

corrected

FINANCIAL SUPERVISION AUTHORITY
CONSOLIDATED ANNUAL REPORT SRR 2022

(year)

(pursuant to &60 sec.2 of the Regulation in relation to current and periodical reports)
for issuers of securities managing production, construction, trade and services activities
(type of an issuer - if the option "for other issuers" is selected)

including consolidated annual financial statement according to
in currency
date of publication

2022-01-01 to 2022-12-31
IRS approved in the EU
PLN
2023-04-28

COMARCH SA	
(full name of an issuer)	
COMARCH	Information Technology (IT)
(abbreviated name of issuer)	(sector according to WSE classification)
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(postal code)	(city)
Al. Jana Pawła II	39A
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(LEI)	(KRS)

UHY ECA Audyty Spółka z ograniczoną odpowiedzialnością 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	1,858,715	1,627,149	396,458	355,467
II. Profit (loss) on operating activities	147,606	187,227	31,484	40,902
III. Gross profit (loss)	153,367	174,290	32,713	38,075
IV. Net profit (loss)	107,848	123,038	23,004	26,879
V. Cash flows from operating activities	164,030	197,447	34,987	43,134
VI. Cash flows from investing activities	-75,632	-150,955	-16,132	-32,978
VII. Cash flows from financing activities	-35,888	-62,773	-7,655	-13,713
VIII. Total net cash flows	52,510	-16,281	11,200	-3,557
IX. Total assets	2,271,982	2,110,248	484,441	458,809
X. Liabilities and provisions for liabilities	992,292	912,886	211,581	198,479
XI. Non-current liabilities	256,283	244,006	54,646	53,052
XII. Current liabilities	736,009	668,880	156,935	145,428
XIII. Equity	1,279,690	1,197,362	272,861	260,330
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/EURO)	13.26	15.13	2.83	3.31
XVII. Diluted earnings (losses) per single share (PLN/EURO)	13.26	15.13	2.83	3.31
XVIII. Book value per single share (PLN/EURO)	157.34	147.22	33.55	32.01
XIX. Diluted book value per single share (PLN/EURO)	157.34	147.22	33.55	32.01

□ corrected

Euro exchange rates used for calculation of the selected financial data:
 Arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2022 to 31.12.2022: 4.6883;
 Arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2021 to 31.12.2021: 4.5775;
 The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
 31.12.2022: 4.6899;
 31.12.2021: 4.5994.

ANNUAL REPORT INCULDES:

File	Description
Comarch_SSF_SzB_2022.12.31.xhtml	Report of an Auditor authorized to audit Financial Statements - attachment no. 1a
Comarch_SSF_SzB_2022.12.31.xhtml.XAdES	Report of an Auditor authorized to audit Financial Statements - attachment no. 1b
SRR 2022 Pismo Prezesa Zarządu.xhtml	Letter of the President of The Management Board - attachment no. 2a
SRR 2022 Pismo Prezesa Zarządu.xhtml.XAdES	Letter of the President of The Management Board – signatures - attachment no. 2b
2594001MNJ3BH1UVVG70-2022-12-31-pl.zip	Consolidated Financial Statement - attachment no. 3a
2594001MNJ3BH1UVVG70-2022-12-31-pl.zip.XAdES	Consolidated Financial Statement - signatures - attachment no. 3b
SRR 2022 Sprawozdanie Zarządu.xhtml	Report of the Management Board - attachment no. 4a
SRR 2022 Sprawozdanie Zarządu.xhtml.XAdES	Report of the Management Board - signatures - attachment no. 4b
SRR 2021 Oświadczenie Rady Nadzorczej w sprawie komitetu audytu.xhtml	Supervisory Board's statement regarding the Audit Committee - attachment no. 5
SRR 2022 Ocena przez Radę Nadzorczą zgodności sprawozdania.xhtml	Assessment by the Supervisory Board of the compliance of the consolidated financial statements - attachment no. 6
SRR 2022 Informacja Zarządu w sprawie wyboru firmy audytorskiej.xhtml	Information of the Management Board regarding the selection of the auditor - attachment no. 7a
SRR 2022 Informacja Zarządu w sprawie wyboru firmy audytorskiej.xhtml.XAdES	Information of the Management Board regarding the selection of the auditor – signatures - attachment no. 7b
SRR 2022 Oświadczenie Zarządu w sprawie rzetelności sporządzenia.xhtml	The Management Board's statement regarding the reliability of the financial statement - attachment no. 8a
SRR 2022 Oświadczenie Zarządu w sprawie rzetelności sporządzenia.xhtml.XAdES	The Management Board's statement regarding the reliability of the financial statement- signatures - attachment no. 8b
SRR 2022 Oświadczenie o stosowaniu ładu korporacyjnego.xhtml	Report regarding Corporate Governance Principles- attachment no. 9a
SRR 2022 Oświadczenie o stosowaniu ładu korporacyjnego.xhtml.XAdES	Report regarding Corporate Governance Principles – signatures - attachment no. 9b
2022 Sprawozdanie na temat informacji niefinansowych.xhtml	Non-financial Data Report - attachment no. 10a
2022 Sprawozdanie na temat informacji niefinansowych.xhtml.XAdES	Non-financial Data Report – signatures - attachment no. 10b

COMARCH CAPITAL GROUP

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

28.04.2023

REPORT OF THE INDEPENDENT AUDITOR

for the General Meeting and the Supervisory Board of the Parent Company Comarch S.A.

Report from the audit of the annual financial statement

Opinion

We have audited the annual consolidated financial statement of the Comarch Capital Group ("Capital Group"), in which the Parent Company is Comarch S.A. ("Parent Company"), containing consolidated balance sheet as at 31st of December, 2022 and consolidated profit and loss account, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement for the year from the 1st of January, to the 31st of December, 2022, and additional information including a description of the accounting principles adopted and other clarifying information ("consolidated financial statement").

In our opinion, the attached consolidated financial statement:

- presents a reliable and clear picture of the Capital Group's consolidated property and financial situation as at 31st of December, 2022 and its consolidated financial result and consolidated cash flows for the financial year ended on that day in accordance with those applicable International Financial Reporting Standards approved by the Union European and accepted accounting principles (policy);
- agrees on the form and content with the applicable law and the Articles of Association of the Parent Company.

This opinion is consistent with the additional report for the Audit Committee that we have issued as of the 28th of April, 2023.

Basis of the opinion

We conducted our audit in accordance with the National Auditing Standards in the wording of the International Auditing Standards adopted by the resolution of the National Council of Statutory Auditors No. 3430/52a/2019 of the 21st of March, 2019, on National Auditing Standards and Other Documents, with subsequent changes ("KSB"), and also pursuant to the Act of the 11th of May, 2017, on Statutory Auditors, Audit Firms and Public Oversight ("Act on Statutory Auditors" - Journal of Laws 2022, item 1302, with subsequent changes) and EU Regulation No. 537/2014 of the 16th of April, 2014, on Specific Requirements for Statutory Audits of Financial Statements of Public Interest Entities ("EU Regulation" - Official Journal EU L158 of 27/05/2014, p. 77, with subsequent changes). Our responsibility under these standards is further described in the section of our report *Responsibility of the statutory auditor for the audit of the consolidated financial statements*.

We are independent of the Capital Group's companies in accordance with the International Code of Ethics for Professional Accountants (including International Standards for Independency) of the International Ethics Standards Board for Accountants ("IESBA Code") adopted by the resolution of the National Council of Statutory Auditors No. 3431/52a/2019 of the 25th of March, 2019, on the Principles of Professional Ethics for Statutory Auditors, with subsequent changes, and with other ethical requirements that apply to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the key 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 in 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 matters of investigation are matters that, according to our professional judgment, were the most significant during the audit of the consolidated financial statement for the current period reporting. They include the most significant assessed significant risks distortions, including assessed risks of material misstatement due to fraud. We referred to these matters in the context of our audit of the consolidated report as a whole and when formulating our opinion and summarized our response to these types of risks, and in those cases in which we deemed it appropriate we presented the most important observations related to these types of risk. We do not express a separate opinion on these matters.

Key research matter	How our study addressed this issue
<p>Goodwill-impairment</p> <p>In the financial statements as at the 31st of December, 2022, the Group shows goodwill in the consolidated financial statements in the amount of PLN 45,774 thousand.</p> <p>Based on IFRS, goodwill is tested annually for impairment. Determining the value in use is related to the Parent Company's Management Board making significant estimates of future cash flows from continued use or disposal of the asset and discounting these values.</p> <p>Due to the uncertainty of material assumptions regarding the future, which were adopted as the basis for the tests, we considered the risk of impairment of goodwill to be a key audit matter.</p> <p>Relevant goodwill disclosures are included in the note 3.6 of the report.</p>	<p>Our procedures for the identified key research matter included, but are not limited to:</p> <ul style="list-style-type: none"> (a) an analysis of the internal control environment for the assessment occurrence of indications of goodwill impairment; b) ensuring the appropriateness of identifying cash-generating units for the purpose of allocating goodwill; c) verification of the Management Board of the Parent Company's assessment of the presence of evidence of impairment; d) analysis of impairment tests in terms of the adopted macroeconomic assumptions, as well as underlying financial projections: <ul style="list-style-type: none"> e) checking the arithmetic correctness of the discounted cash flow models and reconciling them with the budgets of the Group companies; f) assessing the adequacy of disclosures in the financial statements <p>in relation to significant accounting principles related to goodwill.</p>
<p>Recognition, settlement and valuation of long-term contracts for IT services performed by the Company</p>	<p>Our procedures for the identified key research matter included, but are not limited to:</p>
<p>The company performs long-term contracts for IT service contracts (obligations to perform services fulfilled over time).</p>	

The issue was considered a key risk area due to the model of long-term contracts valuation and the significance of revenues from this, as well as the complex nature of processes in the area of long-term contracts, which relate in particular to:

a) recognizing revenue from multi-element contracts that require a significant level of judgment on the part of the Management Board;

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

c) recognizing expected losses on contracts,

Accounting principles adopted by the Group regarding settlement IT contracts are described in note 2.2 of the additional information to the consolidated financial statements. Relevant disclosures are included in note 3.14

g) verification of the Company's accounting policy regarding the settlement of contracts for IT services with the provisions of IAS/IFRS;

h) analysing the budgets that are the basis for the settlement of revenue from the implementation of contracts in terms of the degree of progress of works and changes in the assumed margin;

i) comparison of budgets with signed contracts with customers;

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

k) analysing the adequacy of disclosures in the financial statements in relation to significant accounting policies regarding sales revenue.

Other matters - scope of the study

The consolidated financial statements of the Capital Group 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 Parent Company's Management Board and Supervisory Board for the consolidated financial statements

The Management Board of the Parent Company is responsible for the preparation of the consolidated financial statements, which present a fair and clear view of the property and financial position and the financial result of the Capital Group in accordance with the International Financial Reporting Standards approved by the European Union, the adopted accounting principles (policy) and the provisions of law and regulations of the Articles of Association applicable to the Capital Group, as well as for internal control, which the Management Board of the Parent Company considers necessary to enable the preparation of consolidated financial statements that are free from material misstatement due to fraud or error.

When preparing the consolidated financial statements, the Management Board of the Parent Company is responsible for assessing the Capital Group's ability to continue its activity, disclosing, if applicable, matters related to continuation and using the continuity of activities' principle as the accounting basis, except when the Management Board of the Parent Company either intends to liquidation of the Capital Group, or to discontinue operations, or there is no realistic alternative to liquidation or discontinuation of operations.

The Management Board of the Parent Company and members of the Supervisory Board of the Parent Company are obliged to ensure that the consolidated financial statements meet the requirements provided for in the Accounting Act of the 29th of September, 1994 ("Accounting Act" - i.e. Journal of Laws of 2023, item 120, with subsequent changes). Members of the Parent Company's Supervisory Board are responsible for supervising the Capital Group's financial reporting process.

Auditor's responsibility for auditing the financial statement

Our goals are to gain reasonable assurance whether the consolidated financial statement as the whole does not contain significant distortion caused by fraud or error and release test reports containing our opinion. Rational certainty is a high level certainty, but it does not guarantee that the test carried out in accordance with the KSB will always detect existing significant distortion. Distortions can arise from fraud or error and are considered to be important if it can reasonably be expected that one or both of them could affect business decisions of users undertaken on the basis of this consolidated financial statement.

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

We use professional judgment while maintaining a professional scepticism, and:

- we identify and assess the risks of material misstatement of the consolidated financial statement due to fraud or error, we design and carry out procedures research corresponding to these risks and we obtain audit evidence that is sufficient and appropriate to form the basis for our opinion. The risk of not finding a significant distortion resulting from the fraud is greater than that resulting from the error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- we gain an understanding of the internal control appropriate for the study to be designed audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Capital Group's internal control;
- we assess the appropriateness of the accounting principles (policy) used and the reasonableness of the estimates accountants and related disclosures made by the Management Board of the Parent Company;
- we draw a conclusion on the appropriateness of the Parent Company Management Board's application the continuity of activities' principle as the accounting basis and, based on the obtained evidence of audit whether there is a significant uncertainty related to events or conditions that may be subject to significant doubt to the Capital Group's ability to continue its activities. If we come to the conclusion that there is a significant uncertainty, it is required to pay attention to us in our auditor's report on related disclosures in the consolidated financial statement or, if such disclosures are inadequate, we modify our opinion. Our conclusions are based on evidence of audit obtained up to the date of our preparation the auditor's reports, however future events or conditions may cause that the Capital Group will cease its operations;
- we assess the overall presentation, structure and content of the consolidated financial statement, including disclosure, and whether the consolidated financial statement presents, being their basis, transactions and events, in a manner that ensures a fair presentation;
- we obtain sufficient relevant audit evidence about financial information units or business activities within the Capital Group to express an opinion on the consolidated financial statement. We are responsible for management, supervision and conducting the Capital Group's audit and we remain solely responsible for our opinion from the audit.

We provide the Supervisory Board of the Parent Company with information about, among other things, 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 a declaration to the Supervisory Board of the Parent Company that we have observed applicable laws ethical requirements for independence and that we will inform them about all connections and other matters that could be reasonably considered to pose a threat to our independence, and where applicable, we inform about the applied securities.

From among the matters forwarded to the Supervisory Board of the Parent Company, we have established those matters which were the most significant during the audit of the consolidated financial statement as current reporting period and that is why we considered them key issues of the audit. We describe these matters in our auditor's report, unless laws or regulations prohibit us to disclose them

publicly or when, in exceptional circumstances, we determine that the issue should not be presented in our report, because it would be reasonable to expect that the negative consequences would outweigh the benefits of such information to the public interest.

Other information, including an activity report

Other information includes a report on the Capital Group's activities for the financial year ended 31st of December, 2022 ("Activity Report") together with a statement on corporate governance and non-financial statement referred to in Art. 49b (1) of the Act on Accounting, which are separate parts of this report, as well as Annual Report for the financial year ended 31st of December, 2022 ("Annual Report") (altogether "Other Information").

Responsibility of the Management Board and the Supervisory Board of the Parent Company

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

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

Responsibility of the auditor

Our opinion on the audit of the consolidated financial statement does not include Other Information. In connection with the audit of the consolidated financial statement, our duty is getting acquainted with Other Information, and by doing so, considering whether Other Information is not significant inconsistent with the consolidated financial statement or our knowledge gained during the audit, or otherwise appear to be significantly distorted. If based on the work done, we find out significant distortions in other information, we are obliged to inform you in our audit report. Our duty in accordance with the requirements of the Act on Statutory Auditors is also issuing an opinion or report whether the Capital Group's activities has been prepared in accordance with the regulations and whether it is consistent with the information contained in the consolidated financial statement. Also we are required to give an opinion on whether the Capital Group has included the required information in a statement on the application of corporate governance.

We obtained a report on the Capital Group's activities before the date of this audit report, and the Annual Report will be available after this date. In the case when we find a significant distortion in the Annual Report we are obliged to inform the Supervisory Board of the Parent Company.

Opinion on the activity report

Based on the work carried out during the audit, in our opinion, the Report on the Capital Group's activities:

- has been drawn up in accordance with Article 49 of the Act on Accounting and paragraph 71 of the Regulation Minister of Finance of the 29th of March, 2018, regarding current and periodic information provided by issuers of securities and conditions for recognition as equivalent to information required by the laws of a non-state member ("Regulation on Current Information" - Journal of Laws of 2018, item 757 with subsequent changes);
- is consistent with the information contained in the consolidated financial statement.

In addition, in the light of knowledge about the Capital Group and its surroundings obtained during our audit, we declare that we have not identified material misstatements in the Capital Group's Report on the Capital Group's activities.

Opinion on the statement on the application of corporate governance

In our opinion, the Capital Group has all information in the statement on the application of corporate governance referred to in paragraph 70, paragraph 6 point 5 of the Regulation on Current Information. In addition, in our opinion, the information indicated in paragraph 70 para. 6 point 5 lit. c-f, h and lit. i of this Regulation included in the statement on the application of corporate governance are in accordance with applicable provisions and information contained in the consolidated financial statement.

Information on non-financial information

In accordance with the requirements of the Act on Statutory Auditors, we confirm that the Capital Group has prepared a statement on non-financial information referred to in Art. 55 sec. 2b of the Accounting Act as a separate part of the Report on activities.

We have not performed any assurance work on the non-financial statement and we do not express any assurance regarding it.

Report on other legal and regulatory requirements

Opinion on the compliance of the consolidated financial statement prepared in the uniform electronic reporting format with the requirements of the regulation on technical standards regarding the specification of the uniform electronic reporting format

In connection with the audit of the consolidated financial statement, we were engaged to perform a reasonable assurance service to express an opinion on whether the Capital Group's consolidated financial statement for the year ended the 31st of December, 2022, prepared in a uniform electronic reporting format included in the file named 2594001MNJ3BH1UVVG70-2022-12-31-pl.zip ("consolidated financial statement in ESEF format") has been labelled in accordance with the requirements set out in Commission Delegated Regulation (EU) 2019/815 of the 17th of December, 2018, supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory standards technical specifications on the specifications of the single electronic reporting format and other regulation of the Commission (EU) with regard to updating the taxonomy to be used for the purpose of the single electronic reporting format (Official Journal of EU L 143 of the 29th of May, 2019, page 1, with subsequent changes) ("ESEF Regulation").

Identification of criteria and description of the subject of the service

The consolidated financial statement in the ESEF format has been prepared by the Management Board of the Parent Company in order to meet the labelling requirements and technical requirements for the specification of a uniform electronic reporting format, which are set out in the ESEF Regulation.

The subject of our assurance service is the compliance of the consolidated financial statements in the ESEF format with the requirements of the ESEF Regulation, and, in our opinion, the requirements set out in these regulations constitute appropriate criteria for our opinion.

Responsibility of the Management Board and the Supervisory Board of the Parent Company

The Management Board of the Parent Company is responsible for the preparation of consolidated financial statements in the ESEF format in accordance with the labelling requirements and technical requirements regarding the specification of a uniform electronic reporting format, which are set out in the ESEF Regulation. This responsibility includes the selection and use of appropriate XBRL tags, using the taxonomy set out in these regulations.

The responsibility of the Management Board of the Parent Company also includes the design, implementation and maintenance of the internal control system ensuring the preparation of consolidated financial statements in the ESEF format, free of material non-compliance with the requirements of the ESEF Regulation.

Members of the Supervisory Board of the Parent Company are responsible for overseeing the financial reporting process, which also includes the preparation of financial statements in accordance with the format resulting from applicable law.

Auditor's responsibility

Our goal was to express an opinion, based on the assurance service performed, providing reasonable assurance whether the consolidated financial statements in the ESEF format have been marked up in accordance with the requirements of the ESEF Regulation. We performed the service in accordance with the National Standard of Assurance Services Other than Audit and Review 3001PL - "Audit of Financial Statements Prepared in a Uniform Electronic Reporting Format" adopted by the resolution of the National Council of Statutory Auditors No. 1975/32a/2021 of the 17th of December, 2021 ("KSUA 3001PL") and, where applicable, in accordance with the National Standard on Assurance Engagements Other than Audit and Review 3000 (Z) as amended by the International Standard on Assurance Engagements 3000 (Revised) - "Assurance Engagements Other than Audit or Review of Historical Financial Information" adopted by resolution National Council of Statutory Auditors No. 3436/52e/2019 of the 8th of April, 2019, with subsequent changes ("KSUA 3000 (Z)").

This standard requires the auditor to plan and perform procedures in such a way as to obtain reasonable assurance that the consolidated financial statements in ESEF format have been prepared in accordance with specified criteria.

Reasonable assurance is a high level of assurance, but it does not guarantee that an engagement conducted in accordance with KSUA 3001PL and, where applicable, in accordance with KSUA 3000(Z) will always detect a material misstatement that exists.

The procedures selected depend on the auditor's judgment, including the auditor's assessment of the risks of material misstatement due to fraud or error. In assessing these risks, the auditor considers internal control related to the preparation of ESEF consolidated financial statements in order to design appropriate procedures to provide the auditor with sufficient and appropriate evidence in the circumstances. The assessment of the functioning of the internal control system was not carried out in order to express an opinion on the effectiveness of its operation.

Summary of the work done

The procedures planned and carried out by us included, among others:

- obtaining an understanding of the process of preparing consolidated financial statement in the ESEF format, including the process of selecting and applying the XBRL markers by the Company and ensuring compliance with the ESEF Regulation, including understanding of the internal control mechanisms related to this process;
- reconciliation of tagged information contained in the consolidated financial statement in the ESEF format to the audited consolidated financial statement;
- using specialized IT tools, assessment of compliance with the technical standards regarding the specification of a single electronic reporting format, including the use of XHTML;
- assessment of the completeness of the marking of information in the consolidated financial statement in the ESEF format with XBRL tags;
- assessment of whether the applied XBRL tags from the taxonomy specified in the ESEF Regulation have been properly applied and that the taxonomy extensions have been used in situations where no relevant elements have been identified in the basic taxonomy specified in the ESEF Regulation;
- assessment of the correctness of anchoring the applied taxonomy extensions in the basic taxonomy specified in the ESEF Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the compliance of the labelling with the requirements of the ESEF Regulation.

Ethical requirements, including independence

In performing the service, the statutory auditor and the audit firm complied with the independence and other ethical requirements set out in the IFAC Code. The IFAC Code is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We have also complied with other independence and ethical requirements that apply to this assurance engagement in Poland.

Quality control requirements

The audit firm applies the national quality control standards. In accordance with the requirements of the national quality control standards, the audit firm has designed, implemented and applied a quality management system, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion on compliance with the requirements of the ESEF Regulation

The auditor's opinion is based on the matters described above and the opinion should therefore be read with these considerations in mind.

In our opinion, the consolidated financial statements in the ESEF format have been marked, in all material respects, in accordance with the requirements of the ESEF Regulation.

Non-audit services statement

To the best of our knowledge and belief, we declare that the non-audit services we have provided to the Capital Group 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 (1) of the EU Regulation and Article 136 of the Act on Statutory Auditors. The non-audit services that we provided to the Capital Group in the audited period are listed in Note 27 to the Report on the Activities of the Capital Group.

Choosing an auditing company

We have been selected to audit the consolidated financial statements of the Capital Group with a resolution of the Parent Company's Supervisory Board of the 16th of May, 2022. We are examining the consolidated financial statements of the Capital Group 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 presented numerous challenges, such as the war in Ukraine, tense international relations, energy market price shocks, 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. However, I am pleased to report that last year the Comarch Group once again demonstrated its resilience to crises, steadily developed its business, and achieved very good financial results. The Group's consolidated sales revenue amounted to PLN 1,859 million, operating profit to PLN 147.6 million, and net profit attributable to Comarch S.A. shareholders was PLN 107.8 million. Net profitability in 2022 amounted to 5.8%.

In 2022, the Comarch Group consistently implemented the key elements of its long-term growth strategy and focused on improving existing IT products while developing new ones. The Group offered these products to many industries and sold them to customers around the world. Over 94% of the Group's revenue came from the sales of its own services, solutions, and finished products, with 58% of sales generated outside Poland. Last year, business on foreign markets developed very quickly, especially in Asia and Western Europe, with an increase of 14.6%. Sales of ERP systems, solutions for the financial and banking, trade and services, 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, the Comarch Group has strengthened its position as a leading Polish software producer and one of the leading IT suppliers in the world. Despite the challenges mentioned at the beginning, the Comarch Group was able to effectively develop the sales of its solutions on existing and new markets, thanks to the global sales network developed over the years.

In 2022, the Comarch Group continued its large-scale R&D activities, spending almost PLN 400 million, which accounted for 21.5% of sales. The Comarch Group 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, and Comarch remains one of the market leaders in this area.

The Comarch Group increased employment by 148 people, and at the end of 2022, employed 6,871 people. As every year, the student summer internship program was very popular, making Comarch the first choice employer on the labour market in the IT industry.

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

Last year, the Management Board of the Comarch Group made every effort 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. The Group was actively involved in helping refugees from Ukraine, was a patron of culture, art and sport, supported local initiatives, local government and non-governmental organizations, health care units, and charity campaigns.

The last three years have proved that the very good geographic and industry diversification of the Group'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 the Comarch Group 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



Comarch Group Consolidated Financial Statement for For the period 01.01.2022- 31.12.2022

**Financial Statement Prepared Compliant
with International Financial Reporting Standards**

Krakow, the 28th of April, 2023

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



PLN 1,859 million
of sales revenue



PLN 108 million
of net profit attributable to shareholders



> PLN 1.3 billion
Capitalization of Comarch S.A. on the WSE
(31st of December, 2022)



7.9%
EBIT margin



6,800+
professional employed

Comarch Group Consolidated Financial Statement for 12 months ended 31 December 2022

I. Consolidated Balance Sheet

ASSETS	Note	31 December 2022	31 December 2021
I. NON-CURRENT ASSETS		976,471	886,885
Property, plant and equipment	3.3	684,642	611,324
Right-of-use assets	3.4	85,296	86,501
Investment in real estates	3.5	37,313	38,198
Goodwill	3.6	45,774	45,774
Other intangible assets	3.7	69,062	59,988
Non-current prepayments	3.8	5,942	1,026
Other investments	3.10a	9,723	305
Deferred income tax assets		1,249	210
Other receivables	3.11	30,452	35,964
Other investments		7,018	7,595
II. CURRENT ASSETS		1,295,511	1,223,363
Inventories	3.12	85,947	91,877
Trade and other receivables	3.13	535,309	472,822
Current income tax receivables		6,792	2,241
Long-term contracts receivables	3.13	166,811	144,041
Available-for-sale financial assets	3.9	27	74,184
Other financial assets at fair value – derivative financial instruments	3.10a	2,327	413
Cash and cash equivalents	3.16	498,298	437,785
TOTAL ASSETS		2,271,982	2,110,248

All amounts are expressed in thousands of PLN unless otherwise indicated

EQUITY AND LIABILITIES	Note	31 December 2022	31 December 2021
I. EQUITY		1,279,690	1,197,362
Capital and reserves attributable to the company's equity holders		1,277,519	1,185,912
Share capital	3.17	8,133	8,133
Supplementary capital from sales of shares over their nominal value	3.18	84,446	84,446
Other capitals		58,595	58,595
Exchange differences		54,530	38,238
Retained earnings and net profit for the current period		1,071,815	996,500
Equities attributable to non-controlling interests		2,171	11,450
II. LIABILITIES		992,292	912,886
Non-current liabilities		256,283	244,006
Credits and loans	3.19	127,475	104,564
Other financial liabilities	3.21	-	5,450
Other liabilities		436	550
Lease liabilities	3.20	70,227	71,415
Financial liabilities at fair value – derivative financial instruments	3.10b	2,176	9,662
Provision for deferred income tax	3.11	52,720	49,960
Provisions for other liabilities and charges	3.22	3,249	2,405
Current liabilities		736,009	668,880
Trade and other payables	3.23	277,732	245,756
Current income tax liabilities		27,484	33,368
Long-term contracts liabilities	3.14	145,999	141,902
Credits and loans	3.19	44,732	40,443
Lease liabilities	3.20	21,099	21,023
Financial liabilities at fair value – derivative financial instruments	3.10b	5,199	4,906
Other financial liabilities	3.21	-	-
Provisions for other liabilities and charges	3.22	213,764	181,482
TOTAL EQUITY AND LIABILITIES		2,271,982	2,110,248

II. Consolidated Income Statement

	Note	12 months 2022	12 months 2021
Revenue	3.25	1,858,715	1,627,149
Cost of sales	3.26	(1,369,559)	(1,148,303)
Gross profit		489,156	478,846
Other operating income	3.27	31,125	21,504
Sales and marketing costs		(193,296)	(152,545)
Administrative expenses		(143,044)	(129,887)
Other operating expenses	3.28	(36,335)	(30,691)
Operating profit		147,606	187,227
Finance revenue/(costs)-net	3.29	5,761	(12,937)
Profit before income tax		153,367	174,290
Income tax expense	3.30	(54,795)	(58,308)
Net profit for the period		98,572	115,982
Net profit attributable to parent company shareholders		107,848	123,038
Net profit / (loss) attributable to interests not entitled to control		(9,276)	(7,056)

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

– basic	3.32	13,26	15,13
– diluted	3.32	13,26	15,13

III. Total Income Consolidated Statement

	12 months 2022	12 months 2021
Net profit for the period	98,572	115,982
Other total income		
currency translation differences from currency translation in related parties	16,289	8,583
Total other total income	16,289	8,583
Sum of total income for the period	114,861	124,565
attributable to shareholders of the parent company	124,140	131,623
attributable to interests not entitled to control	(9,279)	(7,058)

Other total income comprises items, which may be transferred to income statement in the following periods

IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the parent company					Retained earnings and net profit / (loss) for the current period	Capitals attributable to non-controlling interests	Total equity
	Share capital	Share capital from sales of shares over their nominal value	Other capitals	Exchange differences				
Balance at 1 January 2021	8,133	84,446	58,595	29,653	899,212	18,508	1,098,547	
Dividend paid	-	-	-	-	(25,750)	-	(25,750)	
Currency translation differences ⁽¹⁾	-	-	-	8,585	-	(2)	8,583	
Profit for the period ⁽²⁾	-	-	-	-	123,038	(7,056)	115,982	
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	8,585	123,038	(7,058)	124,565	
Balance at 31 December 2021	8,133	84,446	58,595	38,238	996,500	11,450	1,197,362	
Balance at 1 January 2022	8,133	84,446	58,595	38,238	996,500	11,450	1,197,362	
Dividend paid	-	-	-	-	(32,533)	-	(32,533)	
Currency translation differences ⁽¹⁾	-	-	-	16,292	-	(3)	16,289	
Profit for the period ⁽²⁾	-	-	-	-	107,848	(9,276)	98,572	
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	16,292	107,848	(9,279)	114,861	
Balance at 31 December 2022	8,133	84,446	58,595	54,530	1,071,815	2,171	1,279,690	

Pursuant to the resolution of the Comarch S.A. Annual General Meeting hold at the 28^h of June, 2022, the net profit for 2021 was partly allocated for dividend for shareholders outside the Group. Details are described in point 3.18.1. As at the 31st of December, 2022, in subsidiaries of the Group, there is no reason to make dividend payments for 2021 to entities outside the Group.

V. Consolidated Cash Flow Statement

	12 months of 2022	12 months of 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	98 572	115 982
Total adjustments	118 026	134 967
Depreciation	93 796	92 099
Exchange gains (losses)	9 658	(6 845)
Interest and profit-sharing (dividends)	3 748	2 207
Profit (loss) on investing activities	(21 534)	(2 370)
Change in inventories	5 961	(4 131)
Change in receivables	(101 758)	2 496
Change in liabilities and provisions excluding credits and loans	128 155	51 511
Net profit less total adjustments	216 598	250 949
Income tax paid	(52 568)	(53 502)
Net cash from operating activities	164 030	197 447
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(130 334)	(63 797)
Proceeds from sale of property, plant and equipment	15 944	1 172
Purchases of intangible assets	(24 191)	(5 617)
Proceeds from sales of investment in intangible assets	1 799	1 044
Expenses for acquisition of financial assets	(1 000)	(175 173)
Expenses for investment in real estates	(46)	(18)
Repayment of granted loans	450	2 188
Interest on granted loans	355	40
Proceeds from financial instruments	73 067	90 362
Expenses for financial instruments	(11 676)	(1 156)
Net cash used from investing activities	(75 632)	(150 955)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from credits and loans	81 915	33 320
Repayments of credits and loans	(58 603)	(45 080)
Interest on the loan and credits	(2 248)	(2 315)
Dividend and expenses due to profit sharing but other than those to owners	(32 533)	(25 750)
Payments of liabilities in relation to finance lease agreements	(24 831)	(23 464)
Other financial proceeds	412	516
Net cash from financing activities	(35 888)	(62 773)
Net change in cash, cash equivalents and bank overdrafts	52 510	(16 281)
Cash, cash equivalents and bank overdrafts at beginning of the period	437 782	448 021
Positive (negative) exchange differences in cash and bank overdrafts	7 895	6 042
Cash, cash equivalents and bank overdrafts at end of the period	498 187	437 782
including limited disposal	8 175	7 318
*) includes the depreciation of the right-of-use asset resulting from the application of IFRS 16 (details in note 2.6)		

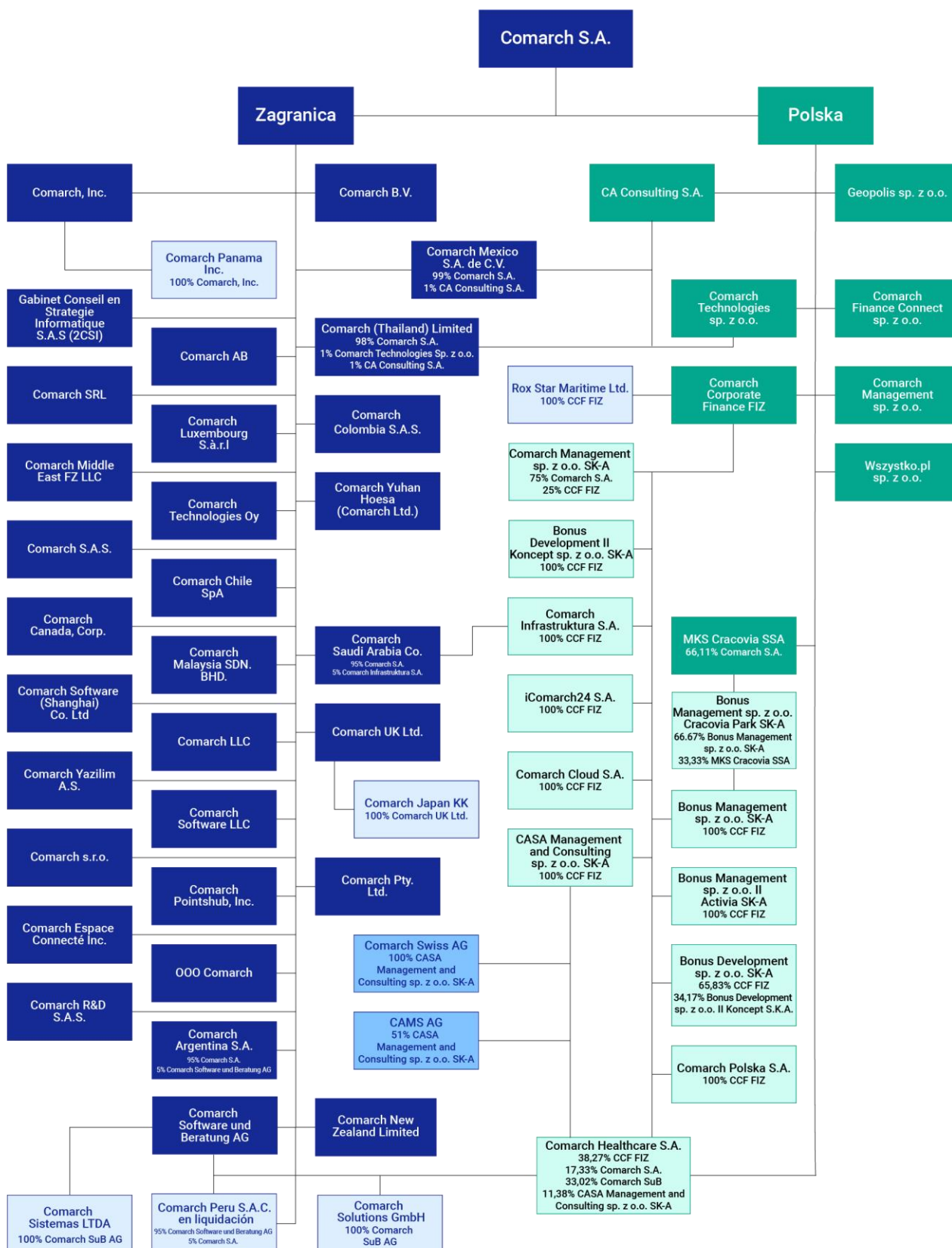
VI. Supplementary Information

1. Information about Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is a Parent Company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, The Eleventh Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in Group regarding realised revenue value of assets and number and volume of executed contracts. Comarch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the Parent Company is not limited. There have been no changes in the name of the reporting entity or in other identifying data since the end of the previous reporting period.

All amounts are expressed in thousands of PLN unless otherwise indicated

1.1. Capital Structure of the Comarch Group



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

On the 31st of December, 2022, associate of the parent company was:

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

On the 11th of April, 2022, the Extraordinary General Meeting of SolInteractive S.A. adopted a resolution to dissolve the company and appoint a liquidator to liquidate the company. The process of liquidation of the company is ongoing.

Associated company is not consolidated, and shares in them valued using the equity method on the 31st of December, 2022, have a value of zero.

1.2. Structure of activities of the Comarch Group

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

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them,
- Companies Comarch S.A.S., Comarch R&D S.A.S., Comarch Luxembourg S.à r.l., Comarch Inc., Comarch Panama Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, Comarch Technologies Oy, Comarch UK Ltd., Comarch Chile SpA, Comarch Sistemas LTDA, Comarch Yazilim A.S., Comarch SRL, Comarch Malaysia SDN. BHD., Comarch AB, Comarch Argentina S.A., Comarch Colombia S.A.S., Comarch Japan KK, Comarch Saudi Arabia Co., Comarch Mexico S.A. de C.V., Comarch Yuhan Hoesa (Comarch Ltd.), Comarch (Thailand) Limited, Comarch BV, Comarch Software (Shanghai) Co. Ltd, Comarch Pty. LTD., Comarch New Zealand Limited and LLC „Comarch Software” acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Comarch Software und Beratung AG acquire IT contracts in foreign markets and execute them in their entirety or in part and is an important provider of ERP and an integrator of IT solutions in Germany. Activities of Comarch Solutions GmbH are identical as activities of Comarch Software und Beratung AG,
- Comarch Swiss AG sells and implements Comarch IT solutions, especially ERP and ECM on the Swiss market,
- Cabinet Conseil En Strategie Informatique S.A.S. provides IT solutions and services for medical entities on the French market,
- OOO Comarch dealt with the sale and implementation of Comarch products in Russia and support for IT systems delivered to client,
- Comarch Polska S.A. acquires IT contracts in domestic markets and executes them in their entirety or in part,
- Comarch Technologies sp. z o.o. is responsible for the development of technologies related to the design and production of electronic devices and software,
- CA Consulting S.A. specialises in data communications relating to the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch’s contractor,
- Comarch Cloud S.A., acquire IT contracts in domestic markets and execute them in their entirety or in part,
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty is investment activity, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market,

All amounts are expressed in thousands of PLN unless otherwise indicated

- Comarch Management sp. z o.o., Comarch Management sp. z o.o. SK-A, CASA Management and Consulting sp. z o.o. SK-A, Bonus Management sp. z o.o. SK-A and Bonus Management sp. z o.o. II Activia SK-A, Comarch Pointshub, Inc. conduct investment activities on capital market and activities related to IT,
- The subject matter of activities of Bonus Development sp. z o.o. SK-A and Bonus Development sp. z o.o. II Koncept SK-A are activities related to real estates,
- Comarch Healthcare S.A. produces and sells IT software related to medicine, provides medical and diagnostic services, as well as produces and provides complex IT solutions for medicine,
- Comarch Infrastruktura S.A. offers services related to Data Centre and IT services outsourcing,
- iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, as well as provides accounting services for domestic subsidiaries in the Comarch Group,
- MKS Cracovia SSA conducts sports activities and promotes physical education,
- „Bonus Management spółka z ograniczoną odpowiedzialnością” Cracovia Park SK-A conducts investment activities related to sport, wellness and recreation,
- Rox Star Maritime Ltd. conducts activities related to tourism,
- Comarch Finance Connect sp. z o.o. conducts activities in the field of services related to the financial market,
- Wszystko.pl sp. z o.o. conducts proceedings to launch e-commerce website under the name of Wszystko.pl,
- Geopolis sp. z o.o., Comarch s.r.o., Comarch Espace Connecté Inc., Comarch Peru S.A.C. *en liquidation* and CAMS AG are currently not operating.

1.3.Changes in Ownership and Organisational Structure in 2022

- On the 5th of January, 2022 was registered an increase in the share capital of Comarch Cabinet Conseil en Strategie Informatique S.A.S from EUR 500,000 to the amount of EUR 2,500,000 (i.e. PLN 11,418,000, at the rate from the date of registration of the share capital increase).
- On the 7th of February, 2022 the Extraordinary Meeting of Shareholders Comarch Management sp. z o.o. adopted a resolution to increase the share capital by PLN 100,000 through the issue of 1,000 new shares with a nominal value of PLN 100 each. The new shares were acquired entirely by Comarch S.A. The share capital increase was registered on the 9th of August, 2022. After the registration of the above increase, the company will have a share capital of PLN 500,000, which will be divided into 5,000 shares, PLN 100 each.
- On the 7th of February, 2022 was registered an increase in the share capital of Comarch Pty. Ltd. From AUD 1,300,100 to the amount of AUD 2,300,100 (i.e. PLN 6,514,343,22, at the rate from the date of registration of the share capital increase), through the issue of 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 a resolution to increase the company's share capital by PLN 990,000 through the issue of 1,650 new shares, PLN 600 each. After the registration of the above increase on the 21st of September, 2022 the company have a share capital of PLN 1,530,000 which will be divided into 2,550 shares, PLN 600 each. On the 27th of

October, 2022, Extraordinary Meeting of Shareholders of Wszystko.pl adopted a resolution to increase the company's share capital by PLN 2,100,000 through the issue of 3,500 new share with a nominal value of PLN 600 each. After the registration of the above increase, the company will have a share capital of PLN 3,6,30000 PLN, which will be divided into 6,050 shares, PLN 600 PLN 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 (Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty) transferred to Bonus Development sp. z o.o. II Koncept S.K.A. 1,944,436 registered shares of C series of Bonus Development sp. z o.o. S.K.A.
- On the 11th of April, 2022, the Extraordinary General Meeting of SolInteractive S.A. adopted resolution on the dissolution of the company and the appointment of a liquidator to liquidate the company. SolInteractive S.A. operates under the name of SolInteractive S.A. in liquidation.
- On the 9th of May, 2022, a resolution was adopted to increase the share capital of Comarch SRL by EUR 1,360,000 (i.e. PLN 6,400,024 at the exchange rate on the 9th of May, 2022) to cover the loss of PLN 460 EUR 000 (i.e. PLN 2,164,714 at the exchange rate on the 9th of May, 2022) and an increase in the share capital in the amount of EUR 900,000 (i.e. PLN 4,235,310 at the exchange rate on the 9th of May, 2022) after its reduction to zero to cover the loss. The share capital of Comarch SRL as a result of these operations has not changed and is still EUR 900,000 (i.e. PLN 4,235,310 at the exchange rate on the 9th of May, 2022). Comarch S.A. transferred the entire amount.
- On the 28th of June, 2022, the Extraordinary Meeting of Shareholders of Comarch Finance Connect sp. z o. o. adopted a resolution to increase the share capital from PLN 205,000 to PLN 1,000,000. i.e. by PLN 795,000 through the issue of 15,900 new shares with a nominal value of PLN 50 each. On the 1st of July, 2022, Comarch S.A. transferred to Comarch Finance Connect sp. z o.o. PLN 795,000 to increase the company's capital (increase from PLN 205,000 to PLN 1,000,000).
- On the 1st of July, 1 2022, by resolution of the General Meeting of Shareholders, the liquidation of Comarch Peru S.A.C. was opened. Starting from that date, the company is obliged to use the designation "en liquidación"/in liquidation in all documents and correspondence, and therefore the full name of the company is now: Comarch Peru S.A.C. in liquidación.
- On the 1st of July, 2022, Comarch S.A. transferred to Comarch Finance Connect sp. z o.o. PLN 795,000 to increase the company's capital (increase from PLN 205,000 to PLN 1,000,000). As at the date of publication of this report, the increase was not registered in the relevant register.
- On the 23rd 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 registered in the Comarch SuB commercial register on the 13th of September, 2022 and took place on the 30th of September, 2022. On the 1st of October, 2022, Comarch SuB took over the rights and duties of Comarch AG. Due to the fact that the merger took place on the last day of the reporting period, i.e. the 30th of September, 2022, the consolidated statement for 9 months of 2022 was prepared on the basis of separate reports of Comarch AG and Comarch Software und Beratung AG as at the 30th of September, 2022, and the effects of the merger of these companies will be included in the consolidated financial statements for 12 months of 2022.
- From 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 in the third quarter of 2022.

All amounts are expressed in thousands of PLN unless otherwise indicated

- On the 27th of December, 2022, Comarch Inc. received from Comarch S.A. amount of payment USD 7,000,000 in non-refundable Additional Paid-in Capital.

1.4. Changes in Ownership and Organisational Structure 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 PLN 205,000 to PLN 1,000,000, i.e. by PLN 795,000, by issuing 15,900 new shares with a nominal value of PLN 50 each.
- On the 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 registering the above increase, the company will have the share capital of PLN 4,000,000, which will be divided into 80,000 shares, PLN 50 each. As at the date of publication of this report, the increase was not registered in the relevant register.

2. Description of the Applied Accounting Principles

This consolidated financial statement for the 12 months ended the 31st of December, 2022, was prepared pursuant to the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and interpretations published by the Committee for Interpretation of International Financial Reporting, as approved by the European Union.

This financial statement was prepared pursuant to the historical cost principle with the exception of those items that are appraised in another way pursuant to these principles.

Preparation of the statement pursuant to IFRS requires a number of estimates to be done and the application of individual judgement. Note 2.5 presents those areas of the financial statement, which require significant estimates or for which significant judgement is required.

The financial statement was prepared with the assumption of the continuation of commercial activities by the Comarch Group in the foreseeable future. According to Parent Company's management, there are no circumstances suggesting any threat to the continuation of activities.

The Comarch Group prepares its income statement in the calculation version, whereas the cash flow statement is prepared according to the indirect method.

The consolidated financial statement of the Comarch Group for the 12 months ended the 31st of December, 2022, comprises the financial statements of the following companies:

Company name	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	Parent company	Full	
Comarch AG*	Subsidiary	Full	100%
Comarch Sistemas LTDA	Subsidiary	Full	100% held by Comarch Software und Beratung AG*
Comarch Peru S.A.C. en liquidación	Subsidiary	Full	95% held by Comarch Software und Beratung AG*,

All amounts are expressed in thousands of PLN unless otherwise indicated

			5% held by Comarch S.A.
Comarch Software und Beratung AG*	Subsidiary	Full	100%
Comarch Solutions GmbH	Subsidiary	Full	100% held by Comarch Software und Beratung AG
Comarch S.A.S.	Subsidiary	Full	100%
Comarch R&D S.A.S.	Subsidiary	Full	100%
Comarch Luxembourg S.à r.l.	Subsidiary	Full	100%
Comarch Inc.	Subsidiary	Full	100%
Comarch Panama Inc.	Subsidiary	Full	100% held by Comarch Inc.
Comarch Canada, Corp.	Subsidiary	Full	100%
Comarch Espace Connecté Inc.	Subsidiary	Full	100%
Comarch Middle East FZ-LLC	Subsidiary	Full	100%
Comarch LLC	Subsidiary	Full	100%
OOO Comarch	Subsidiary	Full	100%
Comarch Software (Shanghai) Co. Ltd.	Subsidiary	Full	100%
Comarch Technologies Oy	Subsidiary	Full	100%
Comarch UK Ltd.	Subsidiary	Full	100%
Comarch Japan KK	Subsidiary	Full	100% held by Comarch UK
Comarch Chile SpA	Subsidiary	Full	100%
Comarch Software Spain S.L.U. en liquidación	Subsidiary	Full	100%, Company was liquidated on the 15 th of March, 2022
Comarch Colombia S.A.S.	Subsidiary	Full	100%
Comarch Yazilim A.S.	Subsidiary	Full	100%
Comarch SRL	Subsidiary	Full	100%
Comarch Malaysia SDN. BHD.	Subsidiary	Full	100%
Comarch s.r.o.	Subsidiary	Full	100%
Comarch Pointshub, Inc.	Subsidiary	Full	100%
Comarch AB	Subsidiary	Full	100%
Comarch Argentina S.A.	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch Software und Beratung AG*
Comarch Saudi Arabia Co.	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch Infrastruktura S.A.
Comarch Mexico S.A. de C.V.	Subsidiary	Full	99% held by Comarch S.A., 1% held by CA Consulting S.A.
Comarch Yuhan Hoesa (Comarch Ltd.)	Subsidiary	Full	100%
Comarch (Thailand) Limited	Subsidiary	Full	98% held by Comarch S.A., 1% held by CA Consulting S.A., 1% held by Comarch Technologies sp. z o.o.
Comarch BV	Subsidiary	Full	100%
Comarch Pty. LTD	Subsidiary	Full	100%
Cabinet Conseil en Strategie Informatique S.A.S.	Subsidiary	Full	100%
Comarch New Zealand Limited	Subsidiary	Full	100%
LLC "Comarch Software"	Subsidiary	Full	100%
Comarch Technologies sp. z o.o.	Subsidiary	Full	100%
CA Consulting S.A.	Subsidiary	Full	100%
Geopolis sp. z o.o.	Subsidiary	Full	100%
Wszystko.pl sp. z o.o.	Subsidiary	Full	100%
Comarch Management sp. z o.o.	Subsidiary	Full	100%

All amounts are expressed in thousands of PLN unless otherwise indicated

Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	Subsidiary	Full	100% of total number of investment certificates,
Comarch Management sp. z o.o. SK-A	Subsidiary	Full	26.45% held by Comarch S.A., 8.82% held by CCF FIZ, 64.73% purchased by Comarch Management sp. z o.o. SK-A to be redeemed
Bonus Management sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ
Bonus MANAGEMENT sp. z o.o. Cracovia Park SK-A	Subsidiary	Full	50% held by Bonus Management sp. z o.o. SK-A, 50% held by MKS Cracovia SSA
Bonus Development sp. z o.o. SK-A	Subsidiary	Full	65.52% held by CCF, 34.48% held by Bonus Development sp. z o.o. II Koncept S.K.A.
Bonus Management sp. z o.o. II Activia SK-A	Subsidiary	Full	100% held by CCF FIZ
Bonus Development sp. z o.o. II Koncept SK-A	Subsidiary	Full	100% held by CCF FIZ
Rox Star Maritime Limited	Subsidiary	Full	100% held by CCF FIZ
Comarch Healthcare S.A.	Subsidiary	Full	38,27% held by CCF FIZ, 17,33% held by Comarch S.A., 33,02% held by Comarch Software und Beratung AG, 11,38% held by CASA Management and Consulting sp. z o.o. SKA
Comarch Polska S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Cloud S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Infrastruktura S.A.	Subsidiary	Full	100% held by CCF FIZ
iComarch24 S.A.	Subsidiary	Full	100% held by CCF FIZ
CASA Management and Consulting sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ
Comarch Swiss AG	Subsidiary	Full	100% held by CASA Management and Consulting sp. z o.o. SK-A
CAMS AG	Subsidiary	Full	51% held by CASA Management and Consulting sp. z o.o. SK-A
Comarch Finance Connect sp. z o.o.	Subsidiary	Full	100%
MKS Cracovia SSA	Subsidiary	Full	66.11%

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

2.1. Methods of Valuation of Assets and Liabilities and the Determination of Financial Results

2.1.1. Segment Information

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

- the sale of IT systems and services, as well as sales of IT hardware (hereinafter referred to as the "IT segment"),
- professional sports (hereinafter referred to as the "Sport segment"; MKS Cracovia SSA),

All amounts are expressed in thousands of PLN unless otherwise indicated

- investment activity on capital market and activity in relation with real estate investment, (hereinafter referred to as the "Investment segment"),
- activity in relation to medical services (hereinafter referred to as the "Medical segment").

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

On account of geographical distribution of activities, Comarch Group distinguishes the following market segments: Poland, DACH Region (Germany, Austria, and Switzerland), Other countries. Sport Segment, Investment Segment and Medical Segment carry out their activities exclusively in Poland. Due to the fact that only the IT Segment operates outside of the country and at the same time incurred in the IT segment costs are largely common to export and domestic sales, it is not intentionally to set the result separately for export and domestic activities.

Comarch Group's sales is highly diversified and is not dependent on a single customer. In 2022, the share of none of the contractor exceeded 10% of the sales of Comarch Group. Over 2022, Comarch Group revenue structure was as follows: 23% of annual sales were achieved in the first quarter, 23% in the second quarter, 25% in the third quarter and 29% in the fourth quarter. Over 2023, the company expects sales revenue to be similar to those in 2022.

2.1.2. Consolidation

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities), over which Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Acquisitions of companies and the individual parts of the activity are accounted for with the purchase method. The cost of merging companies is evaluated in the aggregated fair value of the assets transferred, born or acquired and capital instruments issued by the Group in return for taking control over the acquired entity. Acquisition-related costs are recognised in profit or loss as incurred.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. All other changes are recognised in accordance with the respective IFRS regulations. Changes in the fair value of the contingent consideration that qualify as equity transactions are not recognised.

Identifiable assets, liabilities and contingent liabilities of the acquire meeting the requirements of recognition in accordance with the IFRS 3 "Merging economic entities" is recognized at fair value as at the day of acquisition, except exclusions in accordance with the IFRS 3.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquire is remeasured to fair value at the acquisition date and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquire prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss.

Goodwill arising on an acquisition of a business is recognised in assets and initially carried at cost, assumed exceed the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities. If, after reassessment, the share of the Group in net of the acquisition-date amounts of the identifiable assets, liabilities and contingent liabilities of the acquire, assumed exceeds the sum of the consideration transferred, the excess is recognised immediately in profit or loss.

Transactions, settlements and unrealised gains on transactions between parties in the Comarch Group are eliminated. Unrealised gains are also eliminated, unless a transaction gives evidence for impairment of assets. Accounting principles applied by subsidiaries have been changed everywhere it has been necessary to ensure compliance with accounting principles applied by the Comarch Group.

b) Associates

Associates are all entities over which the Group has significant influence but not control; this generally accompanies a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised as costs. The Group's investment in associates includes goodwill identified on acquisition.

The Comarch Group's share of the post-acquisition profits or losses of its associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Comarch Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Comarch Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Comarch Group and its associates are eliminated to the extent of the Comarch Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Comarch Group.

c) Principles for the Presentation of the Comarch SuB Group within the Financial Statement

Comarch Software und Beratung AG is the parent company for the companies of the Comarch SuB Group and from 2013 has not prepared independently the consolidated financial statement, including data from Comarch Software und Beratung AG and its subsidiaries. Comarch S.A. is the Parent Company of the Comarch Group and prepares directly the consolidated financial statement, including data from Comarch S.A. and all other subsidiaries (including Comarch SuB and its subsidiaries).

2.1.3. Foreign Currency Translation

a) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated

All amounts are expressed in thousands of PLN unless otherwise indicated

financial statements are presented in Polish zlotys (PLN), which is the Parent Company's functional and presentation currency.

b) Transactions and Balances in Foreign Currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items, such as equities held at fair value through profit and loss, are reported as part of their fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale assets, are included in the available-for-sale reserve in equity.

c) The Comarch Group Companies

The results and financial position of all group entities (none of which operates in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate of the date of the balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expense are translated at the dates of the transactions); and all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of credits and loans and other currency instruments designated as hedges of such investments, are included in shareholder equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

EURO rates used to 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

Selected currency rates used to financial data**NBP average exchange rates for USD**

at 31.12.2022	4.4018
at 31.12.2021	4.0600

NBP average exchange rates for CHF

at 31.12.2022	4.7679
at 31.12.2021	4.4484

NBP average exchange rates for GBP

at 31.12.2022	5.2957
at 31.12.2021	5.4846

NBP average exchange rates for DKK

at 31.12.2022	0.6307
at 31.12.2021	0.6184

NBP average exchange rates for NZD

at 31.12.2022	2.7884
at 31.12.2021	2.7775

NBP average exchange rates for CAD

at 31.12.2022	3.2486
at 31.12.2021	3.1920

2.1.4. Investment**a) Financial Assets and Liabilities at Fair Value through Profit or Loss**

This category comprises two subcategories: financial assets held for trading, and those designated at fair value through profit and loss at inception. A financial asset is classified in this category if acquired principally for the purpose of sale in the short term or if so designated by management. Derivatives are also classified as held for trading unless they are designated as hedges. This type of derivative is classified separately in 'Derivative financial instruments' in the balance sheet. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months from the balance sheet.

b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. These arise when the Group gives cash, goods or services directly to the debtor, without the intention of introducing its receivables into trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as trade and other receivables in the balance sheet.

c) Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity.

d) Available-for-Sale Financial Assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the balance sheet date.

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Comarch Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are no longer recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets available-for-sale and financial assets carried at fair value, through profit or loss are initially recognised at fair value. Loans, receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other (losses)/gains – net, in the period in which they arise. Unrealised gains or losses arising from changes in the fair value of the non-monetary securities classified as 'available-for-sale' are recognised in equity. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (or if a security is unlisted), the Comarch Group establishes fair value by using valuation techniques. These comprise the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis and models (commonly regarded as correct) of the valuation of derivative instruments based on input data from the active market.

The Comarch Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired at each balance sheet date. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

2.1.5. Non-Current Assets

a) Intangible Assets

Intangible assets are recorded at their acquisition prices less the current redemption as well as possible write-offs due to permanent loss in value. The Group 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% |

All amounts are expressed in thousands of PLN unless otherwise indicated

Adopted depreciation rates are related to the estimated useful life of intangible assets, excluding the players' cards (MKS Cracovia SSA), which are depreciated within the period of the agreement signed with a given player.

In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project.

The right of perpetual usufruct of land relating to MKS Cracovia SSA is classified as an intangible asset with an undefined useful life, therefore it is not depreciated. Lands that MKS Cracovia SSA holds in perpetual usufruct are not depreciated, because of an undefined useful life, since the company expects that the perpetual usufruct rights will be renewed without any major costs, as it is not obliged to meet any conditions, upon which the extension of these rights depends.

In Poland, perpetual usufruct is considered synonymous to ownership, as opposed to a lease after which a user releases land. The company does not expect to incur any major costs for the renewal of perpetual usufruct rights as the co-owner of MKS Cracovia SSA is the City of Krakow. The city supports sports activities, including those of MKS Cracovia SSA through initiatives that include:

- refinancing sports infrastructure,
- redeeming real estate taxes,
- providing fees for perpetual usufruct.

The right of perpetual usufruct of land relating to the Parent Company is depreciated for a defined useful life, which depends on the time of acquisition and amounts from 84 till 99 years. The average depreciation rate equals 1.2%.

Intangible assets purchased as a result of the acquisition of the A-MEA Informatik AG (currently Comarch Swiss AG) are comprised of the value of the company's relationships with customers. These assets were presented in fair value in the Comarch Group's balance sheet. The Group performs by way of the linear method depreciation write-offs of intangible assets purchased as a result of the acquisition of the A-MEA Informatik AG. It was assumed the depreciation period is equal to the predicted period of economic benefit from the company's relationships with customers, i.e. 60 months. The depreciation settlement was completed in 2016.

Intangible assets purchased as a result of the acquisition of the ESAProjekt sp. z o.o. (currently Comarch Healthcare S.A.) are comprised of property rights for the software: Optimed, OptiNFZKom, BaKS, Carber, SDK, Repos. These assets were presented in fair value in the Comarch Group's balance sheet. The Group performs by way of the linear method depreciation write-offs of intangible assets purchased as a result of the acquisition of the ESAProjekt sp. o.o. It was assumed the depreciation period is equal to the predicted period of economic benefit from the software sales, i.e. 60 months. The depreciation settlement was completed in 2016.

b) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Comarch Group's share of the net identifiable assets (including identifiable assets acquired as well as liabilities and contingent liabilities assumed in the merger) of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill recognised separately is tested annually for impairment and carried at cost less

accumulated impairment losses. Gains and losses on the disposal of an entity include the carriage of an amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

c) Property, Plant and Equipment

Property, Plant and Equipment in Use

Property, plant and equipment in use were valued according to acquisition prices or production costs less current redemption and possible write-offs due to losses in value. The adopted depreciation rates correspond to the economic utility of property, plant and equipment in use.

The following detailed principles of depreciation of 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 buildings), 30% (for machines and devices) and 20% (for furniture, equipment and other assets). In case of property, plant and equipment in use acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

Property, Plant and Equipment under Construction

Property, plant and equipment under construction are valued according to the acquisition price less any possible write-offs due to permanent loss in value. The company applies the rule that interests on investment credit, in the period when the investment is realised, are recognised as property, plant and equipment under construction. Interests on investment credit decrease the annual result within finance costs, after non-current asset, financed by credit, was brought to use.

Improvements in Third Party Property, Plant and Equipment Assets

Improvements in third party property, plant and equipment are valued according to the acquisition price less any current redemptions and possible write-offs due to loss in value.

d) Leasing

As of the 1st of January, 2019, the Group has been applying the IFRS 16 standard for lease agreements.

In accordance with IFRS 16, the contract is a lease if the lessee has the right to exercise control, including economic benefits, over the use of the identified asset for a specified period of time in exchange for remuneration.

For lease agreements subject to IFRS 16, the Group included rental agreements for buildings and office space, the right to perpetual usufruct of land, leasing of means of transport and leasing of computer equipment.

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

The Group recognizes the right to use the asset together with an appropriate leasing liability determined in the amount of discounted future payments during the lease term. Instead of the previously included in the costs of the basic activity of fees for the use of leased assets, depreciation calculated on the value of the asset due to the right of use was introduced. Depreciation is allocated according to production costs, overheads or selling costs. Assets due to the right of use are amortized on a straight-line basis.

e) Non-Current Prepayments

Non-current prepayment Impairment of Assets s refer to the nun-current part of prepayments costs.

f) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the amount carried may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less sales costs and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

2.1.6. Current Assets

a) Inventories, Products in Progress and Finished Goods

Production in progress given in the statement refers to software produced by the Comarch Group and allocated for multiple sales. Production in progress is valued according to direct technical production costs.

Application software produced by the Comarch Group 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 revenue obtained from sales of these products within the following 36 months. Software production costs, not written off after this period of time, increase other operational costs.

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, provided that the 50% rate is the basic rate. 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.

The register of materials and finished goods is managed at current purchase prices. Expenses are appraised according to the FIFO principle. Finished goods are appraised according to actual purchase prices, no higher than net selling prices.

b) Receivables

Receivables are recognised initially at fair value and subsequently according to adjusted acquisition prices (at amortised cost).

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. Write-offs due to loss in value correspond with the difference between balance sheet value and the current value of actual cash flows from the given item of assets. Due to the specific nature of activities (limited scope of receivables from mass contractors), appropriate updating of write-offs is carried out by way of a detailed identification of receivables and an assessment of risk of the inflow of funds resulting from contractual and business conditions.

c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at banks, bank deposit payable on demand, liquid current securities and other current investment with high liquidity.

d) Settlement of Long-Term Contracts

Costs related to long-term contracts are given when they occur. The result in contracts is determined according to the progress of work if a reliable determination of such is possible. If it is not possible to determine the results in contracts, revenue is recognised uniquely up to the amount of a contract's costs incurred, which are probable to recover. The progress of work is measured based on the value of costs incurred by the balance sheet date divided by the total estimated costs due to contracts, expressed as a percentage. If it is probable that the total costs due to an agreement exceed total revenue, the anticipated loss is recognised immediately.

In assets, the Comarch Group presents 'Long-term contracts receivables' for cases where there is a surplus in incurred costs and recognised profits due to long-term contracts over the value of invoiced sales for contractors. Otherwise, when there is a surplus of the invoiced sales to contractors over the value of incurred costs and recognised profits due to long-term contracts, the Group presents an item in the liabilities called 'Long-term contracts liabilities'. The above surpluses are determined for each contract separately and are presented separately without balancing particular items.

e) Assets Designated for Sales

Assets Designated for Sales be recovered more as a result of sales transactions than in the result of their further usage. This condition is considered to be met only when a sale transaction is very probable to perform and an asset's item or a group for disposal are available for immediate sales in their present shape. An asset's item may be classified as designated for sales when the company's management is going to make a transaction within one year from change of classification. Assets and groups for disposal classified as designated for sales are evaluated at lower of two values: initial balance sheet value or fair value less transaction costs.

2.1.7. Equity

Equity includes:

- a) the share capital of the Parent Company presented at nominal value,
- b) other capitals established:
 - from profit-sharing,
 - from surpluses of shares sold above their nominal value (premium share),
 - from the valuation of managerial options,
- c) retained profit resulting from adjustments resulting from changes to accounting principles and from the results achieved by the entities of the Comarch Group, which were not transferred to other capitals,
- d) currency exchange differences.

2.1.8. Employee Benefits

a) Share-Based Plans

By 2014, the Parent Company had a share-based reward scheme. The fair value of employee services received in exchange for every grant of options increases costs. The total amount to be spent over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Vesting conditions were included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revised its estimates of the number of options that are expected to vest. It recognised the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. The proceeds received when the option is exercised, i.e. proceeds from comprising shares (less transaction costs related directly to option exercising) were credited to share capital (nominal value) and the share premium is credited to supplementary capital.

2.1.9. Liabilities and Provisions for Liabilities

a) Trade Liabilities and Other Liabilities

Initially trade and other liabilities are recognised at their fair value and at the balance sheet date they are recognised at adjusted acquisition prices (depreciated cost). Liabilities, depending on maturity (up to or over 12 months from the balance sheet date) are recorded as current or non-current items.

b) Financial Liabilities

At the time of initial recognition, financial liabilities are valued at fair value, increased (in case of an item of liabilities not qualified as valued at fair value by the financial result) by transaction costs. After the initial recognition, the unit appraises financial liabilities according to depreciated costs using the effective interest method, with the exception of derivative instruments, which are valued at fair value. Financial liabilities set as items being hedged are subject to appraisal pursuant to hedge accounting principles.

c) Lease liabilities

As of the 1st of January, 2019, the Comarch Group has been applying the IFRS 16 standard for lease agreements. In accordance with IFRS 16, the Comarch Group has classified lease agreements for office buildings and areas, perpetual usufruct of land, lease of means of transport and lease of computer equipment

The Comarch Group presents a lease liability established in the amount of discounted future payments due to the lease agreements, during the lease term.

Interest accrued on the lease liability is included in the finance costs instead of interest paid on current lease payments before the application of the standard.

Lease liabilities settled by the effective interest rate (the lesser interest rate of the lessee).

d) Provisions for Liabilities

Provisions for restructuring costs, guarantee repairs, legal claims and for other events (especially for leaves and rewards), which result in the Group's current obligation from past events, are recognised if:

- the Comarch Group has current legal or customary liabilities resulting from past events,

All amounts are expressed in thousands of PLN unless otherwise indicated

- there is a high probability that expending Group funds may be necessary to settle these liabilities, and
- their value has been reliably assessed.

Restructuring provisions mostly comprise employee severance payments. These provisions are not recognised in reference to future operational losses.

If there are a number of similar liabilities, the probability of the necessity for expending funds for settlement is assessed for the whole group of similar liabilities. The provision is recognised even if the probability of expending funds in reference to one item within the group of liabilities is small.

The provisions are appraised at the current value of costs assessed according to the best knowledge of company management. Incurring such costs is necessary in order to settle the current liability at the balance sheet date. The discount rate applied for determining current value reflects the current market assessment of the time value of money and impairments relating to a given liability.

2.1.10. Deferred Income Tax

The general principle, pursuant to IAS12, is applied. It states that 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 and due to income tax relief in connection with activities in Special Economic Zone, 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. In relation to the above-mentioned principle, assets are recognised only for one year with the assumption that the basis for their recognition is average income acquired from activities in the special economic zone over three years (including the year for which the financial statement is prepared).

Deferred income tax liabilities 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. Deferred income tax is established using fiscal rates (and regulations) which are legally binding at the balance sheet date, which according to expectations shall be in force at the moment of realisation of relevant deferred income tax assets or settlement of deferred income tax liability.

In accordance with the implemented policy, dividends from subsidiaries are not regularly paid, therefore it is not possible to specify the date when the temporary differences due to taxation of dividends from non-EU CIT will be reversed in EU countries. Due to the above, the Group does not create a provision for income tax due to taxed dividends.

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

2.2. Recognition of Revenue and Costs

The Comarch Group'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:

All amounts are expressed in thousands of PLN unless otherwise indicated

- implementation services,
- installation services,
- guarantee and post-guarantee services,
- technical assistance services,
- software customisation services,
- sharing IT service solutions in the Cloud model,
- other IT and non-IT services necessary for system implementation.

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

- revenue from proprietary software (irrespective of form, i.e. licences, property rights, etc.),
- revenue from services specified in the previous point.

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.

The contracts are executed based on the concluded contracts and the benefits are usually considered to be made within the time limits defined in them, usually based on bilateral work acceptance reports.

Revenue from other services (e.g. technical services, technical assistance) are recognised equally during the term of an agreement/service provision. Revenue from hardware sales and the sale of other finished goods are recognised in accordance with agreed delivery terms. Revenue from sales of other services, products, finished goods and property items comprise sums of fair values from due invoiced revenue taking into account discounts and rebates without commodity and services taxes.

In the case of implementation of individual IT contracts, payment dates are set individually depending on their size, duration of the implementation period, estimated cost expenditures. Depending on the specificity of the contract, the amounts of remuneration may be fixed, defined in the contract, or may include variable elements depending on the amount and course of work.

In the case of individual IT contracts, payment dates are determined individually depending on their size, duration of the implementation period, estimated cost expenditure.

In the case of the sale of reusable software, customary payment terms are usually used.

Sales costs include marketing costs and the costs of order acquisition by sales centres (departments) in the Comarch Group. General costs consist of the costs of the Comarch Group functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the Comarch Group.

Exchange rate differences related to receivables are presented in 'Revenue from sales' and those related to liabilities are presented in 'Cost of sales.'

Subsidies

The Comarch Group receives subsidies for the financing of R&D projects within the framework of European Union aid programmes. These subsidies are systematically recognised as revenue in particular periods so as to ensure that they are adequate to incurred costs, which should be compensated by subsidies respectively to the reason of their settlement. These subsidies diminish the respective direct costs, which are presented in the cost of sales just after they are compensated with subsidies.

a) Other Operational Revenue and Costs

Other operational revenue and costs comprise revenue and costs not directly related to the regular activities of the units and mostly include: the result of the sale of property, plant and equipment and intangibles, subsidies, established provisions and the consequences of asset revaluation.

b) Financial Revenue and Costs

Financial revenue and costs mostly include: revenue and costs due to interest, those from the result achieved due to exchange rate differences in financial activities, those from disposal of financial assets and those arising as the consequences of the investment revaluation. Interest charges due to investment credit are recognised in finance costs beginning from the moment when asset finance with the credit was completed for use.

2.3. Financial Risk Management

2.3.1. Credit Risk

The Comarch Group 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 Group's sales to a significant number of customers in different branch of economy, in different world's regions.

2.3.2. Risk of Change in Interest Rest

The Comarch Group is exposed to the risk of changes in interest rates due to cash and cash equivalents held and long-term credits and loans. Part of the 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 Comarch Group partially hedged the interest rate risk using IRS contracts. The Comarch Group 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 Comarch Group.

An analysis of the sensitivity of the Group's financial results to interest rate risk carried out in accordance with IFRS 7 principles indicates that if, on the balance sheet date, the interest rates had been 50 base points higher/lower, net profit for 2022 would have been PLN 1,630 thousand higher/lower given that the other variables remained constant. This would largely have been the result of higher/lower revenue arising from interest received on cash and cash equivalents. Conducting an analogous analysis as at the 31st of December, 2021, indicates that if interest rates had been 50 base points higher/lower net profit for 2021 would have been PLN 1,464 thousand higher/lower, given that the other variables remained constant. An analysis of the sensitivity

of the Comarch Group's financial results to interest rate risk was carried out using a simplified method that assumes that the rates' increases and decreases close at the same amount.

2.3.3. 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, THB/EUR, DKK/PLN, NZD/PLN, BRL/PLN. At the same time, part of the Comarch Group's costs is also expressed in or related to exchange rates for foreign currencies. In individual cases, the Comarch Group hedges future payments with forward contracts, and it tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example through a change in currency investment loans).

The balance sheet value of assets and financial liabilities of the Group denominated in foreign currencies is related to receivables and liabilities due to deliveries and services as well as cash as at the balance sheet date. These values were presented in note [3.15](#).

An analysis of the Comarch Group's sensitivity to exchange rate fluctuation risk conducted in accordance with IFRS 7 indicated that if the actual exchange rate in relation to the balance sheet exchange rate valuation for the EUR, USD, GBP, UAH, AED, RUB, CHF, CAD and BRL had risen/fallen by 5% with all other variables remaining constant, the Comarch Group's net result for the 12 months ended 31st of December, 2022, would have been PLN 21,237 thousand higher/lower. This is made up of an increase/decrease of PLN 4,670 thousand from financial assets and liabilities expressed in EUR, an increase/decrease of PLN 8,737 thousand from financial assets and liabilities expressed in USD, an increase/decrease of PLN 3,911 thousand from financial assets and liabilities expressed in GBP, an increase/decrease of PLN 1,579 thousand from financial assets and liabilities expressed in BRL, an increase/decrease of PLN 171 thousand from financial assets and liabilities expressed in RUB, an increase/decrease of PLN 1,744 thousand from financial assets and liabilities expressed in CHF, an increase/decrease of PLN 1 thousand from financial assets and liabilities expressed in UAH, an increase/decrease of PLN 166 thousand from financial assets and liabilities expressed in AED and an increase/decrease of PLN 260 thousand from financial assets and liabilities expressed in CAD.

If the exchange rate in relation to the balance sheet exchange date for currencies the (AED, USD, EUR, UAH, CAD, GBP, BRL, CLP, SEK, CHF, TRY, RUB ARS, COP, CNY, PEN, AUD, KRW, ZAR, JPY, MYR, MXN, SAR, THB, DKK, NZD, CZK) had risen/fallen by 10% with all other variables remaining constant, the Comarch Group's net result resulting from long-term contracts for the 12 months ended 31st of December, 2022, would have been PLN 34,281 thousand higher / PLN 34,281 thousand lower (in 2021: have been PLN 28,313 thousand higher / PLN 28,313 thousand lower). The assessment above of the effect of exchange rate risk on the financial result was calculated using a symmetrical method that assumes that the rates' increases and decreases close at the same amount.

2.3.4. Financial Liquidity Risk

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

of financial assets and liabilities. Information on dates of contractual maturity of financial liabilities is presented in note 3.15.

2.4. Accounting of Derivative Financial Instruments and Hedging Activities

Derivative financial instruments designated as 'hedging instruments' according to IFRS 9, qualified as fair value hedging, are recognised at fair value and changes in their valuation refer to the results of financial operations. Derivative financial instruments designated as 'hedging instruments' according to IFRS 9, qualified as cash flow hedging are recognised at fair value and change to their valuation refers to:

- capital from the revaluation of prices (in the part constituting effective hedging),
- the results of financial operations (in the part not constituting effective hedging).

Derivative financial instruments designated as 'non-hedging instruments' according to IFRS 9 are valued at fair value and changes in their valuation refers to the results of financial operations.

2.5. Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including anticipations of future events that are believed to be reasonable under given circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

2.5.1. Estimation of the Periods of Economic Utility of Intangible Assets and Property, Plant and Equipment in Use

a) Intangible assets

The following depreciation rates have been adopted:

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

In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project.

For depreciation write-offs of intangible assets purchased as a result of the acquisitions, it was assumed the depreciation period is equal to the predicted period of economic benefit from the software sales, i.e. 60 months.

b) Property, Plant and Equipment in Use

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 buildings), 30% (for machines and devices) and 20% (for furniture, equipment and other assets). In case of property, plant and equipment in use acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.

2.5.2. Estimation of the Total Costs of the Execution of Projects Related to the Appraisal of Long-term Contracts, Pursuant to IFRS 15

Pursuant to the accounting principles adopted by the company, the company determines the degree of progress for long-term contracts by way of determining the ratio of currently incurred costs for a given project to the total estimated project costs. Due to the long-term nature of projects under way and their complex structure, as well as the possibility of unexpected difficulties related to their execution it may happen that the actual total costs for project execution differ from the estimates made for specific balance sheet dates. Changes in estimates of total project execution costs could result in the definition of project progress at the balance sheet date and consequently recognised revenue, in different amounts.

2.5.3. Estimation Related to the Determination and Recognition of Deferred Income Tax Assets, Pursuant to IAS 12

As the company operates in the Special Economic Zone and enjoys investment allowances as a result, the Parent Company determines the value of deferred income tax assets on the basis of forecasts relating to the shape of the tax-exempt income and the period, in which such income may be noted. Due to high business fluctuations in the IT industry (in which the Comarch Group is active) it is possible that the actual results and tax-exempt income may differ from the Parent Company's anticipations. In relation to the above-mentioned principle, assets are recognised only for one year with the assumption that the basis for their recognition is average income acquired from activities in the special economic zone over three years, selected from the five-year period (including the year for which the financial statement is prepared), after rejecting two extreme values.

2.5.4. Estimation of Possible Costs Related to Current Court Proceedings Against the Company, Pursuant to IAS 37

At the balance sheet date, the Comarch Group is the plaintiff and the defendant in a number of court proceedings. Preparing the financial statement, the Comarch Group always assesses the opportunities and risks related to court proceedings and, in accordance with the results of such analyses, establishes provisions for potential losses. However, there is always a risk that the courts will pronounce verdicts different from the expectations of the companies and the established provisions will be insufficient or excessive in comparison with the actual results of the proceedings.

2.5.5. Estimation Related to Conducting the Annual Goodwill Impairment Test in Accordance with IFRS 3 and IAS 36

At the end of every fiscal year the Comarch Group carries out tests on losses in the goodwill according to accounting rules contained in note 3.6. The Comarch Group considers IT Segment as a cash generating unit thereby doesn't allocate the goodwill to particular companies of the Comarch Group. The recoverable amount of cash generating unit was determined on the basis of calculations of its fair value. These calculations require to the use of estimates related to cash flow in the IT segment in the following financial year and an anticipated development of the IT market in Poland and regions where the Comarch Group is active in the following years. Due to a high fluctuation in the economic situation of the IT branch, where the Comarch Group operates, it is possible that real cash flow will differ from the one estimated by the Comarch Group.

2.6. New Standards and IFRIC Interpretations

This consolidated financial statement was prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union.

Effect of new accounting standards and changes in accounting policy

The accounting principles (policy) applied for the preparation of these consolidated financial statements for the financial year ended the 31st of December, 2022, are consistent with those applied for the preparation of the annual consolidated financial statements for the financial year ended the 31st of December, 2021, except for the changes described below.

The same principles were applied for the current and comparable periods.

Interpretations to standards applied for the first time in 2019 and continued in 2020-2021:

- **IFRS 16 Leasing**

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

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

During the preparatory work, the Group analysed all contracts concluded in terms of meeting the criteria for considering them as leasing agreements by IFRS 16. For lease agreements subject to IFRS 16, the Group included rental agreements for buildings and office space, the right to perpetual usufruct of land, leasing of means of transport and leasing of computer equipment.

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

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

All amounts are expressed in thousands of PLN unless otherwise indicated

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

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

As at the balance sheet date, the 31st of December, 2022, the value of the right to use assets in the Group amounted to PLN 85,296 thousand and the value of lease liabilities PLN 91,326 thousand. The value of depreciation from the asset due to the right of use in 2022 amounted to PLN 21,946 thousand. The value of interest on leasing liabilities in 2022 amounted to PLN 3,393 thousand.

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

	At 31 December 2022 – published data	At 31 December 2022 – without IFRS 16
IMPACT ON THE BALANCE SHEET		
Total assets	2,271,982	2,186,686
Fixed assets	976,471	891,175
Asset due to the right of use	85,296	-
Liabilities Total	2,271,982	2,186,686
Total liabilities, including:	992,292	900,966
Long-term liabilities	256,283	186,056
Current liabilities	736,009	714,910
Lease liabilities, including:	91,326	-
Long-term liabilities	70,227	-
Current liabilities	21,099	-
Equity attributable to the Company's shareholders	1,277,519	1,283,549

IMPACT ON THE PROFIT AND LOSS ACCOUNT

Depreciation	93,796	71,850
	21,946	-

Net profit	98,572	98,665
Net profit attributable to the company's shareholders	107,848	107,941

IMPACT ON THE CASH FLOW

Cash flow together	52,510	52,510
Net cash flow from operating activities	164,030	139,199
Net cash flow from investing activities	(75,632)	(75,632)
Net cash flow from financing activities	(35,888)	(11,057)

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

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

Amendments to standards and interpretations effective on the 1st of January, 2022

The following amendments to existing standards published by the International Accounting Standards Board ("IASB") and approved by the EU and entered into force in 2022:

- **Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards"**

Amendments resulting from the review of IFRS 2018–2020: Subsidiary applying IFRS for the first time - applicable to annual periods beginning on or after the 1st of January, 2022.

- **Amendments to IFRS 3 "Business Combinations"**

Update of references to the Conceptual Assumptions - applicable to annual periods beginning on or after the 1st of January 1, 2022.

- **Amendments to IFRS 9 "Financial Instruments"**

Changes resulting from the review of IFRS 2018–2020: Fees under the 10% test on derecognition of financial liabilities - applicable to annual periods beginning on or after the 1st of January, 2022.

- **Amendments to IAS 16 "Property, plant and equipment"**

Revenue achieved before putting into use - applicable for annual periods beginning on or after the 1st of January, 2022.

- **Z Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets**

Contracts giving rise to charges – costs of fulfilling contractual obligations – applicable for annual periods beginning on or after the 1st of January, 2022.

- **Amendments to IAS 41 "Agriculture"**

Changes resulting from the revision of IFRS 2018-2020: Taxation in Fair Value Measurement - applicable for annual periods beginning on or after the 1st of January, 2022.

The changes have no material impact on the financial statements of the Comarch Group.

The new standards and amendments published but not et effective

The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee but not yet effective:

- **IFRS 17 Insurance contracts and amendments to this standard** – first-time application of IFRS 17 and IFRS 9 – Comparative Information – as approved by the EU – applicable for annual periods beginning on or after the 1st of January, 2023.
- **Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Board Guidance on Disclosures of Accounting Policies in Practice** – materiality for accounting policies - approved by the EU - requirement to disclose material information on accounting policies - applicable for annual periods beginning on or after the 1st of January, 2023
- **Amendments to IAS 8 „Accounting Policies, Changes in Estimates and Correction of Errors"** – the definition of estimates - approved by the EU - applicable for annual periods starting on or after the 1st of January, 2023.
- **Amendments to IAS 12 „Income Taxes"**– deferred tax on assets and liabilities arising from a single transaction - approved by the EU - applicable for annual periods beginning on or after the 1st of January, 2023.
- **Amendments to IFRS 16 Leasing** – lease liabilities in sales and leaseback transactions, as of the date of publication of these annual accounts, not approved by the EU, applicable for annual periods beginning on or after the 1st of January, 2024.
- **Amendments to IAS 1 „Presentation of Financial Statements"** – the classification of liabilities as short-term and long-term – as at the date of publication of these annual accounts not approved for use by the EU – applicable for annual periods beginning on or after the 1st of January, 2024.

The dates of entry into force are the dates resulting from the content of the standards published by the International Financial Reporting Council. The dates of application of the standards in the European Union may differ from the dates of application resulting from the content of the standards and are announced at the time of approval for use by the European Union. The Group has not opted for the prior application of any standard, interpretation or amendment that has been published but has not yet entered into force. The Group is currently analysing the impact of the above changes on its financial statements.

3. Notes to the Consolidated Financial Statement

3.1. Approving the Financial Statement for 2021

The consolidated financial statement for the year 2021 was approved on the 28th of June, 2022, by the General Meeting of Shareholders of Comarch S.A. On the 7th of July, 2022, in accordance with the law, it was submitted to the National Court Register.

3.2. Segment Reporting

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

- the sale of IT systems and related services, including production of software for medicine sector and sales of IT hardware (hereinafter referred to as the "IT segment"),
- professional sports activity conducted by MKS Cracovia SSA (hereinafter referred to as the "Sport segment"),
- investment activity on capital market and real estate market (hereinafter referred to as the "Investment segment"),
- activities related to medical services (hereinafter referred to as the "Medical segment").

The IT segment has a dominant share in revenue from sales, results and assets. Due to the specific nature of the business, the IT segment is presented with the spin-off of the DACH market (Germany, Austria, Switzerland), the Polish market and other markets.

Due to the geographical breakdown of activities, Comarch Group has defined the following market segments: Poland, DACH Region (Germany, Austria and Switzerland) and Other countries. Segments: Sport, Investment and Medical operate exclusively on Polish territory. Due to the fact that only the IT segment operates abroad and at the same time costs incurred in the IT segment are largely common for export and domestic sales, defining separate results for export and domestic activities is not deliberate.

Comarch Group's sales is highly diversified and is not dependent on a single customer. In 2022, the share of none of the contractor exceeded 10% of the sales of Comarch Group. Over 2022, Comarch Group's revenue structure was as follows: 23% of annual sales were achieved in the first quarter, 23% in the second quarter, 25% in the third quarter and 29% in the fourth quarter. In the company's opinion, over 2023, Group's revenue structure will be similar to that observed in 2022.

All amounts are expressed in thousands of PLN unless otherwise indicated

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

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

Sales between specific segments are calculated based on market conditions.

All amounts are expressed in thousands of PLN unless otherwise indicated

Share of business segments in Assets and Liabilities and Investment Expenditures

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

31 December 2021 / 12 months of 2021

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

The breakdown of sales, assets and total capital expenditure by geographical segments is presented below.

All amounts are expressed in thousands of PLN unless otherwise indicated

12 months of 2022	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Elimination	Total
	Poland	DACH	Other					
Revenue per segment- sales to external clients, including:	912,149	332,754	574,155	21,668	29,025	25,850	-	1,895,601
Sales revenue:	952,757	328,932	515,591	9,645	27,489	24,301	-	1,858,715
To customers in Telecommunication, Media, IT sector	148,189	93,438	205,199	-	-	-	-	446,826
To customers in Finance and Banking sector	169,545	39,521	52,760	-	-	-	-	261,826
To customers in Trade and services sector	67,143	27,166	162,053	-	-	-	-	256,362
To customers in Industry&Utilities	87,515	59,620	82,806	-	-	-	-	229,941
To customers in Public sector	159,974	-	5	-	-	-	-	159,979
To customers in small and medium enterprises sector	294,033	109,161	-	-	-	-	-	403,194
To customers in Medicine sector	25,268	16	8,518	-	-	24,301	-	58,103
To other customers	1,090	10	4,250	9,645	27,489	-	-	42,484
Other operating revenue	(1,883)	4,344	14,975	10,234	1,950	1,505	-	31,125
Finance revenue	(38,725)	(522)	43,589	1,789	(414)	44	-	5,761
Revenue per segment - sales to other segments	562,933	24,115	48,501	9,097	8,105	-	(652,751)	-
Revenue per segment - total *	1,475,082	356,869	622,656	30,765	37,130	25,850	(652,751)	1,895,601
Costs per segment relating to sales to external clients	878,126	311,830	467,531	8,972	54,333	21,442	-	1,742,234
Costs per segment relating to sales to other segments	562,933	24,115	48,501	9,097	8,105	-	(652,751)	-
Costs per segment - total *	1,441,059	335,945	516,032	18,069	62,438	21,442	(652,751)	1,742,234
Current taxes	(21,453)	(6,166)	(17,590)	(1,315)	-	-	-	(46,524)
Assets for the tax due to investment allowances and other tax relief	(5,253)	(287)	(2,107)	(378)	(246)	-	-	(8,271)
Net result, including:	7,317	14,471	86,927	11,003	(25,554)	4,408	-	98,572
Result attributable to shareholders of the parent company	7,317	14,471	86,927	11,008	(16,283)	4,408	-	107,848
Result attributable to minority interest	-	-	-	(5)	(9,271)	-	-	(9,276)

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

Sales between specific segments are calculated based on market conditions.

Share of business segments in Assets and Liabilities and Investment Expenditures

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

31 December 2022 / 12 months of 2022

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH	Other				
Assets	1,076,187	280,907	632,993	165,078	106,396	10,421	2,271,982
Liabilities	442,178	93,425	390,484	33,125	32,782	298	992,292
Investment expenditures	65,056	2,499	84,927	2,764	11,489	512	167,247
Depreciation	55,542	10,843	15,360	3,709	7,271	1,071	93,796

The breakdown of sales revenues, assets and total capital expenditure by geographical segments is presented below.

Revenue from basic sales - activities location

	12 months 2022	%	12 months 2021	%
Poland	1,014,192	54.6	910,140	55.9
DACH region	328,932	17.7	292,081	18.0
Other countries	515,591	27.7	424,928	26.1
Total	1,858,715	100.0	1,627,149	100.0

Assets – activities location

	31 December 2022	%	31 December 2021	%
Poland	1,358,088	59.8	1,319,727	62.5
DACH region	280,907	12.4	269,383	12.8
Other countries	632,987	27.8	521,138	24.7
Total	2,271,982	100.0	2,110,248	100.0

Investment expenditures – activities location

	12 months 2022	%	12 months 2021	%
Poland	79,821	47.7	214,919	87.4
DACH region	2,499	1.5	2,654	1.1
Other countries	84,927	50.8	28,188	11.5
Total	167,247	100.0	245,761	100.0

3.3. Property, Plant and Equipment

	Lands and buildings	Means of transport and machinery	Furniture, fittings and equipment	Total
As at 1 January 2021				
Cost or valuation (gross)	540,248	528,389	73,375	1,142,012
Depreciation	(105,051)	(393,904)	(60,899)	(559,854)
Net book value	435,197	134,485	12,476	582,158
Year ended 31 December 2021				
Opening net book value	435,197	134,485	12,476	582,158
Increases	27,527	64,125	3,119	94,771
Decreases	(6,412)	(2,420)	(1,967)	(10,799)
Depreciation	(6,710)	(45,229)	(2,867)	(54,806)
Net book value	449,602	150,961	10,761	611,324
Year ended 31 December 2022				
Cost or valuation (gross)	561,363	590,094	74,527	1,225,984
Remission	(111,761)	(439,133)	(63,766)	(614,660)
Net book value	449,602	150,961	10,761	611,324
Year ended 31 December 2022				
Opening net book value	449,602	150,961	10,761	611,324
Increases	86,908	67,190	2,346	156,444
Decreases	(16,596)	(18,320)	(843)	(35,759)
Depreciation	(1,110)	(43,499)	(2,758)	(47,367)
Closing net book value	518,804	156,332	9,506	684,642
As at 31 December 2022				
Cost or valuation (gross)	631,675	638,964	76,030	1,346,669
Remission	(112,871)	(482,632)	(66,524)	(662,027)
Net book value	518,804	156,332	9,506	684,642

Property, plant and equipment comprise mostly real estates and machinery owned by Comarch Group. As at the 31st of December , 2022, the Comarch Group's property are six office buildings in the Special Economic Zone in

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

As at the 31st of December, 2022, bank loans are secured on land and buildings for the value of PLN 411,539 thousand (ordinary mortgages, real estate mortgages in BNP Paribas Bank Polska S.A., Santander Bank Polska S.A., Pekao S.A., PKO BP S.A. and Bank Handlowy w Warszawie S.A.) and other property, plant and equipment in use in the amount of PLN 76,812 thousand (registered pledges in favour of banks: Pekao S.A., DNB Bank Polska S.A. and PKO Leasing SA). The balance sheet value of property, plant and equipment in use, on which financial liabilities are secured, amounts to PLN 216,637 thousand.

	31 December 2022	31 December 2021
Amount of interest on credits capitalised on investments in non-current assets	-	-

Investment expenditures on property, plant and equipment under construction are recognised in the net balance sheet value of property, plant and equipment:

	31 December 2022	31 December 2021
Buildings	112,714	32,883
Equipment	9,251	440
Other	-	-
Total	121,965	33,323

Depreciation write-offs were presented in the income statement. They increase the costs of sold products, goods and materials in the amount of PLN 32,657 thousand (PLN 36,876 thousand in 2021), costs of sales in the amount of PLN 1,878 thousand (PLN 1,787 thousand in 2020), general and administrative expenses in the amount of 3,353 thousand (PLN 3,470 thousand in 2021) and social activities expenses in the amount of PLN 9,479 thousand (PLN 12,673 thousand in 2021).

3.4. Asset due to the Right of Use

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

The depreciation value of the right-of-use asset in 2022 amounted to PLN 21,946 thousand.

Changes in the right-of-use asset

	2022	2021
OPENING BALANCE	86,501	88,222
Increases	20,741	19,564
- new contracts and modifications to existing contracts	20,478	17,905
- exchange rate differences	263	1,659
Decreases	21,946	21,285
- depreciation	21,946	21,285
- exchange rate differences	-	-
CLOSING BALANCE	85,296	86,501

3.5. Investment Real Estates

	Lands	Buildings	Total
As at 31 December 2021			
Cost or valuation (gross)	53,247	8,887	62,134
Accumulated amortisation	(22,480)	(1,456)	(23,936)
- depreciation for the year	(1,728)	-	(1,728)
Net book value	30,767	7,431	38,198
As at 31 December 2022			
Cost or valuation (gross)	53,308	9,673	62,981
Accumulated amortisation	(24,212)	(1,456)	(25,668)
- depreciation for the year	(1,732)	-	(1,732)
Net book value	29,096	8,217	37,313

Investment real estate include developed land properties used for rental purposes to entities outside the Comarch Group and land located in Krakow and Zabierzów, purchased with the intention of building facilities for lease to entities outside the Comarch Group. As at the 31st of December, 2022, investment real estate comprises two office buildings, placed in Krakow with a total space 8,629 square meters, 4 residential buildings at 1,026 square metres of the total space, 1 service and production building with an area of 600 square metres (all located in Kraków), 2 services and warehouse buildings with an area of 2,611 square metres, located in Zabierzów, as well as real estate located in Kostrzyn with an area of 1,315 square metres.

All amounts are expressed in thousands of PLN unless otherwise indicated

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

	2022	2021
Revenue	6,214	5,472
Costs	5,191	4,991

3.6. Goodwill

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

	31 December 2022	31 December 2021
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch, Inc.	58	58
Comarch Software und Beratung AG	29,038	29,038
Comarch Swiss AG	8,413	8,413
Cabinet Conseil en Strategie Informatique S.A.S. (2CSI)	5,039	5,039
Total	45,774	45,774

3.6.1. Acquisition of Subsidiaries

	Core Activities	Acquisition Date	(%) of Purchased Shares	Acquisition Cost in PLN thousand
2008 Comarch Software und Beratung AG	IT	2008-11-18	50.15	44,685
2009 Comarch Software und Beratung AG	IT	2009-02-09	30.74	31,901
2012 Comarch Software und Beratung AG	IT	2012-10-19	5.00	3,777
A-MEA Informatik AG	IT	2012-01-30	100.00	5,717
A-MEA Informatik AG		2012-02-27	-	2,578
ESAProjekt sp. z o.o.	IT	2012-04-27	100.00	12,200
2016 Comarch Software und Beratung AG	IT	2016-12-12	2.68	6,375
2017 Geopolis Sp. z o.o.	IT	2017-04-03	100.00	4,000

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2020	IT			
Cabinet Conseil en Strategie Informatique S.A.S.		2020-04-23	100.00	9,566
2020	IT			
Wszystko.pl sp. z o.o. (formerly „Unitec” sp. z o.o.)		2020-12-02	100.00	1
2021	tourism			
Rox Star Maritime Limited		2021-11-02	100.00	30,173

3.6.2. Test for Goodwill Impairment

Due to the acquisition by Comarch AG of 100% of Comarch Software und Beratung AG shares, goodwill was created in the amount of PLN 29,038 thousand. As at the 31st of December, 2022, the Comarch Group conducted a goodwill impairment test related to the acquisition of Comarch Software und Beratung AG, which did not show any loss in goodwill. The recoverable amount of the cash-generating unit was determined based on its value in use, estimated using the DCF discounted cash flow method. The forecasted cash flows related to the activities of Comarch SuB are based on the sales results achieved in 2022, Comarch SuB budget for 2022, forecasts for 2023-2027, on the estimates of the development of the German market in subsequent years and on the assumption of a constant growth rate of 0% starting from 2028. The discount rate used to estimate the present value of the projected cash flows is based on the WACC weighted average cost of capital of 8.41%. In connection with the acquisition by CASA Management and Consulting of 100% of Comarch Swiss AG (formerly A-MEA Informatik AG) shares, goodwill was created in the amount of PLN 8,413 thousand. As at the 31st of December, 2022, the Comarch Group conducted a test for the loss of goodwill related to the acquisition of Comarch Swiss, based on the assumptions analogous to those adopted for the purposes of the test described above for Comarch Software und Beratung AG. The test did not show any impairment.

Due to the acquisition by Comarch S.A. 100% of shares in 2CSI CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. goodwill in the amount of PLN 5,039 thousand was established. The above amount is the excess of the remuneration transferred by Comarch S.A. (PLN 9,566 thousand) over the fair value of the net assets of the acquired entity identified as part of the transaction (PLN 4,527 thousand), determined as at the 30th of April, 2020. The result for this period was included in the capitals established as at the acquisition date. The remuneration transferred included the control bonus paid in connection with the acquisition of control over 2CSI, as well as amounts related to the benefits of anticipated synergies, revenue growth, future market development, product portfolio expansion and the acquisition of highly qualified employees. These benefits have not been recognized separately from goodwill because it was not possible to reliably measure the resulting future economic benefits. As part of the described transaction, the Comarch Group also took over customers and relationships with 2CSI customers. These assets were not recognized separately from goodwill because it was not possible to reliably measure their value. As at the 31st of December, 2022, the Comarch Group performed a test for the loss of goodwill related to the acquisition of 2CSI by determining the recoverable amount of the cash-generating unit using the DCF discounted cash flow method. The projected cash flows related to 2CSI activities were based on sales results achieved in 2022 and budget assumptions for 2023, on the estimates of the development of the French market in the following years and forecasts based on them for 2024-2032, as well as on the assumption of a constant growth rate 0 % starting from 2033. The WACC weighted average cost of capital used in the valuation model was 8.41%.

The Comarch Group treats the IT segment that includes the Comarch Group companies before the acquisition of the Comarch Software und Beratung Group as one cash-generating unit, therefore it will not allocate goodwill in the amount of PLN 3,284 thousand resulting from the acquisition of shares in Comarch Kraków S.A., CDN

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Comarch S.A., Comarch Inc. and Comarch AG to individual companies of the Comarch Group. The goodwill impairment test related to this segment as at the 31st of December, 2022, did not show any impairment. The recoverable amount of the cash generating unit was determined based on its fair value. The management board of the parent company estimated the fair value of the centre by analysing the average P/E ratio for the IT sector companies listed on the Warsaw Stock Exchange and on this basis assessed the estimated market value of the IT segment in the Comarch Group as at the 31st of December, 2022. P/E ratio for the IT sector companies listed on the Warsaw Stock Exchange, conducting activities of a similar nature to Comarch S.A. and included in the WIGtech index was 16.05. It was not adjusted for the test. The above analyses did not show any impairment in relation to the goodwill.

In the fourth quarter of 2021, Comarch Corporate Finance Closed Investment Fund (CCF FIZ) acquired 100% of shares in Rox Star Maritime Ltd. based in Malta for the amount of EUR 6,540,000. The book value of Rox Star Maritime Ltd. as at the acquisition date was EUR 1,173,424. The surplus of the transferred amount over the book value of Rox Star Maritime Ltd. included the remuneration for taking over control over the fixed assets owned by the acquired company. The book value of the fixed assets at the acquisition date was EUR 698,263. In connection with the acquisition, the Comarch Group revalued the value of fixed assets by EUR 5,401,737 in order to adjust it to fair (market) value. No goodwill was created as a result of the acquisition of Rox Star Maritime Ltd. The concentration test was performed, which showed that the value relates entirely to one asset, therefore the acquisition was accounted for as an acquisition of an asset, and not as an acquisition of an enterprise in accordance with IFRS3.

3.7. Other Intangible Assets

	Cost of completed development works	Right of perpetual usufruct	Trademarks, licences and software	Other	Total
As at 31 December 2021					
Cost (gross)	3,259	39,022	198,372	49,259	289,912
Accumulated amortisation and impairment	(3,259)	(1,556)	(187,513)	(42,056)	(234,384)
Net book value	-	37,466	10,859	7,203	55,528
Year ended 31 December 2022					
Opening net book value	-	37,466	10,859	7,203	55,528
Additions	-	-	25,157	4,267	29,424
Disposals	-	-	(10,457)	(80)	(10,537)
Amortisation charge	-	(93)	(10,375)	(3,959)	(14,427)
Net book value as at 31 December 2021	-	37,373	15,184	7,431	59,988
As at 31 December 2021					
Cost (gross)	3,259	39,022	213,072	53,446	308,799
Accumulated amortisation and impairment	(3,259)	(1,649)	(197,888)	(46,015)	(248,811)
Net book value	-	37,373	15,184	7,431	59,988
Year ended 31 December 2022					
Opening net book value	-	37,373	15,184	7,431	59,988
Additions	-	-	46,935	8,154	55,089
Disposals	-	-	(22,063)	(1,201)	(23,264)
Amortisation charge	-	(93)	(18,336)	(4,322)	(22,751)

All amounts are expressed in thousands of PLN unless otherwise indicated

Net book value as at 31 December 2022	-	37,280	21,720	10,062	69,062
As at 31 December 2022					
Cost (gross)	3,259	39,022	237,944	60,399	340,624
Accumulated amortisation and impairment	(3,259)	(1,742)	(216,224)	(50,337)	(271,562)
Net book value	-	37,280	21,720	10,062	69,062

The Group presented costs for research and development works directly in costs, with no previous activation, in the amount of PLN 847 thousand.

I. Other intangibles include mainly valuation of assets related to players' cards in MKS Cracovia in the amount of PLN 9,345 thousand. All other items of the intangible assets were acquired.

Amortization charges in the income statement have been reported in the positions: the amount of PLN 22,190 thousand is included in the cost of production (PLN 14,015 thousand in 2021), the rest is presented in general and administrative costs in the amount of PLN 463 thousand (PLN 465 thousand in 2021) and selling costs in the amount of PLN 98 thousand (PLN 47 thousand in 2021).

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth PLN 31,650 thousand is considered as intangible asset with unspecified period of use and is not depreciated. The company expects renewal of perpetual usufruct right which will occur without incurring any major costs, as the company is not obliged to meet any conditions, which would decide about extension of this right. The company does not expect incurring major costs in renewal of perpetual usufruct right in the context of the previous activities of the co-owner of the Club that is the City of Krakow. The city supports sport activities, including MKS Cracovia SSA, by the way of, among others:

- additional financing of sport infrastructure,
- redemption of real estate tax,
- contributing fees for perpetual usufruct in non-cash contribution.

The right of perpetual usufruct of land relating to the Parent Company is depreciated for a defined useful life, which depends on the time of acquisition and amounts from 84 till 99 years. The average depreciation rate equals 1.2%.

II. Impairment test for the right of perpetual usufruct as at the 31st of December, 2022.

As at December 31st, 2022, an analysis of changes in prices of land in Kraków in 2022 was performed. Based on the report, articles and reports of industry portals (e.g. Bankier.pl <https://www.bankier.pl/wiadomosc/Ceny-ofertowe-dzialek-budowlanych-styczen-2023-Raport-Bankier-pl-8478759.html>) it was found that the average offer prices of land in Krakow in 2022 increased by about 14% compared to 2021) and remain significantly higher than at the time of acquisition of the right of perpetual usufruct of land by Comarch Group companies. On this basis, it was established that in 2022 there was no impairment of the right of perpetual usufruct of land owned by Comarch Group companies.

3.8. Non-Current Prepayments

	12 months of 2022	12 months of 2021
Opening balance	1,026	1,298
Changes due to:		
- creating, settlement and transfer to non-current prepayments	4,916	(272)
Closing balance	5,942	1,026

3.9. Financial Assets Available for Sale

	31 December 2022	31 December 2021
Financial assets available for sale	27	74,184
Total	27	74,184

Comarch S.A. in the period from the 1st of January, 2022, to the 11th of April, 2022, sold participation units in all investment funds for the total amount of PLN 73,023 thousand. As at the 31st of December, 2022, Comarch S.A. nor other Group companies hold any participation units in investment funds. As at the 31st of December, 2022, Comarch S.A. has the so-called "white certificates" in the amount of PLN 27 thousand.

After the balance sheet date

No present.

3.10. Derivative Financial Instruments**a) Assets**

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

b) Liabilities

	31 December 2022	31 December 2021
Forward foreign exchange contracts – held-for-trading	7,375	13,064
Transaction on change of IRS	-	1,504
	7,375	14,568
<i>Current portion</i>	5,199	4,906
<i>Non-current portion</i>	2,176	9,662

Comarch Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at the 31st of December, 2022, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at the 31st of December, 2022, amounted to EUR 49,700 thousand, USD 27,800 thousand, NZD 3,200 thousand, GBP 800 thousand and JPY 60,000 thousand.

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

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

On the 20th of February, 2017, Comarch S.A., concluded an IRS interest rate swap transaction for an investment loan taken out in May, 2016 by Bank Handlowy in Warsaw. As a result of the concluded transaction, the variable EURIBOR1M rate was converted into a fixed interest rate. The hedging transaction was concluded by the 29th of February, 2028. The valuation of the IRS transaction as at the 31st of December, 2022 amounted to: PLN 2,601 thousand.

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

After the balance sheet date

Between the 1st of January, 2023, and the 28th of April, 2023, Comarch Group has concluded new forward contracts for the sales of currency worth EUR 2,000 thousand, USD 1,000 thousand, JPY 60,000 thousand. The total net value of open forward contracts as of the 28th of April, 2022, amounted to EUR 41,700 thousand, 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 companies in Comarch Group, in which the remuneration or cost is set in a foreign currency. The balance sheet valuation of forward contracts as at the 21st of April, 2023 amounted to PLN 17,324 thousand, while as at the 31st December, 2022, it was minus PLN 83 thousand.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.11. Deferred Income Tax

	31 December 2022	31 December 2021
Deferred income tax assets		
Beginning of year:	35,964	35,864
<i>charged to financial result</i>	35,964	35,864
Movement on deferred income tax account charged to financial result		
recognition of an asset due to tax loss in other foreign companies	94	706
dissolution of an asset due to tax loss in other foreign companies	(721)	(669)
recognition of an asset due to tax loss in Polish companies	3,535	78
dissolution of an asset due to tax loss in Polish companies	(3,515)	(63)
recognition of an asset due to tax relief of the Parent Company due to activities in Special Economic Zone	8,415	8,415
dissolution of an asset due to tax relief of the Parent Company due to activities in Special Economic Zone	(8,415)	(8,384)
recognition of an asset due to temporary differences related to costs (depreciation, costs of research works)	4,660	6,225
dissolution of an asset due to temporary differences related to costs (depreciation, costs of research works)	(9,565)	(6,208)
End of year	30,452	35,964
<i>charged to financial result</i>	30,452	35,964

Deferred tax assets

	Tax loss asset	Provisions for costs, revaluating write-offs	Asset due to tax relief related to income tax (SEZ)	Total
As at 1 January 2021	5,526	21,954	8,384	35,864
(Charged)/ credited to the result for 2020	52	17	31	100
As at 31 December 2021	5,578	21,971	8,415	35,964
<i>charged to financial result</i>	5,578	21,971	8,415	35,964
As at 1 January 2022	5,578	21,971	8,415	35,964
(Charged)/ credited to the result for 2021	(607)	(4,905)	-	(5,512)
As at 31 December 2022	4,971	17,066	8,415	30,452
<i>charged to financial result</i>	4,971	17,066	8,415	30,452

The tax loss asset was created in amounts recoverable in accordance with applicable tax regulations.

All amounts are expressed in thousands of PLN unless otherwise indicated

	31 December 2022	31 December 2021
Deferred income tax provision		
Deferred income tax provision		
Beginning of year:	49 960	46 778
<i>charged to equity</i>	5 430	5 430
<i>charged to financial result</i>	44 530	41 348
Movement on deferred tax liabilities charged to financial result		
recognition of a provision due to valuation of deposits of CCF FIZ	256	3 520
recognition of a provision due to temporary differences related to depreciation, currency differences and interest	4 746	3 345
dissolution of a provision due to temporary differences related to depreciation, currency differences and interest	(2 242)	(3 683)
End of the period	52 720	49 960
<i>charged to equity</i>	5 430	5 430
<i>charged to financial result</i>	47 290	44 530

Deferred tax provision

	Provision due to valuation of CCF FIZ's assets	Depreciation	Provisions (exchange differences, interest)	Provisions due to fair value valuation of MKS Cracovia SSA's assets	Total
As at 1 January 2021	22,794	-	18,554	5,430	46,778
<i>charged to financial result</i>	22,794	-	18,554	-	41,348
<i>charged to equity</i>	-	-	-	5,430	5,430
(Charged)/ credited to the result for 2021	3,520	-	(338)	-	3,182
As at 31 December 2021	26,314	-	18,216	5,430	49,960,
<i>charged to financial result</i>	26,314	-	18,216	-	44,530
<i>charged to equity</i>	-	-	-	5,430	5,430
(Charged)/ credited to the result for 2022	256	-	2,504	-	2,760
As at 31 December 2022	26,570	-	20,720	5,430	52,720
<i>charged to financial result</i>	26,570	-	20,720	-	47,290
<i>charged to equity</i>	-	-	-	5,430	5,430

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

- obtained in 2013, its validity term has not been specified;
- obtained in February 2016, its validity term has not been specified;
- obtained in March 2016, its validity term has not been specified.

The Company also notes that on the 23rd of July, 2013, The Council of Ministers adopted a regulation extending the term of functioning of special economic zones in Poland to 2026.

Pursuant to IAS 12, unused tax relief as at the 31st of December, 2022, constitutes a deferred income tax asset. The company, while operating in the SEZ, originally had five permits. An investment relief due to the permit obtained in 1999 was fully utilized (its period of validity was the 31st of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to approx. PLN 18,928 thousand as at the 31st of December, 2022 (after discounting at the permit date). Limit of the unused investment tax relief under the permit obtained in March 2016, regarding investment in the office building SSE7 in Cracow, amounted to approx. PLN 22,809 thousand as at the 31st of December, 2022 (after discounting at the permit date). The company has no intention to use the permit obtained in February 2016 due to the fact of receiving (after obtaining it), co-financing of investment outlays to be incurred in this permit - to eliminate the risk of using two forms of public aid related to one investment.

Within 12 months of 2022, the Comarch Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2021, and worth PLN 9,565 thousand, and created an asset due to temporary differences worth PLN 4,660 thousand, as well as created an asset due to tax loss in the worth PLN 3,629 thousand and released an asset of the same title worth PLN 4,236 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was minus PLN 5,512 thousand.

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

Within 12 months of 2022 the Comarch Group settled an asset created for the zone operations in the value of PLN 8,415 thousand which were created as at the 31st of December, 2021 and at the same time creating in the same amount, i.e. PLN 8,415 thousand as at 31st December 2022. We would like to point out that the recognition of Assets does not affect cash flows in the parent company or in the Comarch Group (both the recognition of Assets, as well as its implementation). Therefore, this operation is purely accrual and results from the application by the Comarch Group of International Financial Reporting Standards for the preparation of the consolidated financial statements of the Comarch Group. The total impact of changes in Assets on the result of the Comarch Group in the period of 12 months of 2022 amounted to minus PLN 5,512 thousand.

Due to valuation of net assets of CCF FIZ in the period of 12 months of 2022, a deferred tax provision was increased by PLN 256 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the value of PLN 4,746 thousand and dissolved in the value of PLN 2,242 thousand. The total

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effect of the above-mentioned operations on the net result in the period of 12 months of 2022 was minus PLN 2,760 thousand.

Total changes in the deferred income tax resulted in a decrease in result of PLN 8,272 thousand.

In relation to Comarch Healthcare S.A., despite the fact that the tax loss existed, a deferred tax asset was not created due to the lack of possibility to make the reliable estimates of the income tax allowing the use of existing tax loss from previous years. If the asset were created, the amount of the asset would be PLN 6,449 thousand.

3.12. Inventories

	31 December 2022	31 December 2021
Raw materials	4,821	3,732
Work in progress	72,317	76,395
Goods	7,694	11,031
Finished goods	350	279
Advances due to goods	765	440
Total	85,947	91,877

The cost of inventories included in 'Costs of products, goods and materials sold' amounted to PLN 472,879 thousand (12 months ended the 31st of December, 2022), PLN 406,054 thousand (12 months ended the 31st of December, 2021).

In 2022, Comarch Group created write-offs of the value of goods and materials in the amount of PLN 677 thousand and did not create write-offs of the finished goods. Comarch Group resolved write-offs of the value of goods and materials in the amount of PLN 1,074 thousand and created in previous years.

3.13. Trade and Other Receivables

	31 December 2022	31 December 2021
Trade receivables – net	485,290	428,407
Trade receivables- gross	564,496	491,375
Write-off revaluating receivables	(79,206)	(62,968)
Other receivables	25,907	24,162
Short-term prepayments	24,108	20,199
Other prepayments	-	-
Loans	3	53
Receivables from related parties	1	1
Receivables from related parties- gross	1	1
Write-off revaluating receivables	-	-
	535,309	472,822
<i>Current portion</i>	535,309	472,822

The fair value of trade and other receivables is close to their balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as Group has a large number of customers. In 2022,

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the Group recognised a write-off due to loss in value of its trade receivables that was worth PLN 31,557 thousand and resolved previously created write-offs in the amount of PLN 13,140 thousand due to the settlement of debts. These operations were included respectively in other operating income and expenses in the profit and loss account.

3.14. Long-term Contracts

	12 months of 2022	12 months of 2021
Revenue from completed contracts recognised in the reporting period	154,235	116,826
Revenue from not completed contracts recognised in the reporting period	539,939	535,478
Revenue from not completed contracts recognised in the reporting period - an effect of settlement pursuant to IFRS 15	18,672	(7,651)
Revenue due to long-term contracts recognised in the reporting period	712,846	644,653

	31 December 2022	31 December 2021
The total amount of future revenue resulting from the provision of services under the signed contracts covered by the valuation	1,485,025	1,381,274

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

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

	31 December 2022	31 December 2021
Long-term contracts revenue included to the balance sheet date - determined according to the progress of work	2,502,022	2,209,378
Issued invoices	(2,481,210)	(2,207,239)
Total	20,812	2,139

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	Long-term contracts receivables	Long-term contracts liabilities	Net
Value at 1 January 2021	157,441	(147,651)	9,790
Correction of the current period due to the application of IFRS 15	-	(1,967)	(1,967)
Correction of the current period	(13,400)	7,716	(5,684)
Value at 31 December 2021	144,041	(141,902)	2,139
Change	(13,400)	5,749	(7,651)
Value at 1 January 2022	144,041	(141,902)	2,139
Correction of the current period due to the application of IFRS 15	-	130	130
Correction of the current period	22,770	(4,227)	18,543
Value at 31 December 2022	166,811	(145,999)	20,812
Change	22,770	(4,097)	18,673

3.15. Categories and Classes of Financial Instruments

Assets and financial liabilities are presented by categories (according to IFRS 9) as follows:

	31 December 2022	31 December 2021
Financial assets		
At fair value through the income statement (3.10)	12,050	718
Available-for-sale financial assets (note 3.9)	27	74,184
Own receivables, as well as cash and cash equivalents	1,047,417	920,443
Right-of-use assets (3.4)	85,296	86,501
Total	1,144,790	1,081,846
Financial liabilities		
At fair value through the income statement (3.10)	7,375	14,568
Other financial liabilities (3.21)	-	5,450
Financial liabilities	450,375	391,313
Lease liabilities (3.20)	91,326	92,438
Total	549,076	503,769

All amounts are expressed in thousands of PLN unless otherwise indicated

The following classes of financial instruments are presented within particular categories of instruments:

	31 December 2022	31 December 2021
Own receivables, as well as cash and cash equivalents		
Receivables from related parties (note 3.13)	1	1
Receivables from other entities - current (note 3.13 + receivables due to tax income)	542,100	475,062
Receivables from other entities - non-current	7,018	7,595
Cash and cash equivalents (note 3.16)	498,298	437,785
Available-for-sale financial assets (note 3.9)	27	74,184
At fair value through the income statement (note 3.10)	12,050	718
Right-of-use assets (3.4)	85,296	86,501
Total	1,144,790	1,081,846

Financial liabilities

Liabilities due to credits (note 3.19)	172,207	145,007
Liabilities to related parties (note 3.23)	355	350
Liabilities to other entities - current (note 3.23)	277,377	245,406
Liabilities to other entities – non-current	436	550
At fair value through the income statement (note 3.10)	7,375	14,568
Lease liabilities (3.20)	91,326	92,438
Other financial liabilities (3.21)	-	5,450
Total	549,076	503,769

Currency structure of financial liabilities and assets are presented as follows:

	Financial assets		Financial liabilities	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Currency - PLN	293,187	363,341	186,702	134,396
Currency - EUR	399,635	348,497	306,262	317,019
Currency - USD	197,698	155,513	22,956	12,082
Currency - GBP	96,625	56,956	18,411	9,130
Currency - UAH	340	481	351	422
Currency - AED	4,133	2,521	808	1,086
Currency - RUB	4,849	8,466	1,433	1,458
Currency - CHF	34,948	31,227	71	428
Currency - CAD	5,278	3,342	72	160

All amounts are expressed in thousands of PLN unless otherwise indicated

Currency - BRL	38,728	22,144	7,140	2,802
Currencies - other	69,369	89,358	4,870	24,786
Total	1,144,790	1,081,846	549,076	503,769

As at the 31st of December, 2021, maturity periods of particular classes of own receivables (trade receivables and cash equivalents) are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Receivables from related parties (3.13)	1	-	-	-	1
Receivables from other parties - current	474,441	588	27	6	475,062
Receivables from other parties – non-current	36	2,687	4,872	-	7,595
Cash and cash equivalent (note 3.16)	437,785	-	-	-	437,785
Available-for-sale financial assets (note 3.9)	74,184	-	-	-	74,184
At fair value through the income statement (note 3.10)	413	165	140	-	718
Right-of-use assets (3.4)	39,641	287	18,980	27,593	86,501
Total	1,026,501	3,727	24,019	27,599	1,081,846

As at the 31st of December, 2022, maturity periods of particular classes of own receivables (trade receivables and cash equivalents) are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Receivables from related parties (3.13)	1	-	-	-	1
Receivables from other parties - current (3.13)	541,394	661	20	25	542,100
Receivables from related parties – non-current	74	2,658	4,286	-	7,018
Cash and cash equivalent (note 3.16)	498,298	-	-	-	498,298
Available-for-sale financial assets (note 3.9)	27	-	-	-	27
At fair value through the income statement (note 3.10)	2,847	2,303	1,960	4,940	12,050
Right-of-use assets (3.4)	3,078	1,437	34,312	46,469	85,296
Total	1,045,719	7,059	40,578	51,434	1,144,790

All amounts are expressed in thousands of PLN unless otherwise indicated

As at the 31st of December, 2021, maturity periods of particular classes of financial liabilities are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Liabilities due to credits (note 3.19)	40,443	35,761	46,645	22,158	145,007
Liabilities to related parties (3.23)	214	136	-	-	350
Liabilities to other entities - current	245,099	177	130	-	245,406
Liabilities to other entities – non-current	181	6	-	363	550
Derivative financial instruments (3.10)	4,906	5,658	2,733	1,271	14,568
Lease liabilities (3.20)	21,023	15,223	22,058	34,134	92,438
Other financial liabilities (3.21)	-	-	5,450	-	5,450
Total	311,866	56,961	77,016	57,926	503,769

As at the 31st of December, 2022, maturity periods of particular classes of financial liabilities are presented as follows:

	1 year or less	1-2 years	2-5 years	Over 5 years	Total
Liabilities due to credits (note 3.19)	44,732	30,886	87,780	8,809	172,207
Liabilities to related parties (3.23)	319	36	-	-	355
Liabilities to other entities - current	277,074	95	208	-	277,377
Liabilities to other entities – non-current	108	-	-	328	436
Derivative financial instruments (3.10)	4,506	1,612	30	1,227	7,375
Lease liabilities (3.20)	21,099	17,191	20,214	32,822	91,326
Other financial liabilities (3.21)	-	-	-	-	-
Total	347,838	49,820	108,232	43,186	549,076

The Group has adopted the following methods of valuation for particular classes of financial instruments:

Own receivables	Valuation method	Fair value level
Receivables from related parties (note 3.13)	according to the adjusted acquisition price	n/a
Receivables from other entities – current (note 3.13)	according to the adjusted acquisition price	n/a
Receivables from other entities – non-current	according to the adjusted acquisition price	n/a
Cash and cash equivalents (note 3.16)	at fair value through profit or loss	level 1
Receivables from related parties (note 3.13)	according to the adjusted acquisition price	n/a

All amounts are expressed in thousands of PLN unless otherwise indicated

Receivables from other entities – current (note 3.13)	according to the adjusted acquisition price	n/a
Derivative instruments (note 3.10)	at fair value through profit or loss	level 1
Right-of-use assets (note 3.9)	at fair value through profit or loss	level 1

Financial liabilities	Valuation method	Fair value level
Liabilities due to credits (note 3.19)	according to the adjusted acquisition price	n/a
Liabilities to related parties (note 3.23)	according to the adjusted acquisition price	n/a
Liabilities to other entities - current (note 3.23)	according to the adjusted acquisition price	n/a
Liabilities to other entities – non-current	according to the adjusted acquisition price	n/a
Lease liabilities (note 3.20)	according to the adjusted acquisition price	n/a
Liabilities due to credits (note 3.19)	according to the adjusted acquisition price	n/a
Derivative instruments (note 3.10)	at fair value through profit or loss	level 1

3.16. Cash and Cash Equivalents

	31 December 2022	31 December 2021
Cash in hand, cash at bank accounts	405,061	410,593
Current bank deposit	93,126	27,189
Total cash	498,187	437,782
Due interest on bank deposit	111	3
Total cash and cash equivalents	498,298	437,785

In 2021, effective interest rates for short-term bank deposits were 4.16 % for PLN, 2.62% for USD, 1.05% for EUR, 2.64% for GBT and 7.7% for BRL. The average maturity period for these deposits was 17 days for PLN, 28 days for USD, 29 days for EUR, 26 days for GBT and 219 days for BRL. For the needs of the cash flow, cash and cash equivalents include cash in hand and deposits. Credit in the current account is included in financial operations.

	31 December 2022	31 December 2021
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Cash with limited disposal rights

security deposits set by companies in the Comarch Group in relation to concluded rental contracts and bank guarantees	-	-
funds received for implementation of projects co-financed with a subsidy	-	40
cash in a separate bank account of the Social Services and Residential Fund	1,459	1,160

All amounts are expressed in thousands of PLN unless otherwise indicated

cash to secure credit lines	1,982	1,943
cash on VAT accounts	4,734	4,175
Total	8,175	7,318

3.17. Share Capital

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

The nominal value of one share is PLN 1.

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

- 864,800 series A registered preference shares,
- 75,200 series A ordinary shares,
- 883,600 series B registered preference shares,
- 56,400 series B ordinary shares,
- 3,008,000 series C ordinary shares,
- 1,200,000 series D ordinary shares,
- 638,600 series E ordinary shares,
- 125,787 series G ordinary shares,
- 102,708 series G3 ordinary shares,
- 563,675 series H ordinary shares,
- 441,826 series I2 ordinary shares,
- 91,041 series J2 ordinary shares,
- 73,953 series K3 ordinary shares,
- 7,759 series L1 ordinary shares.

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

- a) disposal for the benefit of persons who were shareholders of the company on 18 March 1998,
- b) disposal for the benefit of descendants of a disposer,

c) conveying property of a registered share as a result of succession.

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

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

3.17.1. Information about Shareholders Holding Directly or Indirectly by Subsidiary Entities at least 5% of the Total Number of Votes at the General Meeting of Comarch S.A., at the Date of Preparing the Financial Report

As at the date of the report's preparation:

- 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. (10.41% of the company's share capital), which gave 846,571 votes at the AGM (5.60%), included Nationale-Nederlanden Dobrowolny Fundusz Emerytalny (Voluntary Pension Fund) 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%);
- Funds Generali OFE, Generali DFE, NNLife OFE and NNLife DFE held including 829,183 votes at the AGM, and constituted 10.19% of the company's share capital and 829,183 votes at the AGM, and constituted 5.48% of all votes at the AGM; of which NNLife OFE holds 771,954 shares which constituted 9.49% of the company's share capital and 771,954 votes at the AGM, and constituted 5.10% of all votes.

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

3.17.2. Changes in Share Capital in 2022

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

3.17.3. Changes in Share Capital after the Balance Sheet Date

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

On the 3rd of February, 2023, the Management Board of Comarch S.A. informed in the current report no. [RB-2-2023 \(ENG: RB-2-2023\)](#) about receiving a notification from Generali Powszechnie Towarzystwo Emerytalne S.A. (hereinafter referred to as the "Fund") managing Generali Otwarty Fundusz Emerytalny (hereinafter referred to as the "Generali OFE") and Generali Dobrowolny Fundusz Emerytalny (hereinafter referred to as the "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, exceeded the 5% threshold.

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

All amounts are expressed in thousands of PLN unless otherwise indicated

3.18. Other Capitals**3.18.1. Parent Company Shareholders' Capitals**

	Capital from change in ownership structure	Capital from valuation of the managerial option	Investment capital and capital for covering the budget commitments	Supplementary capital from sales over nominal value	Other capitals	TOTAL
1 January 2021	(5,185)	25,140	745	84,44	37,895	143,041
Change in Ownership Structure	-	-	-	-	-	-
31 December 2021	(5,185)	25,140	745	84,446	37,895	143,041
1 January 2022	(5,185)	25,140	745	84,446	37,895	143,041
Change in Ownership Structure	-	-	-	-	-	-
31 December 2022	(5,185)	25,140	745	84,446	37,895	143,041

On the 28th of June, 2022, the General Shareholder's Meeting passed the resolution no. 9, related to distribution of the net profit earned in the fiscal year 1 January 2021 - 31 December 2021. The General Shareholder's Meeting decided that net profit 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 as follows:

1. PLN 32,533,396 (in words: thirty-two million five hundred and thirty-three thousand three hundred and ninety-six zlotys) will be paid as dividend. Persons who will be the company's shareholders at the 11th of July, 2022 (dividend day), will get the dividend in the amount of PLN 4.00 (in words: four zlotys) per one share. Dividend was paid at 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 and fourteen thousand seven hundred and ten zlotys 62/100) was passed to supplementary capital.

The dividend was paid on time.

Management Board of Comarch S.A. by the date of publication of this report, has not made a decision regarding the proposed profit distribution for 2022.

3.18.2. Capitals Attributable to Interests not Entitled to Control

1 January 2021	18,508
Results of subsidiaries for general partners outside the Group	-
MKS Cracovia SSA share in profit	(7,049)
CAMS AG share in profit	(7)
Currency exchange differences	(2)
31 December 2021	11,450
1 January 2022	11,450
Results of subsidiaries for general partners outside the Group	-
MKS Cracovia SSA share in profit	(9,271)
CAMS AG share in profit	(5)
Currency exchange differences	(3)
31 December 2022	2,171

We present data of subsidiary MKS Cracovia SSA. In the other subsidiaries, interests not entitled to control are insignificant.

Name of company: MKS Cracovia SSA,

Main country of company's activities and country of registration: Poland,

Proportion of shares held by interests not entitled to control: 33.89%,

Proportion of votes held by interests not entitled to control, if differs from the proportion of held Shares: 33.89%,

Financial result attributable to subsidiary's minority interest, during the reporting period: PLN (9,276) thousand.

Total subsidiary's minority interest as at the end of the reporting period: minus PLN 2,171 thousand.

Condensed financial information about subsidiary Cracovia SSA

The following tables present a summary of financial data of a significant subsidiary, which holds interests not entitling to control. The below mentioned amounts constitute amounts from financial statements prepared pursuant to the IFRS (adjusted by the Group):

MKS Cracovia SSA	31 December 2022	31 December 2021
Current assets	8,615	9,596
Non-current assets	92,479	90,369
Current liabilities	20,313	19,163
Non-current liabilities	74,221	46,886

MKS Cracovia SSA	2022	2021
Revenue	35,594	31,263
Profit (loss) from continued activities	(27,356)	(20,800)
Profit (loss) from discontinued activities (after tax)	-	-
Net profit (loss) for the period	(27,356)	(20,800)
Other total income for the period	-	-
Total income for the period	-	-

3.19. Credits and Loans

	31 December 2022	31 December 2021
Non-current	127,475	104,564
Non-revolving credits	127,475	104,385
Revolving credits	-	-
Loans	-	179
Current	44,732	40,443
Non-revolving credits	41,062	38,554
Revolving credits	-	-
Loans	3,670	1,889
Total credits and loans	172,207	145,007

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

In 2022, the value of repaid capital on non-revolving credits, loans and other financial obligations from entities outside the Comarch Group amounted to PLN 58,603 thousand. Over 2022, the Comarch Group launched bank loans and credits from entities outside the Comarch Group in the amount of PLN 81,915 thousand. As at the balance sheet date, the Comarch Group did not use the overdraft facility.

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

The exposure of Group's bank credits to interest rate risk arises from credits at variable interest rates. The Comarch Group optimizes interest costs by constantly monitoring the interest rate structure and adjusting the base loan interest rate or using IRS hedging transactions.

All amounts are expressed in thousands of PLN unless otherwise indicated

Exposure to Comarch Group loans and borrowings with the interest rate risk	1 year or less	1-5 years	Over 5 years	Total
As at 31 December 2021				
Credits and loans	40,443	82,406	22,158	145,007
As at 31 December 2022				
Credits and loans	44,732	118,666	8,809	172,207

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

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

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

3.19.1. Non-Revolving credits and loans

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A.	44,000	PLN	1,084	EUR	5,083	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
Office buildings SSE4 in Krakow				(1,696 as at the 31 st of December, 2021)		(7,801 as at the 31 st of December, 2021)				
Comarch S.A.	Bank Polska Kasa Opieki S.A.	13,323	EUR	1,528	EUR	7,168	PLN	EURIBOR1M + bank margin IRS till the 30 th of November, 2023	the 30 th of November, 2023	mortgage on the SSE6 building, assignment of rights from the building's insurance policy, assignment of rights from the guarantee of due performance and
office buildings SSE6 in Krakow				(3,190 as at the 31 st of December, 2021)		(14,674 as at the 31 st of December, 2021)				

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										guarantee of the warranty, declaration on submission to enforcement
Comarch S.A.	Bank Handlowy w Warszawie S.A.	13,333	EUR	8,179	EUR	38,358	PLN	EURIBOR1M + bank margin	the 29 th of February, 2028	mortgage on the SSE7 building, assignment of rights from the building insurance policy, declaration on submission to enforcement
office buildings SSE7 in Krakow				(9,759 as at the 31 st of December, 2021)		(44,886 as at the 31 st of December, 2020)		IRS till the 29 th of February, 2028		
Comarch S.A.	DNB Bank Polska S.A.	2,531	EUR	0	EUR	0	PLN	EURIBOR1M + bank margin	the 25 th of February, 2022	registered pledge on fixed assets being the subject of financing, assignment of rights under the insurance policy for financed fixed assets, declaration on submission to enforcement
Property, plant and equipment in use - equipment of Internet of Things laboratory in Krakow				(701 as at the 31 st of December, 2021)		(3,222 as at the 31 st of December, 2021)				
Bonus Development sp. z o.o. SK-A	Bank Polska Kasa Opieki S.A.	9,262	EUR	4,769	EUR	22,367	PLN	EURIBOR1M + bank margin	the 31 st of May, 2030	mortgage on an office building in Łódź, a statement by Bonus Development Sp. z o.o. SK-A on submission to enforcement, assignment of rights from the insurance policy of an office building in Łódź, assignment of rights from the guarantee of due performance and warranty guarantee, assignment of rights under the lease of the financed property concluded with Comarch SA, surety from Comarch SA, declaration on submission to enforcement Comarch SA.
office buildings in Lodz				(5,402 as at the 31 st of December, 2021)		(24,843 as at the 31 st of December, 2021)		IRS till the 31 st of May, 2030		
Comarch S.A.S, Comarch S.A.	BNP Paribas Bank Polska S.A	8,000	EUR	0	EUR	0	PLN	EURIBOR3M + bank margin	the 18 th of September, 2023	mortgage on the second place on the estate Comarch S.A. (Krakow, Michał Życzkowski Street 23, building SSE4), statement by Comarch S.A. on submission to enforcement, assignment of rights from the insurance policy of SSE4 building
Data Centre in Lille in France				(2,291 as at the 31 st of December, 2021)		(10,538 as at the 31 st of December, 2021)				
Comarch S.A.	CaixaBank S.A. Branch in Poland	3,500	EUR	701	EUR	3,289	PLN	EURIBOR1M + bank margin	the 23 rd of August, 2023	Declaration of submission to enforcement
Comarch infrastructure modernization program				(1,634 as at the 31 st of December, 2021)		(7,515 as at the 31 st of December, 2021)				
Comarch S.A.	CaixaBank S.A. Branch in Poland	2,300	EUR	1,490	EUR	6,990	PLN	EURIBOR1M + bank margin	the 29 th of June, 2025	Declaration of submission to enforcement
Corporate purposes				(2,060 as at the 31 st of December, 2021)		(9,475 as at the 31 st of December, 2021)				
Comarch S.A.	CaixaBank S.A. Branch in Poland	14,500	EUR	14,513	EUR	68,064	PLN	EURIBOR1M + bank margin	the 31 st of December, 2026	Declaration of submission to enforcement
Corporate purposes				(0 na as at the 31 st of December, 2021)		(0 na as at the 31 st of December, 2021)				
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	12,980	PLN			0	PLN	fixed	the 1 st of March, 2022	-
IT equipment						(71 as at the 31 st of December, 2021)				
Comarch Polska S.A.	IBM Global Financing	3,475	PLN			0	PLN	fixed	the 1 st of May, 2022	surety of Comarch S.A.

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IT equipment	Polska sp. z o.o.					(379 as at the 31 st of December, 2021)					
Comarch S.A.	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.	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.	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.	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.	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.	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
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)	HSBC	200	EUR	0 (4 as at the 31 st of December, 2021)	EUR	0 (20 as at the 31 st of December, 2021)	PLN	fixed	the 1 st of January, 2022	-	surety
Financing operating activities											

3.19.2. Revolving Bank Credits

The Comarch Group has the following revolving overdraft limits:

Debtor	Financial institution	Total value of credit/loan according to the agreement		Liability as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Purpose										
Comarch S.A.	BNP Paribas Bank Polska S.A	30 000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	28.02.2023	a blank promissory note
Comarch S.A.	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.	CaixaBank S.A. Branch in Poland	30 000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	31.05.2023	declaration of submission to enforcement

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

3.19.3. Changes to Credit and Lease Liabilities

	Opening Balance 2021	Decreases	Increases	Effect of Exchange Rate Differences	Closing Balance 2021
Loans and credits	156,936	45,080,	33,320	(169)	145,007
Lease liabilities	94,287	23,464,	20,057	1,558	92,438
Total	251,223	68,544,	53,377	1,389	237,445

	Opening Balance 2022	Decreases	Increases	Effect of Exchange Rate Differences	Closing Balance 2022
Loans and credits	145,007	58,603	81,915	3,888	172,207
Lease liabilities	92,438	24,831	23,871	(152)	91,326
Total	237,445	83,434	105,786	3,736	263,533

3.20. Lease Liabilities

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

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Structure of lease liabilities due to the period of use

	1 year or less	2-5 years	Over 5 years	Total
Leasing of means of transport and IT equipment	671	485	-	1,156
Tenancy	20,353	36,589	5,319	62,261
Perpetual usufruct	75	331	27,503	27,909
Total	21,099	37,405	32,822	91,326

Changes in lease liabilities

	2022	2021
OPENING BALANCE	92,438	94,287
Increases	23,871	21,615
- new contracts and modifications to those existing ones	20,478	17,905
- exchange rates differences	3,393	2,152
- effective interest	-	1,558
Decreases	24,983	23,464
- realized flows	24,831	23,464
Increases	152	-
CLOSING BALANCE	91,326	92,438

3.21. Other Financial Liabilities

	31 December 2022	31 December 2021
Liabilities due to dividend	-	-
Current portion	-	-
Non-current portion	-	-
Liabilities due to promissory notes	-	5 450
Current portion	-	-
Non-current portion	-	5 450
Total	-	5 450

As at the 31st of December, 2021, other financial liabilities are related to the promissory notes in Bonus Management sp. z o.o. SK-A and the promissory notes in Bonus Management sp. z o.o. II ACTIVIA SK-A. The promissory notes were redeemed in 2022. As at the 31st of December, 2022, there are no other financial liabilities.

All amounts are expressed in thousands of PLN unless otherwise indicated

3.22. Provisions for Other Liabilities and Charges

	Costs related to the current period, which will be incurred in future	Provisions for contracts costs	Provisions for contractual penalties	Provisions for leaves	Provisions for cash rewards	Provisions for pension and similar	Total
As at 1 January 2021	3,339	13,545	12,308	43,542	122,887	1,803	197,424
Change:	1,690	(2,947)	289	5,311	(18,482)	602	(13,537)
-Provisions created	13,422	13,118	6,767	30,960	117,223	794	182,284
-Provisions used and dissolved	(11,732)	(16,065)	(6,478)	(25,649)	(135,705)	(192)	(195,821)
As at 31 December 2021	5,029	10,598	12,597	48,853	104,405	2,405	183,887
Current	5,029	10,598	12,597	48,853	104,405	-	181,482
Non-current	-	-	-	-	-	2,405	2,405
As at 1 January 2022	5,029	10,598	12,597	48,853	104,405	2,405	183,887
Change:	(106)	(1,486)	(411)	6,415	27,870	844	33,126
-Provisions created	14,590	7,776	4,168	30,228	129,661	1,252	187,675
-Provisions used and dissolved	(14,696)	(9,262)	(4,579)	(23,813)	(101,791)	(408)	(154,549)
As at 31 December 2022	4,923	9,112	12,186	55,268	132,275	3,249	217,013
Current	4,923	9,112	12,186	55,268	132,275	-	213,764
Non-current	-	-	-	-	-	3,249	3,249

All provisions were calculated based on credible estimate as of the balance sheet date. Costs of the current period refer to provisions established for costs on account of audits of financial statements, archive and other administrative costs, as well as credit cards' settlements. Provisions for costs of contracts refer to recognition of the forecast losses in contracts.

Analysis of total provisions:

	31 December 2022	31 December 2021
Non-current	3,249	2,405
Current	213,764	181,482

3.23. Trade and Other Payables

	31 December 2022	31 December 2021
Trade payables	75,861	51,956
Advances received due to services and deliveries	5,361	5,172
Trade and other payables to related parties	355	350
Liabilities due to social insurance and other tax charges	98,083	93,597
Investments liabilities	3,730	12,948
Proceeds from future periods	42,291	39,134
Other payables	6,548	6,355
Special funds (Social Services Fund and Residential Fund)	1,655	1,291
Liabilities due to remuneration	43,848	34,953
Total	277,732	245,756

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

3.24. 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.

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

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

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

(*) they comprise credit lines at current account that are described in point 3.19.

The Comarch Group is the defendant in legal proceedings, in which the potential total value of third-party claims is PLN 31,806 thousand. Provisions for part of these claims were presented in the balance sheet as at the 31st of December, 2022, and are worth PLN 2,406 thousand. Over 2022, the Comarch Group created provisions for

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claims covered by legal proceedings worth PLN 568 thousand and resolved provisions in this respect worth PLN 331 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total value of third-party claims is PLN 15,913 thousand. Provisions for part of these claims presented in the balance sheet as at the 31st of December, 2022, and are worth PLN 3,903 thousand. Over 2022, the Comarch Group created provisions for matters in disputes, but not legal proceedings worth PLN 1,046 thousand and resolved provisions in this respect worth PLN 1,027 thousand.

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

Due to the matters in disputes, over 2022, the Comarch Group created write-offs that reevaluate receivables in the amount of PLN 691 thousand.

3.25. Revenue

Sales revenue disclosed in this note is presented differently by market location than in note 3.2, where it is presented by location of operations.

3.25.1. Revenue - Geographical Structure

	2022	%	2021	%	2020	%
Domestic (Poland)	780,805	42.0	686,900	42.2	637,943	41.5
DACH (Germany, Austria, Switzerland)	303,555	16.3	275,808	17.0	288,691	18.8
Other countries	774,355	41.7	664,441	40.8	610,119	39.7
Total	1,858,715	100.0	1,627,149	100.0	1,536,753	100.0

3.25.2. Revenue by Customers

	2022	%	2021	%	2020	%
Telecommunication, Media, IT	446,826	24.0	406,082	25.0	308,041	20.0
Finance and Banking	261,826	14.1	226,343	13.9	259,151	16.9
Trade and Services	256,362	13.8	245,813	15.1	231,684	15.1
Industry & Utilities	229,941	12.4	181,558	11.2	179,019	11.6
Public Sector	159,979	8.6	133,821	8.2	154,541	10.1
MSP – Poland	294,033	15.8	239,459	14.7	206,169	13.4
MSP – DACH	109,161	5.9	104,034	6.4	122,146	7.9
Medicine	58,103	3.1	62,488	3.8	40,820	2.7
Others	42,484	2.3	27,551	1.7	35,182	2.3
Total	1,858,715	100.0	1,627,149	100.0	1,536,753	100.0

All amounts are expressed in thousands of PLN unless otherwise indicated

3.25.3. Revenue by Products

	2022	%	2021	%	2020	%
IT services	1,429,735	76.9	1,247,887	76.7	1,175,323	76.5
Proprietary software	308,971	16.6	264,588	16.3	259,952	16.9
Third-party software	13,367	0.7	15,705	1.0	18,219	1.2
Finished goods	21,160	1.1	14,997	0.9	13,104	0.8
Computer hardware	12,927	0.7	22,050	1.3	18,597	1.2
Medical services	24,301	1.3	31,650	2.0	12,452	0.8
Others	48,254	2.7	30,272	1.8	39,106	2.6
Total	1,858,715	100	1,627,149	100.0	1,536,753	100.0

3.26. Costs of Products, Services, Goods and Materials Sold

I/1 Costs by types	12 months of 2022	12 months of 2021
Depreciation of property, plant and equipment in use and intangible assets	93,796	92,099
Costs of social benefits	1,099,475	972,639
Change in products and work in progress	63,327	(1,239)
Consumption of raw materials and auxiliary materials	43,459	35,242
Third party services	239,080	191,257
Taxes and charges	17,091	14,668
Other costs	68,956	50,197
Costs of products sold, services, marketing and distribution as well as administrative costs, including:	1,625,184	1,354,863
- manufacturing costs	1,274,622	1,068,219
- costs of sales	193,296	152,545
- general costs	143,044	129,887
- exchange differences on liabilities	14,222	4,212
I/2 Costs of goods and materials sold	80,075	75,337
I/3 Costs of work execution within the framework of union projects	640	535
I/4 Total costs of products sold, services, marketing, administrative, goods, materials and work execution within the framework of union projects	1,705,899	1,430,735
II. Costs of social benefits	12 months of 2022	12 months of 2021
Remuneration	926,012	826,468
Social insurance	154,461	132,213
Social Services Fund	2,941	2,160
Training	3,038	1,897
Health and Safety at Work	1,967	1,797
Other	11,056	8,104
Total	1,099,475	972,639

All amounts are expressed in thousands of PLN unless otherwise indicated

3.27. Other Operating Revenue

Other operating revenue and profits	12 months of 2022	12 months of 2021
Recovered communication damages	266	123
Outdated liabilities	262	-
Dissolving write-offs revaluating receivables	13,140	15,763
Received contractual penalties	-	51
Earnings on disposal on non-financial non-current assets	12,234	1,883
Refund of VAT	110	86
Subsidies	2,007	2,366
Remission of liabilities	115	-
Other	2,991	1,232
Total	31,125	21,504

3.28. Other Operating Costs

Other operating costs and losses	12 months of 2022	12 months of 2021
Write-off that revaluates assets (impairment)	621	283
Membership fees	943	674
Donations	906	1,161
Loss on non-current assets disposal and decommissioning	209	174
Write-off that revaluates receivables	31,557	20,690
Compensation	196	112
Other	1,903	7,597
Total	36,335	30,691

3.29. Finance Costs – Net

Finance costs - net	12 months of 2022	12 months of 2021
Interest expense, including:	(5,275)	(3,953)
- Interest on borrowings	(2,196)	(1,759)
- Interest on lease liabilities	(3,393)	(2,152)
- Other	314	(42)
Gains on bank deposits	5,713	60
Gains/(losses) on disposal of financial assets	(10,559)	(1,516)
Gains on disposal of securities	(1,117)	360
Gains/(losses) net exchange rate differences (note 3.31)	(1,058)	2,046
Fair value valuation of financial instruments and investment	18,523	(7,923)
Other, including:	(466)	(2,011)
- other	(466)	(2,011)
Total	5,761	(12,937)

All amounts are expressed in thousands of PLN unless otherwise indicated

3.30. Income Tax

	12 months of 2022	12 months of 2021
Current tax	46,524	55,225
Deferred tax	8,271	3,083
Total	54,795	58,308

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	12 months of 2022	12 months of 2021
Consolidated gross profit before tax	153,367	174,290
Differences between gross profit and basis of taxation:		
- Consolidation adjustments	133,566	21,185
- Exclusions of losses in consolidated companies	75,676	73,370
Sum of gross profits in consolidated entities (nominal basis of taxation with the assumption of correspondence of balance sheet profit with the basis of taxation)	362,609	268,845
Tax calculated with the nominal rate on gross profit	70,946	55,363
Nominal tax rate	19.57%	20.59%
Permanent and temporary differences between gross profit and the actual basis of taxation, including:	(141,411)	(21,437)
- Utilisation of previously recognised tax losses	(49,596)	(8,531)
- Differences between basis of taxation and gross profit`	15,099	53,097
- Income not subject to tax (due to activities in SEZ)	(17,586)	(39,570)
- Income of non-taxable entities	(24,437)	(19,727)
- Tax-exempt dividends	(64,891)	(6,706)
Taxable base from income tax	221,198	247,408
<i>Tax calculated at tax rate for the Group</i>	46,524	55,225
Effective tax rate	12.83%	20.54%

Tax authorities of the Parent Company country of origin can run inspections for books of account and tax settlements within 5 years since the end of the year, in which tax returns were filed and can charge additional tax on the Group along with penalties and interest. In the opinion of the Management Board of the Parent Company, there are no circumstances indicating possibility of arising significant liabilities on this account.

3.31. Net Foreign Exchange (Losses) /Gains

The exchange differences (charged)/credited to the income statement are included as follows:

	12 months of 2022	12 months of 2021
Revenue from sales	13,945	8,376
Costs of products, goods and materials sold	(14,221)	(4,212)
Finance costs-net	(1,058)	2,046
Total	(1,334)	6,210

3.32. Earnings per Share

	12 months of 2022	12 months of 2021
Net profit for the period attributable to equity holders of the Company	107,848	123,038
Weighted average number of shares in issue (thousands)	813,3349	8,133,349
Basic earnings per share (PLN)	13.26	15.13
Diluted number of shares (thousands)	813,3349	8,133,349
Diluted earnings per share (PLN)	13.26	15.13

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

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

3.33. Related-Party Transactions

3.33.1. Revenue from Sales of Goods and Services

	12 months of 2022	12 months of 2021
Revenue from sales of goods	-	-
SolInteractive S.A.	-	-
Revenue from sales of services	15	13
SolInteractive S.A.	15	13

Total	15	13
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Price for services is determined depending on the type of transaction, according to one of three methods:

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

3.33.2. Purchases of Goods and Services

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

Price for services and goods is usually negotiated with related entities using one of the above methods. In the reporting period, there were no significant transactions with related entities other than those listed above.

3.33.3. Balance of Settlements as of the Balance Sheet Date Resulting from the Sale/Purchase of Goods /Services

	31 December 2022	31 December 2021
Receivables from related parties	1	1
SolInteractive S.A.	1	1
Payables to related parties	5	-
SolInteractive S.A.	5	-

3.33.4. Transactions with Associates and Personally Related Entities

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

All amounts are expressed in thousands of PLN unless otherwise indicated

Loans and other payments received from personally related entities	1,612*	-
Loans and other disbursements and interest thereon to personally related entities	5,712**	-

*) Remaining after compensation, the surcharge for the real estate sale transaction made by the person supervising Comarch S.A.

***) The item includes the payment for bills of exchange with interest made by Bonus Management sp. z o.o. SK-A in the amount of PLN 4,588 thousand to the supervisor of Comarch S.A. and payment for promissory notes by Bonus Management sp. z o.o. II Activia SK-A to the supervisor of Comarch S.A. in the amount of PLN 1,124 thousand.

3.34. Value of Remuneration of the Managing and Supervising Persons in 2022 and 2021

Remuneration of members of the Management Board of Comarch S.A. in 2022 were PLN 20,743,463.00 in total. Remuneration of members of the Management Board of Comarch S.A. in 2022 paid by subsidiaries and associates were PLN 11,389,758.38 in total. Remuneration of members of the Management Board of Comarch S.A. in 2021 were PLN 39,031,473.14 in total. Remuneration of members of the Management Board of Comarch S.A. in 2021 paid by subsidiaries and associates were PLN 7,719,517.96 in total.

Remunerations presented in this note include remunerations actually paid in 2022 (including bonuses for the previous periods covered by provisions as at the 31st of December, 2021). Remunerations do not include unpaid bonuses for the year 2022 (covered by provisions as at the 31st of December, 2022).

In 2022 and 2021, there were no incentive or bonus programs based on Comarch S.A.'s capital.

2021 (in PLN)

No.	Comarch S.A.'s Supervisory Board.	Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Elżbieta Filipiak	240,600.00	1,844,412.69	2,085,012.69
2	Andrzej Pach	60,000.00	0.00	60,000.00
3	Danuta Drobnik	60,000.00	0.00	60,000.00
4	Łukasz Kalinowski	60,000.00	0.00	60,000.00
5	Joanna Krasodomska	61,383.65	0.00	61,383.65
6	Anna Pruska	61,500.00	413,556.00	475,056.00
7	Tadeusz Włudyka	30,000.00	0.00	30,000.00
	Total*	573,483.65	2,257,968.69	2,831,452.34

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

All amounts are expressed in thousands of PLN unless otherwise indicated

Total**	31,311,955.18	7,719,517.96	39,031,473.14
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No.	Comarch S.A.'s Management Board.	Paid from the Comarch S.A.'s net profit as a dividend	
1	Janusz Filipiak		5,991,081.00
2	Paweł Prokop		90,450.00
3	Andrzej Przewięźlikowski		0.00
4	Zbigniew Rymarczyk		102,000.00
5	Konrad Tarański		31,824.00
6	Marcin Warwas		31,824.00
	Total**		6,247,179.00

2022 (in PLN)

No.	Comarch S.A.'s Supervisory Board.	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 Drobnia	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

No.	Comarch S.A.'s Management Board	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

No.	Comarch S.A.'s Management Board	Paid from the Comarch S.A.'s net profit as a dividend	
1	Janusz Filipiak		7,988,108.00
2	Paweł Prokop		90,600.00
3	Andrzej Przewięźlikowski		0.00
4	Zbigniew Rymarczyk		138,644.00
5	Konrad Tarański		42,432.00
6	Marcin Warwas		42,432.00

Total****8,302,216.00**

*) Tadeusz Wludyka was dismissed from the function of a member of the Supervisory Board with effect on the 24th of June, 2021. The Company announced details in the current report no. [RB-9-2021 \(ENG: RB-9-2021\)](#) dated the 24th of June, 2021.

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. Ms. Elżbieta Filipiak, Mr. Andrzej Pach, Ms. Danuta Drobnik, 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 term of office of Mr. Łukasz Kalinowski expired on the 28th of June, 2022.

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

On the 10th of March, 2023, the Management Board of Comarch S.A. informed in the current report no. [RB-3-2023 \(ENG: RB-3-2023\)](#) 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.

3.35. Information About Shareholders and Shares Held by Members of the Management Board and the Board of Supervisors

3.35.1. Information about Shareholders Holding Directly or Indirectly by Subsidiary Entities at least 5% of the Total Number of Votes at the General Meeting of Comarch S.A., at the Date of Preparing the Financial Report

- 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. (10.41% of the company's share capital), which gave 846,571 votes at the AGM (5.60%), included Nationale-Nederlanden Dobrowolny Fundusz Emerytalny (Voluntary Pension Fund) 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%);
- Funds Generali OFE, Generali DFE, NNLife OFE and NNLife DFE held including 829,183 votes at the AGM, and constituted 10.19% of the company's share capital and 829,183 votes at the AGM, and constituted 5.48% of all votes at the AGM; of which NNLife OFE holds 771,954 shares which constituted 9.49% of the company's share capital and 771,954 votes at the AGM, and constituted 5.10% of all votes.

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

3.35.2. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between the 28th of February, 2023, and the 28th of April, 2023.

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the quarterly consolidated report for the four quarters of 2022, i.e. the 1st of March, 2023, and on the 28th of April, 2023, pursuant to the information possessed by the company.

Managing and supervising persons	Position	At 28 April 2023		At 1 March 2023	
		Shares	% in votes	Shares	% in votes
Janusz Filipiak	President of the Management Board	1,997,027	36.82	1,997,027	36.82
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	27.96	846,000	27.96
Paweł Prokop*	Vice-President of the Management Board	na	na	22,650	0.40
Andrzej Przewięźlikowski	Vice-President of the Management Board	0	0.00	0	0.00
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	0.23	34,661	0.23
Konrad Tarański	Vice-President of the Management Board	10,608	0.07	10,608	0.07
Marcin Warwas	Vice-President of the Management Board	10,608	0.07	10,608	0.07
Number of issued shares		8 133 349		8 33 349	

*) On the 10th March, 2023, the Management Board of Comarch S.A. informed in the current report no. [RB-3-2023 \(ENG: RB-3-2023\)](#) 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.

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

3.36.1. Deferred Income Tax Asset and Provisions

During the 2022, the Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2021, and worth PLN 9,565 thousand, as well as an asset due to temporary differences was recognized in the amount of PLN 4,660 thousand. An asset due to tax loss was established in the amount of PLN 3,629 thousand, as well as dissolution due to the same title in the amount of PLN 4,236 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was minus PLN 5,512 thousand.

During the 2022, the Group settled an asset created for the zone operations in the amount of PLN 8,415 thousand which were created as at 31st of December, 2021 at the same time, as at 31st of December, 2022, the same amount, i.e. PLN 8,415 thousand was created. During the 2022, total changes in asset resulted in an increase in result of minus PLN 5,512 thousand.

Due to valuation of net assets of CCF FIZ in 2022, a deferred tax provision was increased by PLN 256 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the amount of PLN

4,746 thousand and dissolved in the amount of PLN 2,242 thousand. The total effect of the above-mentioned operations on the net result of 2022 was minus PLN 2,760 thousand.

Total changes in the deferred income tax resulted in an increase in result of PLN 8,272 thousand.

3.36.2. Exchange Rate Differences and Financial Instruments based on Exchange Rates

Positive 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 operating profit of Comarch Group in 2022 by PLN 13,945 thousand (while in the corresponding period of 2021 increased them by PLN 8,376 thousand). Negative exchange rate differences on the balance sheet valuation of trade payables, related to the weakening of the PLN exchange rate against foreign currencies in 2022, decreased the result of Comarch Group by PLN 14,221 thousand (while in the corresponding period of 2021 decreased it by PLN 4,212 thousand). Exchange rate differences from other activities decreased the result of Comarch Group by PLN 1,058 thousand (while in the corresponding period of 2021 increased it by PLN 2,046 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts and IRS contracts) and provision for deferred income tax in reference to the valuation of the financial instruments increased the Comarch Group's net result by PLN 6,332 thousand (while in the corresponding period of 2021 decreased it by PLN 7,596 thousand).

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

3.36.3. Creation of Write-Offs for Bad Debts

In the period of 12 months of 2022, the Group created impairment losses on trade receivables in the amount of PLN 31,557 thousand and dissolved previously created write-offs in the amount of PLN 13,140 thousand in connection with the payment of receivables. These operations were recognized in other operating costs and revenue in the profit and loss account, respectively. Details were described in point 3.13.

3.36.4. Disposal of non-financial fixed assets

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

3.37. Events after the Balance Sheet Date

3.37.1. 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 22nd 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

3.37.2. Changes in Share Capital

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-2-2023](#) (ENG: [RB-2-2023](#)) about receiving a notification from Generali Powszechne Towarzystwo Emerytalne S.A. (hereinafter referred to as the "Fund") managing Generali Otwarty Fundusz Emerytalny (hereinafter referred to as: "Generali OFE") and Generali Dobrowolny Fundusz Emerytalny (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 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.

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

3.37.3. 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. informed in the current report no. [RB-3-2023](#) (ENG: [RB-3-2023](#)) 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.

3.37.4. Impact of Sars-Cov-2 Coronavirus and Covid-19 Incidents on the Company's Operations and Financial Results

In reference to the recommendations of the European Securities and Markets Authority and the Polish Financial Supervision Authority of the 12th of March, 2020, the Management Board of Comarch S.A. in the current report

no. [RB-5-2020 \(ENG: RB-5-2020\)](#) dated on the 19th of March, 2020, provided information on the possible impact of the SARS-CoV-2 coronavirus spread and COVID-19 incidence on the Company's operations and financial results.

The Management Board of Company monitors on an ongoing basis the situation related to COVID-19 incidence and their impact on Comarch Group's operations. The Management Board of Company hereby informs that as at the date of publication of this report the Comarch Group's operations were conducted without any interruptions. Subsidiaries in Comarch Group have implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the companies' operational activity, with particular regard to employee's safety, health and hygiene recommendations. During the epidemic, there was no decrease in revenues from the sale of services and products offered by the Comarch Group.

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

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25th of February, 2022 the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Comarch Group's operations on an ongoing basis. The Management Board of the Company informs that as at the date of publication of this report, the operating activities of the Group are conducted without disruptions, also on the territory of Ukraine. The effects of the Russian invasion of Ukraine do not have a significant negative impact on the economic situation of Comarch Group. Activity of Comarch is very well diversified geographically and in terms of products. The company conducts projects in over 40 countries on 6 continents. Comarch Group conducts projects in 70 countries on 6 continents. Sales to customers from Ukraine and Russia accounted for 0.6% of the Comarch Group's total revenue in 2022. The Comarch Group's ITC infrastructure is also very well diversified and constantly improved.

3.37.6. Settlement between Comarch Polska S.A. and one of our clients from the public sector

On the 13th of April, 2023, the District Court in Warsaw issued a decision approving the settlement of the 4th of April, 2023, between Comarch Polska S.A. and one of clients from the public sector. Based on the settlement, Comarch Polska S.A. will receive payment in the amount of PLN 1,278 thousand.

3.37.7. Forward Contracts Concluded after the Balance Sheet Date

Comarch S.A. in the period from the 1st of January, 2023 to the 28th of April, 2023, 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 24,000 thousand, JPY 100,000 thousand, GBP 400,000 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 while as at the 31st of December, 2022, it was minus PLN 83 thousand.

3.37.8. Transaction on Change of IRS

None present.

3.38. Significant Legal, Arbitration or Administrative Proceedings

Significant proceedings didn't occur.

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third-party claims is PLN 31,806 thousand.

The Comarch Group remains in disputable matters not covered by court proceedings, in which the potential total amount of claims of third parties is PLN 15,913 thousand.

3.39. Equity Management

The main goal in the Group's equity management is maintenance of a secure debt structure and keeping debt ratios compliant with credit agreements concluded by the Group. The Group is able to manage its equity structure depending on changes of economic conditions through taking or repayment of loans, new shares issue or payment of dividend. In 2022, the Group did not change its goals or equity management politics.

The Group monitors its equity balance quarterly, mostly by analysis of solvency ratio, which is calculated by dividing equity by total assets.

	31 December 2022	31 December 2021
Equity	1,279,690	1,197,362
Total assets	2,271,982	2,110,248
Solvency ratio	56.3%	57.0%

Over 2022, solvency ratio remained at a similar level compared to that in the previous year. It remained at a very secure level which ensures the potential possibility of increasing debt significantly (by acquiring external financing) if needed.

Over 2022, all companies in the Group adhered to the credit agreements' conditions. The Management Board of the Parent Company finds no risk of their violation.

28th of April, 2023

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Name and surname	Position	Signature
Maria Smolińska	Head Accountant	

Comarch S.A.

Al. Jana Pawła II 39a
31-864 Kraków

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COMARCH



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

Krakow, the 28th of April, 2023

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



PLN 1,859 million
of sales revenue



PLN 108 million
of net profit attributable to shareholders



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



7.9%
EBIT margin



6,800+
professionals employed

1. Information about the Company and the Basis for Preparing the Report of Comarch S.A.'s Management Board

This Report of Comarch S.A.'s Management Board regarding the activities of Capital Group 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, pos. 757, as amended).

1.1. Shareholding Structure, Managing and Supervising Entities

1.1.1. 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 Powszechne 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.

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

a) Members of Comarch S.A.'s Board of Supervisors as at 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	846,000/ 846,000 PLN
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 29TH OF APRIL, 2023

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

b) Members of Comarch S.A.'s Management Board as at 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	1,997,027 PLN
Paweł Prokop*	Vice-President of the Management Board	22,650	22,650 PLN
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	- PLN
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	34,661 PLN
Konrad Tarański	Vice-President of the Management Board	10,608	10,608 PLN
Marcin Warwas	Vice-President of the Management Board	10,608	10,608 PLN

*) On the 30th of April, 2022, the Management Board of Comarch S.A. received from the person discharging managerial responsibilities (Paweł Prokop) notification of the transaction referred to in art. 19 par. 1 of Regulation No. 596/2014 of the European Parliament and of the Council of the 16th of April, 2014, on market abuse. The notification concerned the sale of 7,152 ordinary bearer shares on between 3rd – 22nd, March, 2022 and purchase of 12 ordinary bearer shares on the 15th March, 2022. The company announced details in the current report no. [RB-2-2022](#) (ENG: [RB-2-2022](#)) dated 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	1,997,027,PLN
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-,PLN
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	34,661,PLN
Konrad Tarański	Vice-President of the Management Board	10,608	10,608,PLN
Marcin Warwas	Vice-President of the Management Board	10,608	10,608,PLN

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.

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

None present.

1.3. 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.

1.4. 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 40 of the consolidated financial statement.

1.5. 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 Relation to Such Pensions

None present.

2. Basic Economics and Financial Values

2.1. Selected Financial Data

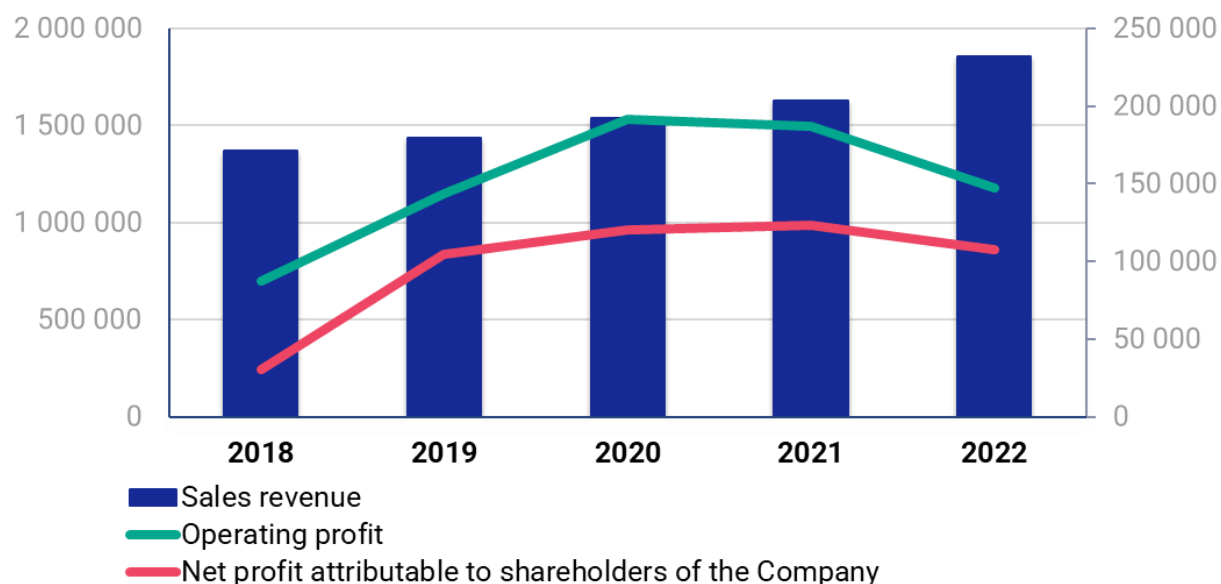
	2022	2021	2020	2019	2018
Revenue from sales	1,858,715	1,627,149	1,536,753	1,437,423	1,369,619
Revenue from sales of proprietary IT solutions	1,759,866	1,527,472	1,448,379	1,336,083	1,242,114
Operating profit	147,606	187,227	191,561	143,383	87,543
EBITDA*	241,402	279,326	277,852	228,312	152,748
Profit before income tax	153,367	174,290	164,254,	142,369	62,480
Net profit attributable to the Parent Company's shareholders	107,848	123,038	120,631	104,846	30,616
Profit per share (in PLN)	13,26	15,13	14,83	12,89	3,76
Assets	2,271,982	2,110,248	2,003,558	1,842,711	1,665,945
Equity	1,279,690	1,197,362	1,098,547	970,756	876,108

*) Operating profit + Depreciation

In 2022, the revenue from Comarch Group sales were higher by PLN 231,566 thousand, i.e. 14.2% compared to the previous year. EBIT amounted to PLN 147,606 thousand and was lower by PLN 39,621, i.e. by 21.2% compared to that achieved in 2021. Net profit attributable to the Parent Company's shareholders in 2022

amounted to PLN 107,848 thousand and was lower by PLN 15,190 thousand, i.e. by 12.3%. Operating margin amounted to 7.9% (11.5% in the previous year), net margin was 5.8% (7.6% in 2021).

Value of assets of the Comarch Group at the end of 2022 increased by PLN 161,734 thousand compared to the previous year, i.e. by 7.7%. Value of equity increased in 2022 by PLN 82,328 thousand, i.e. by 6.9% mainly as a result of net profit achieved in 2022.



2.2. Employment and Production Capacity of the Group

As at the 31st of December, 2022, in Comarch S.A. there were 5,469 employees compared to 5,206 persons as at the 31st of December, 2021, while in the Comarch Group number of employees increased to 6,871 persons, compared to 6,723 persons as at the 31st of December, 2021.

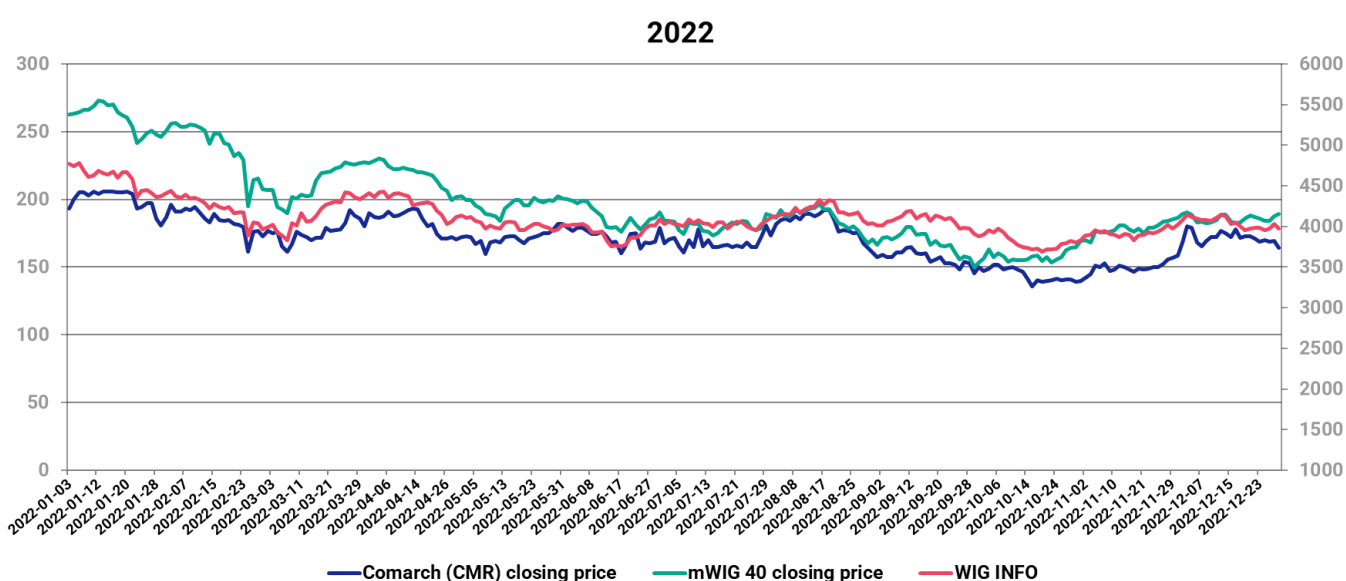
Average employment in the Comarch Group, from 2018 to 2022 is presented in tables below:

Average number of employees	2022	2021	2020	2019	2018
Employment agreement	5,547	5,427	5,119	5,087	4,727
Other form of employment	1,373	1,360	1,383	1,361	1,364
Total	6,920	6,787	6,502	6,448	6,091

Average number of employees	2022	2021	2020	2019	2018
Production employees and technical consultants	5,461	5,377	5,136	5,103	4,797
Marketing and sales	383	370	336	321	298
Management and administrative employees	515	503	499	499	495
Other	561	537	531	525	501
Total	6,920	6,787	6,502	6,448	6,091

Most of production by Comarch consists in production of company's own, versatile software products and in production of computer software on the basis of customer orders. The basic factor limiting the production capacity is human resources. To constantly invest in the development of new IT products and technologies, the Comarch Group needs employees with appropriate education and a wide range of competences. 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 Group diversifies the risk of limitations in availability of human resources by conducting business in 21 branches located in urban centres in Poland. As at the 31st of December, 2022, in Comarch Group 3,662 employees were employed in Krakow, 2,584 in other cities in Poland and 625 abroad.

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 decreased from PLN 180,0 to PLN 164,0, i.e. by 8.9%. During the year, the maximum closing rate amounted to PLN 206,00.

Data in PLN	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 consolidated data

P/E at the balance sheet date	12.37	11.90
P/BV at the balance sheet date	1.04	1.23
P/S at the balance sheet date	0.72	0.90

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 Infraspaces – 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

Comarch e-Health offers a comprehensive ecosystem of products, consisting of EHR, Telemedicine, Hospital, and Medical AI Clouds. Integration of these platforms ensures coordinated healthcare and supports patients, their families, and medical personnel. The offer includes, among other things, mobile applications for patients, IT systems for hospitals, and software for health record management in medical facilities, cities, and regions. Comarch e-Health is a provider of innovative remote medical care solutions, based on our own software, devices, and medical infrastructure.

Comarch S.A. has an implemented and certified ISO 13485 medical device quality management system. Please be informed that Comarch e-Care 2.0 platform, Comarch Holter application, and Comarch CardioNow device are medical devices certified to comply with Regulation UE 2017/745 (MDR).

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 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.

Diagnostic Points are solutions consisting of a mobile application connected to external measuring devices (m.in. such as blood pressure monitor, event ECG recorder, thermometer, scale, pulse oximeter). Patients using medical devices can independently or with the help of medical staff perform tests before visiting a doctor's

office or treatments. The Diagnostic Point application collects and sends the collected results depending on the operating model – to the Comarch e-Care 2.0 telemedicine platform or to the HIS – Optimed NXT system, where data is saved on the patient's card. Diagnostic Points may also be available to patients outside medical facilities, e.g. in shopping malls or airports. Thanks to the intuitive application, the patient can independently go through the examination process and receive a report with the generated results by e-mail. Diagnostic Points are also available in the form of a mobile suitcase, facilitating the transport of medical equipment and health control anywhere (e.g. to areas affected by a crisis or with limited access to medical care).

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, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of Comarch'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 Comarch'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 North America. Sales in the Comarch Group 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 Group sales.

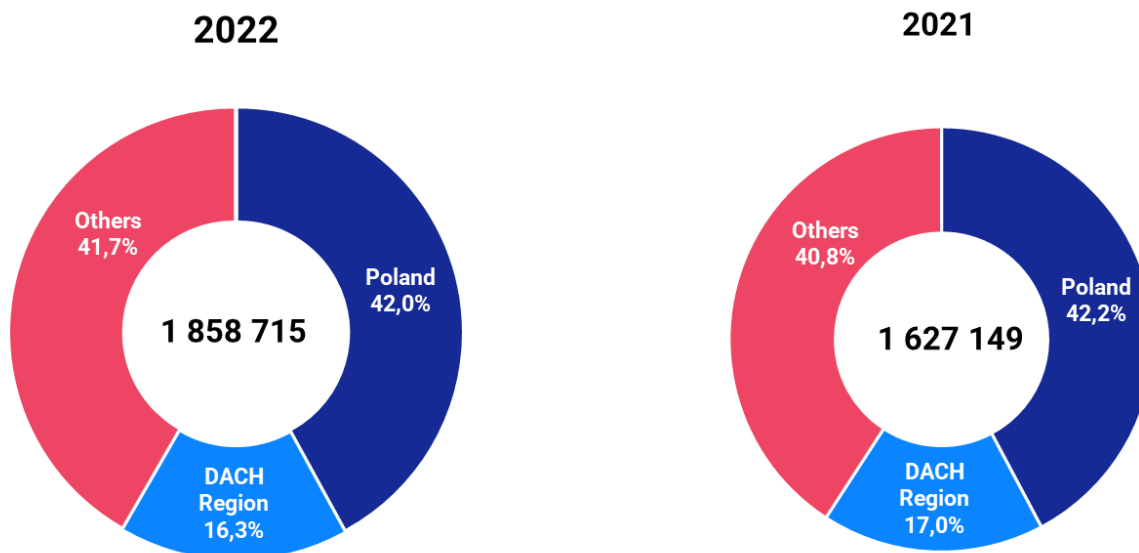
Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have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

5. Sales Structure

5.1. Sales- Geographical Structure

	2022	%	2021	%	2020	%
Domestic	780,805	42.0	686,900	42.2	637,943	41.5
Export	1,077,910	58.0	940,249	57.8	898,810	58.5
Total	1,858,715	100.0	1,627,149	100.0	1,536,753	100.0

In 2022, the Group generated PLN 780,805 thousand of revenue from domestic sales, that is PLN 93,905 thousand PLN (i.e. 13.7%) more than in the corresponding period of 2021. This was due to an increase in sales to the clients from MSP-Poland Sector and industry and utilities sector. Domestic sales accounted for 42% of the Group's total revenue in this period. The value of foreign sales in 2022 amounted to PLN 1,077,910 thousand and was higher by PLN 137,661 thousand (i.e. by 14.6%) than in the corresponding period of the previous year. This was mainly due to an increase in revenue from sales to recipients from the telecommunications and financial and banking sectors. Foreign sales accounted for 58% of the total revenue of the Comarch Group in 2022.



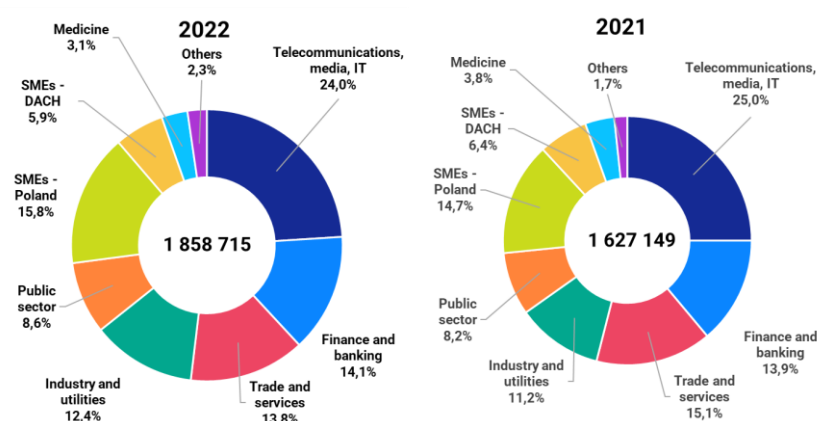
The geographical structure of sales remained stable during the financial year.

5.2. Sales - Market Structure

	2022	%	2021	%	2020	%
Telecommunication, Media, IT	446,826	24.0	406,082	25.0	308,041	20.0
Finance and Banking	261,826	14.1	226,343	13.9	259,151	16.9
Trade and Services	256,362	13.8	245,813	15.1	231,684	15.1
Industry & Utilities	229,941	12.4	181,558	11.2	179,019	11.6
Public Sector	159,979	8.6	133,821	8.2	154,541	10.1
SME – Poland	294,033	15.8	239,459	14.7	206,169	13.4
SME – DACH	109,161	5.9	104,034	6.4	122,146	7.9
Medical Sector	58,103	3.1	62,488	3.8	40,820	2.7
Others	42,484	2.3	27,551	1.7	35,182	2.3
Total	1,858,715	100.0	1,627,149	100.0	1,536,753	100.0

In 2022, sales revenue of the Comarch Group to clients from the TMT Sector amounted to PLN 446,826 thousand, which means an increase of PLN 40,744 thousand (i.e. of 10%) compared to 2021. Customers from the finance and banking sector purchased products and services in the amount of PLN 261,826 thousand, higher than in the previous year by PLN 35,483 thousand, i.e. by 15.7%. Sales to customers from the trade and services sector increased by PLN 10,549 thousand i.e. by 4.3% compared to the previous year. Revenue from sales to recipients from the industry and utilities sector recorded an increase of PLN 48,383 thousand i.e. of 26.6%. Revenue from sales to recipients from the public sector increased by PLN 26,158 thousand i.e. by 19.5%. Customers of the SME-Poland sector purchased products and services worth PLN 294,033 thousand, i.e. 22.8% higher than in the corresponding period of the previous year. Sales to customers from the SME-DACH sector also increased (by PLN 5,127 thousand, i.e. by 4.9%). Revenue from sales to the medical sector decreased by PLN 4,385 thousand i.e. by 7%. Revenue from sales to other customers increased by PLN 14,933 thousand, i.e. by 54.2%, mainly as a result of higher revenue from sports and recreation activities as well as commercial activity related to real estate.

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

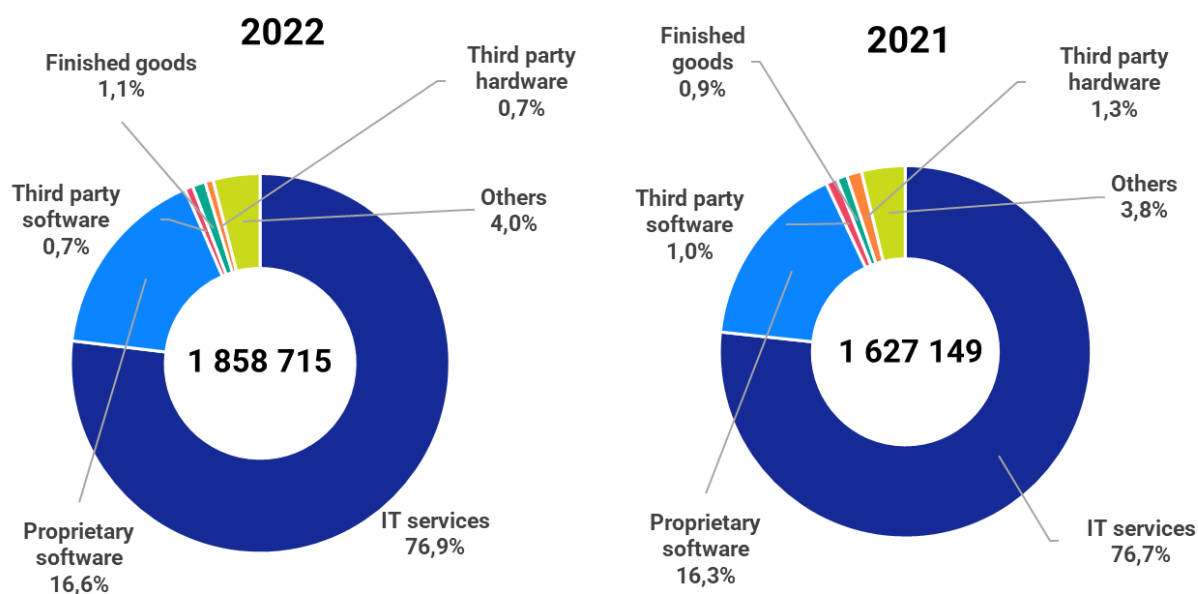


The structure of sales remained stable during the financial year.

5.3. Sales – Products Structure

	2022	%	2021	%	2020	%
IT Services	1,429,735	76.9	1,247,887	76.7	1,175,323	76.5
Proprietary Software	308,971	16.6	264,588	16.3	259,952	16.9
Third party Software	13,367	0.7	15,705	1.0	18,219	1.2
Finished goods	21,160	1.1	14,997	0.9	13,104	0.8
Hardware	12,927	0.7	22,050	1.3	18,597	1.2
Others	72,555	4.0	61,922	3.8	51,558	3.4
Total	1,858,715	100.0	1,627,149	100.0	1,536,753	100.0

In 2022, the product structure of sales revenue of the Comarch Group did not change significantly compared to the same period of 2021. Revenue from the sales of IT services increased by PLN 181,848 thousand, i.e. by 14.6%. Revenue from sales of proprietary software increased by PLN 44,383 thousand, i.e. by 16.8%. Revenue from sales of third party software decreased by PLN 2,338 thousand, i.e. by 14.9%. The sales of own finished products increased compared to the previous year by PLN 6,163 thousand, i.e. by 41.1%, on the other hand, sales of third-party hardware decreased, where the decrease amounted to 9,123 thousand (i.e. 41.4%). In 2022, other sales increased by 10,633 thousand, i.e. by 17.2%.



Throughout 2022, the sales structure by products remained at a stable level.

6. Factors Essential for Development of the Comarch Group

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

6.2. External Factors

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

- f) Continued pressure on increase in remuneration in IT sector; number of graduates from technical universities having IT skills decreases;
- g) Growing competition on the local labour market in IT sector in Krakow and other locations where the Company conducts its business;
- h) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- i) Exchange rate levels fluctuations, EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN, THB/PLN, DKK/PLN, NZD/PLN, BRL/PLN , which affect the profitability of export sales;
- j) The international economic situation, in particular in Europe, which influences the demand for IT products and services on this market, as well as the financial credibility of the customers in this region;
- k) The international political situation, incl. unstable situation in the places where projects are carried out hinders their implementation; in particular, the sanctions imposed on Russia after the Russian aggression in Ukraine caused a decrease in the Company's revenue from eastern markets;
- l) the growing threat of cybercrime.

7. Other Significant Factors, including Risks and Threats

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

7.1. Credit Risk

The Company Group 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 Group's sales to a significant number of customers in different branch of economy, in different world's regions. In terms of balance sheet items subject to credit risk, in the reporting period, there was no significant change in the level of risk.

7.2. Risk of Change in Interest Rates

The Comarch Group is exposed to the risk of changes in interest rates related to cash and cash equivalents, as well as long-term investment credits and loans. Part of the 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 Comarch Group partially hedged the interest rate risk using IRS contracts. The Comarch Group 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 Comarch Group.

Financial analysis of the Group's financial result sensitivity to the risk of changes in interest rates is included in notes 2.3.2. of the consolidated financial statement.

7.3. Risk of Fluctuation in the Exchange Rates

The Comarch Group is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN,

THB/PLN, DKK/PLN, NZD/PLN, BRL/PLN. At the same time, part of the Comarch Group's costs are also expressed in, or related to exchange rates for foreign currencies. In individual cases, the Comarch Group hedges future payments with forward contracts, as well as tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example by changing the currency of investment loans).

Financial analysis of the Group's financial result sensitivity to exchange rate fluctuation risk is included in notes 2.3.3. of the consolidated financial statement.

7.4. Financial Liquidity Risk

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

8. Perspectives of Development in the Group and Anticipated Financial Situation in 2023

In 2022 the demand for IT services and products of the Comarch Groups increased, with changes in its structure. The group has recorded an increase in demand for solutions in all sectors of activity, and the order portfolio of the Comarch Group now ensures full use of its production capacity in the next few 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 Group's operations. The Management Board of Comarch S.A. hereby informs that as at the date of publication of this report the Comarch Group's operations were conducted without any interruptions. Companies of the Comarch Group implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Comarch Group 's operational activity, with particular regard to employee's safety, health and hygiene recommendations. During the epidemic, there was no decrease in revenues from the sale of services and products offered by the Comarch Group.

Management Board of Comarch S.A. informs that it monitors the impact of the political and economic situation in Ukraine and Russia on the operations of the Comarch Group on an ongoing basis. As at the date of publication of this report, the operational activity of the Comarch Group is carried out without interruption, also in Ukraine. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of the Comarch Group. The activities of the Comarch Group are very well diversified geographically and in terms of products and IT infrastructure. The Comarch Group conducts projects in over 70 countries on 6 continents, in 2022 it ended cooperation with clients from Russia, continuity of cooperation with clients from Ukraine is maintained.

Comarch Group's activities and financial results in 2023 will be mostly influenced by the development of the political and economic situation in Poland and in the world, as well as the situation on the labour market. Thanks to the strategy of positioning itself on the market as a technology and product company, which has been consistently implemented for many years, Comarch's offer is very well diversified. The group of clients is constantly expanding, and a significant part of them are international companies, which allows the company to

continue developing. The dynamically developing activity of the Comarch Group on foreign markets additionally increases the amount of sales 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 risks. A chance for the Group is its great innovation and an increase in demand for IT delivery in the service model - the Comarch Group, thanks to a wide range of its own products, infrastructure and human and capital resources, can flexibly adapt to the business models expected by customers.

The most important operational risks related to the Group's operations are:

- risk related to R&D works (developing proprietary software products);
- risk related to the performance of long-term contracts;
- 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 the 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;
- risks related to international terrorism, making it difficult to post employees on business trips to some regions of the world;
- cyber risk;
- the risk related to the war on the territory of Ukraine and the political, economic and social consequences of this conflict.

The Group does not anticipate any significant changes in its financial standing and in terms of risk related to its activities.

9. Financial Analysis

Balance Sheet Assets	31 December 2022	%	31 December 2021	%	Change	Change %
NON-CURRENT ASSETS	976,471	43.0	886,885	42.0	89,586	10.1
Property, plant and equipment	684,642	30.2	611,324	29.0	73,318	12.0
Right-of-use asset	85,296	3.8	86,501	4.1	-1,205	-1.4
Investment real estate	37,313	1.6	38,198	1.8	-885	-2.3
Goodwill	45,774	2.0	45,774	2.2	0	0.0
Other intangible assets	69,062	3.0	59,988	2.8	9,074	15.1
Non-current prepayments	5,942	0.3	1,026	0.0	4,916	479.1
Other assets at fair value	9,723	0.4	305	0.0	9,418	3087.9
Other investment	1,249	0.1	210	0.0	1,039	494.8
Deferred income tax assets	30,452	1.3	35,964	1.7	-5,512	-15.3
Other receivables	7,018	0.3	7,595	0.4	-577	-7.6
CURRENT ASSETS	1,295,511	57.0	1,223,363	58.0	72,148	5.9
Inventories	85,947	3.8	91,877	4.4	-5,930	-6.5
Trade and other receivables	535,309	23.6	472,822	22.5	62,487	13.2
Current income tax receivables	6,792	0.3	2,241	0.1	4,551	203.1
Long-term contracts receivables	166,811	7.3	144,041	6.8	22,770	15.8
Available-for-sale financial assets	27	0.0	74,184	3.5	-74,157	-100.0
Other financial assets at fair value – derivative financial instruments	2,327	0.1	413	0.0	1,914	463.4
Cash and cash equivalents	498,298	21.9	437,785	20.7	60,513	13.8
TOTAL ASSETS	2,271,982	100.0	2,110,248	100.0	161,734	7.7

At the end of 2022, the value of assets of the Comarch Group increased by PLN 161,734 thousand, i.e. by 7.7%. At the end of 2022, the value of property, plant and equipment increased by PLN 89,586 thousand, i.e. by 10.1% compared to the previous year, which was mainly due to the increase in the value of property, plant and equipment from PLN 611,324 thousand to PLN 684,642 thousand (an increase of 12.0% compared to 2021). In addition, other assets at fair value also increased (by PLN 9,418 thousand, i.e. by 3,087.9%), other intangible assets (by PLN 9,074 thousand, i.e. 15.1%), non-current prepayments (from PLN 1,026 thousand to PLN 5,942 thousand, i.e. by 479.1%) and other investment (from PLN 210 thousand to PLN 1,249 thousand, i.e. by 494.8%). The value of goodwill has not changed and currently amounted to PLN 45,774 thousand, as it was in 2021. The decrease concerned assets due to deferred income tax and other receivables, which decreased by PLN 5,512 thousand and PLN 577 thousand (i.e. by 15.3%) and PLN 577 thousand (i.e. by 7.6%), respectively. The value of investment real estate decreased from PLN 38,198 thousand to PLN 37,313 thousand PLN (a decrease of 2.3% compared to 2021). As at the 31st December, 2022, the right-of-use asset amounted to PLN 85,296

thousand while as at the 31st December 2021 it amounted to PLN 86,501 thousand. The value of depreciation on the right-of-use asset in 2022 amounted to PLN 21,946 thousand.

The value of current assets increased by PLN 72,148 thousand compared to the previous year's level, i.e. by 5.9%. It was mainly due to the increase in the value of trade receivables (of PLN 62,487 thousand, i.e. of 13.2%) as well as cash and cash equivalents (of PLN 60,513 thousand, i.e. of 13.8%). Revenue due to long-term contracts also increased (by PLN 22,770 thousand, i.e. by 15.8%), other financial assets at fair value (derivatives) - from PLN 413 thousand to PLN 2,327 thousand (by as much as 463.4%), as well as the value of current income tax receivables, which as at the 31st December, 2022, amounted to PLN 6,792 thousand (an increase of 203.1%). On the other hand, a decrease was recorded in inventories (of PLN 5,930 thousand, i.e. of 6.5%) and the available-for-sale financial assets, which decreased by PLN 74,157 thousand, i.e. almost by 100% due to the sales of participation units in investment funds.

Equity and liabilities	31 December 2022	%	31 December 2021	%	Change	Change %
I. EQUITY	1,279,690	56.3	1,197,362	56.7	82,328	6.9
Capital attributable to the company's shareholders	1,277,519	56.3	1,185,912	56.2	91,607	7.7
Share capital	8,133	0.4	8,133	0.4	0	0.0
Reserve capital from the sales of shares above their nominal value	84,446	3.7	84,446	4	0	0.0
Other capitals	58,595	2.6	58,595	2.8	0	0.0
Exchange rates differences	54,530	2.4	38,238	1.8	16,292	42.6
Profit/(loss) from the previous years and profit for the current period	1,071,815	47.2	996,500	47.2	75,315	7.6
Equity attributable to non-controlling interests	2,171	0.1	11,450	0.5	-9,279	-81.0
II. LIABILITIES	992,292	43.7	912,886	43.3	79,406	8.7
Non-current liabilities	256,283	11.2	244,006	11.6	12,277	5.0
Credits and loans	127,475	5.6	104,564	4.9	22,911	21.9
Other financial liabilities	0,	0.0	5,450	0.3	-5,450	-100.0
Other liabilities	436	0.0	550	0.0	-114	-20.7
Lease liabilities	70,227	3.1	71,415	3.4	-1,188	-1.7
Financial liabilities at fair value – derivatives	2,176	0.1	9,662	0.5	-7,486	-77.5
Provision due to deferred income tax	52,720	2.3	49,960	2.4	2,760	5.5
Provision for other liabilities and charges	3,249	0.1	2,405	0.1	844	35.1
Current liabilities	736,009	32.5	668,880	31.7	67,129	10.0
Trade and other liabilities	277,732	12.3	245,756	11.6	31,976	13.0
Liabilities due to income tax	27,484	1.2	33,368	1.6	-5,884	-17.6

Invoiced revenue for long-term contracts	145,999	6.4	141,902	6.7	4,097	2.9
Credits and loans	44,732	2.0	40,443	1.9	4,289	10.6
Lease liabilities	21,099	0.9	21,023	1.0	76	0.4
Financial liabilities at fair value – derivatives	5,199	0.2	4,906	0.2	293	6.0
Other financial liabilities	0,	0.0	0	0.0	0	0
Provision for other liabilities and charges	213,764	9.5	181,482	8.6	32,282	17.8
TOTAL EQUITY AND LIABILITIES	2,271,982	100.0	2,110,248	100.0	161,734	7.7

In 2022, the structure of total equity and liabilities of the Comarch Group did not change significantly compared to 2021. Thanks to the high result for the current period, the value of equity in 2022 increased by 6.9%. An increase in the value was recorded by exchange rate differences, as well as profits / (losses) from the previous years and profit for the current period of: PLN 16,292 thousand, i.e. of 42.6% and PLN 75,315 thousand, i.e. of 7.6%, respectively. PLN. A significant decrease in value, i.e. of 81.0%, was recorded by minority shares (PLN 2,171 thousand compared to PLN 11,450 thousand in 2021). The share of capital attributable to the company's shareholders in the structure of liabilities decreased from 56.7% to 56.3%.

Liabilities accounted for 43.7% of total equity and liabilities in 2022, compared to 43.3% a year earlier. Their value increased by PLN 79,406 thousand, i.e. by 8.7% compared to the previous year. As at the 31st of December, 2022, the total value of short-term and long-term lease liabilities was PLN 91,326 thousand, while as at the 31st of December, 2021, it was PLN 92,438 thousand. The value of long-term liabilities increased by 5.0%, mainly due to an increase in the value of long-term loans and borrowings (of PLN 22,911 thousand, i.e. of 21.9%). There were also increases in the values of provisions for deferred income tax (from PLN 49,960 thousand to PLN 52,720 thousand, i.e. of 5.5%) and provisions for other liabilities and charges (of PLN 844 thousand, i.e. of 35.1%). A decrease was recorded in: financial liabilities at fair value – derivatives (of PLN 7,486 thousand, i.e. of 77.5%), other financial liabilities (of PLN 5,450 thousand, i.e. of 100%) and other liabilities (of PLN 114 thousand, i.e. of 20.7%).

The increase in the value of short-term liabilities (from PLN 668,880 thousand as at the 31st of December, 2021, to PLN 736,009 thousand, i.e. of 10.0%) was caused by increases in the value of: provision for other liabilities and charges (an increase of PLN 32,282 thousand, i.e. of 17.8%), trade and other liabilities (an increase of PLN 31,976 thousand, i.e. of 13.0%), credits and loans (an increase of PLN 4,289 thousand, i.e. of 10.6%), invoiced revenue related to long-term contracts (an increase of PLN 4,097 thousand, i.e. of 2.9%) and financial liabilities at fair value - derivative instruments (an increase of PLN 293 thousand, i.e. of 6%). On the other hand, the value of liabilities due to income tax decreased from PLN 33,368 thousand to PLN 27,484 thousand, i.e. by 17.6%.

Debt analysis (%)	31 Decem ber 2022	31 Decem ber 2021	31 Decemb er 2020	31 Decemb er 2019	31 Decemb er 2018
Debt ratio	7,6	6,9	7,8	9,9	12,9
Debt/equity ratio	13,5	12,2	14,5	19,2	25,1

Debt ratios in 2022 increased as a result of an increase in the value of bank credits and loans with a simultaneous increase in the value of assets and equity. The Group is financed with internal means in 56.3% and with external means in 43.7%.

	2022	%	2021	%	Change	Change %
Revenue	1,858,715	100.0	1,627,149	100.0	231,566	14.2
Cost of sales	-1,369,559	-73.7	-1,148,303	-70.6	-221,256	19.3
Gross profit	489,156	26.3	478,846	29.4	10,310	2.2
Other operating income	31,125	1.7	21,504	1.3	9,621	44.7
Sales and marketing costs	-193,296	-10.4	-152,545	-9.4	-40,751	26.7
Administrative expenses	-143,044	-7.7	-129,887	-8	-13,157	10.1
Other operating expenses	-36,335	-2.0	-30,691	-1.9	-5,644	18.4
Operating profit	147,606	7.9	187,227	11.5	-39,621	-21.2
Finance revenue -net	5,761	0.3	-12,937	-0.8	18,698	-144.5
Profit before income tax	153,367	8.3	174,290	10.7	-20,923	-12.0
Income tax expense	-54,795	-2.9	-58,308	-3.6	3,513	-6.0
Net profit for the period	98,572	5.3	115,982	7.1	-17,410	-15.0
Attributable to shareholders of the Parent Company	107,848	5.8	123,038	7.6	-15,190	-12.3
Interests not entitled to control	-9,276	-0.5	-7,056	-0.4	-2,220	31.5

In 2022, the Comarch Group generated sales revenue in the amount of PLN 1,858,715 thousand. They were higher by PLN 231,566 thousand, i.e. by 14.2% than in 2021. The operating result amounted to PLN 147,606 thousand and was by lower by PLN 39,621 thousand, i.e. by 21.2% lower than in the previous year. There were significant increases in sales and marketing costs (of PLN 40,751 thousand, i.e. of 26.7%), administrative expenses (of PLN 13,157 thousand, i.e. of 10.1%) and other operating expenses (of PLN 5,644 thousand, i.e. of 18.4%). The net result attributable to the shareholders of the parent company amounted to PLN 107,848 thousand and was lower by PLN 15,190 thousand, i.e. by 12.3% than in 2021.

Profitability analysis	2022	2021	2020	2019	2018
Margin on sales	26.3%	29.4%	29.3%	29.3%	26.4%
EBIT margin	7.9%	11.5%	12.5%	10.0%	6.4%
Gross margin	8.3%	10.7%	10.7%	9.9%	4.6%
Net margin	5.8%	7.6%	7.8%	7.3%	2.2%

In 2022, margin on sales decreased from 29.4% to 26.3%, while the EBIT margin decreased to 7.9%. Gross margin and net margin reached 8.3% (down from 10.7% in 2021) and 5.8% (down from 7.6% in 2021), respectively. Both the EBIT margin of the Comarch Group and the net profitability in 2022 were at satisfactory levels.

The results achieved by the Comarch Group were influenced by, among others:

- increase in revenue from domestic sales of PLN 93,905 thousand (i.e. of 13.7%) more than in the corresponding period of 2021. This was due to, among others, increase in revenue from sales to customers from the SME sector and to the industry and utilities sector. Domestic sales accounted for 42% of the Comarch Group's total revenue in 2022,
- increase in revenue from foreign sales of PLN 137,661 thousand (i.e. of 14.6%), which was mainly the result of an increase in revenue from sales to customers from the telecommunications as well as financial and banking sectors. Foreign sales accounted for 58% of the total revenue of the Comarch Group in 2022,
- the occurrence of positive exchange differences realized and from the balance sheet valuation of trade receivables, related to exchange rate fluctuations in 2022, which increased sale revenue and operating result in the described period by PLN 13,945 thousand,
- the occurrence of negative exchange differences realized and from the balance sheet valuation of trade liabilities related to exchange rate fluctuations in 2022, which decreased the operating result by PLN 14,221 thousand,
- related to fluctuations in the PLN exchange rate against foreign currencies in 2022, a positive result from the balance sheet valuation of financial instruments, from the sales of financial instruments, as well as from the valuation of exchange differences on loans and borrowings taken in foreign currencies, and cash, the value of which, in the described period, amounted to +PLN 6,907 thousand,
- increase in operating costs as a result of wage pressure in the IT sector - the basic wage fund in the Comarch Group in the reporting period increased by 18.8% compared to 2021,
- current income tax, which was the result of high profitability of the Group's companies, e.g. in Poland, Germany, Great Britain and Japan, its value in 2022 amounted to PLN 46,524 thousand,
- creation and release of write-offs for doubtful trade receivables, which decreased the operating result of the Comarch Group by PLN 18,417 thousand,
- sales of a non-financial fixed asset (real estate) by one of the Group's subsidiaries, as a result of this transaction other operating income was recognized in the amount of PLN 10,125 thousand,
- application of the IFRS 15 accounting standard, as a result of which part of the revenue from the sales of Comarch software licenses is settled over time, in accordance with the stage of project implementation. The value of this adjustment in 2022 amounted to PLN 5,051 thousand,
- the application of the IFRS 16 accounting standard resulted in an increase in the value of depreciation, and thus the value of EBITDA, of PLN 21,946 thousand in 2022.

The costs associated with the production of new and improvement of the existing software will have an impact on increasing operating costs and reducing the current financial result of the Comarch Group in the subsequent periods, while in the future they will contribute to increasing revenue generated in these business areas.

The Group's financial results achieved on its core business confirm the effectiveness of the implemented strategy, assuming:

- significant investments in human capital,
- development and sales of IT solutions based mainly on own products,
- sales development on foreign markets, in particular in Western Europe (especially in the DACH area), North America and Asia,
- constant improvement of operational efficiency through the improvement of procedures and cost rationalization,

- developing further business areas, especially in the field of telemedicine, Internet of Things (IoT), e-commerce and solutions related to the financial market,
- promoting the IT sales services model, especially solutions based on Comarch Cloud technology,
- investments in own technologies and IT infrastructure, also outside Poland.

Liquidity analysis (%)	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Current ratio	1.8	1.8	1.8	1.7	1.6
Quick ratio	1.4	1.5	1.4	1.2	1.2
Cash to current liabilities ratio	0.7	0.8	0.7	0.5	0.4

In 2022, as in the previous years, the Comarch Group had very good financial liquidity. In the opinion of the Management Board, the Comarch Group has no problems with meeting contracted financial liabilities on time. Temporarily free funds are invested by the Group in safe financial instruments (investment units in investment funds).

Turnover analysis	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Current assets turnover ratio	1.4	1.3	1.3	1.4	1.5
Receivable turnover ratio (days)	105	105	101	109	115
Inventories turnover ratio (days)	61	74	64	69	37
Liabilities turnover ratio (days)	175	190	195	189	173
Liabilities turnover excluding liabilities due to investment credit ratio (days)	169	189	192	187	159

The turnover ratios confirm the effective use of Comarch Group funds. As at the end of 2022, the current assets turnover ratio increased slightly compared to 2021 and amounted to 1.4. The value of inventories decreased compared to 2021, which translated into a decrease in the inventory turnover ratio which reached the level of 61 days. Liability ratios decreased mainly due to an increase in the costs of products, services, goods and materials sold (compared to 2021). The receivables turnover ratio did not change compared to 2021.

Methods of Calculation of Financial Ratios

Debt Ratios

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

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

Profitability Ratios

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

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

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

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

Liquidity Ratios

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

$$\text{Quick Ratio} = \frac{\text{Trade and Other Receivables} + \text{Cash and Cash Equivalents} + \text{Available-for-Sale Assets} + \text{Shares and Stocks}}{\text{Current Liabilities}}$$

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

Turnover Analysis

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

$$\text{Receivables Turnover Ratio} = \frac{(\text{Trade and Other Receivables} + \text{Current Income Tax Receivables}) * 360}{\text{Revenue}}$$

$$\text{Inventories Turnover Ratio (days)} = \frac{(\text{Inventories-production in progress}) * 360}{\text{Costs of Sold Goods and Materials}}$$

$$\text{Liabilities Turnover Ratio(days)} = \frac{(\text{Liabilities} - \text{Liabilities due to Long-term Contracts}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$$

$$\text{Liabilities Turnover Ratio excluding Liabilities due to Bonds and Investment Credit (days)} = \frac{(\text{Liabilities} - \text{Credits and Loans}) * 360}{\text{Sales and Marketing Costs} + \text{Administrative Expenses} + \text{Other Operating Expenses} + \text{Costs of Sold Products, Services, Goods and Materials}}$$

10. Credits, Loans, Suretyships, Guarantees and Significant Off- Balance Sheet Items

10.1. Non-Revolving Credits and Loans and Loans Received

As at the 31st of December, 2022, the Group had liabilities due to non-revolving credits and loans in the amount of PLN 172,207 thousand.

In 2022, all covenants under the loan agreements concluded by companies in the Comarch Group were met. The Parent Company's Management Board expects no problems in meeting them in the future.

Debtor	Financial Institution	Total amount of credit/loan		Amount to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A. office buildings SSE4 in Krakow	BNP Paribas Bank Polska S.A.	44,000	PLN	1,084 (1,696 as at the 31 st December 2021)	EUR	5,083 (7,801 as at the 31 st December 2021)	PLN	EURIBOR1M + bank margin IRS until 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 the 31 st December 2021)	EUR	7,168 (14,674 as at the 31 st December 2021)	PLN	EURIBOR1M + margin IRS until 30-11-2023	30.11.2023	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 the 31 st December 2021)	EUR	38,358 (44,886 as at the 31 st December 2021)	PLN	EURIBOR1M + bank margin IRS until 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. Non-current assets - equipment of Internet of Things Laboratory in Krakow	DNB Bank Polska S.A.	2,531	EUR	0 (701 as at the 31 st December 2021)	EUR	0 (3,222 as at the 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
Bonus Development sp. z o.o. SK-A Office building in Lodz	Bank Polska Kasa Opieki S.A.	9,262	EUR	4,769 (5,402 as at the 31 st December 2021)	EUR	22,367 (24,843 as at the 31 st December 2021)	PLN	EURIBOR1M + bank margin IRS until 31-05-2030	31.05.2030	mortgage on an office building in Łódź, a statement by Bonus Development Sp. z o.o. SK-A on submission to enforcement, assignment of rights from the insurance policy of an office building in Łódź, assignment of rights from the guarantee of due performance and warranty guarantee, assignment of rights under the lease of the financed property concluded with Comarch SA, surety from Comarch SA, declaration on submission to enforcement Comarch SA.

Comarch S.A.S, Comarch S.A.				0		0					mortgage on the second place on the estate Comarch S.A. (Krakow, Michał Życzkowski Street 23, building SSE4), statement by Comarch S.A. on submission to enforcement, assignment of rights from the
Data centre in Lille in France	BNP Paribas Bank Polska S.A	8,000	EUR	(2,291 as at the 31 st December 2021)	EUR	(10,538 as at the 31 st December 2021)	PLN	EURIBOR3M + bank margin	18.09.2023		
Comarch S.A.				701		3,289					
Comarch infrastructure modernization program	CaixaBank S.A. Oddział w Polsce	3,500	EUR	(1,634 as at the 31 st December 2021)	EUR	(7,515 as at the 31 st December 2021)	PLN	EURIBOR1M + bank margin	23.08.2023		Declaration of submission to enforcement
Comarch S.A.				1,490		6,990					
Financing of activities	CaixaBank S.A. Oddział w Polsce	2,300	EUR	(2,060 as at the 31 st December, 2021)	EUR	(9,475 as at the 31 st December 2021)	PLN	EURIBOR1M + bank margin	29.06.2025		Declaration of submission to enforcement
Comarch S.A.				14,513		68,064					
Financing of activities	CaixaBank S.A. Oddział w Polsce	14,500	EUR	(0 as at the 31 st December 2021)	EUR	(0 as at the 31 st December 2021)	PLN	EURIBOR1M + bank margin	31.12.2026		Declaration of submission to enforcement
Comarch S.A.						0					
IT equipment	IBM Global Financing Polska sp. z o.o.	12,980	PLN			(71 as at the 31 st December 2021)	PLN	fixed	01.03.2022		none
Comarch Polska S.A.						0					
IT equipment	IBM Global Financing Polska sp. z o.o.	3,475	PLN			(379 as at the 31 st December 2021)	PLN	fixed	01.05.2022		Suretyship of Comarch S.A.
Comarch S.A.						0					
IT equipment	IBM Global Financing Polska sp. z o.o.	3,139	PLN			(284 as at the 31 st December 2021)	PLN	fixed	01.05.2022		none
Comarch S.A.						0					
IT equipment	IBM Global Financing Polska sp. z o.o.	1,825	PLN			(152 as at the 31 st December 2021)	PLN	fixed	01.03.2022		none
Comarch S.A.						89					
IT equipment	IBM Global Financing Polska sp. z o.o.	2,145	PLN			(1,162 as at the 31 st December 2021)	PLN	fixed	01.02.2023		none
Comarch S.A.						1,971					
IT equipment	IBM Global Financing Polska sp. z o.o.	3,941	PLN			(0 as at the 31 st December 2021)	PLN	fixed	01.07.2023		none
Comarch S.A.						1,610					
IT equipment	IBM Global Financing Polska sp. z o.o.	9,661	PLN			(0 as at the 31 st December 2021)	PLN	fixed	01.03.2023		none
Comarch S.A.				3671		17,218					
Asset	PKO Leasing S.A.	5,000	EUR	(4,345 na as at the 31 st December 2021)	EUR	(19,985 as at the 31 st December 2021)	PLN	fixed	29.02.2028		note, registered pledge on the Object of Financing, assignment from the insurance policy of the Object of Financing
CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)				0		0					
financing of current activities	HSBC	200	EUR	(4 as at the 31 st December 2021)	EUR	(20 as at the 31 st December 2021)	PLN	fixed	01.01.2022		Suretyship

10.2. Revolving Bank Credits

As at the 31st of December, 2022, the Group had liabilities due to current credit lines in the amount of PLN 87,835 thousand, limits were not used.

In 2022, all covenants under the loan agreements concluded by companies in the Comarch Group were met. The Parent Company's Management Board expects no problems in meeting them in the future.

Debtor	Financial Institution	Total amount of credit/loan		Liability as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	28.02.2023	Blank promissory note
Comarch S.A.	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.	CaixaBank S.A. Oddział w Polsce	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	31.05.2023	declaration of submission to enforcement

10.3. Loans Granted

10.3.1. Loans Granted to Managing and Supervising Persons

As at the 31st of December, 2022, there are no unpaid loans to managing and supervising persons.

As at the 31st of December, 2022, Comarch Group held receivables due to loans granted to employees in the amount of PLN 52.5 thousand, however there are no guarantees nor suretyships for employees.

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 and Significant Balance Sheet Items

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.

On the 31st of December, 2022, the value of bank guarantees issued by banks on order from Comarch Software und Beratung was EUR 439 thousand (i.e. PLN 2,057 thousand), whereas it was EUR 438 thousand (i.e. PLN 2,017 thousand) on the 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. (an indefinite period), Comarch Argentina S.A. (an indefinite period), Comarch Malaysia SDN. BHD. (an indefinite period), Comarch Healthcare S.A. (an indefinite period), Comarch Middle East FZ-LLC (an indefinite period), Comarch Japan KK (an indefinite period) and Comarch SAS (an indefinite period), MKS Cracovia SSA until the 30th of June, 2024.

11. The Most Important Events in 2020 and after the Balance-Sheet

11.1. Contracts Significant for Comarch Group’s Activities

None present.

AFTER THE BALANCE SHEET DATE

None present.

11.2. Other

11.2.1. Opinion of the Supervisory Board 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 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 11st 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 the 20th of July, 2021.

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, 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.

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

The Group does not restrict its interest to the territory of Poland alone. With products featuring international competitive edge, Comarch will consistently aim at increase in international sales, especially in Western Europe, 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 Comarch Group will continue investment projects which will enable further expansion of the Company to new commercial areas and new markets. They will be financed with the means accorded by the companies at the Comarch Group, but also with bank credits.

12.1. Capital Investment

All capital investments were described in point [20.2.](#) and [20.3.](#)

12.2. Real Estates

In 2022, no purchases of land properties were made.

13. Activities in Special Economic Zone

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

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

- obtained in 2013, its validity term has not been specified;
- obtained in February 2016, its validity term has not been specified;
- obtained in March 2016, its validity term has not been specified.

The Company also notes that on the 23rd of July, 2013, The Council of Ministers adopted a regulation extending the term of functioning of special economic zones in Poland to 2026.

Pursuant to IAS 12, unused tax relief as at the 31st of December, 2022, constitutes a deferred income tax asset. The company, while operating in the SEZ, originally had five permits. An investment relief due to the permit obtained in 1999 was fully utilized (its period of validity was the 31st of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to approx. PLN 18,928 thousand as at the 31st of December, 2022 (after discounting at the permit date). Limit of the unused investment tax relief under the permit obtained in March 2016, regarding investment in the office building SSE7 in Cracow, amounted to approx. PLN 22,809 thousand as at the 31st of December, 2022 (after discounting at the permit date). The company has no intention to use the permit obtained in February 2016 due to the fact of receiving (after obtaining it), co-financing of investment outlays to be incurred in this permit - to eliminate the risk of using two forms of public aid related to one investment.

Deferred income tax assets are determined in the amount anticipated to be deducted from income tax in the future, due to negative temporary differences and income tax relief in connection with conducting business activity in SEZ, which will cause in the future a reduction in the basis for calculating income tax and a tax loss deductible, determined taking into account the precautionary principle. Due to the above principle, assets from operations in SEZ are set only in the annual time horizon, taking as base to determine the average income from

zonal activity from the period of 3 years, selected from the five-year period (including the year for which the report is drawn up), after rejecting two extreme values.

In the period of 12 months of 2022 the Comarch Group settled an asset created for the zone operations in the value of PLN 8,415 thousand which was created as at the 31st of December, 2021, and at the same time creating as at the 31st December, 2022, in the same amount, i.e. PLN 8,415 thousand. We would like to point out that the recognition of Assets does not affect cash flows in the parent company or in the Comarch Group (both the recognition of Assets, as well as its implementation). Therefore, this operation is purely accrual and results from the application by the Comarch Group of International Financial Reporting Standards for the preparation of the consolidated financial statements of the Comarch Group.

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

14.1. Corporate Governance Principles for WSE Listed Companies

According to the 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 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 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 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 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 of December, 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 rule no. 4.7 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-3-2022](#) (ENG: [EBI-3-2022](#)) that by resolution No. 3/06/2022 of the 1st of June 1, 2022, the Supervisory Board of Comarch S.A. issued a positive opinion on the draft resolutions of the Ordinary General Meeting of Shareholders of the Company of 28th of June, 2022. The draft resolutions were made public on the 1st of June, 2022 in the current report No. [RB-5-2022](#) (ENG: [EBI-5-2022](#)).

14.2. Annual General Meeting – 28th of June 2022

14.2.1. 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, Aleja Jana Pawła II 39A, registered in the National Court Register maintained by the District Court for Kraków - Śródmieście in Kraków, XI Commercial Division of the National Court Register under number KRS 0000057567

(hereinafter the "Company"), acting based on the provisions of art. 395, art. 399 § 1, art. 402 with index 1, art. 402 with index 2 of the Code of Commercial Companies and Partnerships (hereinafter referred to as the "CCCP") and art. 14 of the Articles of Association of the Company, convenes an Ordinary General Meeting on the 28th of June, 2022, at 11.00, in Krakow, at 33 prof. Michał Życzkowski Street. On that day, the Management Board also presented the agenda and draft resolutions for this Ordinary General Meeting of Shareholders with the justifications. In accordance with Article 402 with index 2 of the CCC, the Management Board of the Company also provided information regarding participation in the Ordinary General Meeting, in particular:

- the right of a shareholder to request placing particular matters on the agenda of the General Meeting,
- the shareholder's right to submit draft resolutions,
- the manner of exercising the voting right by a proxy,
- the possibility and manner of participating in the General Meeting by means of electronic communication,
- the method of speaking during the General Meeting using electronic means of communication,
- the method of exercising the right to vote by correspondence or by means of electronic communication,
- shareholder's right to ask questions regarding issues on the agenda of the General Meeting,
- the day of registration of participation in the General Meeting is the 12th of June, 2021,
- information on the right to participate in the General Meeting,
- list of shareholders,
- access to documentation,
- website addresses and e-mail address of the Company,
- other information,
- information clause regarding the processing of personal data in connection with the organization and participation in the General Meeting.

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

14.2.2. Content of the Resolutions Passed at the AGM

The AGM passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the Company financial statement for the fiscal year 1.01.2021 - 31.12.2021;
- approving the report of the Management Board regarding the activities of the Company for the fiscal year 01.01.2021 - 31.12.2021;
- 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 for the fiscal year 1.01.2021 - 31.12.2021;
- 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 on the Supervisory Board's report on the remuneration of members of the Management Board and Supervisory Board of Comarch S.A.
- adopting the remuneration policy for Members of the Management Board and Supervisory Board of Comarch S.A.;
- changes in the remuneration of members of the Supervisory Board of Comarch S.A.

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

14.2.3. 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 January 2021 - 31 December 2021. The General Shareholder's Meeting decided that net profit in the amount of PLN 78,048,106.62 will be divided as follows:

1. PLN 32,533,396 will be paid as dividend. Persons who will be the company's shareholders at the 11st of July, 2022 (dividend day), will get the dividend in the amount of PLN 4.00 (in words: four zlotys) per one share, 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 will be passed to supplementary capital.

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, 2021.

14.2.4. 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.

14.2.5. 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 Resolution No. 24, 25, 26, 27, 28 and 29 on the election of the Supervisory Board of the Company.

Have been elected:

1. Ms. Elżbieta Filipiak for the position of the Chairperson 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. 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. 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.

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

Accordingly, to the list of shareholders participating the Annual General Meeting of Comarch S.A. on the 28th of June, 2022, Elżbieta Filipiak, Janusz Filipiak and Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) managed by Nationale-Nederlanden PTE S.A. and MetLife Otwarty Fundusz Emerytalny (Open Pension Fund) managed 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 which 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 (Open Pension Fund) managed by Nationale-Nederlanden PTE S.A. – 843,000 shares, of which 843,000 votes were cast at the AGM and which constituted 7,13% of votes at the AGM; share in the total number of votes of the Company: 5,57%
- MetLife Otwarty Fundusz Emerytalny (Open Pension Fund) managed by MetLife PTE S.A. – 750,000 shares, of which 750,000 votes were cast at the AGM and which 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, 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.

15. Operations on Comarch S.A. Shares

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

On the 25th of December, 2022, the Management Board of Comarch S.A. received from the person discharging managerial responsibilities (Paweł Prokop) notification of the transaction referred to in art. 19 par. 1 of Regulation No. 596/2014 of the European Parliament and of the Council of the 16th of April, 2014, on market abuse. The notification concerned the sales of 7,512 ordinary shares between the 3rd – 22nd of March, 2022, and purchase of 12 ordinary shares on the 15th of March, 2022. The Company. 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

15.2. 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-2-2023](#) (ENG: [RB-2-2023](#)) about receiving a notification from Generali Powszechne Towarzystwo Emerytalne S.A. (hereinafter referred to as the "CompanyFund") managing Generali Otwarty Fundusz Emerytalny (hereinafter referred to as: the "Generali OFE") and Generali Dobrowolny Fundusz Emerytalny (hereinafter referred to as the: "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, exceeded the 5% threshold.

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

15.3. Managerial Option Program for Members of the Management Board

None present.

16. Transactions on Shares of Subsidiaries and Associates of Comarch S.A.

None present except for those mentioned in point [20.3](#) of the statement.

AFTER THE BALANCE SHEET DATE

None present except for those mentioned in point [20.3](#) of the statement.

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

17.1. 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, Comarch S.A. Management Board presented terms of periodical financial reports in 2022.

17.2. 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

17.3. 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](#)) Comarch S.A.'s Management Board 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.

17.4. 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 situation related to 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 Group's operations were conducted without any interruptions. Subsidiaries in Comarch Group have implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the companies' operational activity, with particular regard to employee's safety, health and hygiene recommendations. During the epidemic, there was no decrease in revenue from the sales of services and products offered by the Comarch Group.

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

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25th of February, 2022 the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Comarch Group's operations on an ongoing basis. The Management Board of the Company informs that as at the date of publication of this report, the operating activities of the Comarch Group are conducted without disruptions, also on the territory of Ukraine. The effects of the Russian invasion of Ukraine do not have a significant negative impact on the economic situation of Comarch Group. Activity of Comarch is very well diversified geographically and in terms of products. The company conducts projects in over 40 countries on 6 continents. Comarch Group conducts projects in 70 countries on 6 continents. Sales to customers from Ukraine and Russia accounted for 0.6% of the Comarch Group's total revenue in 2022. The Comarch Group's ITC infrastructure is also very well diversified and constantly improved.

17.6. Approval of the Settlement between Comarch Polska S.A. and One of Our Clients from the Public Sector

On the 13th of April, 2023, the District Court in Warsaw issued a decision approving the settlement of the 4th of April, 2023, between Comarch Polska S.A. and one of clients from the public sector. Based on the settlement, Comarch Polska S.A. will receive payment in the amount of PLN 1,278 thousand.

17.7. Forward Contracts Concluded after the Balance Sheet Date

Comarch S.A. in the period from the 1st of January, 2023, to the 28th of April, 2023, 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 24,000 thousand, JPY 100,000 thousand, GBP 400,000 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 while as at the 31st of December, 2022, it was minus PLN 83 thousand.

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

The strategic development directions in the Comarch Group are:

- development of international sales, especially focusing on mature markets in Western Europe (in particular in the DACH region), North America and Asia,
- constant development of its own technologically advanced products, high expenses for R&D,
- development of sales of IT products and services as cloud computing,
- diversification of an offer through sales of products and services to customers in many economic sectors,

- continuation of development works within IT solutions for e-Health sector which should become one of the main sources of customers for the Comarch Group in the future,
- continuation of development works related to the development of own hardware solutions and services based on them (Internet of Things),
- strict cooperation with global customers in international markets,
- implementation of social goals, ensuring stable and valuable jobs in Poland and in other countries,
- constant improvement and diversification of Comarch's ICT infrastructure in Poland and abroad, raising the level of security in terms of cyber risks,
- following the path of sustainable development, implementing solutions to reduce the carbon footprint related to the Group's operations.

19. Achievements within Research and Development

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

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to PLN 398,913 thousand, thus reached 21.5% of revenue 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.



Unia Europejska
Europejski Fundusz
Rozwoju Regionalnego



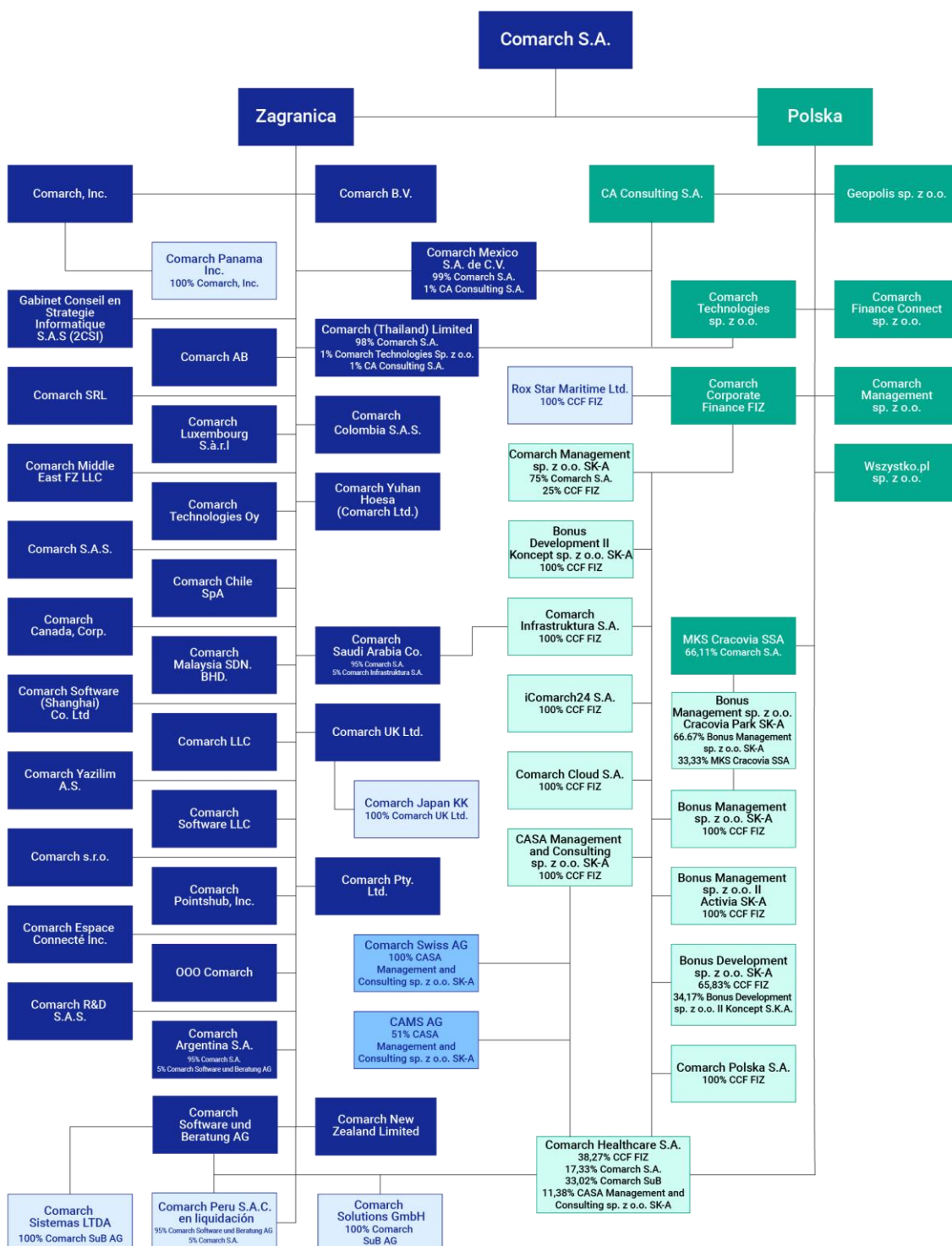
Comarch Healthcare S.A.

In 2022, the implementation of the "Colonoscopy - do it for yourself!" project co-financed by the European Social Fund under the Regional Operational Program of the Małopolskie Voivodeship for the years 2014-2020 was continued.



20. Capital Affiliations of the Issuer

20.1. Capital Structure of the Comarch Group



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

20.2. Characteristics of Companies in the Comarch Group

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is a parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, XI Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in Group regarding realised revenues, value of assets and number and volume of executed contracts. Comarch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the Parent Company is not limited. There have been no changes in the name of the reporting entity or in other identifying data since the end of the previous reporting period.

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

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them,
- Comarch S.A.S., Comarch R&D S.à r.l., Comarch Luxembourg S.à r.l., Comarch Inc., Comarch Panama Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, Comarch Technologies Oy, Comarch UK Ltd., Comarch Chile SpA, Comarch Sistemas LTDA, Comarch Software Spain S.L.U., Comarch Yazilim A.S., Comarch SRL, Comarch Espace Connecté Inc., Comarch Malaysia SDN. BHD., Comarch AB, Comarch Argentina S.A., Comarch Colombia S.A.S., Comarch Japan KK, Comarch Saudi Arabia Co., Comarch Mexico S.A. de C.V., Comarch Pty. LTD, Comarch Software (Shanghai) Co. Ltd, Comarch New Zealand LTD and LLC „Comarch Software” acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Comarch Software und Beratung AG acquires IT contracts in foreign markets and execute them in their entirety or in part, and is an important provider of ERP and an integrator of IT solutions in Germany. Activities of Comarch Solutions GmbH are identical as activities of Comarch Software und Beratung AG,
- Comarch Swiss AG sells and implements Comarch IT solutions, especially ERP and ECM on the Swiss market,
- CABINET CONSEIL EN STRATEGIE INFORMATIQUE S. A. S. provides IT solutions and services for medical entities on the French market,
- OOO Comarch dealt with the sales and implementation of Comarch products in Russia and support for IT systems delivered to clients,
- Comarch Polska S.A. acquires IT contracts in domestic markets and executes them in their entirety or in part,
- Comarch Technologies sp. z o.o. is responsible for the development of technologies related to the design and production of electronic devices and software,
- CA Consulting S.A. specialises in data communications relating to the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor,
- Comarch Cloud S.A., acquire IT contracts in domestic markets and execute them in their entirety or in part,
- Purpose of the Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (Closed Investment Fund) is investment activity, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market,

- Comarch Management sp. z o.o., Comarch Management sp. z o.o. SK-A, CASA Management and Consulting sp. z o.o. SK-A, CAMS AG, Bonus Management sp. z o.o. SK-A and Bonus Management sp. z o.o. II Activia SK-A, Comarch Pointshub, Inc. conduct investment activities on capital market and activities related to IT,
- The subject matter of activities of Bonus Development sp. z o.o. SK-A and Bonus Development sp. z o.o. II Koncept SK-A are activities related to real estates,
- Comarch Healthcare S.A. produces and sells IT software related to medicine, provides medical and diagnostic services, as well as produces and provides complex IT solutions for medicine,
- Comarch Infrastruktura S.A. offers services related to Data Centre and IT services outsourcing,
- iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, as well as provides accounting services for domestic subsidiaries in the Comarch Group,
- MKS Cracovia SSA conducts sports activities and promotes physical education,
- „Bonus MANAGEMENT spółka z ograniczoną odpowiedzialnością” Cracovia Park SK-A conducts investment activities related to sport, wellness and recreation,
- Rox Star Maritime Ltd. conducts activities related to tourism,
- Comarch Finance Connect sp. z o.o. operates in the field of services related to the financial market,
- Wszystko.pl sp. z o.o. is preparing to launch an e-commerce portal under the name Wszystko.pl,
- Geopolis sp. z o.o., Comarch s.r.o., Comarch Espace Connecté Inc., Comarch Peru S.A.C. *en liquidation* and CAMS AG are currently not operating.

Below there are the capital and ownership data of companies as at the date of publication of the report for 2022.

PARENT COMPANY

Company: **Comarch Spółka Akcyjna COMARCH**
Company's address: 31-864 Kraków, Aleja Jana Pawła II 39 a
Regon (Polish National Official Register of Business Entities): 350527377
NIP (POLISH IDENTIFICATION TAX NUMBER): 677-00-65-406

The Parent Company - shares of the company are admitted to trading in the Warsaw Stock Exchange and are held, according to the knowledge of the company as at the date of preparation of this report, by Janusz Filipiak (24.55% of shares), Elżbieta Filipiak (10.40% of shares), members of the Management Board (0.69%).

The company has branches in the following cities: Białystok, Bielsko-Biała, Częstochowa, Gdańsk, Gliwice, Katowice, Kielce, Kraków, Lublin, Łódź, Nowy Sącz, Opole, Płock, Poznań, Rzeszów, Tarnów, Toruń, Warszawa, Włocławek, Wrocław and Zielona Góra.

SUBSIDIARIES

Company: **Comarch Software und Beratung AG (formerly Comarch AG) COMARCH**
Company's address: Riesstr. 16, 80992 Munich, Germany
Tax identification number: DE129457436

The share capital of Comarch Software und Beratung AG amounts to EUR 6,213,072 (as at the 31st of December, 2022, EUR 1 amounts to PLN 4.6899). The company is active on the IT market, mostly in Germany and Austria, offering its products and services to three business segments: ERP, finance and integration of systems for medium sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SuB AG is Comarch S.A.'s subsidiary.

Company: **Comarch Solutions GmbH COMARCH**
Company's address: Innsbruck - Müllerstr. 1, 6020 Innsbruck, Austria
Tax identification number: ATU46234800

The company's share capital is EUR 50,000.00 (as at the 31st of December, 2022, EUR 1 amounts to PLN 4.6899). Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Solutions GmbH is Comarch S.A.'s subsidiary (through Comarch Software und Beratung AG).

Company: **Comarch S.A.S COMARCH**
Company's address: 17 rue Paul Langevin, 59260 Lezennes, France
Tax identification number: FR 20500252606

Comarch S.A. holds 100% of Comarch SAS shares, that constitute 100% of the share capital and 100% of votes at the meeting of shareholders. The share capital of Comarch SAS amounts to EUR 4,000,000 (as at the 31st of December, 2022, EUR 1 amounts to PLN 4.6899). The company's business are the sales and implementation of Comarch IT solutions in the French-speaking market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch SAS is a subsidiary of Comarch S.

Company: **Comarch R&D S.A.S COMARCH**
Company's address: 82 Allée Galilée, 38330 Montbonnot-Saint-Martin, France
Tax identification number: FR 69507984557

From the 10th of December, 2015, Comarch S.A. holds 100% of shares in Comarch R&D S.A.S, representing 100% of the share capital and 100% votes at the shareholders meeting. The share capital of Comarch R&D S.A.S amounts to EUR 7,500 (as at the 31st of December, 2022, EUR 1 amounts to PLN 4.6899) and consists of 750 shares of nominal value of EUR 10 each. The business of the company is sales and implementation of Comarch IT solutions in the French-speaking market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch R&D S.à r.l. is a subsidiary of Comarch S.A.

Company: **Cabinet Conseil en Strategie Informatique S.A.S (2 C.S.I.)**
Company's address: 8 Avenue du Ponceau, 95000 Cergy, France
Tax identification number: FR 32393832746

From the 23rd of April, 2020, Comarch S.A. holds 100% of the shares of Cabinet Conseil en Strategie Informatique SAS (2 C.S.I.), representing 100% of the share capital and 100% of votes at the shareholders' meeting. The share capital of Cabinet Conseil en Strategie Informatique SAS (2 C.S.I.) amounts to EUR 2,500,000 and consists of 2,500,000 shares with a nominal value of EUR 1 each (as at the 31st of December, 2022, EUR 1 amounts to PLN 4.6899). The company's core business is to provide IT solutions and services for medical entities on the French

market. Pursuant to the Accounting Act of 29th of September, 1994, Cabinet Conseil en Strategie Informatique SAS (2 C.S.I.) is a subsidiary of Comarch S.A.

Company: **Comarch Luxembourg S.à r.l. COMARCH**
Company's address: 63-65, rue de Merl, L-2146 Luxembourg
Tax identification number: LU24700126

Comarch S.A. holds 100% shares of Comarch Luxembourg S.à r.l., that constitute 100% of the share capital and 100% of votes at the meeting of shareholders. The share capital of Comarch Luxembourg S.à r.l. amounts to EUR 500,000 and consists of 500,000 shares of nominal value of EUR 1 each (as at the 31st of December, 2022, EUR 1 amounts to PLN 4.6899). Total number of votes at the company's general meeting amounts to 500,000. The subject matter of activities of Comarch Luxembourg S.à r.l. is sales and implementation of IT systems in Benelux countries. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Luxembourg S.à r.l. is Comarch S.A.'s subsidiary.

Company: **Comarch, Inc. COMARCH**
Company's address: 5600 N. River Rd. Suite 640 Rosemont, IL 60018, USA
Tax identification number: 52-2207301

The company sells Comarch software and services in the markets of both Americas. The company's share capital is USD 7,000,000 (as at the 31st of December, 2022, USD 1 amounts to PLN 4.4018). Comarch S.A. holds 100% of interest in the company's share capital and 100% shares in votes at the AGM of the company. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch, Inc. is Comarch S.A.'s subsidiary.

Company: **Comarch Pointshub, Inc. COMARCH**
Company's address: 9450 W. Bryn Mawr Ave Suite 325 Rosemont, IL 60018, USA
Tax identification number: 47-4563861

The subject matter of activities of Comarch Pointshub, Inc. are investment activities on capital and IT market. The company's share capital is USD 8,500,000 (as at the 31st of December, 2022, USD 1 amounts to PLN 4.4018). Comarch S.A. holds 100% of interest in the company's share capital and 100% shares in votes at the AGM of the company. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch, Pointshub, Inc. is Comarch S.A.'s subsidiary.

Company: **Comarch Panama, Inc. COMARCH**
Company's address: Vía Ricardo J. Alfaro, P.H. The Century Tower, Oficina 721, Piso 7, Panama City, Panama
Tax identification number: 698712-1-468218 DV95

The company's share capital is USD 360,000 and is divided into 360,000 shares of nominal value of USD 1 each (as at the 31st of December, 2022, USD 1 amounts to PLN 4.4018). The company sells and implements Comarch IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Panama, Inc. is Comarch S.A.'s subsidiary (through Comarch, Inc.).

Company: **Comarch Sistemas LTDA COMARCH**
Company's address: Avenida Roque Petroni Junior, No. 1089, set 1011, 1013, 1015, 1017, Vila

Gertrudes, Jardim das Acacias, zip code 04707-000, City and State of São Paulo, Brasil

Tax identification number: 20.035.102/0001-50

The company's share capital is BRL 1,000,000 and is divided into 1,000,000 shares of nominal value of BRL 1 each (as at the 31st of December, 2022, BRL 1 amounts to PLN 0.8326). Comarch Comarch Software und Beratung AG holds 100% of Comarch Sistemas LTDA shares and votes. The subject matter of activities of Comarch Sistemas LTDA is sales and implementation of Comarch IT solutions on the South American market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Sistemas LTDA is Comarch S.A.'s subsidiary (through Comarch Software und Beratung AG).

Company: **Comarch Canada, Corp. COMARCH**
Company's address: P.O Box 7289, Stn. « A », 44 Chipman Hill , Suite 1000, Saint John, N.B., E2L 2A9, Canada
Tax identification number: 81055 8403 RC0001

The company's share capital is CAD 50,000 and is divided into 50,000 shares of nominal value of CAD 1 each (as at the 31st of December, 2022, CAD 1 is worth PLN 3.2486). Comarch S.A. holds 100% of shares and votes of the company. The company sells and implements Comarch IT systems in Canada. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Canada, Corp. is Comarch S.A.'s subsidiary

Company: **Comarch Espace Connecté Inc. COMARCH**
Company's address: 1000-1255 rue Peel Montréal (Québec) H3B2T9, Canada
Tax identification number: 12 2264 3674 TQ0001

The share capital of Comarch Espace Connecté Inc. is CAD 400,000 and is divided into 400 000 registered shares of nominal value of CAD 1 each (as at the 31st of December, 2022, CAD 1 is worth PLN 3.2486). The only shareholder of Comarch Espace Connecté Inc. is Comarch S.A. Company does not operate.

Company: **Comarch Middle East FZ-LLC COMARCH**
Company's address: Dubai Internet City, Building no 17, Premises No. 158-159, PO. Box 500824, Dubai, United Arab Emirates
Registry no.: 19879
Tax identification number: 100296100900003

The company's share capital is AED 200,000 and is divided into 200 shares of AED 1,000 each (as at the 31st of December, 2022, AED 1 is worth PLN 1.2016). Comarch S.A. acquired all the shares for cash at nominal value. The company sells and implements Comarch products in the Middle East and supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Middle-East FZ-LLC is Comarch S.A.'s subsidiary.

Company: **Comarch Malaysia SDN. BHD. COMARCH**
Company's address: Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malesia
Tax identification number: W10-1901-32000018

The company's share capital is MYR 500,000 (as at the 31st of December, 2021, MYR 1 is worth PLN 0.9993). Comarch S.A. owns 100% share in the share capital, which entitle to 100% votes at the AGM. The company's business is the sale and implementation of Comarch IT solutions in the Asian market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Malaysia SDN.BHD. is Comarch S.A.'s subsidiary.

Company: **Comarch Yazilim A.S. COMARCH**
Company's address: Matbuat Sok. Durukan Apt. No:17/6 Esentepe, Şişli/ Istanbul, Turkey
Tax identification number: 2110683747

The company's share capital is TRY 600,000 (as at the 31st of December, 2022, TRY 1 is worth PLN 0.2349) and is divided into 600,000 shares of nominal value of TRY 1 each. The sole shareholder of the company is Comarch S.A. The company's business is the sale and implementation of Comarch IT solutions in the Turkish market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Yazilim A.S. is Comarch S.A.'s subsidiary.

Company: **Comarch S.R.L. COMARCH**
Company's address: Via Luigi Galvani 24, 20124 Milano, Italy
Tax identification number: 08967390967

The company's share capital is EUR 9,000,000 (as at the 31st of December, 2022, EUR 1 amounts to PLN 4.6899). Comarch S.A. holds 100% of the company's shares. The company's business is the sale and implementation of Comarch IT solutions in the Italian market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch S.R.L. is Comarch S.A.'s subsidiary.

Company: **Comarch LLC COMARCH**
Company's address: Henerala Almazova 18/7, 01133 Kiev, Ukraine
Tax identification number: 329182826556

The company's share capital is UAH 20,500 (as at the 31st of December, 2022, UAH 1 is worth PLN 0.1258). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The registered company is a one-person limited liability company. It sells and implements Comarch products in Ukraine and supports IT systems delivered to clients. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch LLC is Comarch S.A.'s subsidiary.

Company: **000 Comarch COMARCH**
Company's address: Petrovka st., 27, floor 5 room I office 1, 107031 Moscow, Russia
Tax identification number: INN/KPP 7704545099/770701001

The company's share capital is worth RUB 1,200,000 and it corresponds to 1 share at nominal value of RUB 1,200,000 (as at the 31st of December, 2022, RUB 1 is worth PLN 0.0618). The company's share capital was paid in total in cash. The company sells and implements Comarch products in Russia and supports IT systems delivered to clients and is currently in the process of suspending its activities. Pursuant to the Act on Accounting dated the 29th of September, 1994, 000 Comarch is Comarch S.A.'s subsidiary.

Company: **Comarch Software (Shanghai) Co., Ltd. COMARCH**

Company's address: Room 3610-2, Block 11, No.3855 Shangnan Road Pudong New Area, Shanghai,
People's Republic of China
Tax identification number: 91310115690128967A

The company's share capital is worth USD 200,000 and Comarch S.A. holds it in total (as at 31st of December, 2022, USD 1 is equal to PLN 4,4018). The company resumed operating activities in 2017. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Software (Shanghai) Co. Ltd. is Comarch S.A.'s subsidiary.

Company: **Comarch Technologies Oy COMARCH**
Company's address: Vapaalantie 2 B 20, 01650 Vantaa, Finland
Tax identification number: FI23730145

The company's share capital is worth EUR 50,000 and is divided into 50,000 shares of nominal value of EUR 1 (as at the 31st of December, 2022, EUR 1 amounts to PLN 4.6899). Total number of votes resulting from all company's shares amounts to 50,000. Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The company's business is the sale and implementation of Comarch IT solutions in the Finnish market. Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch Technologies Oy is Comarch S.A.'s subsidiary.

Company: **Comarch UK Ltd COMARCH**
Company's address: Terminal House, 52 Grosvenor Gardens, London, England, SW1W 0AU,
Great Britain
Tax identification number: GB 133 0821 52

The company's share capital is GBP 50,000 (as at 31st of December, 2022, GBP 1 equals to PLN 5.2957). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The company's business is the sale and implementation of Comarch IT solutions on a British market Pursuant to the Act on Accounting dated 29th of September, 1994, Comarch UK is Comarch S.A.'s subsidiary.

Company: **Comarch Chile SpA COMARCH**
Company's address: Calle Arcángel 1200 Depto 1003 San Miguel Santiago, Santiago de Chile, Chile
Tax identification number: 76.296.232-2

The company's share capital is CLP 161,500,000.00 (as at the 31st of December, 2022, CLP 100 is worth PLN 0.5139). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The company's business is the sale and implementation of Comarch IT solutions in the South American market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Chile SpA is Comarch S.A.'s subsidiary.

Company: **Comarch AB COMARCH**
Company's address: C/o Bobowski, Flygfältsgatan 1, 128 30 Skarpnäck, Stockholm, Sweden
Tax identification number: SE559018956801

The company's share capital is SEK 50,000 (as at the 31st of December, 2021, SEK 1 is worth PLN 0.4213). Comarch S.A. holds 100% of the company's shares that entitle to 100% votes. The company's business is the

sale and implementation of Comarch IT solutions in the Swedish market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch AB is Comarch S.A.'s subsidiary.

Company: **Comarch Argentina S.A. COMARCH**
Company's address: Suipacha 1380, 2° Floor, Buenos Aires, Argentina
Tax identification number: 30-71425465-7

The company's share capital is ARS 3,298,195 (as at the 31st of December, 2022, ARS 1 is worth PLN 0.0251). Comarch S.A. holds 95% of the company's shares that entitle to 95% votes and Comarch Software und Beratung AG (formerly Comarch AG) holds remaining 5% of Comarch Argentina S.A. shares. The company's business is the sale and implementation of Comarch IT solutions in the Argentinean market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Argentina S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch, s.r.o. COMARCH**
Company's address: Sumbalova 1a 841 04 Bratislava, Slovakia
Tax identification number: SK2020070558

The company's share capital is EUR 149,372.63 (as at the 31st of December, 2021, EUR 1 is worth PLN 4.6899). Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch s.r.o. is Comarch S.A.'s subsidiary. Currently, the company does not operate..

Company: **Comarch Swiss AG COMARCH**
Company's address: Grabenstrasse 2/4, 9320 Arbon, Switzerland
Tax identification number: CHE-107.411.497

The company's share capital is CHF 300,000 and is divided into 300 registered shares of nominal value of CHF 1,000 each (as at the 31st of December, 2022, CHF 1 is worth PLN 4.7679). They entitle to 300 votes at the general meeting. 100% of the company's shares are held by Casa Management and Consulting sp. z o.o. SKA. The company sells the Comarch Group's products in Switzerland. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Swiss AG is Comarch S.A.'s subsidiary (through CCF FIZ and CASA Management and Consulting sp. z o.o. SKA).

Company: **CAMS AG COMARCH**
Company's address: Hirschengraben 43, CH-6003 Luzern, Switzerland
Tax identification number: CHE-273.360.056

The company's share capital is CHF 100,000 and is divided into 1,000 registered shares of nominal value of CHF 100 each (as at the 31st of December, 2022, 1 CHF is worth PLN 4.7679). They entitle to 1,000 votes at the general meeting. 51% of the company's shares are held by Casa Management and Consulting sp. z o.o. SKA. Pursuant to the Act on Accounting dated the 29th of September, 1994, CAMS AG is Comarch S.A.'s subsidiary (through CCF FIZ and CASA Management and Consulting sp. z o.o. SKA). The company does not operate.

Company: **Comarch Colombia S.A.S. COMARCH**
Company's address: Calle 72 No 10-07 Of 603 Bogota D.C., Bogota, Colombia

Tax identification number: 900967807-1

The company's share capital is COP 3,194,638,000 (as at the 31st of December, 2022, COP 100 is worth PLN 0.0927). The company sells and implements Comarch IT systems in the Central and Southern America market. Comarch S.A. holds 100% of the company's shares. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Colombia S.A.S. is Comarch S.A.'s subsidiary.

Company: **Comarch Peru S.A.C. en liquidación COMARCH**
Company's address: Av. República de Panamá 3420, Of. 1701, Lima, Peru
Tax identification number: 20601740924

The company's share capital is PEN 1,599,831 (as at the 31st of December, 2022, PEN 1 is worth PLN 1.1575). Comarch Software und Beratung AG (formerly Comarch AG) holds 95% of the company's shares (1,520,000 of shares) and Comarch S.A. holds remaining 5% of the company's shares (79,831 of shares). The company sells and implements Comarch IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Peru S.A.C. is Comarch S.A. subsidiary (in 95% through Comarch Software und Beratung AG (formerly Comarch AG)). Currently, the company does not operate.

Company: **Comarch Saudi Arabia Limited Liability Company COMARCH**
Company's address: 7252 al ulaya- Al Yasmeen Dist., Unit number: 4444, Riyadh 13325- 2573, Kingdom of Saudi Arabia
Licence no.: 310136756900003

The company's share capital is SAR 1,000,000 (as at the 31st of December, 2022, SAR 1 is worth PLN 1.1742). Comarch S.A. holds 95% of Comarch Saudi Arabia Co. shares and Comarch Infrastruktura S.A. holds remaining 5% of Comarch Saudi Arabia Co. shares. The company sells and implements Comarch IT systems in Kingdom of Saudi Arabia. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Saudi Arabia Co. is Comarch S.A.'s subsidiary.

Company: **Comarch Japan KK COMARCH**
Company's address: Level 28, Shinagawa Intercity Tower A, 2-15-1 Konan, Minato-ku, Tokyo, Japan
Tax identification number: 4010401132602

The company's share capital is JPY 15,000,000 (as at the 31st of December, 2022, JPY 1 is worth PLN 0.033312). Comarch UK Ltd holds 100% of Comarch Japan KK shares. The company sells and implements Comarch IT systems in Japan. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Japan KK is Comarch S.A.'s subsidiary (through Comarch UK Ltd).

Company: **Comarch Yuhan Hoesa (Comarch Ltd.) COMARCH**
Company's address: 603, 6F, Magok techno-tower Bldg. 63, Magokjungang 6-ro, Gangseo-gu, Seoul, South Korea
Tax identification number: 110114-0229599

The company's share capital is KRW 100,000,000 and is divided into 10,000 registered shares of nominal value of KRW 10,000 each (as at the 31st of December, 2022, KRW 100 is worth PLN 0.3497). Comarch S.A. holds 10,000 of shares, i.e. 100% of votes in Comarch Yuhan Hoesa (Comarch Ltd.). Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Yuhan Hoesa is Comarch S.A.'s subsidiary.

Company: **Comarch (Thailand) Limited COMARCH**
Company's address: 1788 Singha Complex Building, Unit 1901, 19th floor, New Petchburi Road,
Bangkapi, Huai Khwang, Bangkok 10310, Thailand
Tax identification number: 105560178291

The company's share capital is THB 50,500,000 worth THB 100 per 1 share (as at the 31st of December, 2022, THB 1 is worth PLN 0.1271). Comarch S.A. holds 98% of shares, Comarch Technologies Sp. z o.o. holds 1% of shares and CA Consulting S.A. holds 1% of shares of Comarch (Thailand) Limited. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch (Thailand) Limited is Comarch S.A.'s subsidiary.

Company: **Comarch BV COMARCH**
Company's address: Weena 505, 3013AL Rotterdam, Netherlands
Tax identification number: NL859390457B01

The company's share capital is EUR 500,000 and is divided into 500,000 registered shares of nominal value of EUR 1 each (as at the 31st of December, 2021, EUR 1 is worth PLN 4.6899). Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch BV is Comarch S.A.'s subsidiary.

Company: **Comarch Mexico S.A. de C.V. COMARCH**
Company's address: Calle Hamburgo 213, Piso 15-C, Cuauhtemoc, 06600, Mexico
Tax identification number: CME180416B94

The company's share capital is MXN 500,000 and is divided into 500 registered shares of nominal value of MXN 1,000 each (as at the 31st of December, 2022, MXN 1 is worth PLN 0.2256). Comarch S.A. holds 495 of shares, i.e. 99% of votes, and CA Consulting S.A. holds 5 of shares, i.e. 1% of votes of Comarch Mexico S.A. de C.V. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Mexico S.A. de S.V. is Comarch S.A.'s subsidiary.

Company: **Comarch Pty Ltd. COMARCH**
Company's address: Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000
GPO Box 1615, Sydney NSW 2001, Australia
Tax identification number: 87 633 619 422

The company's share capital is AUD 2,300,100 and is divided into 2,300,100 registered shares of nominal value of AUD 1 each (as at the 31st of December, 2022, AUD 1 is worth PLN 2.9890). Comarch S.A. holds 2,300,100 of shares, i.e. 100% of votes of Comarch Pty Ltd. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Pty Ltd. is Comarch S.A.'s subsidiary.

Company: **Comarch New Zealand Ltd. COMARCH**
Company's address: Baker Tilly Staples Rodway Auckland Limited, Level 9, 45 Queen Street,

Auckland, 1010, New Zealand
Tax identification number: 133-169-954

The company's share capital is NZD 550,000 and is divided into 550,000 registered shares of nominal value of NZD 1 each (as at the 31st of December, 2021, NZD 1 is worth PLN 2.7884). Comarch S.A. holds 100% of shares, i.e. 100% of votes of Comarch New Zealand Ltd. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch New Zealand Ltd. is Comarch S.A.'s subsidiary.

Company: **LLC „Comarch Software” COMARCH**
Company's address: Dzherelna 28-B, 79007, Lvov, Ukraine
Tax identification number: 439558113041

The company's share capital is UAH 100,000. Comarch S.A. holds 100% of votes of LLC „Comarch Software”. Pursuant to the Act on Accounting dated the 29th of September, 1994, LLC „Comarch Software” is Comarch S.A.'s subsidiary.

Company: **Rox Star Maritime Limited COMARCH**
Company's address: Blue Harbour Business Centre, Level 1, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX, 1027, Malta
Tax identification number: MT21688821

The share capital of the company amounts to EUR 2,907,356 and is divided into 2,907,356 shares with a nominal value of EUR 1 each (as at the 31st of December, 2022, EUR 1 is the equivalent of PLN 4.6899). 100.0% of the company's shares are held by CCF FIZ (100.0% of votes). The company provides tourist services. Pursuant to the Act on Accounting dated the 29th of September, 1994, Rox Star Maritime Ltd. is a subsidiary of Comarch S.A. (through CCF FIZ).

Company: **Comarch Technologies Sp. z o.o. COMARCH**
Company's address: 31-864 Kraków, **Technologies**
Aleja Jana Pawła II 39 a
Regon (Polish National Official Register of Business Entities): 300075359
Tax identification number: 209-00-00-305

The company's share capital is PLN 50,000 and is divided into 500 shares of PLN 100 each. They entitle to 500 votes at the company's annual general meeting. Comarch S.A. holds 100% shares which entitle to 100% votes at the company's annual general meeting. Comarch Technologies sp. o.o. is engaged in the development of secure solutions for end-to-end hardware and software for B2B customers. The basis for development is the experience gained in the field of prototyping, production and quality control of solutions in the area of consumer electronics and industries like automotive, medical and finance & banking. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Technologies sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **CA Consulting S.A. CA CONSULTING**
Company's address: Ul. Puławska 525, 02-844 Warszawa
Regon (Polish National Official Register of Business Entities): 356846563
Tax identification number: 678-29-24-039

The company's share capital is PLN 1,050,000 and is divided into 5,250 shares at nominal value of PLN 200 each that give 5,250 votes. Comarch S.A. holds 100% of CA Consulting S.A. shares entitling to 100% votes at the AGM of the company. CA Consulting S.A. specialises in data communications relating to the provision of connections for the own needs of the Comarch Group, as well as the provision of IT and consulting services for Comarch's contractor. Pursuant to the Act on Accounting dated 29th of September, 1994, CA Consulting S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch Management spółka z o. o. COMARCH**
Company's address: Aleja Jana Pawła II 39a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120560832
NIP (POLISH IDENTIFICATION TAX NUMBER): 675-13-76-192

The share capital of Comarch Management sp. z o.o. amounts to PLN 500,000 and consists of 5,000 shares of nominal value of PLN 100 each. They entitle to 5,000 votes. Comarch S.A. holds 100% of Comarch Management sp. z o.o. shares entitling to 100% of votes at the shareholders' meeting of the company. The subject matter of activities of Comarch Management sp. z o.o. are investment activities on capital and IT market. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ) COMARCH**
Company's address: ul. Zabłocie 25 lok. 20, 30-701 Kraków
Regon (Polish National Official Register of Business Entities): 120576141
Tax identification number: 106-00-01-334

Comarch S.A. holds 4,584 investment certificates of CCF FIZ, acquired within the frame of issuance of certificates of series A (four thousand certificates for the issue price of PLN 250,000 each and total purchase price of PLN 1,000,000.00), series B (seventeen certificates for the issue price of PLN 29,607 each and total purchase price of PLN 503,319.00) and series C (567 certificates for the issue price of PLN 54,844.50 each and total purchase price of PLN 25,993,831.50). They constitute 100% of investment certificates issued by the fund and entitle to 100% of votes at meeting of the fund's investors. Comarch S.A. purchased the above-mentioned investment certificates from its own resources. CCF FIZ conducts an investment activity in the scope of new technologies and Internet services that are not Comarch S.A.'s basic activities.

Company: **Comarch Management Spółka z o. o. Spółka Komandytowo-Akcyjna COMARCH**
Company's address: Al. Jana Pawła II 39A, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120578542
Tax identification number: 675-13-76-542

The share capital of Comarch Management sp. z o. o. SKA amounts to PLN 170,110. CCF FIZ holds 8.82% of shares entitling to 25% of votes, Comarch S.A. holds 26.45% of shares entitling to 75% of votes and 64.73% of shares were purchased by Comarch Management sp. z o.o. SKA for redemption. Shares purchased by Comarch Management spółka z o.o. SKA for redemption doesn't give any votes. The company conducts investment

activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Management sp. z o.o. SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management Sp. z o.o. Spółka Komandytowo-Akcyjna COMARCH**

Company's address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 120641766
Tax identification number: 676-23-69-528

The company's share capital is PLN 2,879,401 and is divided into 2,876,401 shares of nominal value of PLN 1. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management Sp. z o.o. II Activia Spółka Komandytowo-Akcyjna COMARCH**

Company's address: al. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 121358009
NIP (POLISH IDENTIFICATION TAX NUMBER): 676-24-30-883

The company's share capital is PLN 1,555,200 and is divided into 1,555,200 shares of nominal value of PLN 1. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. II Activia SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Management Sp. z o.o. Cracovia Park Spółka Komandytowo-Akcyjna COMARCH**

Company's address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 123092610
Tax identification number: 676-24-75-383

With the notarial deed of the 25th of March, 2014, Bonus Management sp. z o.o. Cracovia Park spółka komandytowo-akcyjna was established. Its share capital amounts to PLN 800,000 and is divided into 800,000 shares with nominal value of PLN 1 each. Bonus Management spółka z ograniczoną odpowiedzialnością SKA holds 50% of the share capital (66.67% of votes at the company's AGM) and MKS Cracovia SSA holds 50% of the share capital (33.33% of votes at the company's AGM). Bonus Management sp. z o. o. Cracovia Park SKA conducts investment activities in real estates and related to sports and recreation. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. Cracovia Park SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Development Sp. z o.o. Spółka Komandytowo-Akcyjna COMARCH**

Company's address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 120637434
Tax identification number: 676-23-68-121

The company's share capital is PLN 5,640,000 and is divided into 5,640,000 shares of nominal value of PLN 1. 50,000 preference series A shares entitle to 100,000 votes and 5,590,000 ordinary shares give 5,590,000 votes. CCF FIZ holds 65.52% of the company's shares entitling to 65.83% votes, the rest of 34.48% of shares are held by Bonus Development Sp. z o.o. II Koncept Spółka Komandytowo-Akcyjna (34.17% of votes). Bonus Development sp. z o. o. SKA conducts real estate development activities and real estate management in Comarch Group. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development sp. z o. o. SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Development Sp. z o.o. II Koncept Spółka Komandytowo-Akcyjna**
COMARCH
Company's address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 121376250
Tax identification number: 6762432161

The share capital of Bonus Development Sp. z o. o. II Koncept SK-A is PLN 101,263 and is divided into 101,263 shares of nominal value of PLN 1. CCF FIZ holds 100% of the company's shares entitling to 100% votes. Bonus Development sp. z o.o. II Koncept SK-A acts real estate development activities and real estate management in Comarch Group. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. II Koncept SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Healthcare S.A.** **COMARCH Healthcare**
Company's address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120652221
Tax identification number: 675-13-82-502

Comarch Healthcare S.A. was created from the merger of iMed24 S.A. and ESAProjekt sp. o.o. (registration in the National Court on the 1st of July, 2015). The company's share capital is PLN 12,114,806 and is divided into 12,114,806 shares of nominal value of PLN 1. These shares entitle to a total of 12,114,806 votes at the general meeting of shareholders. CCF FIZ holds 38.27% of the company's shares (38.27% of votes), Comarch S.A. holds 17.33% of the company's shares (17.33% of votes), Comarch Software und Beratung AG holds 33.02% of the company's shares (33.02% of votes) and CASA Management and Consulting sp. z o.o. SKA holds 11.38% of shares (11.38% of votes). The company is one of the leading Polish manufacturers and suppliers of comprehensive solutions for the health sector, conducts IT projects related to telemedicine, as well as owns the Medical Centre iMed24. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Healthcare S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch Polska S.A.** **COMARCH POLSKA SA**
Company's address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120705696
Tax identification number: 675-13-87-586

The company's share capital is PLN 500,000 and is divided into 5,000 shares of nominal value of PLN 100, entitling to 5,000 votes at the AGM. CCF FIZ holds 100% of the company's shares (100% of votes). Comarch

Polska S.A sells IT systems for public sector customers. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Polska S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Cloud S.A. COMARCH**
Company's address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120792583
Tax identification number: 675-14-02-274

The company's share capital is PLN 750,000 and is divided into 7,500 shares of nominal value of PLN 100, entitling to 7,500 votes at the AGM. CCF FIZ holds 100% of the company's shares (100% of votes). Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Cloud S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Infrastruktura S.A. COMARCH**
Company's address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120807830
Tax identification number: 675-14-03-084


The company's share capital is PLN 575,000 and is divided into 5,750 shares of nominal value of PLN 100, entitling to 5,750 votes. CCF FIZ holds 100% of the company's shares (100% of votes). Comarch Infrastruktura S.A. offers outsourcing of IT services. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Infrastruktura S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iComarch24 S.A. iCOMARCH24.PL**
Company's address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120871348
Tax identification number: 6751410687

The company's share capital is PLN 500,000 and is divided into 5,000 shares of nominal value of PLN 100, entitling to 5,000 votes. CCF FIZ holds 100% of the company's shares (100% of votes). The company provides accounting services for domestic subsidiaries of Comarch Group as well as manufactures and sells financial and accounting software in the Cloud model for small and medium-sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, iComarch24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **CASA Management and Consulting Sp. z o.o. Spółka Komandytowo-Akcyjna COMARCH**
Company's address: ul. Szarskiego 18, 30-698 Kraków
Regon (Polish National Official Register of Business Entities): 121040023
Tax identification number: 6793020643


The company's share capital is PLN 3,114,000 and is divided into 31,140 shares of nominal value of PLN 100, entitling to 31,140 votes. CCF FIZ holds 100% of the company's shares (100% of votes). CASA Management and Consulting sp. z o.o. SK-A conducts investment activity on capital market. Pursuant to the Act on Accounting dated the 29th of September, 1994, CASA Management and Consulting sp. z o.o. SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Geopolis Sp. z o.o.** 
Company's address: ul. Włocławska 167, 87-100 Toruń
Regon (Polish National Official Register of Business Entities): 146720793
Tax identification number: 524-276-02-89

The company's share capital is PLN 450,000. Comarch S.A. holds 100% of Geopolis sp. z o.o. Geopolis sp. z o.o. does not conduct operating activities. Pursuant to the Act on Accounting dated the 29th of September, 1994, Geopolis sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Finance Connect Sp. z o. o.** **COMARCH**
Company's address: ul. prof. Michała Życzkowskiego 23, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 122485307
Tax identification number: 675-147-11-92

The share capital of Comarch Finance Connect Sp. z o. o. amounts to PLN 4,000,000 and is divided into 80,000 shares with a value of PLN 50 each, providing 80,000 votes. Comarch S.A. owns 100% of Comarch Finance Connect Sp. z o. o., which entitle to 100% of votes at the shareholders' meeting. Comarch Finance Connect Sp. z o.o. conducts proceedings to obtain an entry in the register of payment service providers and electronic money issuers. In accordance with the Accounting Act of 29th of September, 1994, Comarch Finance Connect Sp. z o.o. is a subsidiary of Comarch S.A.

Company: **Wszystko.pl Sp. z o. o.** 
Company's address: ul. prof. Michała Życzkowskiego 29A, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 140287102
Tax identification number: 951-216-11-13

The share capital of the company Wszystko.pl Sp. z o.o. amounts to PLN 3,630,000 and is divided into 6,050 shares with a nominal value of PLN 600 each, providing 900 votes. Comarch S.A. owns 100% of the shares of Wszystko.pl Sp. z o.o., which entitle to 100% of votes at the shareholders' meeting. Wszystko.pl sp. z o.o. carries out IT activities. In accordance with the Accounting Act of 29th of September, 1994, Wszystko .pl Sp. z o.o. is a subsidiary of Comarch S.A.


Company: **Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna**



Company's address: ul. Kałuży 1, 30-111 Kraków
Regon (Polish National Official Register of Business Entities): 351553230
Tax identification number: 677-20-79-476

The share capital of MKS Cracovia SSA is 21,840,100 PLN and is divided into 218,401 shares. Comarch S.A. holds 144,381 shares and 144,381 votes at the AGM of MKS Cracovia SSA that constitute 66.11% of the company's share capital. The company conducts sports activities. Pursuant to the Act on Accounting dated the 29th of September, 1994, MKS Cracovia SSA is Comarch S.A.'s subsidiary.

ASSOCIATES

Company: **SolInteractive S.A w likwidacji.**  **sointeractive**
Company's address: ul. prof. Michała Życzkowskiego 29, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120629191
Tax identification number: 676-23-66-843

The company's share capital is PLN 791,000 and is divided into 7,910 shares of nominal value of PLN 100, entitling to 12,420 votes. CCF FIZ holds 25.28% of the company's shares, which give 16.1% of votes. Bonus Management sp. z o.o. II Activia SKA holds 17.7% of the company's shares, which give 11.27% of votes. The Company's business was to create gamification solutions B2C, B2B and B2E and mechanisms of games and the Internet of Things. The company is not currently operating. On the 11th of April, 2022, the extraordinary general meeting of SolInteractive S.A. adopted a resolution to dissolve the company and appoint a liquidator in order to liquidate the company. 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. Pursuant to the Act on Accounting dated the 29th of September, 1994, SolInteractive S.A. is Comarch S.A.'s associate.

20.3. 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.

20.4. 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.

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

None present.

22. 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.

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

23.1. Deferred Tax Assets and Deferred Tax Provisions

Within 12 months of 2022, the Comarch Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2021, and worth PLN 9,565 thousand, and created an asset due to temporary differences worth PLN 4,660 thousand, as well as created an asset due to tax loss in the worth PLN 3,629 thousand and released an asset of the same title worth PLN 4,236 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was minus PLN 5,512 thousand.

Within 12 months of 2022 the Comarch Group settled an asset created for the zone operations in the value of PLN 8,415 thousand which were created as at the 31st of December, 2021 and at the same time creating in the same amount, i.e. PLN 8,415 thousand as at 31st December 2022. The total impact of changes in Assets on the result of the Comarch Group in the period of 12 months of 2022 amounted to minus PLN 5,512 thousand

Due to valuation of net assets of CCF FIZ in the period of 12 months of 2022, a deferred tax provision was increased by PLN 256 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the value of PLN 4,746 thousand and dissolved in the value of PLN 2,242 thousand. The total

effect of the above-mentioned operations on the net result in the period of 12 months of 2022 was minus PLN 2,760 thousand.

Total changes in the deferred income tax resulted in a decrease in result of PLN 8,272 thousand.

23.2. Exchange Rate Differences and Financial Instruments based on Exchange Rates

Positive 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 operating profit of Comarch Group in 2022 by PLN 13,945 thousand (while in the corresponding period of 2021 increased them by PLN 8,376 thousand). Negative exchange rate differences on the balance sheet valuation of trade payables, related to the weakening of the PLN exchange rate against foreign currencies in 2022, decreased the result of Comarch Group by PLN 14,221 thousand (while in the corresponding period of 2021 decreased it by PLN 4,212 thousand). Exchange rate differences from other activities decreased the result of Comarch Group by PLN 1,058 thousand (while in the corresponding period of 2021 increased it by PLN 2,046 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts and IRS contracts) and provision for deferred income tax in reference to the valuation of the financial instruments increased the Comarch Group's net result by PLN 6,332 thousand (while in the corresponding period of 2021 decreased it by PLN 7,596 thousand).

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

23.3. Creation of Write-Offs for Bad Debts

In the period of 12 months of 2022, the Group created impairment losses on trade receivables in the amount of PLN 31,557 thousand and dissolved previously created write-offs in the amount of PLN 13,140 thousand in connection with the payment of receivables. These operations were recognized in other operating costs and revenue in the profit and loss account, respectively.

23.4. Disposal of Non-Financial Non-Current Assets

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

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

None present.

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

They were described in point 12 of the statement.

26. 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.

The total net remuneration due on account of reviewing the above-mentioned financial statements was as follows:

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 of Comarch S.A. for 2022	0.00 PLN	150,000.00 PLN
2	Review of half-year financial statement of Comarch S.A. for H1 2022 and agreed additional costs related to consolidation process	80,000.00 PLN	0.00 PLN
3	Additional 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

5	Initial audit and audit of annual financial statements of Comarch Polska S.A. for 2022	0.00 PLN	20,000.00 PLN
6	Initial audit and audit of annual financial statements of Comarch Healthcare S.A. for 2022	0.00 PLN	20,000.00 PLN
7	Initial audit and audit of annual financial statements of Comarch Management Sp. z o.o S.K-A. for 2022	0.00 PLN	9,000.00 PLN
8	Initial audit and audit of annual financial statements of CA Consulting S.A. for 2022	0.00 PLN	18,000.00 PLN
9	Initial audit and audit of annual financial statements of Comarch Cloud S.A. for 2022	3 600.00 PLN	5,400.00 PLN
10	Initial audit and audit of annual financial statements of Comarch Infrastruktura S.A. for 2022	4,400.00 PLN	6,600.00 PLN
11	Initial audit and audit of annual financial statements of iComarch24 S.A. for 2022	0.00 PLN	14,000.00 PLN
12	Initial audit and audit of annual financial statements of MKS Cracovia SSA for 2022	4,400.00 PLN	6,600.00 PLN
13	Other services for MKS Cracovia SSA for 2022	0.00 PLN	4,000.00 PLN

BDO Solutions sp. z o.o.

1	Other services for Comarch S.A.	490.00 PLN	0.00 PLN
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2021

BDO sp. z o.o. sp. k.

1	Obligatory audit of annual financial statements for 2021	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	Additional 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
5	Initial audit and audit of annual financial statements of Comarch Polska S.A. and Comarch Healthcare S.A. for 2021	36,000.00 PLN	0.00 PLN

UHY ECA Audyt sp. z o.o. sp.k.

1	Initial audit and audit of annual financial statements of Comarch Management Sp. z o.o S.K.A. for 2021	9,000.00 PLN	0.00 PLN
2	Initial audit and audit of annual financial statements of CA Consulting S.A. for 2021	18,000.00 PLN	0.00 PLN
3	Initial audit and audit of annual financial statements of Comarch Cloud S.A. for 2021	9,000.00 PLN	0.00 PLN
4	Initial audit and audit of annual financial statements of Comarch Infrastruktura S.A. for 2021	11,000.00 PLN	0.00 PLN

5	Initial audit and audit of annual financial statements of iComarch24 S.A. for 2021	14,000.00 PLN	0.00 PLN
6	Initial audit and audit of annual financial statements of MKS Cracovia SSA for 2021	11,000.00 PLN	0.00 PLN
7	Other services for MKS Cracovia SSA for 2021	4,000.00 PLN	0.00 PLN
BDO Dr. Mohamed Al-Amri & Co			
1	Audit of financial statements of Comarch Saudi Arabia Limited Liability Company for 2021	18,750.00 SAR	18,750.00 SAR

27. Systems that Control Employees Shares Programmes

Non applicable.

28. 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 38 of the consolidated financial statement of Comarch S.A.

29. Non-Business Activity of Comarch

29.1. Scope of Environmental Impact of Comarch Group

Comarch Group, 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 Group 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 Group 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](#)).

Taking care of climate-related issues is one of the priorities of the Company's Management Board. When planning new investments and conducting current operations, the Management Board of Comarch S.A. takes into account climate issues, which was reflected both in office investments (low or zero-emission buildings, the use of photovoltaic installations, application of energy-saving lighting solutions), as well as in established internal rules related to the organization of workplaces and building climate awareness among employees (introduction of companywide solutions for waste segregation, promoting and supporting pro-climate initiatives and activities).

As part of the preliminary analysis of the phenomena of climate policy, the following potential risks were identified:

- risk related to the negative impact on the environment,
- risk of cooperation with contractors who do not meet the requirements of the climate policy and violate the principles of environmental protection,
- risk of incidents related to leaks in refrigeration and air conditioning equipment,
- risk of increased use of energy necessary to power refrigeration and air conditioning equipment (office buildings and CDC) in periods of excessively high temperatures.

Due to the fact that managing risk and issues related to the climate is one of the important responsibilities of the Management Board of Comarch S.A., the identified risks are monitored on an ongoing basis by the Management Board, which takes all necessary actions to minimize the occurrence of events that could have a negative impact on the climate and natural environment. Starting from 2020, risk management activities have assumed a systemic nature, reflected in the annual verification and analysis of the Company's activities in this area. Regardless of systemic analytical and verification activities, the Management Board of Comarch S.A. is properly prepared to take all necessary preventive measures to minimize the negative impact of potential risks and events on Comarch's climate policy.

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

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

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

In the field of local communities

- 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 item 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;
- organization by Comarch Healthcare of the Academy of e-Health Managers course, which consisted in sharing practical, key knowledge in the field of healthcare digitization with a wide group of recipients from the healthcare sector.

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.

For many years, Comarch has also supported sports clubs in the countries where it conducts business. In 2022, Comarch became the official sponsor of Royale Union Saint-Gilloise - the vice-champion of Belgium in football, and at the beginning of the 2022/23 season, it became the official sponsor of the youth teams of the EVZ ice hockey club from the Swiss town of Zug.

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.

Krakow, the 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-spolek-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 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 of Trade Companies. 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, 2022:

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 four 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

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, 2105, 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).

The audited consolidated financial statements are prepared in all significant aspects compliant with the International Financial Reporting Standards, as approved by the European Union. When specifying the scope and methods of consolidation, as well as the relations of dependency, IFRS principles were applied. Consolidation of the Capital Group's financial statement in relation to the subsidiaries was conducted using the full method by summing all the appropriate items from the dominant unit and the consolidated subsidiaries' financial statements in the full amount. In relation to the associates the equity method was applied. The value of the share of the dominant unit in the associate was adjusted in the interest of the dominant unit by the increase in the associate's equity occurring within the consolidating period..

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. The parent company maintains documents (in accordance with the Act on Accounting) 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.

All economic events are recorded using computerised accounting systems with safeguards against unauthorised access and functional restrictions on access..

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, and half-year financial statements are reviewed by an independent expert auditor elected by the Company's Supervisory Board. The financial statements of some subsidiaries are also audited by entities authorized to audit financial statements.

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. Employment in foreign Comarch companies is approx. 9% of the total employment in the Comarch Group. Comarch provides employment opportunities to representatives of the local community in every location where it operates. Compliant with the 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 of Comarch Group companies „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 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.

The Comarch Group makes every effort to ensure balanced share of women and men in performing functions of management and supervisory boards' members in companies.

Representatives of the management bodies of the Comarch Group companies are citizens of different countries. The supervisory boards of Comarch Group companies include 11 women and 38 men. The management boards of the Comarch Group companies include mainly men (130 against 22 women), which is primarily related to the nature of the Comarch Group's operations and the specifics of the IT industry, in which men form a significant majority. It should also be emphasized that a large part of the management board members are people associated with Comarch for many years, possessing extensive knowledge in the field of IT technology and qualifications necessary for the positions held.

The Comarch Group constantly increases the percentage share of women's employment, however, when deciding about 31.4% of employees employed by the Comarch Group companies and about 27.5% of the management staff of the Comarch Group companies, which is a high proportion of women in total employment, especially taking into account the technical nature of the Comarch Group's operations.

The Comarch age structure is very diverse. Comarch employs a lot of people under 30, which is typical for the IT industry. Persons in managerial positions are usually in the 30-50 age group, which also characterizes the management boards. In the case of supervisory boards, the 30-50 and over 50 age groups are represented by a similar number of people.

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.

Krakow, 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 consolidated 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's capital group and its financial results. Furthermore, the annual report regarding the issuer's capital group activities truly describes the development image and achievements as well as the issuer's capital group situation including basic threats and risk.

Krakow, 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's Capital Group and the Consolidated 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 Comarch Group and gave its opinion on the Group's ongoing and planned activities. In particular, the Supervisory Board reviewed the quarterly, semi-annual and annual financial statements of the Comarch Group. 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 consolidated financial statements published by the Group. The Audit Committee of the Supervisory Board also held meetings with representatives of the entity authorized to audit and review the financial statements of the Comarch Group. Based on the actions taken, the Supervisory Board states that the financial statements and the report on the activities of the Comarch Group present 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's Capital Group and the consolidated financial statement are consistent with the books, documents and the actual situation.

Krakow, the 24th of April, 2023

NAME AND SURNAME	POSITION	SIGNATURE
Elżbieta Filipiak	Chairwoman 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	Chairwoman of the Supervisory Board	
Andrzej Pach	Vice Chairman of the Supervisory Board	
Danuta Drobnik	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	