

# COMARCH



## **Report of Comarch S.A.'s Management Board Regarding the activities of Capital Group in 2021**

Krakow, the 29<sup>th</sup> of April, 2022,

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



**1,627 million PLN**  
of sales revenue



**123 million PLN**  
of net profit attributable to shareholders



**> 1.4 billion PLN**  
Capitalization of Comarch S.A. on the WSE  
(31.12.2021)



**11.5%**  
net margin



**6,700+**  
professional 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 29<sup>th</sup> 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, shareholders holding at least 5% of votes at the Company's AGM are Janusz Filipiak, Elżbieta Filipiak, Nationale-Nederlanden OFE (open pension fund) + DFE (voluntary pension fund) and MetLife OFE (open pension fund).

#### AT THE 31<sup>ST</sup> OF DECEMBER, 2021

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

#### AT THE 29<sup>TH</sup> OF APRIL, 2022

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

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

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

### 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 31<sup>st</sup> of December, 2021:

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

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

#### AT THE 29<sup>TH</sup> OF APRIL, 2022

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

#### b) Members of Comarch S.A.'s Management Board as at 31<sup>st</sup> of December, 2021:

Name and surname	Position	Number of Comarch S.A. shares	Nominal value in PLN
Janusz Filipiak	President of the Management Board	1,997,027	1,997,027 PLN
Paweł Prokop	Vice-President of the Management Board	30,150	30,150 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 30<sup>th</sup> of December, 2021, the Management Board of Comarch S.A. received from the person discharging managerial responsibilities (Zbigniew Rymarczyk) notification of the transaction referred to in art. 19 par. 1 of Regulation No. 596/2014 of the European Parliament and of the Council of the 16<sup>th</sup> of April, 2014, on market abuse. The notification concerned the purchase of 500 ordinary bearer shares on the basis of price of PLN 190.50 per 1 share and 161 ordinary bearer shares on the basis of price of PLN 190.00 per 1 share which value amounted to PLN 125,840 on the 30<sup>th</sup> of December, 2021. The company announced details in the current report no. [RB-13-2021](#) (ENG: [RB-13-2021](#)) dated the 30<sup>th</sup> of December, 2021.

## AT THE 29<sup>TH</sup> OF APRIL, 2022

Name and surname	Position	Number of Comarch S.A. shares	Nominal value in PLN
Janusz Filipiak	President of the Management Board	1,997,027	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

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

Michał Bajcar, Anna Kleszcz, Maria Smolińska, Iwona Kasprzyk, Dorota Klentak-Łyżwa, Jacek Lonc, Andrzej Zasadziński and Paweł Warkiewicz 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 3.35 (ENG: 3.35) 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 relations to such Pensions

None present.

## 2. Basic Economics and Financial Values

### 2.1. Selected Financial Data

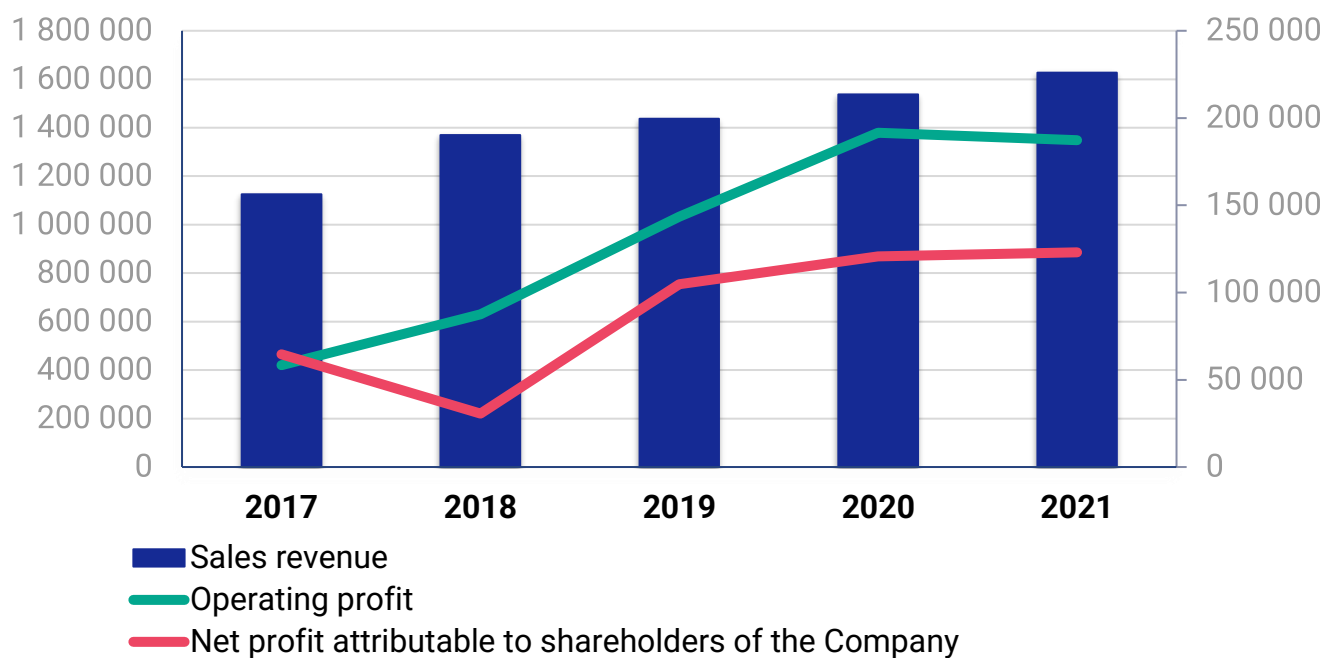
	2021	2020	2019	2018	2017**
Revenue from sales	1,627,149	1,536,753	1,437,423	1,369,619	1,125,110
Revenue from sales of proprietary IT solutions	1,527,472	1,448,379	1,336,083	1,242,114	1,047,393
Operating profit	187,227	191,561	143,383	87,543	58,364
EBITDA*	279,326	277,852	228,312	152,748	122,673
Profit before income tax	174,290	164,254	142,369	62,480	87,149
Net profit attributable to the Parent Company's shareholders	123,038	120,631	104,846	30,616	64,626
Profit per share ( in PLN)	15,13	14,83	12,89	3,76	7,95
Assets	2,110,248	2,003,558	1,842,711	1,665,945	1,508,452
Equity	1,197,362	1,098,547	970,756	876,108	851,190

\*) Operating profit + Depreciation

\*\*) From 1<sup>st</sup> of January, 2018, the Group started using the principles resulting from IFRS 15 for sales revenue. For comparative purposes, the data for the 2017 was also restated in accordance with IFRS 15.

In 2021, the revenue from Comarch Group sales were higher by PLN 90,396 thousand, i.e. 5.9% compared to the previous year. EBIT amounted to PLN 187,227 thousand and was lower by PLN 4,334, i.e. by 2.3% compared to that achieved in 2020. Net profit attributable to the Parent Company's shareholders in 2021 amounted to PLN 123,038 thousand and was higher by PLN 2,407 thousand, i.e. by 2%. Operating margin amounted to 11.5% (in the previous year 12.5%), net margin was 7.6% (7.8% in 2020).

Value of assets of the Comarch Group at the end of 2021 increased by PLN 106,690 thousand compared to the previous year, i.e. by 5.3%. Value of equity increased in 2021 by PLN 98,815 thousand, i.e. by 9.0% mainly as a result of development of net profit in 2021.



## 2.2. Employment and Production Capacity of the Group

As at 31<sup>st</sup> of December, 2021, in Comarch S.A. there were 5,206 employees compared to 5,006 persons as at 31<sup>st</sup> of December, 2020, while in the Comarch Group number of employees increased to 6,723 persons, compared to 6,462 persons as at 31<sup>st</sup> of December, 2020.

Average employment in the Comarch Group, from 2017 to 2021 is presented in tables below:

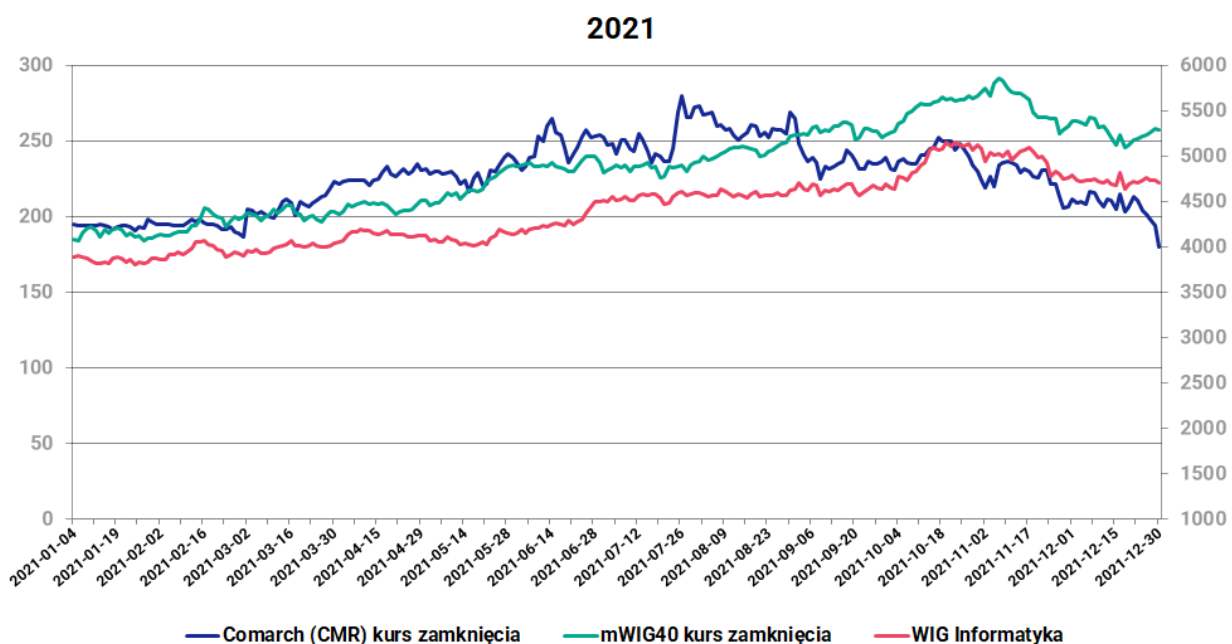
Average number of employees	2021	2020	2019	2018	2017
Employment agreement	5,427	5,119	5,087	4,727	4,393
Other form of employment	1,360	1,383	1,361	1,364	1,245
<b>Total</b>	<b>6,787</b>	<b>6,502</b>	<b>6,448</b>	<b>6,091</b>	<b>5,638</b>

Average number of employees	2021	2020	2019	2018	2017
Production employees and technical consultants	5,377	5,136	5,103	4,797	4,369
Marketing and sales	370	336	321	298	293
Management and administrative employees	503	499	499	495	458
Other	537	531	525	501	518
<b>Total</b>	<b>6,787</b>	<b>6,502</b>	<b>6,448</b>	<b>6,091</b>	<b>5,638</b>

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 31<sup>st</sup> of December, 2021, in Comarch Group 3,720 employees were employed in Krakow, 2,387 in other cities in Poland and 616 abroad.

### 2.3. Comarch S.A. Stock Price Performance



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

Between the 1<sup>st</sup> of January, 2021, and 31<sup>st</sup> of December, 2021, the closing rate of Comarch S.A. shares decreased from PLN 194,5 to PLN 180,0, i.e. by 7.5%. During the year, the maximum closing rate amounted to PLN 280,00.

Data in PLN	12 months ended 31 December 2021/ 31.12.2021	12 months ended 31 December 2020/ 31.12.2020
Closing rate at the balance sheet date	180,00	194,50
Average price during the reporting period	227,20	202,00
MIN price during the reporting period	180,00	149,50
MAX price during the reporting period	280,00	226,00

Average volume during the reporting period	3,003	3,837
Capitalization at the balance sheet date	1,464,002,820	1,581,936,381

**Ratios for consolidated data**

P/E at the balance sheet date	11.90	13.12
P/BV at the balance sheet date	1.23	1.46
P/S at the balance sheet date	0.9	1.03

### 3. Products and Services Offered by Comarch in 2021

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

#### 3.1. Telecommunication Sector

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

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

#### Comprehensive Network Overview

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

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

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

### **Orchestration and Streamlined E2E Processes**

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

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

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

### **Full Network Cloudification**

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

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

### **AI/ML-driven Network Efficiency**

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

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

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

### **5G-ready business**

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

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

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

### **Streamlined Cooperation with Global Partners**

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

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

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

### **Digitized Enterprise Customer Experience**

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

Comarch delivers BSS products for managing relations with enterprises, covering all aspects of telecom services - from simple ones such as mobile and fixed voice, and data, up to complex services such as VPN, data centre or cloud. Enterprise customers can seamlessly self-manage even the most complex hierarchies

representing their organization structure, access detailed reporting in context, and set up real-time control or split-bill policies over service usage

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

### **Digital Customer Engagement Across Diverse Channels**

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

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

### **IoT Monetization**

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

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

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

### **Monetization of Vertical Markets**

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

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

## **3.2. Finance, Banking and Insurance Sector**

Comarch Finance, Banking and Insurance Sector specializes in creating sophisticated software and IT systems for major financial institutions in banking, insurance and capital markets for 25 years. Our portfolio of satisfied

clients includes Polish and international financial institutions, among others: BNP Paribas, ING, Alior Bank, AXA, NBB, Allianz, Credit Suisse, Swiss Life, ERGO.

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

### 3.3. ERP Sector

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

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

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

**Comarch ERP XT** – innovative system for management of small companies in Poland and Germany. Thanks to the modular structure, the user decides independently which functionalities he wants to use and which he wants to pay for. The system is available through a web browser as well as through an application for a mobile phone (iOS&Android) which enables free work and access to information, anywhere and anytime. The simple and

intuitive program allows to issue an invoice in a few seconds, and at the same time perfectly suitable for more advanced users thanks to the possibility of using the warehouse, simplified accounting, or full accountancy. Additional solutions such as e-Store or e-Sale allow you to quickly set up your online store and integrate it with popular sales websites (e.g. Allegro, eBay). The POS module will ensure retail sales in stationery stores, and factoring and debt collection services will free the frozen funds in invoices and improve the financial standing of the company. In addition, every month each user will benefit from 20 pages of cost documents free of charge within the OCR service, and thanks to the free data exchange service (IWD) with the accounting office, he will regularly receive information about taxes to be paid.

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

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

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

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

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

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

**Comarch Magazynier** - the application is designed for mobile handling of simple warehouse processes. With its help, the user can perform one-step tasks of receipt and issue of goods from the warehouse, record transfers of goods between warehouses, and perform stocktaking. The application is compatible with the Comarch ERP XL system and can use a simple warehouse structure created on the side of ERP system.

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

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

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

**Comarch IBARD** - easy to use, a multifunctional tool that allows to create and schedule backup files, folders, and databases from PCs, laptops, and servers, to backup mobile devices, to share and securely store data in the cloud. The service allows for constant access to data from any device and places 24 hours a day. Comarch IBARD is available in four languages (Polish, English, German, and French). The service has universal application and is designed for small and large companies as well as service providers such as telecommunication companies, which provide the service to their clients under their brand (White Label model).

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

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

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

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

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

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

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

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

**Wszystko.pl** - a modern marketplace, dedicated to sellers in Poland, who have registered business activity. On the shopping platform, we connect sellers and buyers, and the sale of products takes place in all categories. The platform has integration with Comarch ERP management software, but it is also possible to integrate with the portal using other, popular e-commerce systems, which enable selling products on the Internet. Marketplace

wszystko.pl gives the possibility of free distribution of products through additional online sales channels and gives the chance for a constant increase of clients.

**Comarch HRM** – a tool for self-service of employees, operating in a web browser or from the level of mobile application, intended for employees and their superiors. The main task of the application is to provide ongoing access to data related to daily activities and the formal aspect of work in the company - work schedule and time, vacations, business trips, or remote working. Moreover, the tool allows for handling such aspects of employee functioning in a company as recruitment, training records, or evaluation system.

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

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

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

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

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

### 3.4. Public Administration Sector

Comarch specialises in designing, implementing and integrating modern IT systems for public administration, companies and public sector institutions. The company has experience in creating complex turnkey solutions and developing hardware and network infrastructure. Comarch has created a number of e-government solutions

that meet the needs of public sector entities. The solutions are based on international standards. The most important solutions implemented in the public administration sector include:

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

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

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

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

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

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

configurability and flexibility, which allows the system to be adapted to the individual needs of each client. It facilitates and automates the daily recording of data and making the right management decisions.

**Comarch Employee Portal** is a system supporting work in the company. The main task of the system is to facilitate activities related to the management of HR processes in the organization. Especially where the organizational structure is dispersed, the portal becomes a tool enabling the standardization and automation of processes. The system is dedicated to every organization and its employees, regardless of their position in the structure. The solution provides employees with tools that allow them to handle their administrative matters themselves without contacting the HR department in person. The company's employees can quickly fill out an application for leave, settle the delegation, gain access to personal and employment data as well as other important documents, e.g. PIT or payroll.

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

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

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

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

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

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



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

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

### 3.5. Services Sector

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

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

#### Loyalty management and marketing solutions

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

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

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

Comarch Loyalty Cloud is periodically updated in terms of functionality, and extensions are implemented in accordance with the Comarch roadmap

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

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

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

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

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

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

## Data exchange and document management

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

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

**Comarch EDI (Electronic Data Interchange)** is a B2B2G platform based on cloud technology, which enables the automation of business processes through rapid and secure data exchange, connecting partners in the supply chain around the world regardless of the sector in which they operate. In an accessible, modern and comprehensive way, it enables business communication, allows you to fully manage the purchase and sales processes, increases the efficiency of cooperation by synchronizing data with partners, and fully controls and manages the flow of documents. It offers a number of solutions for everyone, from handling automatic document transmission processes and full integration, to support for web service and API solutions, and a web portal that does not require any integration.

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

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

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

## Comarch ICT

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

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

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

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

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

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

- **Comarch IT Integration** are the services designed to adapt the client's IT environment to new business and technical requirements. We support clients from the stage of analysis and design of a new IT platform, to the delivery of appropriate devices and software and beyond that to the implementation phase.
- **ICT services** is a set of services aimed at optimizing costs related to IT servicing. We offer full end-user support (Service Desk and on-site care), administration of LAN/WAN networks, server infrastructure and security infrastructure, as well as management of IT processes in accordance with good practices and the latest recommendations (such as ITIL) and agreed SLA parameters. As part of ICT services, Comarch provides services related to advanced server, matrix and database systems both remotely and directly at customer locations
- **Network and Security Operations Centre** is a solution constituting a single point of contact with the customer, providing comprehensive technical support in the field of IT infrastructure monitoring and business applications for all types of enterprises and institutions. Provides customers with up to date knowledge of the availability and performance of individual elements of their IT infrastructure. Proactive monitoring of environments helps detect disruptions before they affect the customer's business.
- **Comarch Network Managed Services** is a solutions for creating and maintaining data transmission networks (including WAN/LAN/WLAN/VPN). CNMS is a comprehensive product for the construction or modernization of existing transmission networks, for the management and administration of these networks, and for their security.
- **Comarch Service Desk** is a 24/7 multi-channel and multilingual single point of contact with a team of Comarch IT specialists. Providing full support for end users, this service is responsible for handling

requests (in the form agreed with the client - chat, ticket system or telephone), reporting (in accordance with the service level agreement) and solving problems related to your IT infrastructure. We organize our Service Desk according to the best ITIL practices.

- **Comarch Data Centre** is an advanced technological centres with high availability and TIER III and TIER IV architecture. They are an alternative for customers who would rather not expand their own IT infrastructure resources. Comarch SA has 15 data centres all over the world.
- **Hosting Managed Services** – transforms data centre and IT management to provide the technological flexibility you need and maximize application performance and availability. We guarantee the right specialists, processes, security and technology in local cloud and networks to optimize data centre services.
- **Comarch Multicloud Management** – is a cloud platform management service from external suppliers (such as MS Azure and AWS). Thanks to the continuous training of Comarch ICT engineers, our clients do not have to worry about the need to constantly update their knowledge about individual cloud services from different suppliers, or about potential problems caused by migration to the cloud (such as the inability to optimize resources and higher costs than planned).
- **Comarch PowerHosting** – is a fully managed services for the IBM Power platform. The comprehensive service for the delivery and maintenance of the IBM Power platform is provided in three models - a virtualized cloud, hosting of the client's hardware in the Comarch Data Centre, and remote services implemented on the client's existing equipment at his premises.
- **Mainframe Services** – provides fully managed support and services for mainframe systems. Provides technical and business assistance in the process of installation, configuration and maintenance of Db2 products. Additionally, we provide consulting services in the field of capacity management, progress tracking and migration to higher versions of data management software.

### 3.6. E-Health

The e-Health sector provides an extensive ecosystem of solutions for the medical industry, which consists of EHR Cloud, Hospital Cloud, Telemedicine Cloud and Medical AI Cloud. It offers, among others mobile applications for patients, IT systems for hospitals and software for managing medical records at the level of medical facilities, cities and regions. It is also a provider of innovative technologies in the field of remote medical care, based on proprietary software, devices and medical infrastructure. Product integration helps provide coordinated healthcare by supporting patients, carers and healthcare professionals.

**MojeZdrowie24** is an online health record book that allows you to collect a complete and up-to-date health history directly in the mobile application. It allows you to enter measurements and test results, monitor ailments, scan and view medical documents and share this data with doctors. Thanks to the integration with the largest network of medical laboratories in Poland, patients can use it to collect the results of tests performed at any sampling point belonging to this network.

**Comarch Hospital Cloud** is a set of solutions for comprehensive management of medical facilities, regardless of their specialization and size - from small offices to multi-ward hospital complexes. Interoperable, integrated IT systems are adapted to each stage of patient service. These are intuitive tools that coordinate the activities

of staff, increasing the ergonomics of work. They have been designed for all employees of medical facilities, taking into account their functions in the organization, its role and powers. All data is stored in a secure Comarch cloud, so there is no risk of data loss or unauthorized access. As part of Comarch Hospital Cloud, we offer **Comarch Mednote, Comarch Optimed NXT, Comarch EDM, 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 to all medical facilities, regardless of the structure and type of services provided. It supports, among other things, the management of electronic health records, patient visits, issuing e-Prescriptions, and e-Referrals. It is also a functional tool for facility managers.

**Comarch EDM (Electronical Medical Records)** is an IT system for management e-documentation in all types of medical entities and at the regional level. Central access to documents from various systems enables efficient collection and processing of medical data. The solution allows for the exchange of information between institutions, which speeds up the diagnosis process and allows you to avoid redundant tests.

**Comarch Concierge** is an online patient portal that provides multi-channel communication and continuity of medical care. Comarch Concierge facilitates the exchange of information between medical facilities, physicians, and patients. It enables remote registration, ordering e-Prescriptions, receiving test results, and medical consultations.

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

The implementation of Remote Medical Care services is possible thanks to the **Comarch e-Care** cloud platform, which allows for continuous monitoring of patients' health. The e-Care platform receives and processes medical data from systems, applications and measuring devices. Artificial intelligence (AI) is used to quickly analyse a large amount of this information, as well as to indicate correlation and irregularities. AI in conjunction with the developed procedures of conduct support medical personnel in providing effective care.

**Diagnostic Points** are stations equipped with measuring equipment (e.g. blood pressure monitor, event ECG recorder, thermometer, scale, pulse oximeter), in which patients can take vital parameters measurements outside medical facilities. The tests are performed independently by the patient or with the support of staff, and then assessed by doctors via the telemedicine platform. Diagnostic points are also available in the form of a mobile suitcase, which facilitates the transport of equipment and health checks, e.g. in nursing homes or on airplanes.

**Remote cardiological care** enables the detection of cardiological abnormalities, including: tachycardia, bradycardia, ventricular tachycardia, fibrillation and flutter of the ventricles and atria. It allows for long-term diagnosis outside the hospital environment. It is also used in the care of hospitalized patients and supervision of the home rehabilitation process.

**Personalized remote care** for chronically ill patients uses the ability to monitor important parameters thanks to the Comarch HomeHealth application communicating with personalized sets of sensors (including ECG, pulse oximeter, spirometer, glucometer, blood pressure monitor, body composition analyser, weight) and sending results to the e-Care. In addition, it enables the use of questionnaires to monitor the health condition and the progress of therapy, as well as real-time video consultation of the patient with a medical professional.

**Remote pulmonary care** allows you to monitor sick patients, e.g. for asthma or COPD. Thanks to regular measurements of spirometry, pulse oximetry, peak expiratory flow and supervision by specialists, the safety and comfort of life of patients increases.

**Remote senior care** allows you to consult the health of seniors with the attending physician or specialist. The study of the most important vital parameters can be performed by the patient himself, his caregiver or medical staff. On the basis of the results sent, the attending physician may consult the patient remotely, order a home visit or call an ambulance service.

Comarch has its own R&D centre, where **proprietary medical devices** are designed, tested and manufactured, compatible with the e-Care platform. Among them there are, among others telemedicine solutions for cardiological diagnostics, i.e. Comarch CardioNow and CardioVest. Work on the development of new telemedicine solutions is constantly ongoing.

A key element of telemedicine systems is the **Remote Medical Care Centre**, where medical staff monitors the health of patients 24 hours a day.

- It brings together qualified medical personnel: paramedics, midwives, doctors of various specializations, dieticians and physiotherapists,
- Monitors the health of patients 24/7, also on public holidays,
- It intervenes in cases of automatically detected anomalies individually parameterized for each patient (exceeded standards and alarm values), as well as on each patient call,
- Uses medical routines that enable faster and more targeted intervention.

Comarch Healthcare S.A. has an implemented and certified quality management system for medical devices ISO 13485. The Comarch e-Care platform and the telemedicine devices produced are certified medical products.

As a facility belonging to Comarch Healthcare S.A. is a natural environment for the development of solutions dedicated to the health sector. **iMed24 Medical Centre** was the first Medical Centre in Małopolska offering Remote Medical Care (the number of patients covered by it exceeded 6,000). The facility employs about 100 doctors who work in over 30 specialist clinics.

### 3.7. IoT

Comarch IoT is a rapidly developing technological wing of the Comarch Capital Group, providing comprehensive and complete solutions in the field of the Internet of Things (IoT) combining hardware and software, distinguished by compliance with the highest industry standards in terms of safety and quality. As a result, we

have built a rich IoT ecosystem including our own rapid prototyping and manufacturing plant (IoT Plant), technologies such as our IoT Platform in the cloud (Enablement), innovative hardware and software components, solutions for various sectors and advanced connectivity modules benefiting from the support professional services.

The combination of these elements allows us to effectively create both ready-made products and dedicated, tailor-made IoT solutions for companies and institutions around the world. In addition, our teams offer research and development services for consumer electronics, including electronics design, hardware prototyping and manufacturing, as well as embedded software and user experience analysis.

The expansion of the Internet of Things paves the way for new business models that are used by Comarch IoT.

We were an active member of the IoT group at the Ministry of Digitization in Poland, where we shared our knowledge, experience and successful implementations of IoT solutions for our clients from different parts of the world. We are also constantly observing the activities around the GAIA-X concept. We work with our European neighbours to implement solutions for Industry 4.0, as well as partners from the Middle East for utilities and telemonitoring, as well as from the Far East - in one case, we provided an entire technology stack of IoT solutions to help a leading Japanese company dealing in IoT solutions to become an IoT provider.

## INTERNET OF THINGS

### IoT Solutions

**Comarch Industry 4.0** is a comprehensive system delivered in the SaaS model (software as a service) or as an individual, dedicated solution. It consists of integrated production devices (PLC and sensors) with receivers (Comarch IoT Hubs), connected to a cloud database (Comarch IoT Platform), which is the key to creating Industry 4.0 solutions. This solution consists of functions and components such as: IoT Platform, hardware integration, real-time Total Equipment Effectiveness (OEE) calculation, management of SAI messages, digital instructions, notifications, ERP integration, Comarch BI integration. There are three Industry 4.0 packages, the functionality of which depends on which one is selected to meet customer requirements.

**Comarch Asset Tracking** is a solution for the location of devices, things and people in logistic, industrial, medical and many other spaces. From the hardware side, the system is based on Comarch devices and radio modules compliant with the latest standards, including the Ultra WideBand (UWB) technology. The data is processed and collected using the Asset Tracking application based on the Comarch IoT Platform in the cloud. The solution consists of a software layer corresponding to, inter alia, for system configuration, location of objects on the map, setting rules and alerts, reading historical data or generating summary reports, and for hardware (stationary receivers and mobile markers).

**Comarch Smart Metering** is a solution dedicated to the municipal sector (water, heating, gas and electricity). The solution consists of a dedicated Comarch device for data reading from meters in a standardized manner (wired and wireless), which enables wireless data transmission in LPWAN technology through the telecommunications provider's network (NB-IoT or 4G) to the Comarch Smart Metering application in the cloud using the Comarch IoT Platform (Enablement).

**Comarch Smart Metering for Industry** is a concept that helps you manage the production process by monitoring media consumption and planning deliveries in order to optimize it and ensure continuity of production. This solution is fully in line with the idea of Industry 4.0, bringing the company tangible business benefits.



**Comarch Manhole Monitoring** is an IoT solution for fully automatic monitoring of the opening and closing states of all manholes, including manholes, electrical boxes, chutes and doors. The system consists of small, battery-powered devices that are mounted on manholes or other infrastructure elements that can be opened or closed with a limit switch. Each opening and closing is registered by sensors located in the door. The devices send an event signal to the IoT Platform using standard communication protocols (NB-IoT or 4G), then all data is collected and analysed. The IoT platform can send alerts to the customer as well as generate reports.

**Internet of Healthcare Things (IoHT)** is paving the way for healthcare applications to create a connected medical environment, enable patient monitoring, and improve systems. IoT introduces multi-faceted value to the entire healthcare system: patients, medical staff and management. Thanks to various types of advanced technical connections, patients can benefit from quick notification of problems, continuous monitoring of their health and parameters, and logging of this information.

**Comarch Life Band** is a digital elderly caregiver kit that is always at hand. This remote care seniors service consists of a mobile application which, in combination with the integrated Comarch Life Band device, offers a modern solution for the elderly and chronically ill, people who want to increase their independence, parents of children and caregivers of the sick who, thanks to it, they can conveniently monitor the location and safety of their loved ones around the clock and on all days of the week.

**Comarch WristBand for Industry** – Comarch WristBand, as a device integrated with the e-Care Platform, creates a modern ICT system for continuous monitoring of life functions of employees working on one-man positions for the sake of their safety. The remote employee monitoring system can be implemented, for example, in large industrial plants (including factories, warehouses, steel mills, ports, machining centres, opencast mines and large enterprises) in order to increase the safety of people working alone in isolated places, often exposed to harmful conditions.

## COMPONENTS OF IoT SOLUTIONS AND DEVICES

**Comarch IoT Platform** – highly scalable IoT platform operating in the cloud environment. The IoT platform enables the configuration and management of devices in the network, and monitoring of communication between them in the network. Thanks to its functions, the Platform is able to collect data from billions of devices, and then analyse and process them, which translates into increased efficiency of process management and reduction of costs of both operations and resources used.

**Comarch IoT Hub** – acts as a bridge between connected devices and the Comarch IoT Platform. It enables safe and reliable short-distance communication, distributed control and remote management of devices with a single device. Support for leading connectivity protocols ensures interoperability and opens up new opportunities for enterprises to offer intelligent services.

**Comarch Beacon** is a compact Bluetooth Low Energy device that emits a radio signal that can be read by any smartphone. The mobile application, in conjunction with the Comarch IoT Platform, delivers personalized, location-based content directly to the customer. The main goal of Comarch Beacon transmitter technology is to improve customer experience anytime, anywhere.

**Comarch M-BUS NB-IoT Gateway** is a gateway using Narrowband IoT (NB-IoT) technology from the LPWAN family. NB-IoT is a wireless technology based on LTE and optimized for IoT, allowing the creation of IoT devices

with very long battery life. The device reads data from meters and sends the information to the cloud, where it is translated into a common data format that enables the modernization of the existing infrastructure.

**Comarch TNA (Time and Attendance)** is an innovative system for tracking and monitoring working time based on the cooperation of the original mobile application with Comarch TNA Gateway devices.

**Comarch WristBand** is a wireless personal device equipped with an SOS button that allows you to monitor and immediately call for help in situations where life and health are at risk.

**Comarch IoT Button** it is a small device that can be used to run automated activities. Activities are defined using the Comarch IoT Platform and may include sending SMS messages or creating a record in the ERP system. Comarch IoT Button uses one of the three LPWAN technology standards (EGPRS, NB-IoT or LTE-M) to connect directly to the IoT Platform without the need for additional network configuration.

## RESEARCH AND DEVELOPMENT (R&D) SERVICES

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

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

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

## SOFTWARE & HARDWARE SERVICES

Comarch services in the field of software and hardware are a combination of expert, high-quality, comprehensive solutions for global customers and partners. Our team consists of a group of specialists and engineers who can identify and understand customer needs in the areas of software development, integration and quality assurance.

Extensive knowledge of modern technologies related to software and hardware helps us provide a tailored and individual solution in each implemented project.

We guarantee an individual and flexible approach to the form and model of cooperation, our role and visibility in the project, as well as the transfer of intellectual property after the end of the project.

Comarch specializes in projects dedicated to various industries, including: automotive, medical, certification organizations, consumer electronics and the semiconductor market. Our experience gained during the implementation of international projects is a guarantee of technology compliance with industry standards applicable to the solutions offered.

## AUTOMOTIVE SERVICES

**Software development** - the scope of activities includes the design of applications and backends as well as the integration of content and services of external companies (e.g. voice assistants: Google Alexa assistant, parking lots, payments, music, calendar). The services are provided in accordance with the client's requirements, using the knowledge and experience in the field of network security as well as logic and intuitiveness in contact with the recipient.

**Vehicle infotainment systems** - participation in the development of embedded systems providing access to information and entertainment. It includes the development of applications for OEMs in the field of dedicated infotainment systems. An example of our activities is the fact that we were the first company in Europe and the second in the world to integrate the Spotify application with the infotainment system.

**Integration with smartphones** - the ability to connect applications installed on a smartphone and control them from the level of a car stereo allows you to fully focus on driving, increasing the level of safety and speed of reaction. The use of these applications is intuitive, they can be controlled using, for example, a button on the steering wheel or voice commands, without performing any additional activities that require divisibility (ex. MirrorLink, CarPlay, Android Auto).

**User experience / User interface** - these services rely on a comprehensive study of user behaviour and profiles in order to design intuitive and user-friendly applications.

## STANDARDIZATION AND CERTIFICATION ORGANIZATIONS

Certification testing tools for standardization organizations support the effective management of the certification process for devices and applications. In addition, they allow you to check compliance with applicable standards, especially in the field of Internet of Things communication standards. Comarch provides certification authorities with tools for issuing and verifying certificates confirming the identity of a given entity. Comarch's product portfolio includes the following applications: MAC Conformance Test Tool and Comarch Automated Test Framework.

## CONSUMER ELECTRONICS

Comarch offers comprehensive solutions in the field of software and consumer electronics. We offer professional implementation of projects related to: embedded systems, mobile, desktop and cloud applications, software quality assurance, UX / UI expertise, management, product development and maintenance. At Comarch, we are ready to turn an idea into a finished product. Our specialists and engineers have many years of experience in project work with various leading technologies, including: Bluetooth, Wi-Fi, Android, iOS, Windows, Python, Java, C/C++ and C#. We are constantly expanding our technology stack and design portfolio.

## SEMICONDUCTOR INDUSTRY

At Comarch, we also create and improve solutions in direct cooperation with manufacturers of the semiconductor industry. We offer, among others support in prototyping hardware solutions, creating software and test systems. We have experience in providing technical support and software maintenance. We implement projects related to mobile and desktop applications.

## 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 company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The 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, South and North America and Asia. Sale in the Company is highly diversified, with no dependency on one major client. In 2021, the share of sale to none of the customer exceeded 10% of the Comarch Group sales.

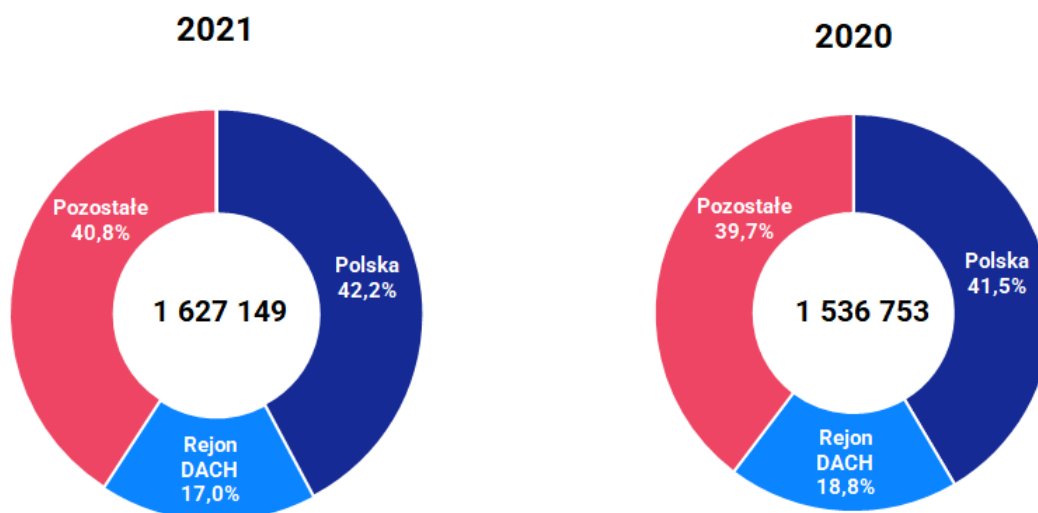
Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have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

## 5. Sales Structure

### 5.1. Sales- Geographical Structure (in thousands of PLN)

	2021	%	2020	%	2019	%
Domestic	686,900	42.2	637,943	41.5	594,021	41.3
Export	940,249	57.8	898,810	58.5	843,402	58.7
<b>Total</b>	<b>1,627,149</b>	<b>100.0</b>	<b>1,536,753</b>	<b>100.0</b>	<b>1,437,423</b>	<b>100.0</b>

In 2021, the Group generated PLN 686,900 thousand of revenue from domestic sales, that is PLN 48,957 thousand PLN (i.e. 7.7%) more than in the corresponding period of 2020. This was due to an increase in sales to the Public, SME-Poland and Medical Sectors. The value of revenue from export sales in 2021 amounted to PLN 940,249 thousand and were higher by PLN 41,439 thousand (i.e. by 4.6%) than in 2021. This is mainly due to the increase in sales revenue to clients from Telecommunications Sector. In 2021, export sales accounted for 57.8% of the total revenue of the Group.



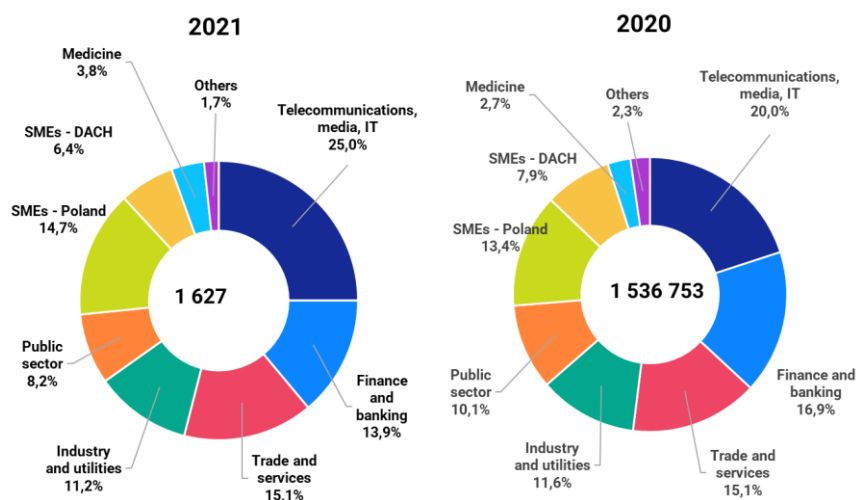
The geographical structure of sales remained stable during the financial year.

## 5.2. Sales- Market Structure

	2021	%	2020	%	2019	%
Telecommunication, Media, IT	406,082	25.0	308,041	20.0	335,846	23.4
Finance and Banking	226,343	13.9	259,151	16.9	191,054	13.3
Trade and Services	245,813	15.1	231,684	15.1	251,743	17.5
Industry & Utilities	181,558	11.2	179,019	11.6	179,336	12.5
Public Sector	133,821	8.2	154,541	10.1	130,352	9.1
SME – Poland	239,459	14.7	206,169	13.4	190,421	13.2
SME – DACH	104,034	6.4	122,146	7.9	100,411	7.0
Medical Sector	62,488	3.8	40,820	2.7	25,919	1.8
Others	27,551	1.7	35,182	2.3	32,341	2.2
<b>Total</b>	<b>1,627,149</b>	<b>100.0</b>	<b>1,536,753</b>	<b>100.0</b>	<b>1,437,423</b>	<b>100.0</b>

In 2021, sales revenue of the Comarch Group to clients from the TMT Sector amounted to PLN 406,082 thousand, which means an increase of PLN 98,041 thousand (i.e. of 31.8%) compared to 2020. Customers from the Finance and Banking Sector purchased products and services in the amount of PLN 226,343 thousand, lower than in the previous year by PLN 32,808 thousand, i.e. by 12.7%. Sales to customers from the Trade and Services Sector increased by PLN 14,129 thousand, i.e. by 6.1%). Revenue from sales to recipients from the Industry & Utilities sector also increased by PLN 2,539 thousand, i.e. by 1.4%. Revenue from sales to recipients from the Public Sector decreased significantly, by PLN 20,720 thousand, i.e. by 13.4%. Customers from the SME-Poland Sector purchased products and services worth PLN 33,290 thousand, i.e. 16.1% higher than in the corresponding period of the last year while a decrease was recorded in sales to clients from the SME-DACH sector (of PLN 18,112 thousands, i.e. of 14.8%) There was also a significant increase in sales to clients from Medical Sector (an increase of PLN 21,668 thousands, i.e. of 53.1%). Sales revenue to other customers decreased by PLN 7,631 thousand, i.e. by 21.7%.

The business situation in 2021 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.

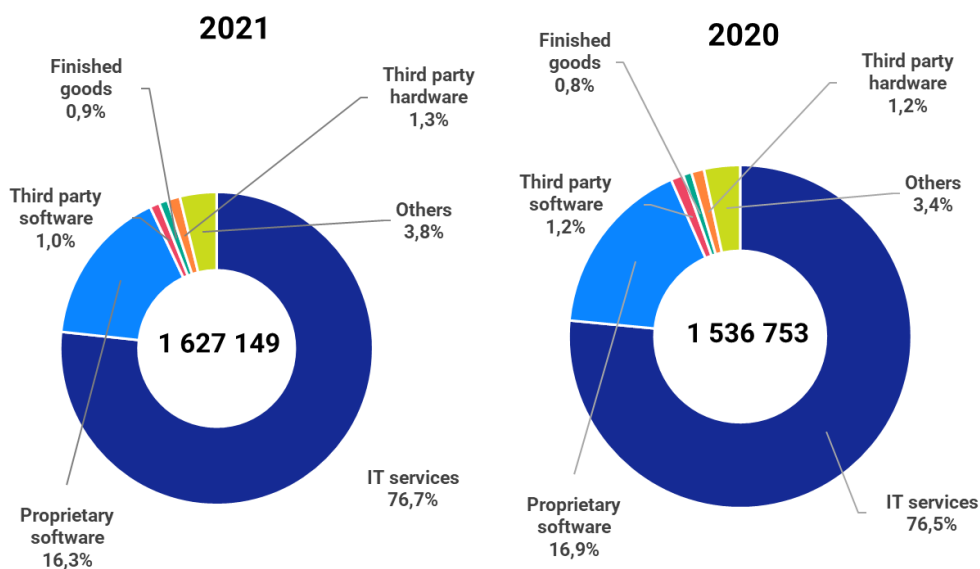


The structure of sales remained stable during the financial year.

### 5.3. Sales – Products Structure (in thousands of PLN)

	2021	%	2020	%	2019	%
Services	1,247,887	76.7	1,175,323	76.5	1,074,965	74.8
Proprietary Software	264,588	16.3	259,952	16.9	249,442	17.3
Third party Software	15,705	1.0	18,219	1.2	30,997	2.2
Finished goods	14,997	0.9	13,104	0.8	11,676	0.8
Hardware	22,050	1.3	18,597	1.2	19,134	1.3
Others	61,922	3.8	51,558	3.4	51,209	3.6
<b>Total</b>	<b>1,627,149</b>	<b>100.0</b>	<b>1,536,753</b>	<b>100.0</b>	<b>1,437,423</b>	<b>100.0</b>

In 2021, the type structure of sales revenue of the Comarch Group did not change significantly compared to the same period of 2020. Revenue from the sales of IT services increased by PLN 72,564 thousand, i.e. by 6.2%. Revenue from sales of proprietary software increased by PLN 4,636 thousand, i.e. by 1.8%. The sales of own finished products increased compared to the previous year (by PLN 1,892 thousand, i.e. by 14.4%). Revenue from the sales of third-party software decreased by PLN 2,514 thousand, i.e. by 13.8%. In 2021, sales of third-party hardware increased by PLN 3,453 thousand, i.e. by 18.6%. Other sales increased by PLN 10,364 thousand (i.e. by 20.1%)



Throughout 2021, 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 Company;;
- 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 S.A., which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Increased significance of mobile technologies broadly used in IT solutions for all groups of customers;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and economic growth, which shape the demand for new IT systems, broadening software sales in the cloud computing model means an increase in capital and resources requirements for IT companies;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;



- f) Continued pressure on increase in remuneration in IT sector; number of graduates from technical universities having IT skills decreases;
- g) Growing competition on the local labour market in IT sector in Krakow and other locations where the Company conducts its business;
- h) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- i) Exchange rate levels fluctuations, especially EUR/PLN, USD/PLN, GBP/PLN, CHF/PLN, JPY/PLN, THB/PLN, AED/PLN, BRL/PLN, CAD/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, including increasing risk of terrorist attacks in places of project management complicates their implementation;
- l) Epidemiological situation in the world, related to the SARS-CoV-2 coronavirus spread and COVID-19 incidents, which has an impact on the business activity of the Group and the financial condition of the Group's clients and the demand for IT products and services generated by them.

## 7. Other Significant Factors, including Risks and Threats

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

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, CHF/PLN, JPY/PLN, THB/PLN, AED/PLN, BRL/PLN, CAD/PLN. At the same time, part of the Group's costs are also

expressed in, or related to exchange rates for foreign currencies. In individual cases, the Parent Company hedges future payments with forward contracts, as well as tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example through undertaking in last periods credit liabilities expressed in EUR). 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.

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 2022**

In 2021, the demand for IT services and products of the Comarch Groups increased, with changes in its structure. The Group recorded a significant increase in demand for solutions for the telecommunications sector, public sector, medical and ERP products, with a simultaneous decrease in sales to the financial and banking sector. The Comarch Group's backlog currently ensures full use of its production capacity in several consecutive 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 Company's operations were conducted without any interruptions. Comarch Group implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Comarch Group 's operational activity, with particular regard to employee's safety, health and hygiene recommendations. Business trips to countries identified by the Chief Sanitary Inspectorate as high risk countries were suspended, direct contacts of employees within the organization were limited, the remote work mode of office workers was launched on a large scale and hygiene recommendations are implemented in the Comarch S.A.'s offices. Polish Comarch Group subsidiaries have implemented a vaccination programme against COVID-19 for employees at the Company's headquarters in Krakow and in the biggest branches in Poland, including re-vaccinations (so-called: third dose).

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

From the beginning of 2022, the Management Board of Comarch S.A. draws particular attention to the possible consequences of the war caused by the Russian aggression on Ukraine. The Comarch Group is in full solidarity with the Ukrainian nation and from the first day of the conflict provides support in many forms and many areas. The operational activity of the Comarch Group is carried out smoothly. The subsidiary LLC Comarch with its registered office in Kiev continues to operate, and the activities of the subsidiary Comarch OOO with its registered office in Moscow are being terminated. Management Board of Comarch S.A. estimates that the conflict will not have a direct negative impact on the economic situation of the company - customers from Ukraine and Russia were responsible for 1.5% of the total sales of the Comarch Group.

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

- risks related to R&D works (developing proprietary software products);
- risks related to the performance of long-term contracts;
- risks 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;
- the risk related to the spread of the SARS-CoV-2 coronavirus and COVID-19 disease, which affects the way the Comarch Group conducts business and the financial condition of Comarch Group customers and the demand they generate for IT products and services;
- the risk related to the war on the territory of Ukraine and the political, economic and social consequences of this conflict.

The 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 2021	%	31 December 2020	%	Change	Change %
<b>NON-CURRENT ASSETS</b>	<b>886,885</b>	<b>42.0</b>	<b>856,573</b>	<b>42,8</b>	<b>30,312</b>	<b>3.5</b>
Property, plant and equipment	611,324	29.0	582,158	29.1	29,166	5.0
Right-of-use asset	86,501	4.1	88,222	4.4	-1,721	-2.0
Investment real estates	38,198	1.8	39,874	2.0	-1,676	-4.2
Goodwill	45,774	2.2	45,774	2.3	0	0.0
Other intangible assets	59,988	2.8	55,528	2.8	4,460	8.0
Non-current prepayments	1,026	0.0	1,298	0.1	-272	-21.0
Investment in associates	-	0.0	-	-	0	0.0
Other assets at fair value	305	0.0	597	0.0	-292	-48.9
Other investment	210	0.0	216	0.0	-6	-2.8
Deferred income tax assets	35,964	1.7	35,864	1.8	100	0.3
Other receivables	7,595	0.4	7,042	0.4	553	7.9
<b>CURRENT ASSETS</b>	<b>1,223,363</b>	<b>58.0</b>	<b>1,146,985</b>	<b>57.2</b>	<b>76,378</b>	<b>6.7</b>
Inventories	91,877	4.4	88,115	4.4	3,762	4.3
Trade and other receivables	472,822	22.5	429,858	21.4	42,964	10.0
Current income tax receivables	2,241	0.1	1,430	0.1	811	56.7
Long-term contracts receivables	144,041	6.8	157,441	7.9	-13,400	-8.5
Available-for-sale financial assets	74,184	3.5	20,001	1.0	54183	270.9
Other financial assets at fair value – derivative financial instruments	413	0.0	2,119	0.1	-1,706	-80.5
Cash and cash equivalents	437,785	20.7	448,021	22.3	-10,236	-2.3
<b>TOTAL ASSETS</b>	<b>2,110,248</b>	<b>100.0</b>	<b>2,003,558</b>	<b>100.0</b>	<b>106,690</b>	<b>5.3</b>

At the end of 2021, the value of assets of the Comarch Group increased by PLN 106,690 thousand, i.e. by 5.3%. At the end of 2021, the value of property, plant and equipment increased by PLN 30,312 thousand, i.e. by 3.5% compared to the previous year. At 31<sup>st</sup> of December, 2021, the value of right-of-use asset was PLN 86,501 thousand, while as at the 31<sup>st</sup> of December, 2020, is amounted to PLN 88,222 thousand. In 2021, the depreciation value of right-of-use-asset was PLN 21,285 thousand. Moreover, the increase value of property, plant and equipment from PLN 582,158 thousand from PLN 582,158 thousand to PLN 611,324 thousand (an increase of 5.0% compared to the previous year) contributed mostly the growth to fixed assets. To the growth of fixed assets contributed also an increase of intangible assets (of PLN 4,460 thousand, i.e. of 8.0%). The value of investment real estates decreased from PLN 39,874 thousands to PLN 38,198 thousand (a decrease of 4.2% compared to the previous year). The value of goodwill has not changed and currently amounted PLN 45,744 thousand as in 2020. Other investment recorded a slight decrease amounting to 2.8%. Long-term payments decreased by PLN 272 thousand, i.e. by 21.0%. The decrease also concerned other financial assets at fair value

– their value decreased by PLN 272 thousand, i.e. by 21.0%. The value of other receivables and deferred income tax assets increased respectively by PLN 552 thousand (i.e. by 7.9%) and by PLN 100 thousand (i.e. by 0.3%).

The value of current assets increased by PLN 76,378 thousand compared to the previous year's level, i.e. by 6.7%. It was mainly due to the increase in available-for-sale financial assets - from the level of PLN 20,001 thousand to the level of PLN 74,184 thousand PLN (i.e. of 270.9%), which results from the acquisition by Comarch S.A. of participation units in investment funds (as an investment of free cash). The value of trade receivables and other receivables also increased - from the level of PLN 429,858 thousand to the level of PLN 472,822 thousand (i.e. by 10%) and current income tax receivables (by PLN 811 thousand, i.e. by 56.7%), as well as the value of inventories, which as at the 31<sup>st</sup> of December, 2021 amounted to PLN 91,877 thousand (an increase of 4.3%). A decrease (of PLN 13,400 thousand, i.e. of 8.5%) was recorded in revenue due from long-term contracts and the value of other financial assets measured at fair value - derivative instruments, which decreased by PLN 1,706 thousand, i.e. by 80.5%. The value of cash and cash equivalents recorded a slight decrease (of 2.3%), to the level of PLN 437,785 thousand.

Equity and liabilities	31 December 2021	%	31 December 2020	%	Change	Change %
<b>I.EQUITY</b>	<b>1,197,362</b>	<b>56.7</b>	<b>1,098,547</b>	<b>54.8</b>	<b>98,815</b>	<b>9.0</b>
<b>Capital attributable to the company's shareholders</b>	<b>1,185,912</b>	<b>56.2</b>	<b>1,080,039</b>	<b>53.9</b>	<b>105,873</b>	<b>9.8</b>
Share capital	8,133	0.4	8,133	0.4	-	0.0
Reserve capital from the sale of shares above their nominal value	84,446	4.0	84,446	4.2	-	0.0
Other capitals	58,595	2.8	58,595	2.9	-	0.0
Exchange rates differences	38,238	1.8	29,653	1.5	8,585	29.0
Profit/(loss) from the previous years and profit it the current period	996,500	47.2	899,212	44.9	97,288	10.8
<b>Equity attributable to non-controlling interests</b>	<b>11,450</b>	<b>0.5</b>	<b>18,508</b>	<b>0.9</b>	<b>-7,058</b>	<b>-38.1</b>
<b>II. LIABILITIES</b>	<b>912,886</b>	<b>43.3</b>	<b>905,011</b>	<b>45.2</b>	<b>7,875</b>	<b>0.9</b>
<b>Non-current liabilities</b>	<b>244,006</b>	<b>11.6</b>	<b>252,430</b>	<b>12.6</b>	<b>-8,424</b>	<b>-3.3</b>
Credits and loans	104,564	4.9	116,760	5.8	-12,196	-10.4
Other financial liabilities	5,450	0.3	-	0.0	5,450	0.0
Other liabilities	550	0.0	6,305	0.3	-5,755	-91.3
Lease liabilities	71,415	3.4	75,145	3.8	-3,730	-5.0
Financial liabilities at fair value – derivatives	9,662	0.5	5,639	0.3	4,023	71.3
Provision due to deferred income tax	49,960	2.4	46,778	2.3	3,182	6.8
Provision for other liabilities and charges	2,405	0.1	1,803	0.1	602	33.4
<b>Current liabilities</b>	<b>668,880</b>	<b>31.7</b>	<b>652,581</b>	<b>32.6</b>	<b>16,299</b>	<b>2.5</b>
Trade and other liabilities	245,756	11.6	216,128	10.7	29,628	13.7

Liabilities due to income tax	33,368	1.6	24,794	1.2	8,574	34.6
Invoiced revenue for long-term contracts	141,902	6.7	147,651	7.4	-5,749	-3.9
Credits and loans	40,443	1.9	40,176	2	267	0.7
Lease liabilities	21,023	1.0	19,142	1	1,881	9.8
Financial liabilities at fair value – derivatives	4,906	0.2	3,820	0.2	1,086	28.4
Other financial liabilities	-	0.0	5,249	0.3	-5,249	-100.0
Provision for other liabilities and charges	181,482	8.6	195,621	9.8	-14,139	-7.2
<b>TOTAL EQUITY AND CHARGES</b>	<b>2,110,248</b>	<b>100.0</b>	<b>2,003,558</b>	<b>100.0</b>	<b>106,690</b>	<b>5.3</b>

In 2021, the structure of liabilities of the Comarch Group did not change significantly compared to 2020. Thanks to the high result for the current period, the value of equity in 2021 increased by 9.0%. 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 8,584 thousand, i.e. of 28.9% and PLN 97,289 thousand, i.e. of 10.8%, respectively. PLN. A significant decrease in value, i.e. of 38.1%, was recorded by minority shares (PLN 11,450 thousand compared to PLN 18,508 thousand in 2020). The share of capital attributable to the company's shareholders in the structure of liabilities increased from 53.9% to 56.2%.

Liabilities accounted for 43.3% of liabilities in 2021, compared to 45.2% a year earlier. Their value increased by PLN 7,875 thousand, i.e. by 0.9% compared to the previous year. As at the 31<sup>st</sup> of December, 2021, the total value of short-term and long-term lease liabilities was PLN 92,438 thousand, while as at the 31<sup>st</sup> of December, 2020, it was PLN 94,287 thousand (PLN 74,402 thousand as at the 1<sup>st</sup> of January, 2019, when the Comarch Group applied IFRS 16 for the first time). The value of long-term liabilities decreased by 3.3%, mainly due to a decrease in the value of long-term loans and borrowings (of PLN 12,196 thousand, i.e. of 10.4%), mainly due to regular repayments of bank loans and other liabilities (of PLN 5,755 thousand, i.e. of 91.3%). The increase was recorded, in turn, by: financial liabilities measured at fair value - derivatives of PLN 4,023 thousand, i.e. of 71.3%), deferred tax liability (of PLN 3,182 thousand, i.e. of 6.8%) and the value of provisions for other liabilities and charges (of PLN 602 thousand, i.e. of 33.4%). The increase in the value of long-term liabilities was also influenced by the appearance of other financial liabilities in the amount of PLN 5,450 thousand.

The increase in the value of short-term liabilities (from PLN 652,581 thousand as at the 31<sup>st</sup> of December, 2020 to PLN 668,880 thousand, i.e. of 2.5%) was caused by increases in the value of: trade liabilities and other liabilities (an increase of 29,628 PLN thousand, i.e. of 13.7%), current income tax liabilities (an increase of PLN 8,574 thousand, i.e. of 34.6%), short-term credits and loans (an increase of PLN 267 thousand, i.e. of 0.7%). On the other hand, the following decreases appeared: invoiced revenue related to long-term contracts (of PLN 5,749 thousand, i.e. of 3.9%), provisions for other liabilities and charges (of PLN 14,139 thousand, i.e. of 7.2%) and other financial liabilities (from PLN 5,249 thousand to zero). The increase in the value of liabilities was also influenced by the recognition in the balance sheet of financial liabilities measured at fair value - derivative instruments in the amount of PLN 4,906 thousand (as at the 31<sup>st</sup> of December, 2020, their value was PLN 1,086 thousand, i.e. 28.4% less).

Debt analysis	31 December 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
Debt ratio	6.9%	7.8%	9.9%	12.9%	14.9%
Debt/equity ratio	12.2%	14.5%	19.2%	25.1%	26.9%

Debt ratios in 2021 decreased as a result of a decrease 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 56.7% and with external means in 43.3%.

	2021	%	2020	%	Change	Change %
<b>Revenue</b>	<b>1,627,149</b>	<b>100.0</b>	<b>1,536,753</b>	<b>100.0</b>	<b>90,396</b>	<b>5.9</b>
Cost of sales	(1,148,303)	-70.6	(1,086,229)	-70.7	-62,074	5.7
<b>Gross profit</b>	<b>478,846</b>	<b>29.4</b>	<b>450,524</b>	<b>29.3</b>	<b>28,322</b>	<b>6.3</b>
Other operating income	21,504	1.3	54,259	3.5	-32,755	-60.4
Sales and marketing costs	(152,545)	-9.4	(143,874)	-9.4	-8,671	6.0
Administrative expenses	(129,887)	-8.0	(121,024)	-7.9	-8,863	7.3
Other operating expenses	(30,691)	-1.9	(48,324)	-3.1	17,633	-36.5
<b>Operating profit</b>	<b>187,227</b>	<b>11.5</b>	<b>191,561</b>	<b>12.5</b>	<b>-4,334</b>	<b>-2.3</b>
Finance revenue -net	(12,937)	-0.8	(27,307)	-1.8	14,370	-52.6
<b>Profit before income tax</b>	<b>174,290</b>	<b>10.7</b>	<b>164,254</b>	<b>10.7</b>	<b>10,036</b>	<b>6.1</b>
Income tax expense	(58,308)	-3.6	(43,761)	-2.8	-14,547	33.2
<b>Net profit for the period</b>	<b>115,982</b>	<b>7.1</b>	<b>120,493</b>	<b>7.8</b>	<b>-4,511</b>	<b>-3.7</b>
Attributable to shareholders of the Parent Company	123,038	7.6	120,631	7.8	2,407	2.0
Interests not entitled to control	(7,056)	-0.4	(138)	0.0	-6,918	5,013.0

In 2021, the Comarch Group generated sales revenue in the amount of PLN 1,627,149 thousand. They were PLN higher by 90,396 thousand, i.e. by 5.9% higher than in 2020. The operating result amounted to PLN 187,227 thousand and was by lower by PLN 4,334 thousand, i.e. by 2.3% lower than in the previous year. The value of other operating income decreased significantly (by PLN 32,755 thousand, i.e. by 60.4%), mainly as a result of the release of provisions for receivables, damages and contractual penalties. The value of other operating costs decreased in 2021 by PLN 17,633, i.e. by 36.5%. The net result attributable to the shareholders of the parent company amounted to PLN 123,038 thousand and was higher by PLN 2,407 thousand PLN, i.e. by 2% higher than in 2020.

Profitability analysis	2021	2020	2019	2018	2017
Margin on sales	29.4%	29.3%	29.3%	26.4%	26.0%
EBIT margin	11.5%	12.5%	10.0%	6.4%	5.2%
Gross margin	10.7%	10.7%	9.9%	4.6%	7.7%
Net margin	7.6%	7.8%	7.3%	2.2%	5.7%



In 2021, the sales margin remained at the 2020 level, while the operating margin decreased by 1% down to 11.5%. The gross sales and net sales profitability reached the level of 10.7% (no changes compared to 2020) and 7.6%, respectively. Both the operational margin of the Comarch Group and the net profitability in 2021 were at a satisfactory level.

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

- foreign exchange differences on the balance sheet valuation of trade receivables and liabilities which increased the operating result in the described period by PLN 4,164 thousand, while in the same period of the last year they decreased by PLN 7,835 thousand,
- increase in revenue from domestic sales, which amounted to PLN 48,957 thousand (i.e. of 7.7%), resulting from the increased sales to clients from the SME Poland and Medicine sectors, as well as to clients from the telecommunications sector in Poland. In 2021, domestic sales accounted for 42.2% of the total revenues of the Comarch Group,
- increase in revenue from foreign sales of PLN 41,439 thousand, i.e. of 4.6%, which was mainly the result of higher sales to clients from the telecommunications sector. In 2021, foreign sales accounted for 57.8% of the total revenue of the Comarch Group,
- negative result on the balance sheet valuation of financial instruments, on the sales of securities and financial assets, as well as on exchange rate differences on loans and borrowings in foreign currencies, the value of which in the described period amounted to minus PLN 7,033 thousand, while in the same period of the previous year it amounted to minus PLN 21,769 thousand,
- an increase in operating costs, resulting from the wage pressure in the IT sector - the basic salary fund in the Comarch Group increased by 8.3% in the reporting period compared to 2020,
- current income tax, which resulted from the high profitability of the Group's companies, including in Poland, Germany and Japan, its value in 2021 was PLN 55,225 thousand,
- creation and release of write-offs for doubtful trade receivables, which decreased the operating result of the Comarch Group by PLN 4,927 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 2021 amounted to PLN 1,542 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 21,285 thousand in 2021.

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, Asia and the Oceania and North America,
- 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 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
Current ratio	1.8	1.8	1.7	1.6	1.8
Quick ratio	1.5	1.4	1.2	1.2	1.4
Cash to current liabilities ratio	0.8	0.7	0.5	0.4	0.5

In 2021, 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 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017
Current assets turnover ratio	1.3	1.3	1.4	1.5	1.5
Receivable turnover ratio (days)	105	101	109	115	126
Inventories turnover ratio (days)	74	64	69	37	162
Liabilities turnover ratio (days)	190	195	189	173	197
Liabilities turnover excluding liabilities due to investment credit ratio (days)	189	192	187	159	144

The turnover ratios confirm the effective use of Comarch Group funds. At the end of 2021, the current assets turnover ratio did not change compared to 2020 and was still 1.3. The value of inventories increased compared to 2020, which translated into an increase in the inventory turnover ratio. Liability ratios decreased mainly due to an increase in the costs of products, services, goods and materials sold (compared to 2020). The receivables turnover ratio increased compared to 2020.

## 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

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

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

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

### 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 31<sup>st</sup> of December, 2021, the Group had liabilities due to non-revolving credits and loans in the amount of PLN 145,007 thousand.

In 2021, 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	PLN			
Comarch S.A.	BNP Paribas Bank Polska S.A	44,000	PLN	1,696	EUR	7,801	PLN	EURIBOR1M + bank margin	29.07.2024	mortgage on the SSE4 building, assignment of rights from the

office buildings SSE4 in Krakow				(2,309 as at 31 December 2020)		(10,655 as at 31 December 2020)		IRS until 29-07- 2024		building's insurance policy, blank promissory note, declaration on submission to enforcement
<b>Comarch S.A.</b>				0		0				mortgage on the SSE5 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
office buildings SSE5 in Krakow - refinancing	Powszechna Kasa Oszczędności Bank Polski S.A.	4,126	EUR	(387 as 31 December 2020)	EUR	(1,784 as at 31 December 2020)	PLN	EURIBOR1M + bank margin	29.09.2021	
<b>Comarch S.A.</b>				3,190		14,674				SSE6 building, assignment of rights from the building's insurance policy, assignment of rights from the guarantee of due performance and guarantee of the warranty, declaration on submission to enforcement
office buildings SSE6 in Krakow	Bank Polska Kasa Opieki S.A.	13,323	EUR	(4,848 as at 31 December 2020)	EUR	(22,372 as at 31 December 2020)	PLN	EURIBOR1M + bank margin  IRS until 30-11- 2023	30.11.2023	
<b>Comarch S.A.</b>				9,759		44,886				mortgage on the SSE7 building, assignment of rights from the building insurance policy, declaration on submission to enforcement
office buildings SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	(11,340 as at 31 December 2020)	EUR	(52,330 as at 31 December 2020)	PLN	EURIBOR1M + bank margin  IRS until 29-02- 2028	29.02.2028	
<b>Comarch S.A.</b>				701		3,222				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
Non-current assets - equipment of Internet of Things laboratory in Krakow	DNB Bank Polska S.A.	2,531	EUR	(1,050 as at 31 December 2020)	EUR	(4,848 as at 31 December 2020)	PLN	EURIBOR1M + bank margin	30.12.2023	
<b>Bonus Development sp. z o.o. SK-A</b>				5,402		24,843				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 building in Lodz	Bank Polska Kasa Opieki S.A.	9,262	EUR	(6,041 as at 31 December 2020)	EUR	(27,878 as at 31 December 2020)	PLN	EURIBOR1M + bank margin  IRS until 31-05- 2030	31.05.2030	

<b>Comarch S.A.S, Comarch S.A.</b>				2,291		10,538							
Data centre in Lille in France	BNP Paribas Bank Polska S.A	8,000	EUR	(3,600 as at 31 December 2020)	EUR	(16,613 as at 31 December 2020)	PLN	EURIBOR3M + bank margin	18.09.2023			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	
<b>Comarch S.A.</b>				1,634		7,515							
Comarch infrastructure modernization program	CaixaBank S.A. Oddział w Polsce	3,500	EUR	(2,566 as at 31 December 2020)	EUR	(11,843 as at 31 December 2020)	PLN	EURIBOR1M + bank margin	23.08.2023			Declaration of submission to enforcement	
<b>Comarch S.A.</b>				2,060		9,475							
Financing of activities	CaixaBank S.A. Oddział w Polsce	2,300	EUR	(437 as at 31 December 2020)	EUR	(2,018 as at 31 December 2020)	PLN	EURIBOR1M + bank margin	29.06.2025			Declaration of submission to enforcement	
<b>Comarch S.A.</b>				0		0							
Financing of activities	CaixaBank S.A. Oddział w Polsce	14,500	EUR	(0 as at 31 December 2020)	EUR	(0 as at 31 December 2020)	PLN	EURIBOR1M + bank margin	05.08.2026			Declaration of submission to enforcement	
<b>Comarch S.A.</b>						71							
delivery of IT hardware due to IT project realised by the Comarch Group	IBM Global Financing Polska sp. z o.o.	12,980	PLN			(2,142 as at 31 December 2020)	PLN	fixed	01.03.2022			none	
<b>Comarch Polska S.A.</b>						379							
delivery of IT hardware due to IT project realised by the Comarch Group	IBM Global Financing Polska sp. z o.o.	3,475	PLN			(1,274 as at 31 December 2020)	PLN	fixed	01.05.2022			poręczenie Comarch S.A.	
<b>Comarch S.A.</b>						284							
delivery of IT hardware due to IT project realised by the Comarch Group	IBM Global Financing Polska sp. z o.o.	3,139	PLN			(1,193 as at 31 December 2020)	PLN	fixed	01.05.2022			none	
<b>Comarch S.A.</b>						152							
delivery of IT hardware due to IT project realised by the Comarch Group	IBM Global Financing Polska sp. z o.o.	1,825	PLN			(1,140 as at 31 December 2020)	PLN	fixed	01.03.2022			none	
<b>Comarch S.A.</b>						1,162							
delivery of IT hardware due to IT project realised by the Comarch Group	IBM Global Financing Polska sp. z o.o.	2,145	PLN			(0 as at 31 December 2020)	PLN	fixed	01.02.2023			none	

<b>Comarch S.A.</b>	PKO Leasing S.A.	5,000	EUR	4,345	EUR	19,985	PLN	EURIBOR1M + margin	29.02.2028	note, registered pledge on the Object of Financing, assignment from the insurance policy of the Object of Financing
Asset				(0 as at 31 December 2020)		(0 as at 31 December 2020)				
<b>CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)</b>	CAISSE D'EPARGNE	30	EUR	0	EUR	0	PLN	fixed	05.02.2023	none
Financing of activities				(24 as at 31 December 2020)		(79 as at 31 December 2020)				
<b>CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)</b>	CAISSE D'EPARGNE	51	EUR	0	EUR	0	PLN	fixed	05.12.2021	none
Financing of activities				(21 as at 31 December 2020)		(100 as at 31 December 2020)				
<b>CABINET CONSEIL EN STRATEGIE INFORMATIQUE S.A.S. (2CSI)</b>	HSBC	200	EUR	4	EUR	20	PLN	fixed	01.01.2022	Suretyship
Financing of activities				(63 as at 31 December 2020)		(254 as at 31 December 2020)				

## 10.2. Revolving Bank Credits

As at the 31<sup>st</sup> of December, 2021, the Group had liabilities due to current credit lines in the amount of PLN 80,000 thousand, limits were not used.

In 2021, 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	Kwota kredytu / pożyczki wg umowy		Liability as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	PLN			
Subject of financing										
<b>Comarch S.A.</b>	BNP Paribas Bank Polska S.A.	20,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	28.02.2023	Blank promissory note
Financing operating activities										
<b>Comarch S.A.</b>	Bank Polska Kasa Opieki S.A.	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30.06.2022	declaration of submission to enforcement
Financing operating activities										
<b>Comarch S.A.</b>	CaixaBank S.A. Oddział w Polsce	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	31.05.2022	declaration of submission to enforcement
Financing operating activities										

## 10.3. Loans Granted

### 10.3.1. Loans Granted to Managing and Supervising Persons

As at 31<sup>st</sup> of December, 2021, there are no unpaid loans to managing and supervising persons

As at 31<sup>st</sup> of December, 2021, Comarch Group held receivables due to loans granted to employees in the amount of PLN 4.5 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 28<sup>th</sup> of April, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals value of a maximum of USD 3,000 thousand and is valid for the whole term of the contract.
- Due to Bank Pekao S.A. granting an investment loan in the amount of PLN 15,889 thousand to Comarch Healthcare S.A., a Comarch S.A. subsidiary, on the 1<sup>st</sup> of September, 2011, Comarch S.A. granted a surety in order to guarantee the fulfilment of any obligations resulting from the contract. The value of the surety equals PLN 23,833 thousand and is valid until the 31<sup>st</sup> of December, 2021.
- Due to conclusion of a contract for implementation and maintenance of BSS system by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch UK. The surety was granted up to the amount of liability of Comarch UK resulting from the aforementioned agreement, i.e. to the amount of GBP 808 thousand and in addition, GBP 86 thousand annually for SLA, and it is valid for the whole term of the agreement.
- Due to conclusion of a contract for implementation of Next Generation Performance Management Solution, signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch AG. The value of the surety equals value of a maximum of EUR 3,823 thousand and is valid for the whole term of the contract.
- Due to conclusion of a contract for implementation of Planning and Inventory Application (PIA), signed by Comarch AG, a subsidiary of Comarch S.A., Comarch S.A. signed a letter of comfort upon which it ensures proper contract performance by Comarch AG. The letter of comfort is valid for 24 months from contract completion. Contract's value amounts to EUR 3,505 thousand.
- Due to conclusion of a contract for implementation of Comarch Loyalty Management, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of a customer for obligations of Comarch UK. The surety was granted up to the maximum amount of GBP 2,351 thousand and is valid for the whole term of the contract.
- Due to conclusion of a contract for implementation and licence of Comarch Loyalty Management, as well as services related to data centre and Support & Maintenance, signed by Comarch SAS, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch SAS resulting from this project. The surety was granted up to the maximum amount of the signed agreements, i.e. EUR 2,807 thousand and is valid till the end of this project.



- Due to conclusion of an agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG resulting from this project. The surety was granted up to the amount of the agreement, i.e. EUR 236 thousand and is valid till the termination of the project.
- Due to conclusion of a contract for purchase of licences, maintenance and support, signed by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for future obligations of Comarch UK resulting from this project. The surety was granted up to the amount of GBP 11,244 thousand and is valid for 12 years after the contract completion.
- Due to conclusion of the contracts for fuel cards service signed by Comarch Healthcare S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from these contracts by Comarch Healthcare S.A. The granted surety has been renewed, consequently it is valid till the 31<sup>st</sup> of May, 2026, and the total amount of granted surety is PLN 100 thousand.
- Due to conclusion of a contract for implementation of Comarch ECM, maintenance and SaaS, signed by Comarch SAS, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the liabilities of Comarch SAS, resulting from the project. The surety was granted up to the amount of EUR 838 thousand and is valid till the termination of the contract.
- Due to conclusion of a contract for fuel cards service signed by CA Consulting S.A., a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the benefit of an operator of fuel cards in order to guarantee the fulfilment of any obligations resulting from this contract by CA Consulting S.A. The surety has been renewed, consequently it is valid till the 31<sup>st</sup> of May, 2026, and the total amount of granted surety is PLN 50 thousand.
- Due to conclusion of a framework agreement signed by branch of Comarch AG in Belgium with a customer, Comarch S.A. granted a surety for liabilities of Comarch AG. The surety was granted up to the amount of the agreement, i.e. EUR 3,241 thousand and is valid till the termination of the project.
- Due to conclusion of a contract for implementation of Comarch Customer Engagement Platform by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., Comarch S.A. granted a surety („Parent Guarantee”) for the liabilities of Comarch Middle East FZ-LLC resulting from this project. The contract was concluded for five years. The surety is valid until fulfilment by Comarch Middle East FZ-LLC of all obligations under the contract and has been granted up to a maximum liability of the contract, i.e. USD 10,000 thousand.
- Due to conclusion of a contract for investment credit by Bonus Development Sp. z o.o. SK-A, a subsidiary of Comarch S.A., with Bank Pekao S.A. under which the bank grants Bonus Development Sp. o.o. SK-A funding in the amount of PLN 38,800 thousand (EUR 9,262 thousand on the date of signing the agreement) and due to the conclusion of the agreement on treasury transactions related to securing exchange rate risk and interest rate of above-mentioned credit, Comarch S.A. granted a sureties for the liabilities of Bonus Development Sp. z o.o. SK-A resulting from these contracts. Sureties are valid until repayment of all obligations under the credit agreement; the maturity date is on the 28<sup>th</sup> of June, 2030.
- Due to conclusion of a contract by Comarch Polska S.A., a subsidiary of Comarch S.A., for service of fuel cards, Comarch S.A. granted a surety for the benefit of an operator of fuel cards for liabilities of Comarch Polska S.A. resulting from this contract. The surety has been renewed so consequently it is valid till the 14<sup>th</sup> of September, 2026, and was granted up to the amount of PLN 10 thousand.

- Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., for implementation and service of Loyalty Management Solutions, Comarch S.A. granted a surety for liabilities of Comarch AB. The surety is valid until fulfilment of all obligations under the contract by Comarch AB and was granted up to the amount of SEK 39,747 thousand.
- Due to conclusion of a contract by Comarch AB, a subsidiary of Comarch S.A., for implementation and service of Master Services Agreement, Comarch S.A. granted a surety for Comarch AB. The surety is valid till the termination of the contract and was granted up to the amount of PLN 3,827 thousand.
- Due to conclusion of a contract by Comarch UK, a subsidiary of Comarch S.A., the contract for implementation and services of Comarch Loyalty Management, Comarch Campaign Management, Comarch Social Mining and Comarch Smart Analytics a surety for Comarch UK Ltd was granted. The surety is valid till the termination of the contract and was granted up to the amount of PLN 3,318 thousand.
- Due to conclusion of a contract by Comarch Healthcare S.A., a subsidiary of Comarch S.A., the contract for service of payment cards, a surety for Comarch Healthcare S.A. was granted to the amount of PLN 450 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch UK, a subsidiary of Comarch S.A., the contract for service of payment cards, a surety for Comarch UK was granted to the amount of PLN 330 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., the contract for implementation and services of Telco BSS and Telco OSS, a surety for Comarch Software und Beratung AG was granted. Surety is valid for the duration of the contract and its value is equal to the contract's value that is GBP 11,524 thousand.
- Due to conclusion of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract for implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 1,444 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., the contract for implementation of Comarch Loyalty Management service, a surety for liabilities of Comarch Colombia S.A.S. was granted to the amount of USD 10,710 thousand and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for the implementation of the Billing System project, a surety for liabilities of Comarch Luxembourg S.a.R.L. was granted to the amount of EUR 7,240 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Polska S.A., a subsidiary of Comarch S.A., the contract for the purchase of IT equipment to perform a contract with one of the clients, a surety for liabilities of Comarch Polska S.A. was granted to the amount of PLN 3,660 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for the implementation of the e-invoicing service, a surety for liabilities of Comarch AG was granted to the amount of EUR 2,095 thousand by Comarch S.A. and is valid for the duration of the contract.

- Due to of a contract by Comarch UK Ltd, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for Comarch NRM service, a surety for liabilities of Comarch UK Ltd was granted to the amount of GBP 9,966 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to of a contract by Comarch Yuhan Hoesa, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for Comarch NW Next Generation service, a surety for liabilities of Comarch Yuhan Hoesa was granted to the amount of EUR 18,467 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses for Comarch ERP, POS and MoS services, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 1,254 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by COMARCH Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract for the implementation, servicing and delivery of necessary licenses CLM, a surety for liabilities of COMARCH Middle East FZ-LLC was granted to the amount of USD 3,155 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract for the implementation, servicing and providing e-invoicing service, a surety for liabilities of Comarch AG was granted to the amount of EUR 784 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Japan KK, a subsidiary of Comarch S.A., the contract for the lease of office space, a surety of liabilities of Comarch Japan KK, resulting from this contract. The surety has been renewed, consequently it is valid until the 31<sup>st</sup> of July, 2022, and its value is equal to JPY 16,449 thousand.
- Due to conclusion of a contract by Comarch S.A.S., a subsidiary of Comarch S.A., the contract for delivery of BSSv7 platform, a surety for liabilities of Comarch S.A.S. was granted to the amount of EUR 11,175 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Swiss AG, a subsidiary of Comarch S.A., the contract for implementation of Convergent Billing together with license, a surety for liabilities of Comarch Swiss AG was granted to the amount of CHF 12,144 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch UK Ltd, a subsidiary of Comarch S.A., the contract for implementation of NRM & SI services with a license, a surety for liabilities of Comarch UK Ltd was granted to the amount of GBP 10,659 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Technologies OY, a subsidiary of Comarch S.A., the contract for implementation of the CLM system, a surety for liabilities of Comarch Technologies OY resulting from this contract was granted by Comarch S.A. Surety is valid for the duration of the contract and its value is equal to EUR 673 thousand.
- Due to conclusion of a contract by Comarch Technologies OY, a subsidiary of Comarch S.A., the contract for granting a licence, support services for CLM and hosting services, a surety for liabilities of Comarch Technologies OY resulting from this contract was granted by Comarch S.A. Surety is valid for the duration of the contract and its value is equal to EUR 4,325 thousand.

- Due to conclusion of a contract by Comarch UK, a subsidiary of Comarch S.A., the contract for inventory management, a surety for liabilities of Comarch UK resulting from this contract was granted by Comarch S.A. Surety is valid for the duration of the contract and its value is equal to GBP 7,544 thousand.
- Due to conclusion of a contract by Comarch AG, a subsidiary of Comarch S.A., the contract for the licence and maintenance service, a surety for liabilities of Comarch AG was granted to the amount of EUR 42,251 thousand by Comarch S.A. and is valid for the duration of the contract.
- Due to conclusion of a contract by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract for the licence, maintenance service for CLM and hosting services, a surety for liabilities of Comarch Middle East FZ-LLC was granted to by Comarch S.A. Surety is valid for the duration of the contract and its value is equal to USD 2,106 thousand.

### 10.5. Bank Guarantees and Significant Balance Sheet Items

On the 31<sup>st</sup> of December, 2021, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 83,505 thousand, whereas it was PLN 91,066 thousand on the 31<sup>st</sup> of December, 2020.

On the 31<sup>st</sup> of December, 2021, the value of bank guarantees issued by banks on order from Comarch Software und Beratung was EUR 422 thousand (i.e. PLN 1,943 thousand), whereas it was EUR 422 thousand (i.e. PLN 1,949 thousand) on the 31<sup>st</sup> of December, 2020.

On the 31<sup>st</sup> of December, 2021, the value of bank guarantees issued by banks on order from Comarch AG was EUR 16 thousand (i.e. PLN 74 thousand), same as at the 31<sup>st</sup> of December, 2020, when their value was also EUR 16 thousand (i.e. PLN 74 thousand).

Comarch S.A. declared a possibility to grant a financial support ("letters of comfort") for its subsidiaries: Comarch R&D S.A.S. (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).

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

### 11.1. Contracts Significant for Comarch Group's Activities

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

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

separate current report. Comarch S.A.'s Management Board recognized this information as an inside information due to its potential influence for the financial and economic situation of the Company.

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

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

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

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

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

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

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

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

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

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

The Management Board of Comarch S.A. informed about signing non-renewable credit agreement on the 5<sup>th</sup> of August, 2021 with CaixaBank, S.A. Branch in Poland with its office in Warsaw (hereinafter referred to as the "Bank") for general corporate purposes. The credit amount is EUR 14,500,000.00, i.e. PLN 66,054,750 at the EUR

exchange rate on the date of the contract signing. The credit period lasts until the 5<sup>th</sup> of August, 2026, and the interest rate is based on a variable rate. The credit should be used by the 5<sup>th</sup> of August, 2022. The credit is secured with: a) power of attorney granted to the Bank by Comarch S.A. to administer funds on settlement accounts maintained by the Bank; b) Comarch S.A. statement on submission to enforcement up to 150% of the credit amount.

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

#### **AFTER THE BALANCE SHEET DATE**

None present.

### **11.2. Other**

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

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

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

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

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

The dividend was paid on the 16<sup>th</sup> of July, 2021.

#### **AFTER THE BALANCE SHEET DATE**

None present.

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

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, Oceania 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**

On 12<sup>th</sup> of August, 2020, Comarch Inc. acquired undeveloped land in Mesa, Arizona, USA. The purchased land with an area of 12,141 m<sup>2</sup> is located within the Elliot Road Technological Corridor, within which the largest high-tech enterprises operate. A modern Comarch Data Centre server room is built on the acquired land, where the company will provide its services to clients from the USA and other countries of North and South America. The company plans to complete the investment in 2022, estimated investment expenditures amount to USD 20,000 thousand.

## **13. Activities in Special Economic Zone**

On the 22<sup>nd</sup> 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 14<sup>th</sup> 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 2<sup>nd</sup> 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 22<sup>nd</sup> of March, 1999, to the 31<sup>st</sup> 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 1<sup>st</sup> of

July, 2004, it received a decision from the Minister of the Economy dated the 24<sup>th</sup> 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 31<sup>st</sup> 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 23<sup>rd</sup> 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 31<sup>st</sup> of December, 2021, constitutes a deferred income tax asset. The company, while operating in the SEZ, originally had five permits. An investment relief due to the permit obtained in 1999 was fully utilized (its period of validity was the 31<sup>st</sup> of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized, its value as at the 31<sup>st</sup> of December, 2021, is zero. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to approx. PLN 21,435 thousand as at the 31<sup>st</sup> of December, 2021 (after discounting at the permit date). Limit of the unused investment tax relief under the permit obtained in March 2016, regarding investment in the office building SSE7 in Cracow, amounted to approx. PLN 22,809 thousand as at the 31<sup>st</sup> of December, 2021 (after discounting at the permit date). The company has no intention to use the permit obtained in February 2016 due to the fact of receiving (after obtaining it), co-financing of investment outlays to be incurred in this permit - to eliminate the risk of using two forms of public aid related to one investment.

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

Over 2021, the Comarch Group settled an asset created for the zone operations in the value of PLN 8,384 thousand which was created as at the 31<sup>st</sup> of December, 2020, as well as created the new asset for the zone operations in the value of PLN 8,415 thousand. At the same time, in accordance with IAS 12, the Company, in the next year, will regularly verify the valuation of the Asset recognized for its feasibility. We would like to point out that the recognition of Assets does not affect cash flows in the parent company or in the Comarch Group (both the recognition of Assets, as well as its implementation). Therefore, this operation is purely accrual and results from the application by the Comarch Group of International Financial Reporting Standards for the preparation of the consolidated financial statements of the Comarch Group.



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

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

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

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

### 14.2. Annual General Meeting – 24<sup>th</sup> of June 2021

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

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

the justifications. In accordance with Article 402 with index 2 of the CCC, the Management Board of the Company also provided information regarding participation in the Ordinary General Meeting, in particular:

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

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

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

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

#### 14.2.3. Resolution of the AGM Regarding Dividend for 2020

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

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

Dividend was paid at the 16<sup>th</sup> of July, 2021.

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

#### 14.2.4. Dismissal of a Member of the Supervisory Board

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

#### 14.2.5. The List of Shareholders Participating the Annual General Shareholders Meeting

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

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

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

## 15. Operations on Comarch S.A. Shares

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

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

#### AFTER THE BALANCE SHEET DATE

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

### 15.2. 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.

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of the statement [20.4](#) of the statement.

## 17. Other Events in 2021 and after the Balance Sheet Date

### 17.1. Dates of Periodical Financial Reports in 2021

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

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

In reference to the recommendations of the European Securities and Markets Authority and the Polish Financial Supervision Authority of the 12<sup>th</sup> 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 19<sup>th</sup> of March, 2020, provided information on the possible impact of the SARS-CoV-2 coronavirus spread and COVID-19 incidence on the Company's operations and financial results.

The Management Board of Company monitors on an ongoing basis the development of the situation related to the continuing effects of the spread of SARS-CoV-2 coronavirus and COVID-19 incidence and their impact on Comarch Group's operations. The Management Board of Company hereby informs that as at the date of publication of this report the Comarch Group's operations were conducted without any interruptions. Subsidiaries in Comarch Group have implemented all guidelines recommended by the Chief Sanitary Inspectorate and other state institutions in the countries of the Company's operational activity, with particular regard to employee's safety, health and hygiene recommendations. Business trips to countries identified by the Chief Sanitary Inspectorate as high-risk countries were suspended, direct contacts of employees within the organization were limited, the remote work mode of office workers was launched on a large scale and hygiene recommendations are implemented in the Comarch S.A.'s offices. Comarch S.A. has both implemented a vaccination programme against COVID-19 for employees at the Company's headquarters in Krakow and in the biggest branches in Poland, including a re-vaccination (so-called: third dose).

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

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

## 17.3. The Management Board Statement regarding the Corporate Governance Principles

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

### AFTER THE BALANCE SHEET DATE

## 17.4. Dates of Periodical Financial Reports in 2022

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

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

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

### **17.5. Forward Contracts Concluded after the Balance Sheet Date**

Comarch S.A. in the period from 1<sup>st</sup> of January, 2022 to 29<sup>th</sup> of April, 2022, concluded new forward contracts for the sales of EUR 19,600 thousand, USD 14,500 thousand, JPY 60,000 thousand, and NZD 3,000 thousand. The net value of forward contracts unsettled as at the 29<sup>th</sup> of April, 2022, amounted to EUR 66,200 thousand, USD 29,600 thousand, JPY 100,000 thousand, GBP 1,400 thousand and NZD 5,600 thousand. Forward contracts are due within 40 months from the balance sheet date. All forward contracts were concluded in order to limit the impact of currency exchange rate changes on the financial result related to commercial contracts implemented by the companies of the Comarch Group, where the remuneration or costs are determined in foreign currencies. Balance sheet valuation of forward contracts as at the 31<sup>st</sup> of March, 2022, was minus PLN 13,692 thousand, while as at the 31<sup>st</sup> of December, 2021, it was minus PLN 12,345 thousand.

### **17.6. 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 25<sup>th</sup> of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Comarch Group's operations on an ongoing basis.

The Management Board of the Company informs that as at the date of publication of this report, the operating activities of the Group are conducted without disruptions, and the effects of the Russian invasion of Ukraine do not have a significant negative impact on the economic situation of Comarch Group. Activity of Comarch is very well diversified geographically and in terms of products, the company conducts projects in over 60 countries on 6 continents. Sales to customers from Ukraine and Russia accounted for 1.5% of the Comarch Group's total revenue in 2021. The Comarch Group's ITC infrastructure is also very well diversified and constantly improved. Comarch invariably remains a stable workplace and business partner for customers all over the world.

## **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), both Americas and Asia, as well as Australia,
- constant development of its own technologically advanced products, high expenses for R&D,
- development of products and IT services for medicine,

- development of sales of IT products and services as cloud computing,
- diversification of an offer through sales of products and services to customers in many economic sectors,
- continuation of development works within IT solutions for e-Health sector which should become one of the main sources of customers for the Comarch Group in the future,
- continuation of development works related to the development of own hardware solutions and services based on them (Internet of Things),
- strict cooperation with global customers in international markets,
- constant investment in human resources,
- development of a modern production base in Poland and abroad.

## 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 317,148 thousand, thus reached 19.5% of revenue in 2021. Comarch allocated their internal funds, as well as acquired actively European funds.

### Comarch S.A.

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



Unia Europejska  
Europejski Fundusz  
Rozwoju Regionalnego



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



## Comarch Healthcare S.A.

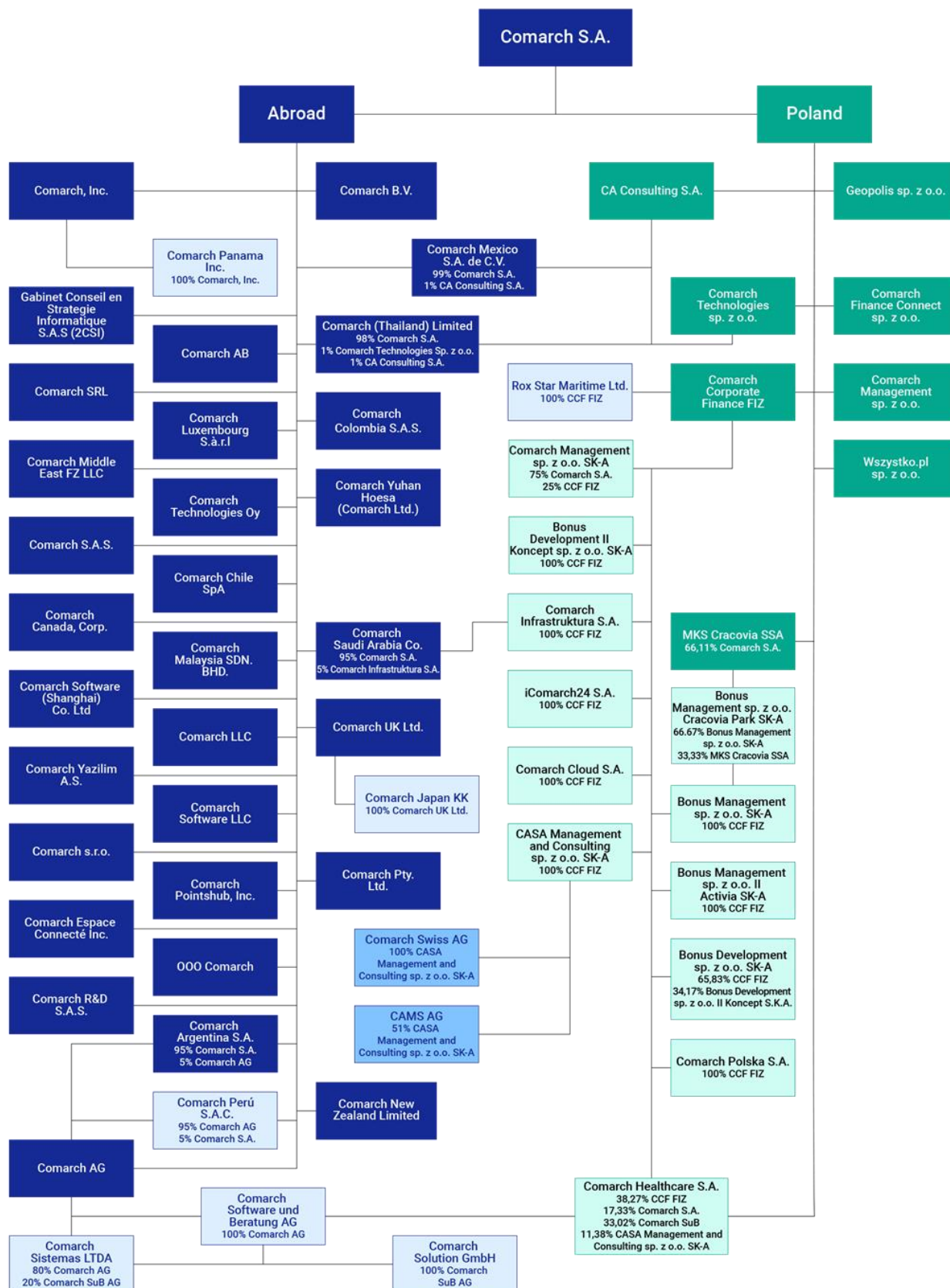
In 2021, an agreement was concluded for co-financing the project "Colonoscopy - do it for yourself!" from the European Social Fund under the Regional Operational Program of the Lesser Poland Voivodeship for 2014-2020.





## 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 AG, 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 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,
- Comarch Polska S.A. acquires IT contracts in domestic markets and executes them in their entirety or in part,
- OOO Comarch dealt with the sales and implementation of Comarch products in Russia and support for IT systems delivered to clients,
- 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. does not operate, it is preparing to launch an e-commerce portal under the name Wszystko.pl,
- Geopolis sp. z o.o. does not operate, in January, 2021, a petition for bankruptcy has been filed, dismissed in December, 2021,
- Companies Comarch s.r.o., Comarch Espace Connecté Inc., Comarch Peru S.A.C. 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 2021.

## 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 (0.97%).

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

## SUBSIDIARIES

Company: **Comarch AG COMARCH**  
Company's address: Chemnitzer Str. 59b, 01187 Dresden, Germany  
Tax identification number: DE 206 522075

The company's share capital is EUR 15,000,000.00 (as at the 31<sup>st</sup> of December, 2021, EUR 1 amounts to PLN 4.5994). It consists of 15,000,000 ordinary bearers' shares of nominal value of EUR 1 each, held by Comarch S.A. Total number of votes resulting from Comarch AG shares amounts to 15,000,000. Comarch S.A. holds 100% shares and votes at the company's general annual meeting. The company's business is the sale and

implementation of IT solutions Comarch on the DACH market. Pursuant to the Act on Accounting dated the 29<sup>th</sup> of September, 1994, Comarch AG is Comarch S.A.'s subsidiary.

Company: **Comarch Software und Beratung 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 31<sup>st</sup> of December, 2021, EUR 1 amounts to PLN 4.5994). Comarch AG holds 6,213,072 shares of Comarch SuB, which constitute 100% of the company's share capital. This gives 6,213,072, i.e. 100% share of the total votes at the company's annual general meeting. 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 29<sup>th</sup> of September, 1994, Comarch SuB is Comarch S.A.'s subsidiary (through Comarch AG).

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 31<sup>st</sup> of December, 2021, EUR 1 amounts to PLN 4.5994). Pursuant to the Act on Accounting dated the 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, EUR 1 amounts to PLN 4.5994). The company's business is the sale and implementation of Comarch IT solutions in the French-speaking market. Pursuant to the Act on Accounting dated the 29<sup>th</sup> of September, 1994, Comarch SAS is a subsidiary of Comarch S.A.

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 10<sup>th</sup> 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 31<sup>st</sup> of December, 2021, EUR 1 amounts to PLN 4.5994) 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 29<sup>th</sup> 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 23<sup>rd</sup> 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 31<sup>st</sup> of December, 2021, EUR 1 amounts to PLN 4.5994). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, EUR 1 amounts to PLN 4.5994). 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 29<sup>th</sup> 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 40,000 (as at the 31<sup>st</sup> of December, 2021, USD 1 amounts to PLN 4.06). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, USD 1 amounts to PLN 4.06). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, USD 1 amounts to PLN 4.06). The company sells and implements Comarch IT systems in the Central and Southern America market. Pursuant to the Act on Accounting dated the 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, BRL 1 amounts to PLN 0.7287). Comarch AG holds 80% of Comarch Sistemas LTDA shares and Comarch Software und Beratung AG holds remaining 20% of Comarch Sistemas LTDA shares. Pursuant to the Act on Accounting dated the 29<sup>th</sup> 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 RT0001

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 31<sup>st</sup> of December, 2021, CAD 1 is worth PLN 3.192). 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 29<sup>th</sup> 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 company's share capital is CAD 400,000 and is divided into 400,000 registered shares of nominal value of CAD 1 each (CAD 1 as at 31<sup>st</sup> of December, 2021 is 3.1920 PLN). The sole shareholder of Comarch Espace Connecté Inc. is Comarch S.A. Currently, the 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 31<sup>st</sup> of December, 2021, AED 1 is worth PLN 1.0095). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, MYR 1 is worth PLN 0.9746). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, TRY 1 is worth PLN 0.3016) 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, EUR 1 amounts to PLN 4.5994). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, UAH 1 is worth PLN 0.1487). 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 29<sup>th</sup> of September, 1994, Comarch LLC is Comarch S.A.'s subsidiary.

Company: **OOO 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 31<sup>st</sup> of December, 2021, RUB 1 is worth PLN 0.0542). 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 29<sup>th</sup> of September, 1994, OOO 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 31<sup>st</sup> of December, 2021, USD 1 is equal to PLN 4,06). The company resumed operating activities in 2017. Pursuant to the Act on Accounting dated the 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, EUR 1 amounts to PLN 4.5994). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, GBP 1 equals to PLN 5.4846). 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 29<sup>th</sup> of September, 1994, Comarch UK is Comarch S.A.'s subsidiary.

Company: **Comarch Chile SpA COMARCH**  
Company's address: Calle Bucearest 150, oficina 402, 7500000 Providencia, 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 31<sup>st</sup> of December, 2021, CLP 100 is worth PLN 0.4765). 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 29<sup>th</sup> 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, Sweden  
Tax identification number: SE559018956801

The company's share capital is SEK 50,000 (as at the 31<sup>st</sup> of December, 2021, SEK 1 is worth PLN 0.4486). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, ARS 1 is worth PLN 0.0397). Comarch S.A. holds 95% of the company's shares that entitle to 95% votes and 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, EUR 1 is worth PLN 4.5994). Pursuant to the Act on Accounting dated the 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, CHF 1 is worth PLN 4.4484). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, 1 CHF is worth PLN 4.4484). 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 29<sup>th</sup> of September, 1994, CAMS AG is Comarch S.A.'s subsidiary (through CCF FIZ and CASA Management and Consulting sp. z o.o. SKA).

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 31<sup>st</sup> of December, 2021, COP 100 is worth PLN 0.1017). 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 29<sup>th</sup> of September, 1994, Comarch Colombia S.A.S. is Comarch S.A.'s subsidiary.

Company: **Comarch Peru S.A.C. 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 31<sup>st</sup> of December, 2021, PEN 1 is worth PLN 1.0288). 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 29<sup>th</sup> of September, 1994, Comarch Peru S.A.C. is Comarch S.A. subsidiary (in 95% through 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 31<sup>st</sup> of December, 2021, SAR 1 is worth PLN 1.0853). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, JPY 1 is worth PLN 0.035265). 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 29<sup>th</sup> 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, Soth 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 31<sup>st</sup> of December, 2021, KRW 100 is worth PLN 0.3417). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, THB 1 is worth PLN 0.1225). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, EUR 1 is worth PLN 4.5994). Pursuant to the Act on Accounting dated the 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, MXN 1 is worth PLN 0.1984). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, AUD 1 is worth PLN 2.9506). 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 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, NZD 1 is worth PLN 2.7775). 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 29<sup>th</sup> 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 PLN 14,000. Comarch S.A. holds 100% of votes of LLC „Comarch Software”. Pursuant to the Act on Accounting dated the 29<sup>th</sup> 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 31<sup>st</sup> of December, 2021, EUR 1 is the equivalent of PLN 4.5994). 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 29<sup>th</sup> 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 29<sup>th</sup> 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 Warsaw  
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 29<sup>th</sup> 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 400,000 and consists of 4,000 shares of nominal value of PLN 100 each. They entitle to 4,000 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 29<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>th</sup> 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 25<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>th</sup> 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 29<sup>th</sup> 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 1<sup>st</sup> 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 29<sup>th</sup> of September, 1994, Comarch Healthcare S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch Polska S.A.**   
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 29<sup>th</sup> of September, 1994, Comarch Polska S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Cloud S.A.**   
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 29<sup>th</sup> of September, 1994, Comarch Cloud S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Infrastruktura S.A.**   
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 29<sup>th</sup> of September, 1994, Comarch Infrastruktura S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iComarch24 S.A.**   
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 29<sup>th</sup> 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**   
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 29<sup>th</sup> 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, in January 2021 a bankruptcy petition was filed, however - the decision of the 29<sup>th</sup> of December 2021, the District Court in Toruń, 5<sup>th</sup> Commercial Division, dismissed the petition for bankruptcy of the company. The company's management board is currently analyzing the possibility of conducting liquidation proceedings. Pursuant to the Act on Accounting dated the 29<sup>th</sup> of September, 1994, Geopolis sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Finance Connect Sp. z o. o.**   
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 205,000 and is divided into 4,100 shares with a value of PLN 50 each, providing 4,100 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 29<sup>th</sup> 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 540,000 and is divided into 900 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 29<sup>th</sup> of September, 1994, everything.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 29<sup>th</sup> of September, 1994, MKS Cracovia SSA is Comarch S.A.'s subsidiary

## ASSOCIATES

Company: **SolInteractive S.A.**  **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 11<sup>th</sup> 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. Pursuant to the Act on Accounting dated the 29<sup>th</sup> 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 2021

- On the 21<sup>st</sup> of January, 2021, the Management Board of Geopolis sp. z o.o. filed an application to the District Court in Toruń, the 5<sup>th</sup> Commercial Division for a declaration of bankruptcy including liquidation of the debtor's assets. On the 16<sup>th</sup> of March, 2021, the District Court in Toruń, the 5<sup>th</sup> Commercial Division, after considering the case at the request of Geopolis sp. z o.o. for bankruptcy decided to secure the debtor's assets by appointing a temporary court supervisor. The District Court in Toruń, the 5<sup>th</sup> Commercial Division, by a decision of the 29<sup>th</sup> of December, 2021, dismissed the application for bankruptcy of Geopolis sp. z o.o. The Management Board of Company is currently analysing the possibility of conducting liquidation proceedings,
- On the 10<sup>th</sup> of March, 2021, was registered change name of the company Unitec sp. z o.o. on Wszystko.pl sp. z o.o. and change of the company's office to Krakow,
- On the 22<sup>th</sup> of March, 2021, was registered in Lvov a subsidiary company LLC "Comarch Software" in the share capital of PLN 14,000. Comarch S.A. owns 100% of shares and votes in LLC "Comarch Software". On the 22<sup>th</sup> of March, 2021, the share capital of LLC "Comarch Software" in the amount of PLN 14,000 was paid by Comarch S.A.,

- On the 29<sup>th</sup> of March, 2021, was adopted a resolution to increase the share capital in Comarch S.R.L by the amount of EUR 1,000,000 (i.e. PLN 4,656,000 at the rate from the 29<sup>th</sup> of March, 2021) intended to cover the loss in the amount of EUR 900,000 after it was reduced to cover the loss. On the 6<sup>th</sup> of May, 2021 Comarch S.A. made a transfer of funds. The share capital of Comarch S.R.L as a result of these operations did not change and amounted EUR 900,000 (i.e. PLN 4,190,400 at the rate from the 29<sup>th</sup> of March, 2021),
- On the 8<sup>th</sup> of April, 2021, was registered an increase in the share capital of Comarch (Thailand) Co., Ltd. The share capital was increased from THB 18,500,000 (i.e. PLN 2,257,000 at the rate from the date of registration of the share capital increase) to the amount THB 32,000,000 (i.e. PLN 3,904,000 at the rate from the date of registration of the share capital increase) and currently amounts to THB 50,500,000 (i.e. PLN 6,161,000 at the rate from the date of registration of the share capital),
- On the 7<sup>th</sup> of May, 2021, started the formal liquidation process of Comarch Software Spain S.L.U. and the company started operating under the name Comarch Software Spain S.L.U. en liquidación,
- On the 30<sup>th</sup> of July, 2021, Comarch R&D S.à r.l. was transformed into a joint-stock company Comarch R&D S.A.S. The transformation has been registered in the appropriate register,
- On the 31<sup>st</sup> of August, 2021, an increase in the share capital of Comarch New Zealand Limited was registered at the local trade register. Currently, the share capital of Comarch New Zealand Limited is NZD 550,000 (i.e. PLN 1,489,125, according to the exchange rate on the registration date) and consists of from 550,000 shares with a value of NZD 1 each,
- On the 27<sup>th</sup> of September, 2021, the Extraordinary Meeting of Shareholders Wszystko.pl sp. z o.o. adopted a resolution to increase the share capital from PLN 60,000 to PLN 540,000 by creating 800 new shares with a nominal value of PLN 600 each and a total nominal value of PLN 480,000. All newly created shares were acquired by the current partner, i.e. Comarch S.A. On the 16<sup>th</sup> of March, 2022, this increase was registered in the relevant register,
- On the 28<sup>th</sup> of October, 2021, Comarch S.A acquired 567 series C investment certificates issued by Comarch Corporate Finance Closed-End Investment Fund (CCF FIZ) for a total issue price of PLN 25,993,831.50,
- On the 2<sup>nd</sup> of November, 2021, Comarch Corporate Finance Closed-End Investment Fund (CCF FIZ) acquired 100% of shares in the company Rox Star Maritime Ltd. with headquarters on Malta for the amount EUR 6,540,000 (i.e. PLN 30 168 366 according to rate of 2<sup>nd</sup> of November, 2021),
- On the 25<sup>th</sup> of November, 2021, was concluded a contract for the sale of 100% of shares in Comarch Colombia S.A.S. by Comarch Software Spain S.L.U. en liquidación to Comarch S.A. for the amount EUR 680,289,31 (i.e. 3 176 134,73 according to rate of 25<sup>th</sup> of November, 2021. On the 1<sup>st</sup> of December, 2021, Comarch S.A. made a transfer as a transaction.

#### **20.4. Changes in Ownership and Organisational Structure in Comarch Group after the Balance Sheet Date**

- On the 5<sup>th</sup> of January, 2022, the share capital of Cabinet Conseil en Strategie Informatique SAS was increased from EUR 500,000 EUR to EUR 2,500,000 (e.g. 11,418,000 PLN, according to the exchange rate from the day of capital increase),
- On the 7<sup>th</sup> of February, 2022, Extraordinary Meeting of Shareholders of Comarch Management sp. z o.o. adopted a resolution to increase the company's share capital by PLN 100,000 through the issue of 1,000 new shares. The new shares were acquired entirely by Comarch S.A. After the registration of the above increase, the company will have a share capital of PLN 500,000, which will be divided into 5,000 shares, PLN 100 each,

- On the 8<sup>th</sup> of February, 2022, the share capital of Comarch Pty. Ltd. was increased from AUD 1,300,100 AUD to AUD 2,300,100 (e.g. PLN 6 514 343,22, according to the exchange rate from the date of Capital increase), through the issue of 1,000,000 new shares. The shares were fully acquired by Comarch S.A.
- On the 15<sup>th</sup> of March, 2022 Comarch Software Spain S.L.U. en liquidación was liquidated,
- On the 29<sup>th</sup> of March, 2022, Extraordinary Meeting of Shareholders of Wszystko.pl adopted a resolution to increase the company's share capital by PLN 990,000 through the issue of 1,650 new shares, PLN 600 each. After the registration of the above increase, the company will have a share capital of PLN 1,530,000, which will be divided into 2,550 shares, PLN 600 each. As at the date of publication of this statement, the increase has not been registered in the relevant register,
- On the 1<sup>st</sup> 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.

## **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 2021.

## **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**

During the 2021, the Group settled in part a deferred tax asset related to temporary differences that was established on the 31<sup>st</sup> of December, 2020, and worth PLN 6,208 thousand, as well as an asset due to temporary differences was recognized in the amount of PLN 6,225 thousand. An asset due to tax loss was established in the amount of PLN 784 thousand, as well as dissolution due to the same title in the amount of PLN 732 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was plus PLN 69 thousand.

During the 2021, the Group settled an asset created for the zone operations in the amount of PLN 8,384 thousand which were created as at 31<sup>st</sup> of December, 2020 and at the same time created in the amount of PLN 8,415 thousand. At the same time, in accordance with IAS 12, the Company will regularly verify the valuation of the Asset recognized for its feasibility and further recognition for subsequent periods. We would like to point out that the recognition of Assets does not affect cash flows in the parent company or in the Group (both the recognition of Assets, as well as its implementation). Therefore, this operation is purely accrual and results from the application by the Group of International Financial Reporting Standards for the preparation of the consolidated financial statements of the Comarch Group.

Total changes in asset resulted in an increase in result of PLN 100 thousand.

Due to valuation of net assets of CCF FIZ in 2021, a deferred tax provision was increased by PLN 3,520 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the amount of PLN 3,345 thousand and dissolved in the amount of PLN 3,683 thousand. The total effect of the above-mentioned operations on the net result of 2021 was minus PLN 3,182 thousand.

Total changes in the deferred income tax resulted in an increase in result of PLN 3,082 thousand.

### **23.2. Exchange Rate Differences and Financial Instruments based on Exchange Rates**

Realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 31<sup>st</sup> of December, 2021, increased revenue and operating profit of Comarch Group in 2021 by PLN 8,376 thousand (while in the corresponding period of 2020 increased by PLN 12,781 thousand). Exchange rate differences on the balance sheet valuation of trade payables, related to the weakening of the PLN exchange rate against foreign currencies in 2021, decreased the result of Comarch Group by PLN 4,212 thousand (while in the corresponding period of 2020 decreased by PLN 20,616 thousand). Exchange rate differences from other activities increased the result of Comarch Group by PLN 2,046 thousand (while in the corresponding period of 2020 decreased by PLN 10,550 thousand). The valuation of financial instruments, participation units and closed transactions (mostly forward contracts and sold participation units) and provision for deferred income tax in reference to the valuation of the financial instruments decreased the Comarch Group's net result by PLN 7,596 thousand (while in the corresponding period of 2020 decreased by PLN 10,174 thousand).

The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch Group in 2021 amounted to minus PLN 1,386 thousand (minus PLN 28,559 thousand in 2020).

### **23.3. Creation of Write-Offs for Bad Debts**

In 2021, the Group created impairment losses on trade receivables in the amount of PLN 20,690 thousand and dissolved previously created write-offs in the amount of PLN 15,763 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.

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

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

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

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
<b>2021</b>			
<b>BDO sp. z o.o. sp. k.</b>			
1	Obligatory audit of annual financial statements for 2021	PLN 50,000.00	PLN 112,000.00
2	Review of half-year financial statement for H1 2021 and agreed additional costs related to consolidation process	PLN 70,000.00	PLN 0.00
3	Additional services related to the audit of financial statements for 2021	PLN 0.00	PLN 0,00
4	Initial audit and audit of annual financial statements of Comarch Polska S.A. companies and Comarch Healthcare S.A. for 2021	PLN 8,000.00	PLN 28,000.00
<b>BDO Dr. Mohamed Al-Amri &amp; Co</b>			
1	Audit of the financial statement of Comarch Saudi Arabia Limited Liability Company for 2021	SAR 0.00	SAR 37,500.00

2020

**BDO sp. z o.o. sp. k.**

1	Obligatory audit of annual financial statements for 2020 and verification of the financial statements for 2020, ESEF/XBRL format	PLN 162,000.00	PLN 0.00
2	Review of half-year financial statement for H1 2020 and agreed additional costs related to consolidation process	PLN 70,000.00	PLN 0.00
3	Other services related to the audit of financial statements for 2020	PLN 0.00	PLN 0,00
4	Initial audit and audit of annual financial statements of Comarch Polska S.A. companies and Comarch Healthcare S.A. for 2020	PLN 36,000.00	PLN 0.00
<b>BDO Dr. Mohamed Al-Amri &amp; Co</b>			
1	Audit of the financial statement of Comarch Saudi Arabia Limited Liability Company	SAR 35,000.00	PLN 0.00

## 27. Systems that Control Employees Shares Programmes

None present.

## 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 Group in connection with legal proceedings and matters in disputes, but not legal proceedings can be found in note 3.39 consolidated financial statements.

## 29. Non-business activity of Comarch Group

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

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

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

### In the field of education and popularization of science

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

### **In the field of sport and a healthy lifestyle**

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

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

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

Good energy of employees is the basis of a well-functioning organization. That is why, especially in 2021, Comarch launched a wellbeing program - Catch the balance - body, emotions, healthy lifestyle.

In 2021, Comarch Group employees participated in training courses organized together with PZU as part of the Safe Fleet program.

### **Activity and integration of on-line**

In cooperation with the Central House of Technology, a modern educational centre in which Comarch is a strategic partner, an online field game for employees' families was organized.

Comarch employees took part in the Tournament CS: Go, a competition integrating fans of this legendary game, this time the event was organized internally and teams from various Comarch offices participated.

Krakow, the 29<sup>th</sup> of April, 2022

## SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

## Comarch S.A.

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[comarch.com/investors/](http://comarch.com/investors/)