perform a contract with one of the clients, Comarch S.A. granted surety for liabilities of Comarch Polska S.A. The surety is valid for the duration of the agreement and has been granted up to the amount of PLN 3,660 thousand. PLN. The surety expired on the 31st of July, 2022.
- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the e-invoicing service, a suretyship for liabilities of Comarch Software und Beratung AG (formerly: Comarch AG) was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 2,095 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., of an agreement with one of customers for the implementation, servicing and delivery of the necessary licenses for the Comarch NRM service was granted by Comarch S.A. surety for the liabilities of Comarch UK Ltd. The surety was valid for the duration of the contract and was granted up to the amount of GBP 9,966 thousand. The surety expired on the date of novation, when the new client assumed full rights and obligations of the original client, in place of the surety Comarch S.A. gave a parent company guarantee.
- Due to the conclusion by Comarch Yuhan Hoesa (Comarch Ltd.), a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation, maintenance and delivery of the necessary licenses for the NW Next Generation service was granted by Comarch S.A. surety for the liabilities of Comarch Yuhan Hoesa (Comarch Ltd.). The surety is valid for the duration of the agreement and has been granted up to the amount of EUR 18,467 thousand. The surety expired on the 31st of December, 2022.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for ERP, POS and MoS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 1,254 thousand.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary CLM licenses, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Middle East FZ-LLC resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to USD 3,155 thousand.

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

Comarch S.A. granted surety for the obligations of a subsidiary Comarch Middle East FZ-LLC resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 2,106 thousand.

▪ Due the conclusion by Comarch, Inc., a subsidiary of Comarch S.A., an agreement with one of the clients for the granting of licenses and the provision of support services in connection with the update of the FSM solution to version 5 and the provision of services: MDs pool for CRs, was granted by Comarch ARE. surety for the liabilities of the subsidiary Comarch, Inc. resulting from this agreement. The surety is valid for the duration of the agreement and its value is PLN 11,945 thousand.

10.5. Bank Guarantees

On the 31st of December, 2022, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 62,409 thousand, whereas it was PLN 83,505 thousand on the 31st of December, 2021.

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

11. The Most Important Events in 2022 and After the Balance-Sheet Date

11.1. Contracts Significant for Issuers' Activities

None present.

AFTER THE BALANCE SHEET DATE

None present.

11.2. Other

11.2.1. Opinion of the Supervisory Board and Recommendation of the Management Board of Comarch S.A. regarding the Distribution of Net Profit for 2021

Comarch S.A.'s Management Board informed in a current report no. [RB-4-2022](#) (ENG: [RB-4-2022](#)), , that the Supervisory Board of Comarch SA, by virtue of Resolution No. 2/06/2022 of the 1st of June, 2022, positively expressed the opinion of the Management Board of Comarch S.A. dated the 31st of May, 2022, so that the Company's net profit in the financial year from 1st of January 1, 2021, to 31st of December, 2021, in the amount of PLN 78,048,106.62 was divided in such a way that:

1. part of the net profit of PLN 32,533,396 will be used to pay dividend. The dividend in the amount of PLN 4.00 (in words: four zlotys) per share will be paid to persons who are shareholders of the Company on the 11th of July, 2022 (dividend day), and the dividend will be paid on the 20th of July, 2022;
2. the remaining part of the net profit in the amount of PLN 45,514,710.62 (in words: forty five million five hundred fourteen thousand seven hundred and ten zlotys 62/10) will be transferred to supplementary capital.

The dividend was paid on the 20th of July, 2022.

AFTER THE BALANCE SHEET DATE

11.2.2. Information about the Death of Mr. Paweł Prokop, Member of the Management Board of Comarch S.A.

On the 10th of March, 2023 the Management Board of Comarch S.A. - in the current report no. [RB-3-2023](#) (ENG: [RB-3-2023](#)) informed of the death of a Member of the Management Board of Comarch S.A., Mr. Paweł Prokop. In connection with the above, as of the 10th of March, 2023, the mandate of Mr. Paweł Prokop as Vice-President of the Management Board of Comarch S.A. had expired. Paweł Prokop was a member of the Management Board of Comarch S.A. since 1996.

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, Asia and North America. 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 Comarch S.A. or its subsidiaries, 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 2022, 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. 2.11 included in the "Code of Best Practice for WSE Listed Companies 2021" the Management Board of Comarch S.A. published in the current report no. [EBI-1-2022](#) (ENG: [EBI-1-2022](#)) a report on the activities of the Supervisory Board of Comarch S.A. for the period from the 1st of January, 2021 to the 31st of December, 2021, evaluation of the Company's situation including the internal control system, significant risk management system, compliance and internal audit function, assessment of the Company's application of the corporate governance principles and the manner of fulfilling the disclosure obligations regarding their application, assessment of the legitimacy of expenses in the field of sponsorship and charity activities and information on the degree of implementation of the diversity policy in relation to the management board and the supervisory board. According to the detailed rule no. 2.11 included in the "Code of Best Practice

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

According to the detailed rule no. 4.7 contained in the "Code of Best Practice for WSE Listed Companies 2021", the Management Board of Comarch S.A. informed in the current report no. [EBI-3-2022](#) (ENG: [EBI-3-2022](#)) that by resolution no. 3/06/2022 of the 1st of June, 2022, the Supervisory Board of Comarch S.A. issued a positive opinion on draft resolutions of the Ordinary General Meeting of Shareholders of the Company of the 28th of June, 2022. Draft resolutions were made public on the 1st of June, 2022 in current report no. [RB-5-2022](#) (ENG: [RB-5-2022](#)).

13.2. Annual General Meeting- on the 28th of June, 2022

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

On the 1st of June, 2022, the Management Board of Comarch Spółka Akcyjna with its registered office in Krakow, 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 "CCC") and art. 14 of the Articles of Association of the Company, convenes an Ordinary General Meeting on the 28th of June, 2022, at 11.00, in Krakow, at 33 prof. Michał Życzkowski Street. On that day, the Management Board also presented the agenda and draft resolutions for this Ordinary General Meeting of Shareholders with the justifications. In accordance with Article 402 with index 2 of the CCC, the Management Board of the Company also provided information regarding participation in the Ordinary General Meeting, in particular:

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

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

13.2.2. Content of the Resolutions Passed at the AGM

The Annual General Meeting passed the resolutions related to:

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

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

13.2.1. Resolution of the AGM Regarding Dividend for 2021

The General Shareholder's Meeting passed the resolution no. 9, related to distribution of the net profit earned in the fiscal year 1.01.2021 - 31.12.2021. The General Shareholder Meeting decided that the net profit generated in the financial year from the 1st of January, 2021, to the 31st of December, 2021, in the amount of PLN 78,048,106.62 will be divided as follows:

1. the part of the net profit in the amount of PLN 32,533,396 PLN will be paid as dividend.
The dividend in the amount of PLN 4.00 (in words: four zlotys) for one share will get the persons who will be the Company's shareholders at the 11th of July, 2022 (dividend day) and dividend would be paid on the 20th of July, 2022.
2. the remaining part of the net profit in the amount of PLN 45,514,710.62 PLN will be passed to supplementary capital.

The dividend was paid on the 20th of July, 2022.

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

13.2.1. Appointment of Managing Persons of Comarch S.A.

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

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

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

13.2.2. Appointment of the Supervisory Board

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

1. Ms. Elżbieta Filipiak for the position of the Chairwoman of the Supervisory Board,
2. Mr. Andrzej Pach for the position of Vice-Chairman of the Supervisory Board,
3. Ms. Danuta Drobniak for the position of Member of the Supervisory Board,
4. Ms. Joanna Krasodomska for the position of Member of the Supervisory Board,
5. Ms. Anna Pruska for the position of Member of the Supervisory Board,
6. Mr. Robert Jasiński for the position of Member of the Supervisory Board.

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

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

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

- Janusz Filipiak – 1,785,214 shares, of which 5,357,214 votes were cast at the AGM and constituted 45.29% of votes at the AGM; share in the total number of votes of the Company: 35.42%;
- Elżbieta Filipiak – 789,600 shares, of which 3,948,000 votes were cast at the AGM and constituted 33.38% of votes at the AGM; share in the total number of votes of the Company: 26.10%.
- Nationale Nederlanden Otwarty Fundusz Emerytalny represented by Nationale-Nederlanden PTE S.A. – 843,000 shares of Comarch S.A., of which 843,000 votes were cast at the AGM and constituted 7.13% of votes at the AGM; share in the total number of votes of the Company: 5.57%.

- MetLife Otwarty Fundusz Emerytalny represented by MetLife PTE S.A. – 750,000 shares of Comarch S.A., of which 750,000 votes were cast at the AGM and constituted 6.34% of votes at the AGM; share in the total number of votes of the Company: 4.96%.

Total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. At the AGM on the 28th of June, 2022, the shareholders representing 11,828,867 votes participated, which is 78.20% of the total number of votes of the Company. The Company announced details in current report no. [RB-10-2022](#) (ENG: [RB-10-2022](#)) dated the 28th of June, 2022.

14. Operations on Comarch S.A. Shares

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

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

AFTER THE BALANCE SHEET DATE

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

On the 3rd of February, 2023, the Management Board of Comarch S. A. informed – in the current report no. [RB-2023](#) (ENG: [RB-2-2023](#))- about receiving a notification from Generali Powszechne Towarzystwo Emerytalne S. A. (hereinafter: the “Company”) managing Generali Otwarty Fundusz Emerytalny (“Open Pension Fund”, hereinafter: “Generali OFE”) and Generali Dobrowolny Fundusz Emerytalny (“Voluntary Pension Fund”, hereinafter: Generali DFE) that as a result of the takeover of the management of NNLife Otwarty Fundusz Emerytalny (“Open Pension Fund”, hereinafter: “NNLife OFE”) and NNLife Dobrowolny Fundusz Emerytalny (“Voluntary Pension Fund”, hereinafter: “NNLife DFE”), on the 1st of February, 2022 the share of the share capital and the total number of votes at the General Meeting of Shareholders of Comarch S. A. on the accounts of Generali OFE, Generali DFE, NNLife OFE and NNLife DFE exceeded the 5% threshold.

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

14.3. Managerial Option Program for Members of the Management Board

Non applicable.

15. Other Events in 2022 and after the Balance Sheet Date

15.1. Dates of Periodical Financial Reports in 2022

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

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 2021 as attachment to the annual statement published on the 29th of April, 2022.

AFTER THE BALANCE SHEET DATE

15.3. Dates of Periodical Financial Reports in 2023

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

- Q4 2022 - on the 1st of March, 2023,
- Q1 2023 - on the 22nd of May, 2023,
- Q3 2023 - on the 17th of November, 2023
- Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2023 - on the 31st of August, 2023,
- Annual report for 2022 - on the 28th of April, 2023,
- Consolidated annual report for 2022 - on the 28th of April, 2023.

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 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 Group's operations. The Management Board of Comarch S.A. hereby informs that as at the date of publication of this report the Comarch S.A.'s operations were conducted without any interruptions. Comarch S.A. has implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Company's operational activity, with particular regard to employee's safety, health and hygiene recommendations. During the epidemic period, there was no decrease in revenue from sales of services and products offered by Comarch S.A.

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

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 Company's operating activities are carried out without interruption, also in the territory of Ukraine. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A. Activities of Comarch S.A. is very well diversified geographically and in terms of products, the Company runs projects in over 40 countries on 6 continents. The sales revenue to customers from Ukraine and Russia accounted for 0.5% of the Company's total revenue in 2022. The Company's ICT infrastructure is also very well diversified and constantly improved.

15.6. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2023, and the 28th of April, 2023, Comarch S.A. concluded new forward contracts for sales of EUR 2,000 thousand, USD 1,000 thousand and JPY 60 thousand. The total net value of open forward contracts as of the 28th of April, 2023, amounted to EUR 41,700 thousand, and USD 24,400 thousand, JPY 100,000 thousand, GBP 400 thousand and NZD 2,400 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 Comarch S.A. in which the remuneration is set in a foreign currency. Balance sheet valuation of forward contracts as at the 21st of April, 2023, was PLN 17,324 thousand, while as at the 31st of December, 2022, was minus PLN 83 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 locally and 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 375,245 thousand, thus reached 31% of sales revenue of Comarch S.A. in 2022. Comarch allocated their internal funds, as well as acquired actively European funds.

Comarch S.A.

In 2022, 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. The project was completed on the 31st of December, 2022.



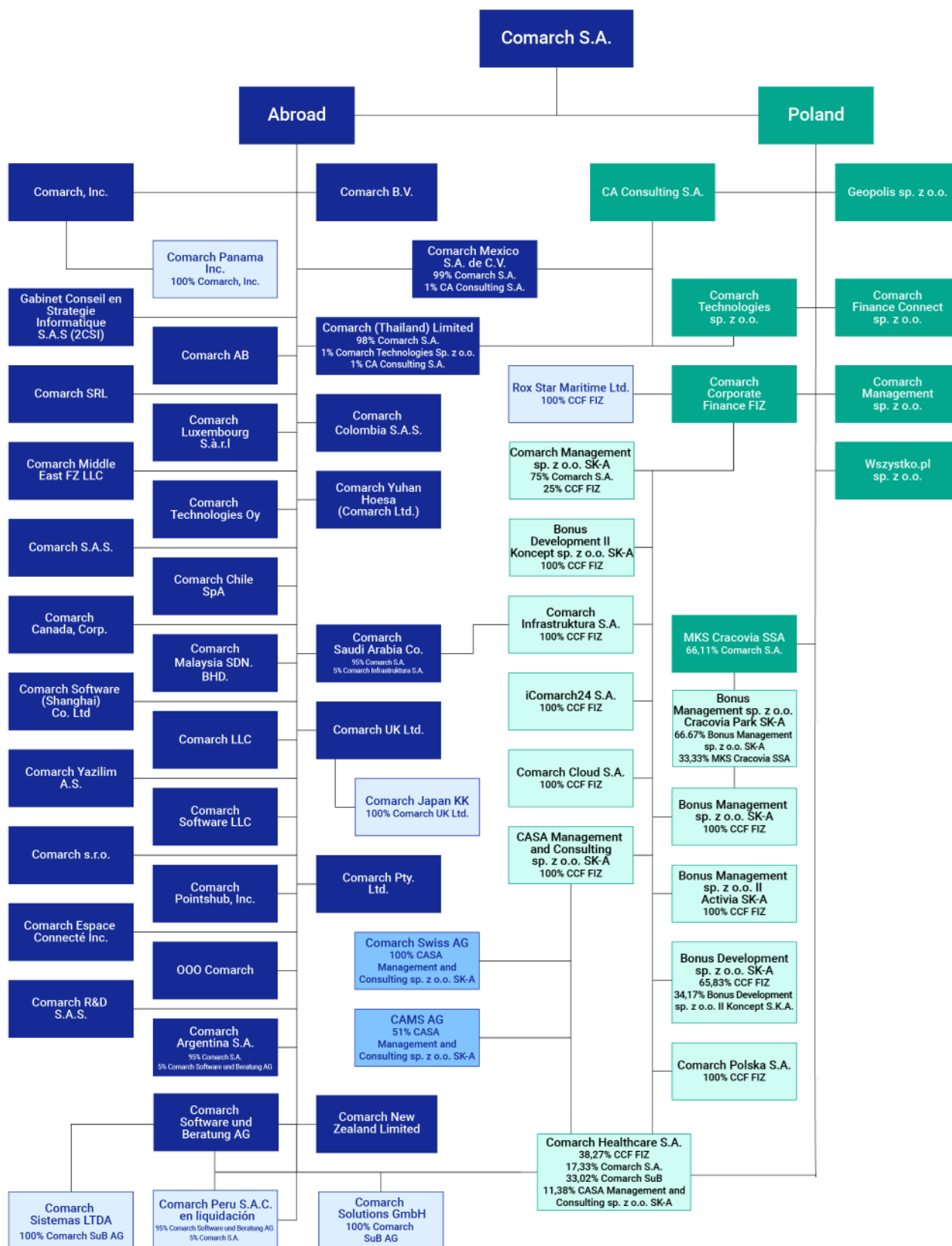
Fundusze Europejskie
Inteligentny Rozwój

Unia Europejska
Europejski Fundusz
Rozwoju Regionalnego



17. Capital Affiliations of the Issuer

17.1. Capital Structure of the Comarch Group



100% Comarch S.A., unless otherwise indicated.

17.2. Changes in Ownership and Organisational Structure in the Comarch Group in 2022

- On the 5th of January, 2022, an increase the share capital of Cabinet Conseil en Strategie Informatique S.A.S was registered from the amount of EUR 500,000 thousand to EUR 2,500,000 (i.e. PLN 11,418,000, according to the exchange rate on the day of capital increase).
- On the 7th of February, 2022, extraordinary meeting of shareholders of Comarch Management sp. z o.o. adopted resolution to increase the company's share capital by PLN 100,000 thousand by creating 1,000 new shares with a par value of PLN 100 each. The new shares were acquired entirely by Comarch S.A. On the 9th of August, 2022, the share capital increase was registered. After the registration of the increase, the company has a share capital in the amount of PLN 500,000 thousand which is divided into 5,000 shares of PLN 100 each.
- On the 8th of February, 2022, the share capital of Comarch Pty. Ltd. was increased from the amount of AUD 1,300,100 to AUD 2,300,100 (i.e. PLN 6,514,343.22, according to the exchange rate on the day of capital increase) by creating 1,000,000 new shares. The new shares were acquired entirely by Comarch S.A.
- On the 15th of March, 2022, Comarch Software Spain S.L.U. *en liquidación* was liquidated,
- On the 29th of March, 2022, extraordinary meeting of shareholders of Wszystko.pl adopted resolution to increase the company's share capital by PLN 990,000 thousand by creating 1,650 new shares with a par value of PLN 600 each. After registration of the increase, the company has a share capital in the amount of 1,530,000 which will be divided into 2,550 shares of PLN 600 each. On the 27th of October, 2022, the extraordinary shareholders' meeting of Wszystko.pl adopted a resolution to increase the company's share capital by PLN 2,100,000 by establishing 3,500 new shares with a nominal value of PLN 600 each. After the registration of the above increase, the company will have a share capital of PLN 3,630,000, which will be divided into 6,050 shares, PLN 600 each. As at the date of publication of this report, the increase was not registered in the relevant register
- On the 1st of April, 2022, CCF FIZ transferred to Bonus Development sp. z o.o. II Koncept S.K.A. ownership of 1,944,436 series C registered shares of Bonus Development sp. z o.o. S.K.A.
- On the 11th of April, 2022, Extraordinary General Meeting of SolInteractive S.A. adopted resolution to dissolve the company and appoint a liquidator in order to liquidate the company. SolInteractive S.A. operates under the name SolInteractive S.A. in liquidation. As at the date of publication of this report, the liquidation has not been completed.
- On the 9th of May, 2022, resolution was adopted to increase share capital of Comarch S.R.L by EUR 1,360,000 (i.e. PLN 6,400,024 according to the exchange rate from the 9th of May, 2022) in order to cover the loss of EUR 460,000 thousand (i.e. PLN 2,164,714 according to the exchange rate from the 9th of May, 2022) and increase in the share capital in the amount of EUR 900,000 thousand (i.e. PLN 4,235,310, according to the exchange rate from the 9th of May, 2022) after lowering it to zero to cover the loss. The share capital of Comarch SRL, as a result of this operations, has not changed and still amounts to EUR 900,000 thousand (i.e. PLN 4,235,310, according to the exchange rate from the 9th of May, 2022). Comarch S.A transferred the entire amount.
- On the 28th of June, 2022, extraordinary meeting of shareholders of Comarch Finance Connect sp. z o.o. adopted resolution to increase the share capital from PLN 205,000 thousand to PLN 1,000,000 i.e. PLN

795,000 thousand by creating 15,900 new shares with a par value of PLN 50 each. On the 1st of July, 2022, Comarch S.A. transferred PLN 795,000 to Comarch Finance Connect sp. z o.o. to increase the share capital (increase from PLN 205,000 thousand to PLN 1,000,000).

- On the 1st of July, 2022, by the resolution of general meeting of shareholders, the liquidation of Comarch Peru S.A.C was opened. From this date the company is obliged to use the designation "*en liquidation*" /in liquidation in all documents and correspondence, so that the full name of company is Comarch Peru S.A.C. *en liquidation*.
- On the 1st of July, 2022, Comarch S.A. transferred PLN 795,000 to Comarch Finance Connect sp. z o.o. to increase the share capital (increase from PLN 205,000 thousand to PLN 1,000,000).
- On the 23rd of August, 2022, a merger agreement between Comarch Software und Beratung AG and Comarch AG was concluded. The acquiring company is Comarch Software und Beratung AG. The merger of Comarch AG and Comarch Software und Beratung AG ("Comarch SuB") was entered in the commercial register of Comarch SuB on the 13th of September 2022 and took place on the 30th of September 2022. Since the 1st of October 2022, Comarch SuB has assumed the rights and obligations of Comarch AG. Due to the fact, the merger took place on the last day of the reporting period, i.e. 30th of September, 2022, the consolidated financial statements for the 9 months of 2022 were prepared on the basis of the separate reports of Comarch AG and Comarch Software und Beratung AG on the 30th of September 2022, and the effects of the merger of these companies are reflected in the Consolidated Financial Statements for the 12 months of 2022.
- On the 1st of October, 2022, Comarch SuB took over the rights and obligations of Comarch AG as a result of the merger of Comarch AG and Comarch Software und Beratung AG carried out in the third quarter of 2022.
- On the 27th of December, 2022, Comarch Inc. received from Comarch S.A. a payment of USD 7,000,000 as a non-refundable Additional Paid-in Capital.

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

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

18. Branches of Comarch S.A.

As at the 31st of December, 2022, Comarch S.A. had branches in the following cities: Białystok, Bielsko-Biała, Częstochowa, Gdańsk, Gliwice, Katowice, Kielce, Kraków, Lublin, Łódź, Opole, Płock, Poznań, Rzeszów, Tarnów, Toruń, Warszawa, Włocławek, Wrocław and Zielona Góra.

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 2022.

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

In 2022, an asset was established due to temporary differences in income tax in the amount of PLN 163 thousand and at the same time settled an asset in the amount of PLN 2,846 thousand, and a deferred tax provision was established for temporary differences in the amount of PLN 642 thousand and the provision in the amount of PLN 44 thousand for the same title in was reversed. The total impact of the above operations on the result as of the 31st of December, 2022 amounted minus PLN 3,281 thousand.

The provision for deferred tax related to the valuation of investment certificates in CCF FIZ in the amount of PLN 259 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 exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 31st of December, 2022, increased the revenue and operating profit of Comarch S.A. by PLN 8,489 thousand (while in the same period of 2021 they increased the revenue and operating profit of Comarch S.A. by PLN 6,729 thousand), while exchange rate differences from other activities decreased the result of Comarch S.A. by PLN 292 thousand (while in the same period of 2021 they increased the result of Comarch S.A. by PLN 1,377 thousand). The valuation of financial instruments and securities as well as realised transactions (mostly forward contracts) together with deferred income tax on their valuation, increased the Comarch S.A.'s net result by PLN 3,957 thousand (while in the corresponding period of 2021, they decreased it by PLN 7,865 thousand). The total effect of exchange rate differences as well as the valuation and realization of derivative financial instruments on the net result of Comarch S.A. for the period of 12 months of 2022 amounted to plus PLN 12,154 thousand (it was plus PLN 241 thousand in the period of 12 months of 2021).

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

As at the 31st of December, 2022, Comarch S.A. created impairment losses on shares in subsidiaries in the amount of PLN 24,874 thousand and covered by a write-off on loans to related entities in the amount of PLN 7,408 thousand.

21.4. Dividends Received

In 2022, Comarch S.A. received dividends from subsidiaries (CA Consulting S.A., Comarch Luxembourg S.a.R.L., Comarch UK Ltd., Comarch AG) in the amount of PLN 88,013 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 16th of May, 2022, 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 - UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp.k., ul. Połczyńska 31a, 01-377 Warszawa (KRS 0000418856), 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, 2022;
- 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 2022;
- 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, 2023;
- 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, 2023;
- 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, 2024;
- 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 2024.

The Company announced details in current report no. [RB-3-2022](#) (ENG: [RB-3-2022](#)) dated the 16th of May, 2022.

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

Non applicable.

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 2022 was published on the 28th of April, 2023, and is available at <https://www.comarch.pl/relacje-inwestorskie/raporty-okresowe/2022/> (ENG: 2022 | 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. 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/zrownowazono-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

- sponsorship of the Krakow edition of the Last Night of the Proms event;
- financial support for the organization of St. Mary's Organ Concerts;
- 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 13,700 ml of blood;
- collections for homeless animals;
- Christmas collections of items for people in need;
- donations of several hundred pieces of computer equipment for various institutions, including hospitals, schools, communes, orphanages and other public benefit organizations;
- support for the Full Life Foundation in the form of free assistance for Comarch ERP Optima from the 1st of November, 2021, and support in the form of access to e-learning training in the field of HR and payroll, and 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 in organizing the student conference Cerebro, Click, technology meetups or UX Poland - one of the largest conferences for designers in Europe;
- employee initiatives related to devoting time for students at dedicated courses or industry meetings and with scientific clubs;
- sharing of insights by Comarch specialists by creating expert articles and original podcasts;
- strategic partnership with the AGH (University of Science and Technology in Krakow) in the implementation of post-graduate studies "Financial analysis and controlling of industrial processes";
- 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 almost 30 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 2002, 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 encourages its employees to be physically active by organizing football games entitled Mundial Comarch, as well as 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 2022, the wellbeing program was continued in Comarch - Catch a balance - body, emotions, healthy lifestyle.

The company undertook initiatives aimed at integrating employees and teams. After a break related to the pandemic, *Megapiknik* was organized again - an integration event for employees and their families.

Kraków, 28th of April, 2023

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

Comarch S.A.

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COMARCH

**Report of Comarch S.A.'s
Management Board Regarding
the Acceptance of Corporate
Governance Principles in 2022**

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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, 2022, to the 30th of June, 2022, Comarch S.A., a Company listed on the Warsaw Stock Exchange, is a subject to the corporate governance principles set out in the document "Best Practices of WSE Listed Companies 2021" (Annex to Resolution of the WSE Council No 13/1834/2021 of the 29th of March 2021, "DPSN 2021"). The rules are available on the website https://www.gpw.pl/pub/GPW/files/PDF/dobre_praktyki/DPSN21_BROSZURA.pdf (ENG: [DPSN2021_EN.pdf \(gpw.pl\)](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 30th of November, 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 28th of April, 2023

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*	55,877	0.69	55,877	0.37
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60
Generali OFE + DFE, NNLife OFE + DFE **	829,183	10.19	829,183	5.48
Other shareholders	3,558,691	43.76	3,596,291	23.77
Total	8,133,349	100.00	15,126,949	100.00

*) On the 10th of March, 2023, in the current report No. [RB-3-2023 \(ENG: RB-3-2023\)](#) the Management Board of Comarch S.A. informed about receiving information about the death of a Member of the Management Board of Comarch S.A., Mr. Paweł Prokop. In connection with the above, on 10th of March, 2023, the mandate of Mr. Paweł Prokop as Vice-President of the Management Board of Comarch S.A. expired. Paweł Prokop was a member of the Management Board of Comarch S.A. since 1996.

**) On the 3rd of February, 2023, the Management Board of Comarch S.A. - in the current report No. [RB-2-2023 \(ENG: RB-2-2023\)](#)- informed about receiving a notification from Generali Powszechnie Towarzystwo Emerytalne S.A. (hereinafter referred to as the "Company") managing Generali Otwarty Fundusz Emerytalny (hereinafter referred to as: "Generali OFE") and Generali Voluntary Pension Fund (hereinafter referred to as: Generali DFE), that as a result of taking over the management of NNLife Otwarty Fundusz Emerytalny (hereinafter referred to as: "NNLife OFE") and NNLife Dobrowolny Fundusz Emerytalny (hereinafter: "NNLife DFE") on the 1st of February, 2023, share in the total share capital and in the total number of votes at the General Meeting of Shareholders of Comarch S.A. on the accounts of Generali OFE, Generali DFE, NNLife OFE and NNLife DFE funds, exceeded the 5% threshold.

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 of Comarch S.A. until the 10th of March, 2023, was the holder of 9,400 voting preference shares (1:5). They are entitled to 47,000 votes at the general meeting of the Company. As a result of Paweł Prokop's death, on the 10th of March, the shares entered the inheritance estate, and the rights related to them are vested in Paweł Prokop's heirs.

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 2022, 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 Drobniak	Member of the Supervisory Board
Robert Jasiński	Member of the Supervisory Board
Joanna Krasodomska	Member of the Supervisory Board
Anna Pruska	Member of the Supervisory Board

**) Management Board of Comarch S.A. informed in the current report No. RB-9-2022 that on the 28th of June, 2022, the Ordinary General Meeting of the Company adopted Resolutions No. 24, 25, 26, 27, 28 and 29 on the election of the Supervisory Board of the Company. Ms. Elżbieta Filipiak, Mr. Andrzej Pach, Ms. Danuta Drobniak, Ms. Joanna Krasodomska and Ms. Anna Pruska were appointed as members of the Supervisory Board of Comarch S.A. for another term. Mr. Robert Jasiński was appointed as a member of the Supervisory Board of Comarch S.A. for the first time.*

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 2022, 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 Drobnik- Member of the Audit Committee and Andrzej Pach- Member of the Audit Committee.

In 2022, 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 Drobnik (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;
 - reviewing and updating the policy and procedure for selecting an audit firm;
 - presenting recommendations to the Supervisory Board regarding the selection of an audit firm;
 - analysis of the annual transparency report published by the audit firm examining the Company's financial statements;
 - 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. Prior to the date of approval of annual reports, the Committee prepares and submits to the Supervisory Board an annual 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, 2022, 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 (comarch.pl). (ENG: (comarch.com)). 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. The maximum duration of the uninterrupted duration of statutory audit orders carried out by the same audit firm or an audit firm related to that audit firm or any member of the network operating in the European Union countries to which these audit firms belong may not exceed the period resulting from separately applicable provisions of law (at the time of adoption of the Policy, this period is 10 years). The key statutory auditor cannot conduct a statutory audit at Comarch S.A. for a period longer than that resulting from separately applicable legal provisions (at the time of adoption of the Policy, this period is 5 years). The key statutory

auditor may conduct the statutory audit of the Company again after the expiry of the period resulting from the separately applicable provisions of law (at the time of adoption of the Policy, this period is 3 years).

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 S.A. 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 S.A. 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, 2022:

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

AS AT 28.04.2023

Name and surname	Position
Janusz Filipiak	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

On the 10th of March, 2023, in the current report No. [RB-3-2023](#) (ENG: [RB-3-2023](#)) the Management Board of Comarch S.A. informed about receiving information about the death of a Member of the Management Board of Comarch S.A., Mr. Paweł Prokop. In connection with the above, on 10th of March, 2023, the mandate of Mr. Paweł Prokop as Vice-President of the Management Board of Comarch S.A. expired. Paweł Prokop was a member of the Management Board of Comarch S.A. since 1996.

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 27th of September, 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 office of the Company is the place where the meeting is held and the minutes are drawn up. In 2022, 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 60 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. 2.4% 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 five-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 6 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. 29% of employees employed by the Comarch S.A. and about 25% 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. In the case of the Supervisory Board, the age group over 50 is the most numerous.

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 28th of April, 2023

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	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 2022 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 28th of April, 2023

NAME AND SURNAME	POSITION	SIGNATURE
Janusz Filipiak	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 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 2022 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 24th of April, 2023

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	
Robert Jasiński	Member of the Supervisory Board	
Joanna Krasodomska	Member of the Supervisory Board	
Anna Pruska	Member of the Supervisory 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 24th of April, 2023

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	
Robert Jasiński	Member of the Supervisory Board	
Joanna Krasodomska	Member of the Supervisory Board	
Anna Pruska	Member of the Supervisory Board	