

Qsr 3/2023

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr 3 / 2023

quarter / year

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

for 3 quarter of financial year 2023 from 2023-01-01 to 2023-09-30
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting
in currency PLN
date of publication 2023-11-17

COMARCH SA	
(full name of an issuer)	
COMARCH	Information Technology (IT)
(abbreviated name of issuer)	(sector according to WSE classification)
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2023	Q1-Q3 2022
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Revenue from sales	1,275,979	1,313,796	278,762	280,247
II. Operating profit (loss)	80,274	131,457	17,537	28,041
III. Profit before income tax	105,798	99,551	23,114	21,235
IV. Net profit attributable to shareholders of parent company	82,220	72,684	17,963	15,504
V. Net cash flows from operating activities	110,600	85,456	24,163	18,229
VI. Net cash flows from investing activities	-36,579	-48,757	-7,991	-10,400
VII. Net cash flows from financing activities	-71,878	-58,828	-15,703	-12,549
VIII. Change in net cash flows	2,143	-22,129	468	-4,720
IX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
X. Earnings (losses) per single share (PLN/EURO)	10.11	8.94	2.21	1.91
XI. Diluted earnings (losses) per single share (PLN/EURO)	10.11	8.94	2.21	1.91
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenue from sales of products, goods and materials	910,820	833,565	198,986	177,808
XIII. Profit (loss) on operating activities	63,568	21,136	13,888	4,509
XIV. Gross profit (loss)	143,358	109,611	31,319	23,381
XV. Net profit (loss)	131,268	98,929	28,678	21,103
XVI. Net cash flows from operating activities	-27,288	-35,429	-5,962	-7,557
XVII. Net cash flows from investing activities	43,605	40,629	9,526	8,667
XVIII. Net cash flows from financing activities	-48,389	-28,184	-10,572	-6,012
XIX. Total net cash flow	-32,072	-22,984	-7,007	-4,903
XX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
XXI. Earnings (losses) per single share (PLN/EURO)	12.26	10.92	2.68	2.33

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☐ corrected

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XXII. Diluted earnings (losses) per single share (PLN/EURO)	12.26	10.92	2.68	2.33
EQUITIES	30.09.2023	31.12.2022	30.09.2023	31.12.2022
XXIII. Equity attributable to shareholders (consolidated)	1,321,351	1,277,519	285,044	272,398
XXIV. Equity (parent company)	1,156,504	1,054,059	249,483	224,751

Euro exchange rates used for calculation of the selected financial data:

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2023 to 30.09.2023: 4.5773;
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2022 to 30.09.2022: 4.6880;

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

- 30.09.2023: 4.6356
- 31.12.2022: 4.6899

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

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

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

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

REPORT INCLUDES:

File	Description
Qsr_3_2023_jednostkowy.pdf	Qsr 3 2023 Comarch SA
Qsr_3_2023_skonsolidowany.pdf	Qsr 3 2023 consolidated

SIGNATURES

Date	Name and surname	Position	Signature
2023-11-17	Konrad Tarański	Vice-President of the Management Board	
2023-11-17	Iwona Kasprzyk	Proxy	

COMARCH



Comarch Group Consolidated Financial Statement for the period 01.01.2023-30.09.2023

Krakow, the 17th of November, 2023

Statement in accordance with the International
Financial Reporting Standards

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



PLN 1,276 million
of sales revenue



PLN 82.2 million
of net profit attributable to the parent Company's
shareholders



> 1.1 billion PLN
Capitalization of Comarch S.A. on the Warsaw
Stock Exchange
(the 30th of September, 2023)



6.4%
net margin



6,500+
professionals employed

Comarch Group Consolidated Financial Statement for the Nine Months of 2023

I. Consolidated Balance Sheet

ASSETS	Note	At 30 September 2023	At 31 December 2022
I. NON-CURRENT ASSETS		976,031	976,471
Property, plant and equipment	3.2	683,627	684,642
Right-of-use assets	3.3	87,159	85,296
Investment in real estates	3.4	36,044	37,313
Goodwill	3.5	45,774	45,774
Other intangible assets	3.6	65,174	69,062
Non-current prepayments		3,943	5,942
Other assets at fair value	3.8a	12,425	9,723
Other investments		813	1,249
Deferred income tax assets	3.9	34,326	30,452
Other receivables		6,746	7,018
II. CURRENT ASSETS		1,254,339	1,295,511
Inventories	3.10	131,616	85,947
Trade and other receivables	3.11	432,806	535,309
Current income tax receivables		6,434	6,792
Long-term contracts receivables	3.12	178,482	166,811
Available-for-sale financial assets	3.7	564	27
Other financial assets at fair value – derivative financial instruments	3.8a	7,948	2,327
Cash and cash equivalents		496,489	498,298
III. ASSETS HELD FOR SALE		-	-
TOTAL ASSETS		2,230,370	2,271,982

EQUITY AND LIABILITIES	Note	At 30 September 2023	At 31 December 2022
I. EQUITY		1,318,048	1,279,690
Capital and reserves attributable to the company's equity holders		1,321,351	1,277,519
Share capital	3.13	8,133	8,133
Reserve capital from sales of shares above the nominal value		84,446	84,446
Other capitals		58,595	58,595
Exchange differences		48,675	54,530
Retained earnings and net profit for the current period		1,121,502	1,071,815
Equities attributable to non-controlling interests		(3,303)	2,171
II. LIABILITIES		912,322	992,292
Non-current liabilities		235,576	256,283
Credit and loans	3.14	103,649	127,475
Other financial liabilities	3.16	-	-
Other liabilities		378	436
Liabilities due to lease	3.15	70,321	70,227
Financial liabilities at fair value – derivative financial instruments	3.8b	585	2,176
Provision for deferred income tax	3.9	56,830	52,720
Provisions for other liabilities and charges	3.17	3,813	3,249
Current liabilities		676,746	736,009
Trade and other payables	3.18	286,193	277,732
Current income tax liabilities		32,038	27,484
Long-term contracts liabilities	3.12	134,062	145,999
Credit and loans	3.14	50,950	44,732
Liabilities due to lease	3.15	23,309	21,099
Financial liabilities at fair value – derivative financial instruments	3.8b	74	5,199
Other financial liabilities	3.16	-	-
Provisions for other liabilities and charges	3.17	150,120	213,764
TOTAL EQUITY AND LIABILITIES		2,230,370	2,271,982

II. Consolidated Income Statement

	Note	Q3 2023*	9 months 2023	Q3 2022	9 months 2022
Revenue		453,449	1,275,979	471,129	1,313,796
Costs of products, services, goods and materials sold		(319,012)	(975,927)	(321,469)	(950,417)
Gross profit		134,437	300,052	149,660	363,379
Other operating income		1,732	22,585	,5,148	24,015
Sales and marketing costs		(43,548)	(131,659)	(39,628)	(123,541)
Administrative expenses		(35,061)	(95,831)	(43,969)	(103,147)
Other operating expenses		(1,094)	(14,873)	(10,900)	(29,249)
Operating profit		56,466	80,274	60,311	131,457
Finance revenue / (costs) - net		(15,318)	25,777	(18,581)	(31,906)
Share of profit of associates		-	(253)	-	-
Profit before income tax		41,148	105,798	41,730	99,551
Income tax expense		(12,403)	(29,050)	(16,954)	(34,135)
Net profit for the period		28,745	76,748	24,776	65,416
Net profit attributable to Shareholders of the parent company		32,424	82,220	27,894	72,684
Net profit / (loss) attributable to interests not entitled to control		(3,679)	(5,472)	(3,118)	(7,268)
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)					
- basic		3.23	10.11		8.94
- diluted		3.23	10.11		8.94

*) The figures for the third quarter of 2023 have been determined by subtracting from the figures for the nine months of 2023 (2022) the figures reported by the Group in the report for the first half of 2023 (2022) (subject to review)

III. Total Income Consolidated Statement

	Q3 2023*	9 months 2023	Q3 2022	9 months 2022
Net profit for the period	28,745	76,748	24,776	65,416
Other total income				
Exchange differences from recalculation of subsidiaries	13,107	(5,857)	20,814	35,928
Total other total income	13,107	(5,857)	20,814	35,928
Sum of total income for the period	41,852	70,891	45,590	101,344
Attributable to the parent company shareholders	45,535	76,365	48,712	108,619
Attributable to the interests not entitled to control	(3,683)	(5,474)	(3,122)	(7,275)

*) The figures for the third quarter of 2023 were determined by subtracting the figures reported by the Group in the report for the first half of 2023 (2022) (covered by the review) from the figures for the nine months of 2023 (2022).

IV. Consolidated Statement of Changes in Shareholders Equity

	Attributable to the shareholders of the parent company						Capitals attributable to non-controlling interests	Total equity
	Share capital	Reserve capital from sales of shares above the nominal value	Other capitals	Share capital	Reserve capital from sales of shares above the nominal value			
Balance at 1 January 2022	8,133	84,446	58,595	38,238	996,500	11,450		1,197,362
Dividend paid	-	-	-	-	(32,533)	-		(32,533)
Currency translation differences ⁽¹⁾	-	-	-	35,935	-	(7)		35,928
Profit for the period ⁽²⁾	-	-	-	-	72,684	(7,268)		65,416
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	35,935	72,684	(7,275)		101,344
Balance at 30 September 2022	8,133	84,446	58,595	74,173	1,036,651	4,175		1,266,173
Balance at 1 January 2023	8,133	84,446	58,595	54,530	1,071,815	2,171		1,279,690
Dividend paid	-	-	-	-	(32,533)	-		(32,533)
Currency translation differences ⁽¹⁾	-	-	-	(5,855)	-	(2)		(5,857)
Profit for the period ⁽²⁾	-	-	-	-	82,220	(5,472)		76,748
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	(5,855)	82,220	(5,474)		70,891
Balance at 30 September 2023	8,133	84,446	58,595	48,675	1,121,502	(3,303)		1,318,048

*) Dividend in the amount of PLN 32,533 thousand applies to Comarch S.A. and was paid outside the Comarch Group in July of 2023.

V. Consolidated Cash Flow Statement

	9 months 2023	9 months 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	76,748	65,416
Total adjustments	56,525	65,384
Depreciation	70,947	70,084
Profit (loss) from foreign exchange differences	(2,669)	12,638
Interest and profit sharing (dividends)	5,815	1,811
Profit (loss) on investing activities	(29,402)	(17,973)
Change in inventories	(44,727)	(34,010)
Change in receivables	145,106	56,336
Change in liabilities and provisions excluding credits and loans	(88,545)	(23,502)
Net profit less total adjustments	133,273	130,800
Income tax paid	(22,673)	(45,344)
Net cash generated (used) in operating activities	110,600	85,456
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(33,611)	(105,606)
Proceeds from sale of property, plant and equipment	716	14,630
Purchases of intangible assets	(12,717)	(21,389)
Proceeds from disposal of investment in intangible assets	1,695	1,625
Expenses for purchase of financial assets	-	(1,000)
Expenses for investment in real estates	(140)	(46)
Repayment of granted loans	-	450
Interest on granted loans	1,682	81
Proceeds from financial instruments	5,796	-
Expenses for financial instruments	-	(10,570)
Proceeds from financial assets	-	73,068
Net cash generated (used) in investing activities	(36,579)	(48,757)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from credits and loans	20,855	35,093
Repayments of credits and loans	(36,083)	(41,042)
Interest on credits and loans	(3,360)	(1,451)
Dividends and other payments to owner's distribution	(210)	(126)
Payment of leasing liabilities	(32,533)	(32,533)
Other financial proceeds	(20,558)	(19,039)
Other financial expenses	11	318
Proceeds from credits and loans	-	(48)
Net cash generated (used) in financing activities	(71,878)	(58,828)

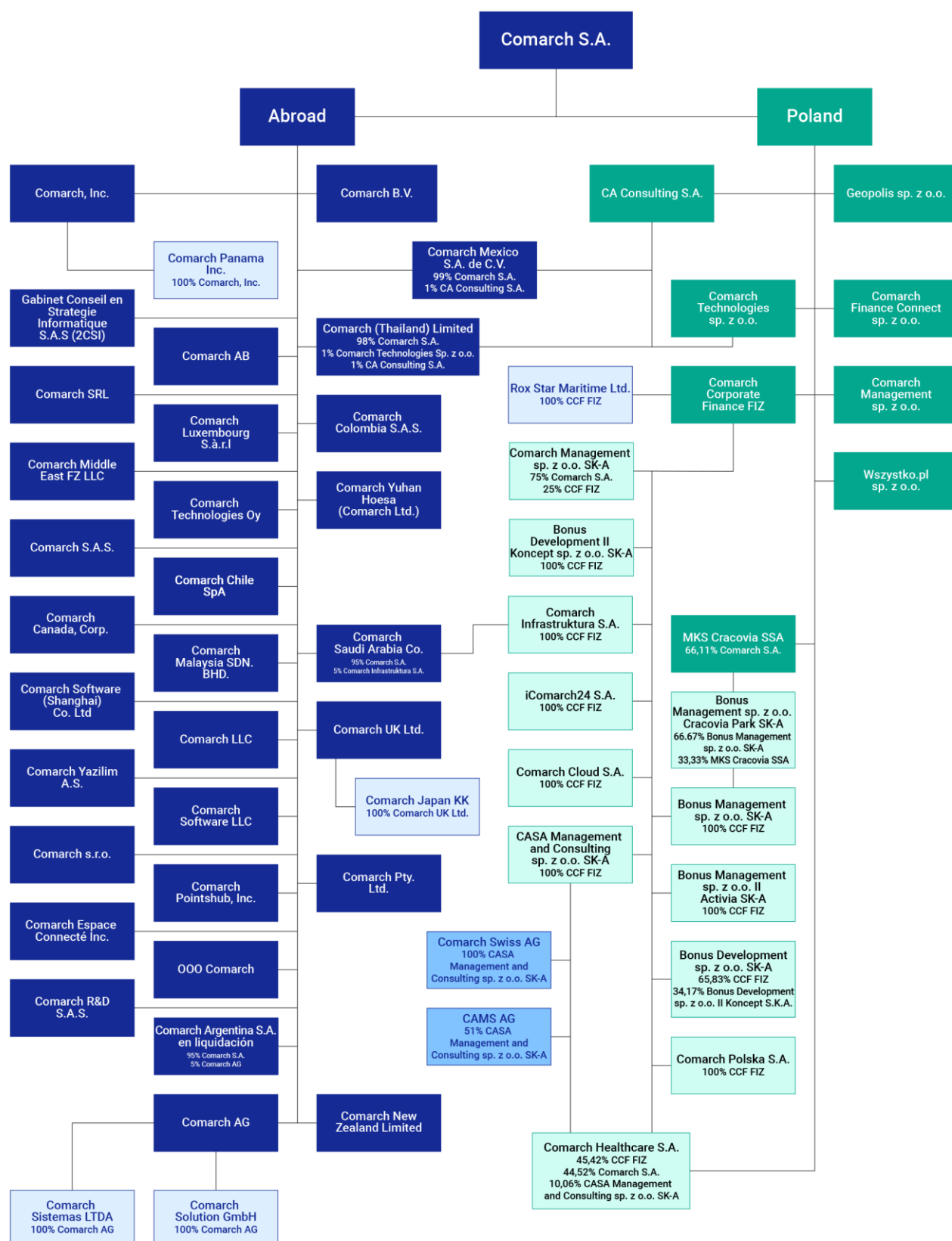
Net change in cash	2,143	(22,129)
Cash at the beginning of the period	498,187	437,782
Foreign exchange gains (losses) in cash	(4,087)	28,666
Cash at the end of the period	496,243	444,319
including those with limited disposability	7,978	4,156

VI. Supplementary Information

1. Information about Comarch Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is the parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, The Eleventh Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in the Comarch Group regarding realised revenue, value of assets and number and volume of executed contracts. Comarch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the parent company is not limited.

1.1. Organizational Structure of Comarch Group



100% Comarch S.A., unless otherwise indicated

As of the 30th of September, 2023, an affiliate of the parent company is:

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

On the 11th of April, 2022 the general meeting of SolInteractive S.A. adopted a resolution to dissolve the company and appoint a liquidator to liquidate the company. The process of liquidation of the company is ongoing. The associated company is not consolidated and its shares valued using the equity method as of September 30, 2023 have a value of zero

1.2. Activities Structure in the Comarch Group

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

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them,
- Companies Comarch S.A.S., Comarch R&D S.A.S., Comarch Luxembourg S.à r.l., Comarch Inc., Comarch Panama Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, Comarch Technologies Oy, Comarch UK Ltd., Comarch Chile SpA, Comarch Sistemas LTDA, Comarch Yazilim A.S., Comarch SRL, Comarch Malaysia SDN. BHD., Comarch AB, Comarch Colombia S.A.S., Comarch Japan KK, Comarch Saudi Arabia Co., Comarch Mexico S.A. de C.V., Comarch Yuhan Hoesa (Comarch Ltd.), Comarch (Thailand) Limited, Comarch BV, Comarch Software (Shanghai) Co. Ltd, Comarch Pty. LTD., Comarch New Zealand Limited and LLC „Comarch Software” acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Company Comarch AG (until the 4th of October, 2023, operating as Comarch Software und Beratung AG) acquires IT contracts in foreign markets and execute them in their entirety or in part, and is an important provider of ERP and an integrator of IT solutions in Germany. Comarch Solutions GmbH are identical as activities of Comarch 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. (2CSI) provides IT solutions and services for medical entities on the French market,
- OOO Comarch has been dealing with the sale and implementation of Comarch products in Russia and support for IT systems delivered to clients, currently runs no operations,
- Comarch Polska S.A. acquires IT contracts in domestic markets mainly in the public sector and executes them in their entirety or in part,
- Comarch Technologies sp. z o.o. is responsible for the development of technologies related to the design and production of electronic devices and software,
- CA Consulting S.A. conduct data communications relating to the provision of IT and consulting services for the own needs of the Comarch S.A. and for Comarch's contractor,
- Comarch Cloud S.A., acquire IT contracts in domestic markets and execute them in their entirety or in part,
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty conducts investment activities, through its subsidiaries, in the scope of new technologies and services, as well as investment activities on capital market,

- Comarch Management sp. z o.o., Comarch Management sp. z o.o. SK-A, CASA Management and Consulting sp. z o.o. SK-A, Bonus Management sp. z o.o. SK-A 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 development and investment activity in the 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 tourist services
- Comarch Finance Connect sp. z o.o. conducts activities in the field of services related to the financial market,
- Wszystko.pl sp. z o.o. conducts an e-commerce portal under the name Wszystko.pl,
- Geopolis sp. z o.o., Comarch s.r.o., Comarch Espace Connecté Inc., Comarch Argentina S.A. en liquidación and CAMS AG are currently not operating.

1.3. Ownership and Organizational Structure Changes in Q3 2023

- On the 17th of July, 2023, the share capital of Comarch R&D S.A.S. was increased from EUR 7,500 (i.e. PLN 33,390 at the exchange rate of the 17th of July, 2023) by EUR 1,500,000 (i.e. PLN 6,678,000 at the exchange rate of the 17th of July, 2023) through the issuance of 150,000 shares with a value of EUR 10 (i.e. PLN 44.52 at the exchange rate of the 17th of July, 2023) each. The shares were fully subscribed by Comarch S.A. As a result of the above transaction, the share capital of Comarch R&D S.A.S. amounts to EUR 1,507,500 (i.e. PLN 6,711,390 according to the exchange rate of the 17th of July, 2023).
- On the 19th of July, 2023, an agreement was concluded for the acquisition of shares by Comarch Corporate Fundusz Inwestycyjny Zamknięty (closed investment fund) in the increased share capital of Comarch Healthcare S.A. The capital increase was made by issuing 1,587,000 shares with a nominal value of PLN 1 per share and an issue price of PLN 6.30. The surplus over the nominal value, i.e. PLN 8,411,100, was transferred to supplementary capital. The capital was paid up on the 24th of July, 2023. As at the date of publication of the report, the capital increase has not been registered.
- On the 25th of July, 2023, an increase of PLN 4,000,000 in share capital of Comarch Finance Connect Sp. z o.o. was registered.
- On the 8th of August, 2023, an increase in the share capital of Comarch Saudi Arabia Co. was registered in the Saudi Arabian commercial register on the basis of a shareholders' resolution changing the amount of the share capital from the existing SAR 1 million, i.e. SAR 1,078,700.00 (according to the exchange rate of the 8th of August, 2023) to SAR 4,756,500, i.e. PLN 5,130,836.55 (according to the

exchange rate of the 8th of August, 2023) (an increase of SAR 3,756,500, i.e. PLN 4,052,136.55 (according to the exchange rate of the 8th of August, 2023)). The increase is to be carried out by cash contributions from existing shareholders (Comarch SA and Comarch Infrastruktura S.A.) within 90 days of registration, in proportion to the shares they previously held and without changing the number of shares. The capital was not paid up in the third quarter. As a result of the share capital increase, the value of one share changed, which from now on was SAR 4,756.50, i.e. PLN 5,130.84 (according to the exchange rate of the 8th of August, 2023) (Comarch S.A. holds 950 shares, Comarch Infrastruktura S.A. holds 50 shares).

- On the 16th of August, 2023, Comarch Peru S.A.C. en liquidación was deregistered from the business register in Peru.

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

- On the 2nd of October, 2023, the Extraordinary Meeting of Shareholders of Wszystko.pl sp. z o.o. passed a resolution raising the company's share capital from PLN 3,630,000 to PLN 9,630,000 (by PLN 6 million). The new shares in the number of 10,000 with a total nominal value of PLN 6 million (PLN 600 each) were fully subscribed for by the Company's previous sole shareholder, i.e. Comarch S.A. The cash contribution was made by Comarch S.A. to Wszystko.pl sp. z o.o. on the 13th of October, 2023
- Comarch KPPA, i.e. Comarch S.A.'s representative office in Indonesia, was registered on the 3rd of October, 2023.
- On the 4th of October, 2023, amendments to the Articles of Incorporation of Comarch Software und Beratung AG were passed, which changed the name of the entity to Comarch Aktiengesellschaft (Comarch AG). The amendment became effective as of the date of registration in the commercial register, i.e. 11th of October, 2023.
- On the 27th of October, 2023, the companies: Comarch S.A. and Comarch Infrastruktura S.A. made payments for the increase in the share capital of Comarch Saudi Arabia Co. passed in August.
- On the 6th of November, 2023, an increase in the share capital of Comarch Healthcare S.A. to PLN 13,701,806.00 was registered.

2. Description of the Applied Accounting Principles

These unaudited Interim Consolidated Financial Statements of the Comarch Group (the "Interim Consolidated Financial Statements") covering the nine-month period ended September 30, 2023, including comparative data, have been prepared in accordance with International Accounting Standard ("IAS") 34, and in accordance with the relevant accounting standards applicable to interim financial reporting as approved by the European Union, published and effective at the time of preparation of these Condensed Interim Consolidated Financial Statements.

This Interim Consolidated Financial Statement for the nine months ended the 30th of September, 2023 does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Group IFRS Consolidated Financial Statement for the year ended the 31st of December, 2022 ("the IFRS Consolidated Financial Statement").

The accounting principles and methods of calculation adopted for the preparation of the Consolidated Financial Statements covering the nine months ended the 30th of September, 2023, are consistent with those described in the audited Consolidated Financial Statements of the Comarch Group prepared in accordance with IFRS for the year ended 31st of December, 2022 (Note 2 and Note 3 of the Consolidated Financial Statements of the Comarch Group prepared in accordance with IFRS for the year ended 31st of December, 2022).

The Interim Consolidated Financial Statement for the nine months ended the 30th of September, 2023, includes the consolidated balance sheet, consolidated income statement, total income consolidated statement, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and selected explanatory notes.

In the Interim Financial Statements, costs that arise unevenly in the financial year are included or deferred only if the above costs should be included or deferred at the end of the financial year.

These Consolidated Financial Statements covering the period of 9 months ended the 30th of September, 2023, was prepared in thousands of PLN and was approved for publication by the Management Board on the 17th of November, 2023.

Interpretations to standards applied in 2019 for the first time and continued in the next years

- **MSSF 16 Leasing**

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

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

The Comarch Group analyses all concluded contracts in terms of meeting the criteria for considering them as leasing contracts according to IFRS 16. The Comarch Group to among the leasing contracts subject to IFRS 16 includes lease agreements for buildings and office space, the right of perpetual usufruct of land, leasing of means of transport and leasing of computer equipment

For contracts concluded for a definite period, the Comarch Group has adopted a lease period consistent with the lease agreement period, unless circumstances indicating the use of the option of extension or termination were known. Contracts concluded for an indefinite period with a notice period shorter than 12 months are not subject to measurement according to IFRS 16 (except for the agreement for lease of the stadium in Krakow at street Kałuży 1, which was valued according to IFRS 16 due to the strategic nature of rented property, and for which the Comarch Group accepts a 5 years lease period). The estimated value of liabilities resulting from other agreements concluded for an indefinite period for a period of 12 months amounts to approx. PLN 1,317 thousand. Contracts of lease for an indefinite period with a notice period longer than 12 months the Comarch Group has not identified.

In accordance with the IFRS 16 Leasing standard, the Comarch Group has implemented uniform accounting principles that require lessees to recognize assets and liabilities for all lease agreements, taking into account the exceptions listed in the standard. The Comarch Group recognizes the right to use the asset together with

an appropriate leasing liability determined in the amount of discounted future payments during the lease term. Instead of the previously included in the costs of the basic activity of fees for the use of leased assets, depreciation calculated on the value of the asset due to the right of use was introduced. Depreciation is allocated according to production costs, overheads or selling costs. Instead of the interest paid on the current leasing instalments included in the financial costs, interest accrued on the leasing liability was introduced. Assets due to the right of use are amortized on a straight-line basis, whereas lease liabilities settled by the effective interest rate (the lesser interest rate of the lessee).

The lessee's marginal interest rate for a given leasing contract was determined as the sum of the risk-free rate depending on the currency and leasing period, the credit margin adjustment and the specific adjustment for the leased asset. The level of marginal interest rates applied by the Comarch Group is between 1.3% and 10.01%.

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

As of the balance sheet date of the 30th of September, 2023, the value of the right-of-use asset in the Comarch Group was PLN 87,159 thousand, and the value of the lease liability was PLN 93,630 thousand. The value of depreciation on the right-of-use asset in the 9 months of 2023 amounted to PLN 17,780 thousand. The value of interest on lease liabilities in the 9 months of 2023 amounted to PLN 2,394 thousand.

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

	Balance at 30 September 2023 – published data	Balance at 30 September 2023 – without IFRS 16
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IMPACT ON THE BALANCE SHEET

Total assets	2,230,370	2,143,211
Fixed assets	976,031	888,872
Including: Asset due to the right of use	87,159	-
Total Liabilities	2,230,370	2,143,211
Total liabilities, including:	912,322	818,692
Long-term liabilities	235,576	165,255
Current liabilities	676,746	653,437
Including: Lease liabilities, including:	93,630	-
Long-term liabilities	70,321	-
Current liabilities	23,309	-
Equity attributable to the Company's shareholders	1,321,351	1,382,606

IMPACT ON THE PROFIT AND LOSS ACCOUNT

Depreciation	70,947	53,167
Including depreciation of the right to use	17,780	-
Net profit	76,748	77,189
Net profit attributable to the company's shareholders	82,220	82,661
Total cash flow	2,143	2,143
Net cash flow from operating activities	110,600	90,043
Net cash flow from investing activities	(36,579)	(36,579)
Net cash flow from financing activities	(71,878)	(51,321)

Depreciation of assets under the right of use

	9 months 2023	9 months 2022
Leasing of means of transport and computer equipment	668	663
Rent	16,813	15,306
Perpetual usufruct	299	295
Depreciation of assets under the right of use	17,780	16,264

The Comarch Group uses two simplifications regarding classifying the contract as a lease agreement by IFRS 16. The Comarch Group excluded from the valuation by IFRS 16 short-term contracts and agreements on low-value assets, i.e. with an initial value not exceeding USD 5,000. The use of the above simplifications by the Company obliges it to apply them throughout the standard's validity period. The applied simplifications are documented with appropriate accounting policy provisions. The simplifications applied are documented by the corresponding provisions of the accounting policy. The cost associated with short-term leases and leases of low-value assets in the 9 months of 2023 was approx. PLN 309 thousand.

Amendments to standards and interpretations that were published and became effective on the 1st of January, 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The new standards and amendments published and entered into force after the 1st of January, 2023

The following Standards and Interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee were approved for use after the 1st of January, 2023.

- **IFRS 17 Insurance contracts and amendments to this standard** – first-time application of IFRS 17 and IFRS 9 – Comparative Information – as approved by the EU – applicable for annual periods beginning on or after the 1st of January, 2023.
- **Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Board Guidance on Disclosures of Accounting Policies in Practice** – materiality for accounting policies - approved by the EU - requirement to disclose material information on accounting policies - applicable for annual periods beginning on or after the 1st of January, 2023
- **Amendments to IAS 8 „Accounting Policies, Changes in Estimates and Correction of Errors“** – the definition of estimates - approved by the EU - applicable for annual periods starting on or after the 1st of January, 2023.
- **Amendments to IAS 12 „Income Taxes“** – deferred tax on assets and liabilities arising from a single transaction - approved by the EU - applicable for annual periods beginning on or after the 1st of January, 2023.

These changes did not have a significant impact on the Comarch Group's financial statement.

The new standards and amendments published but have not entered into force

- **Amendments to IFRS 16 Leasing** – lease liabilities in sales and leaseback transactions, as of the date of publication of these annual accounts, not approved by the EU, applicable for annual periods beginning on or after the 1st of January, 2024.
- **Amendments to IAS 1 „Presentation of Financial Statements“** – the classification of liabilities as short-term and long-term – as at the date of publication of these annual accounts not approved for use by the EU – applicable for annual periods beginning on or after the 1st of January, 2024.

The dates of entry into force are the dates resulting from the content of the standards promulgated by the Council for Foreign Affairs. International Financial Reporting. The dates of application of the standards in the European Union may differ from the dates of application resulting from the content of the standards and are announced at the time of approval for use by the European Union. The Group has not opted for the prior application of any standard, interpretation or amendment that has been published but has not yet entered into force. In the Group's view, these changes will not have a significant impact on its financial statements.

The consolidated financial statements of the Comarch Group for the nine months of 2023 include the statements of the following companies:

Company name	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary's share capital
Comarch S.A.	Parent company	Full	
Comarch Sistemas LTDA	Subsidiary	Full	100% held by Comarch AG (until the 4 th of October, 2023, operating as Comarch Software und Beratung AG)
Comarch AG	Subsidiary	Full	100%
Comarch Solutions GmbH	Subsidiary	Full	100% held by Comarch AG (until the 4 th of October, 2023, operating as Comarch Software und Beratung AG)
Comarch S.A.S.	Subsidiary	Full	100%
Comarch R&D S.A.S.	Subsidiary	Full	100%
Comarch Luxembourg S.à r.l.	Subsidiary	Full	100%
Comarch Inc.	Subsidiary	Full	100%
Comarch Panama Inc.	Subsidiary	Full	100% held by Comarch Inc.
Comarch Canada, Corp.	Subsidiary	Full	100%
Comarch Espace Connecté Inc.	Subsidiary	Full	100%
Comarch Middle East FZ-LLC	Subsidiary	Full	100%
Comarch LLC	Subsidiary	Full	100%
OOO Comarch	Subsidiary	Full	100%
Comarch Software (Shanghai) Co. Ltd.	Subsidiary	Full	100%
Comarch Technologies Oy	Subsidiary	Full	100%
Comarch UK Ltd.	Subsidiary	Full	100%
Comarch Japan KK	Subsidiary	Full	100% held by Comarch UK Ltd.
Comarch Chile SpA	Subsidiary	Full	100%
Comarch Colombia S.A.S.	Subsidiary	Full	100%
Comarch Yazilim A.S.	Subsidiary	Full	100%
Comarch SRL	Subsidiary	Full	100%
Comarch Malaysia SDN. BHD.	Subsidiary	Full	100%
Comarch s.r.o.	Subsidiary	Full	100%
Comarch Pointshub, Inc.	Subsidiary	Full	100%
Comarch AB	Subsidiary	Full	100%
Comarch Argentina S.A. <i>en liquidación</i>	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch Software und Beratung AG
Comarch Saudi Arabia Co.	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch Infrastruktura S.A.
Comarch Mexico S.A. de C.V.	Subsidiary	Full	99% held by Comarch S.A., 1% held by CA Consulting S.A.
Comarch Yuhan Hoesa (Comarch Ltd.)	Subsidiary	Full	100%
Comarch (Thailand) Limited	Subsidiary	Full	98% held by Comarch S.A., 1% held by CA Consulting S.A., 1% held by Comarch Technologies sp. z o.o.
Comarch BV	Subsidiary	Full	100%

Comarch Pty. LTD	Subsidiary	Full	100%
Cabinet Conseil en Strategie Informatique S.A.S.	Subsidiary	Full	100%
Comarch New Zealand Limited	Subsidiary	Full	100%
LLC "Comarch Software"	Subsidiary	Full	100%
Comarch Technologies sp. z o.o.	Subsidiary	Full	100%
CA Consulting S.A.	Subsidiary	Full	100%
Geopolis sp. z o.o.	Subsidiary	Full	100%
Wszystko.pl sp. z o.o.	Subsidiary	Full	100%
Comarch Management sp. z o.o.	Subsidiary	Full	100%
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	Subsidiary	Full	100% of total number of investment certificates,
Comarch Management sp. z o.o. SK-A	Subsidiary	Full	26.45% held by Comarch S.A., 8.82% held by CCF FIZ, 64.73% purchased by Comarch Management sp. z o.o. SK-A to be redeemed
Bonus Management sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ
"Bonus Management sp. z o.o." Cracovia Park SK-A	Subsidiary	Full	50% held by Bonus Management sp. z o.o. SK-A, 50% held by MKS Cracovia SSA
Bonus Development sp. z o.o. SK-A	Subsidiary	Full	65.52% held by CCF, 34.48% held by Bonus Development sp. z o.o. II Koncept S.K.A.
Bonus Management sp. z o.o. II Activia SK-A	Subsidiary	Full	100% held by CCF FIZ
Bonus Development sp. z o.o. II Koncept SK-A	Subsidiary	Full	100% held by CCF FIZ
Rox Star Maritime Limited	Subsidiary	Full	100% held by CCF FIZ
Comarch Healthcare S.A.*	Subsidiary	Full	50.35% held by Comarch S.A., 38.27% held by CCF FIZ, 11.38% held by CASA Management and Consulting sp. z o.o. SKA
Comarch Polska S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Cloud S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Infrastruktura S.A.	Subsidiary	Full	100% held by CCF FIZ
iComarch24 S.A.	Subsidiary	Full	100% held by CCF FIZ
CASA Management and Consulting sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ
Comarch Swiss AG	Subsidiary	Full	100% held by CASA Management and Consulting sp. z o.o. SK-A
CAMS AG	Subsidiary	Full	51% held by CASA Management and Consulting sp. z o.o. SK-A
Comarch Finance Connect sp. z o.o.	Subsidiary	Full	100%
MKS Cracovia SSA	Subsidiary	Full	66.11%

*) On the 6th of November, 2023, an increase in the share capital of Comarch Healthcare S.A. was registered up to the amount of PLN 13,701,806.00. As a result, as of the date of publication of the report, Comarch S.A. held 44.52%, CCF FIZ held 45.42% and CASA Management and Consulting sp. z o.o. SKA held 10.06% of the shares/votes of Comarch Healthcare S.A.

3. Notes to the Consolidated Financial Statement

3.1. Reporting by Segments for the Nine Months of 2023

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

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

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

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

The Comarch Group's sales are highly diversified and there is no dependence on a single customer. During the nine months of 2023, sales to no single counterparty exceeded 10% of the Comarch Group's total sales. The distribution of sales revenues generated by the Comarch Group over 2022 was as follows: 23% of annual sales were realized in Q1, 23% in Q2, 25% in Q3 and 29% in Q4. Over the course of 2023, the Comarch Group expects a sales revenue distribution similar to that of 2022.

9 months 2022	DACH market	IT Segment DACH market	Other markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
Revenue per segment-sales to external clients, including:	636,047	221,862	396,122	13,002	19,016	19,856	-	1,305,905
Revenue from sales:	703,839	217,776	350,738	2,582	19,684	19,177	-	1,313,796
to customers in Telecommunication, Media, IT sector	130,023	50,362	126,100	-	-	-	-	306,485
to customers in Finance and Banking sector	130,588	26,725	33,949	-	-	-	-	191,262
to customers in Trade and services sector	61,427	16,728	119,715	-	-	-	-	197,870
to customers in Industry&Utilities	71,795	42,339	61,075	-	-	-	-	175,209
to customers in Public sector	101,341	-	4	-	-	-	-	101,345
to customers in small and medium enterprises sector	192,628	81,615	-	-	-	-	-	274,243
to customers in Medicine sector	15,307	-	5,854	-	-	19,177	-	40,338
to other customers	730	7	4,041	2,582	19,684	-	-	27,044
Other operating revenue	(4,453)	2,376	14,044	10,244	1,159	645	-	24,015
Finance revenue	(63,339)	1,710	31,340	176	(1,827)	34	-	(31,906)
Revenue per segment - sales to other segments	381,806	20,550	36,884	6,808	6,153	-	(452,201)	-
Revenue per segment - total *	1,017,853	242,412	433,006	19,810	25,169	19,856	(452,201)	1,305,905
Costs per segment relating to sales to external clients	594,174	219,014	334,744	2,731	38,840	16,851	-	1,206,354
Costs per segment relating to sales to other segments	381,806	20,551	36,884	6,808	6,152	-	(452,201)	-
Costs per segment - total *	975,980	239,565	371,628	9,539	44,992	16,851	(452,201)	1,206,354
Current taxes	(19,526)	(3,732)	(13,232)	(1,197)	-	-	-	(37,687)
Assets for the tax due to investment allowances and other tax relief	4,244	391	(414)	(215)	(454)	-	-	3,552
Net result, including:	26,591	(494)	47,732	8,859	(20,277)	3,005	-	65,416
Result attributable to shareholders of the parent company	26,591	(494)	47,732	8,862	(13,012)	3,005	-	72,684
Result attributable to interests not entitled to control	-	-	-	(3)	(7,265)	-	-	(7,268)

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

Sales between specific segments are calculated based on market conditions

Share of business segments in Assets and Liabilities and Investment Expenditures

Segment assets and liabilities, as well as capital expenditures and depreciation as of the 30th of September, 2022 and for the nine months of 2022 are as follows:

30 September 2022 / 9 months of 2022

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

9 months 2023	Polish Market	IT Segment DACH Market	Other Markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
Revenue per segment-sales to external clients including:	716,905	207,135	353,326	3,238	25,959	17,778	-	1,324,341
Revenue from sales	705,405	209,644	320,076	2,558	22,242	16,054	-	1,275,979
to customers in Telecommunication, Media, IT sector	103,168	41,986	88,490	-	-	-	-	233,644
to customers in Finance and Banking sector	139,404	31,797	44,642	-	-	-	-	215,843
to customers in Trade and services sector	50,144	22,154	117,385	-	-	-	-	189,683
to customers in Industry&Utilities	71,578	40,204	58,032	-	-	-	-	169,814
to customers in Public sector	85,643	62	209	-	-	-	-	85,914
to customers in small and medium enterprises sector	233,410	73,367	-	-	-	-	-	306,777
to customers in Medicine sector	21,211	74	6,356	-	-	16,054	-	43,695
to other customers	847	-	4,962	2,558	22,242	-	-	30,609
Other operating revenue	(6,712)	8,201	16,192	48	3,307	1,549	-	22,585
Finance revenue	18,212	(10,710)	17,058	632	410	175	-	25,777
Revenue per segment - sales to other segments	342,809	9,283	27,843	7,674	6,006	-	(393,615)	-
Revenue per segment - total*	1,059,714	216,418	381,169	10,912	31,965	17,778	(393,61)	1,324,341
Costs per segment relating to sales to external clients	622,746	225,256	313,375	2,199	39,771	14,943	-	1,218,290
Costs per segment relating to sales to other segments	342,809	9,283	27,843	7,674	6,006	-	(393,615)	-
Costs per segment - total*	965,555	234,539	341,218	9,873	45,777	14,943	(393,61)	1,218,290
Current taxes	(13,488)	(1,163)	(13,627)	(537)	-	-	-	(28,815)
Assets for the tax due to investment allowances and other tax relief	(3,240)	607	1,530	133	735	-	-	(235)
Share of profits of associates	(253)	-	-	-	-	-	-	(253)
Net result, including:	77,178	(18,677)	27,854	635	(13,07)	2,835	-	76,748
Result attributable to shareholders of the parent company	77,178	(18,677)	27,854	653	(7,623)	2,835	-	82,220
Result attributable to interests not entitled to control	-	-	-	(18)	(5,454)	-	-	(5,472)

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

Sales between specific segments are calculated based on market conditions.

Share of business segments in Assets and Liabilities and Investment Expenditures

Segment assets and liabilities, as well as capital expenditures and depreciation as of the 30th of September, 2023, and for the nine months of 2023 are as follows:

30 September 2023 / 9 months of 2023

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH region	Other countries				
Assets	1,074,800	314,487	558,368	165,081	106,070	11,564	2,230,370
Liabilities	384,114	87,330	372,393	31,430	33,999	3,056	912,322
Investment expenditures	21,869	1,630	17,991	708	3,531	739	46,468
Depreciation	44,236	7,032	10,220	2,897	5,759	803	70,947

A breakdown of sales revenue, assets and total capital expenditures by geographic segment is presented below.

Revenue from basic sales - activities location

	9 months 2023	%	9 months 2022	%
Poland	746,259	58.5	745,282	56.7
DACH region	209,644	16.4	217,776	16.6
Other countries	320,076	25.1	350,738	26.7
Total	1,275,979	100.0	1,313,796	100.0

Assets – activities location

	30 September 2023	%	31 December 2022	%
Poland	1,357,514	60.9	1,358,088	59.8
DACH region	314,487	14.1	280,907	12.4
Other countries	558,369	25.0	632,987	27.8
Total	2,230,370	100.0	2,271,982	100.0

Investment expenditures – activities location

	9 months 2023	%	12 months 2022	%	9 months 2022	%
Poland	26,847	57.8	79,821	47.7	72,214	41.9
DACH region	1,630	3.5	2,499	1.5	2,193	1.6
Other countries	17,991	38.7	84,927	50.8	64,204	56.5
Total	46,468	100	167,247	100.0	138,611	100

3.2. Property, Plant and Equipment

	30 September 2023	31 December 2022
Lands and buildings	493,300	402,794
Means of transport and machinery	166,485	150,257
Property, plant and equipment under construction	14,913	121,823
Others	8,716	9,626
Advance money for property, plant and equipment under construction	213	142
Total	683,627	684,642

Property, plant and equipment mainly includes real estate and equipment owned by the Comarch Group. As at the 30th of September, 2023, the Comarch Group's property, plant and equipment includes six office buildings located in Krakow in the Special Economic Zone with a total area of 74,144 sqm, two office buildings located in Warsaw with a total area of 2,542 sqm, office buildings in Łódź with a total area of 12,572 sqm, an office building and data centre in Lille with a total area of 2,526 sqm, an office building and data centre in Dresden with a total area of 2,144 sqm, and a data centre in the US with a total area of 3,134.18 sqm. The Comarch Group also owns undeveloped land properties in the Krakow Special Economic Zone with an area of about 2.01 hectares. Property, plant and equipment also includes the MKS Cracovia SSA training and coaching centre. Property, plant and equipment under construction as at the 30th of September, 2023, mainly include expenditures on building upgrades at Bonus Management sp. z o.o. SKA, Bonus Management sp. z o.o. II Activia SKA in the total amount of PLN 6,380 thousand, the value of equipment in the amount of PLN 1,258 thousand that has not yet been taken into use at Healthcare and Comarch Finance Connect, and the value of equipment in the amount of PLN 4,725 thousand and value of cars in the amount of PLN 540 thousand that has not yet been taken into use at Comarch S.A.

3.3. Asset due to the Right of Use

	30 September 2023	31 December 2022
Leasing of means of transport and IT equipment	1,297	1,124
Rent	59,543	57,937
Perpetual usufruct	26,319	26,235
Total	87,159	85,296

Value of depreciation of the asset due to the right of use in the 9 months of 2023 amounted to PLN 17,780 thousand.

Changes in the right of use asset

	9 months 2023	9 months 2022
Balance at the beginning of the period	85,296	86,501
Increases	21,090	7,912
- new contracts and modifications to existing contracts	21,090	7,792
- exchange rates difference		120
Decreases	19,227	16,264
- depreciation	17,780	16,264
- exchange rates difference	1,447	-
Balance at the end of the period	87,159	78,149

3.4. Investment Real Estate

	30 September 2023	31 December 2022
Lands	8,217	8,217
Buildings	27,827	29,096
Total	36,044	37,313

Investment real estate relates to developed lands used for lease to entities outside the Comarch Group and lands located in Kraków and in Zabierzów purchased in order to construct buildings dedicated for lease to the entities outside the Comarch Group. As at the 30th of September, 2023, investment real estate comprises two office buildings, placed in Krakow at 8,629 square metres of the total space, 4 residential buildings at 1,026 square metres of the total space, 1 service and production building with an area of 600 square metres (all located in Kraków), 2 services and warehouse buildings with an area of 2,611 square metres, located in Zabierzów, as well as real estate located in Kostrzyn with an area of 1,315 square metres.

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

	9 months 2023	9 months 2022
Revenue	4,522	5,310
Costs	4,970	4,820

3.5. Goodwill

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

	30 September 2023	31 December 2022
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch, Inc.	58	58
Comarch AG (until the 4 th of October, 2023, operating as Comarch Software und Beratung AG)	29,038	29,038
Comarch Swiss AG	8,413	8,413
Cabinet Conseil en Strategie Informatique S.A.S.	5,039	5,039
Total	45,774	45,774

A test for loss in value was run as at the 30th of June, 2023, and did not show any loss in value regarding goodwill. The methodology used to run the test will be described in details in the annual financial statements for 2022.

3.6. Others Intangible Assets

	30 September 2023	31 December 2022
Costs of finished development works	-	-
Perpetual usufruct right	37,209	37,280
Licences and software	18,943	21,720
Other	9,022	10,062
Total	65,174	69,062

Other intangibles include valuation of assets, classified as intangible assets, related to the right to use MKS Cracovia SSA players' cards in the amount of PLN 9,022 thousand.

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

3.7. Financial Assets Available for Sale

	30 September 2023	31 December 2022
Financial assets available for sale	564	27
Total	564	27

As at the 31st of December, 2022, Comarch S. A. held the so-called "white certificates" in the amount of PLN 27 thousand. As at the 30th of September, 2023, this item includes short-term bonds held by Bonus Management II Activia SKA in the amount of PLN 503 thousand and energy certificates held by Comarch SA in the amount of PLN 61 thousand.

After the balance sheet date

None present.

3.8. Derivative Financial Instruments

a) Assets

	30 September 2023	31 December 2022
Forward foreign exchange contracts – held-for-trading	16,467	7,293
Transaction on change of IRS	3,906	4,757
	20,373	12,050
<i>Current portion</i>	7,948	2,327
<i>Non-current portion</i>	12,425	9,723

b) Liabilities

	30 September 2023	31 December 2022
Forward foreign exchange contracts – held-for-trading	659	7,375
Transaction on change of IRS	-	-
	659	7,375
<i>Current portion</i>	74	5,199
<i>Non-current portion</i>	585	2,176

The Comarch Group held forward contracts entered into in order to limit the impact on the financial result of changes in cash flows related to probable planned transactions, resulting from the risk of changes in exchange rates. As at the 30th of September, 2023, the aforementioned instruments were valued at fair value determined according to market price, and changes in valuation were charged to the result on financial operations. The total net value of forward contracts open as at the 30th of September, 2023, was EUR 39,300 thousand, USD 23,100 thousand, GBP 1,200 thousand and JPY 75,000 thousand.

On the 9th of July, 2014, Comarch S.A. concluded a transaction on change of IRS for investment credit taken in June 2006 from BNP Paribas Bank Polska S.A. with its registered office in Warsaw, for financing of the

third construction stage of production and office buildings in the Special Economic Zone in Krakow. As a consequence of the concluded transaction, variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded for the period of 10 years, i.e. till the 29th of July, 2024. The valuation of IRS transactions as at the 30th of September, 2023, amounted to: PLN 53 thousand.

On the 23rd of October, 2015, Comarch S.A. concluded a transaction on change of IRS for investment credit taken on the 4th of December, 2013, from Bank Pekao S.A. with its registered office in Warsaw. As a consequence of the concluded transaction, variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded for the period of 8 years, i.e. till the 30th of November, 2023. The valuation of IRS transactions as at the 30th of September, 2023 amounted to: PLN 6 thousand.

On the 20th of February, 2017, Comarch S.A. concluded a transaction on change of IRS for an investment credit granted in May 2016 by the Bank Handlowy with its registered office in Warsaw. As a consequence of the concluded transaction variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded till the 29th of February, 2028. The valuation of IRS transactions as at the 30th of September, 2023 amounted to: PLN 2,103 thousand.

On the 27th of November, 2017, Bonus Development Sp. z o.o. SKA concluded a transaction on change of IRS for an investment credit taken on the 29th of June, 2015, from Bank Pekao S.A. with its registered office in Warsaw. As a consequence of the concluded transaction variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded till the 31st of May, 2030. The valuation of IRS transactions as at the 30th of September, 2023 amounted to: PLN 1,744 thousand.

After the balance sheet date

Between the 1st of October, 2023, and the 17th of November, 2023, Comarch S.A. did not conclude any new forward contracts. The net value of forward contracts outstanding as at the 17th of November, 2023, was EUR 37,500 thousand, USD 22,300 thousand, JPY 70,000 thousand, GBP 1,000 thousand. The forward contracts mature within 40 months from the balance sheet date.

3.9. Deferred Income Tax

	30 September 2023	31 December 2022
Deferred income tax assets		
Temporary differences	20,998	17,066
Asset due to a tax loss	4,913	4,971
Asset due to activities in Special Economic Zone ("SEZ")	8,415	8,415
Total	34,326	30,452
<i>Charged to financial result</i>	<i>34,326</i>	<i>30,452</i>

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.

At the same time, the Company notes that on July 23, 2013. The Council of Ministers adopted regulations extending the term of special economic zones in Poland until 2026.

Pursuant to IAS 12, unused tax relief as at the 30th of September, 2023, constitutes a deferred income tax asset. The company, while operating in the SEZ, originally had five permits. An investment relief due to the permit obtained in 1999 was fully utilized (its period of validity was the 31st of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to approx. PLN 19,930 thousand as at the 30th of September, 2023 (after discounting at the permit date). Limit of the unused investment tax relief under the permit obtained in March 2016, regarding investment in the office building SSE7 in Cracow, amounted to approx. PLN 22,809 thousand as at the 30th of September, 2023 (after discounting at the permit date). The company has no intention to use the permit obtained in February 2016 due to the fact of receiving (after obtaining it), co-financing of investment outlays to be incurred in this permit - to eliminate the risk of using two forms of public aid related to one investment

During the 9 months of 2023, the Comarch Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2022, and worth PLN 2,462 thousand and an asset due to temporary differences in the amount of PLN 6,394 thousand, as well as dissolved a tax loss asset in the amount of PLN 58 thousand. The total effect of all the above-described operations on the net result in the reporting period was + PLN 3,874 thousand.

Deferred income tax assets are determined in the amount anticipated to be deducted from income tax in the future, due to negative temporary differences and income tax relief in connection with conducting business activity in SEZ, which will cause in the future a reduction in the basis for calculating income tax and a tax loss deductible, determined taking into account the precautionary principle. Due to the above principle, assets from operations in SEZ are set only in the annual time horizon, taking as base to determine the average income from zonal activity from the period of 3 years, selected from the five-year period (including the year for which the report is drawn up), after rejecting two extreme values. The asset according to this methodology was determined as at 31st of December, 2022.

During the 9 months of 2023 the Comarch Group had no ground to settle in part an asset due to the zone operations in the amount of PLN 8,415 thousand which was created as at 31st of December, 2022. We would like to point out that the recognition of Assets does not affect cash flows in the parent company or in the Comarch Group (both the recognition of Assets, as well as its implementation). Therefore, this operation is purely accrual and results from the application by the Comarch Group of International Financial Reporting Standards for the preparation of the consolidated financial statements of the Comarch Group.

The total impact of asset changes on the Comarch Group's result in the 9 months of 2023 was +3,874 thousand PLN.

	30 September 2023	31 December 2022
Deferred income tax provision		
Temporary differences	23,959	20,720
Provision due to valuation of real estate of MKS Cracovia SSA	5,430	5,430
Provision due to valuation of certificates in CCF FIZ	27,441	26,570
Total	56,830	52,720
<i>Charged to equity</i>	<i>5,430</i>	<i>5,430</i>
<i>Charged to financial result</i>	<i>51,400</i>	<i>47,290</i>

In connection with the valuation of the net assets of CCF FIZ, the provision was increased by PLN 871 thousand in the 9 months of 2023. At the same time, a provision for deferred tax due to temporary differences was created in the amount of PLN 6,319 thousand and released on the same account in the amount of PLN 3,080 thousand. The total impact of the above-mentioned operations on the net result in the period of 9 months of 2023 amounted to minus PLN 4,110 thousand.

Total changes in the deferred income tax resulted in a decrease in result of PLN 236 thousand.

In relation to Comarch Healthcare S.A., a deferred tax asset was not created due to the lack of possibility to make the reliable estimates of the income tax allowing the use of existing tax loss from previous years. If the asset was created, the amount of the asset would be of PLN 6,424 thousand.

3.10. Inventories

	30 September 2023	31 December 2022
Raw materials	5,478	4,821
Work in progress	96,314	72,317
Goods	28,465	7,694
Finished products	480	350
Advance for inventories	879	765
Total	131,616	85,947

The cost of inventories included in "cost of products, goods and materials sold" amounted to PLN 390,907 thousand (9 months 2023), PLN 472,879 thousand (12 months 2022), PLN 310,224 thousand (9 months 2022).

Over the nine months of 2023, Comarch Group has created write-offs that revaluated value of goods and materials worth PLN 237 thousand and resolved write-offs revaluated goods and materials which had been created in the previous years and worth PLN 73 thousand. The Comarch Group also resolved write-offs on finished products in the amount of PLN 3,000.

3.11. Trade and Other Receivables

	30 September 2023	31 December 2022
Trade receivables - net	368,870	485,290
Trade receivables – gross	434,682	564,496
Write-off revaluating receivables	(65,812)	(79,206)
Other receivables	30,145	25,907
Short-term prepayments	32,672	24,108
Other prepayments	1,004	-
Loans	114	3
Trade receivables and other receivables from related parties - net	1	1
Trade receivables and other receivables from related parties - gross	1	1
Write-off revaluating receivables	-	-
Total	432,806	535,309
<i>Current portion</i>	<i>432,806</i>	<i>535,309</i>

The fair value of trade and other receivables is close to their balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as Comarch Group has a large number of customers. In the period of 9 months 2023, the Comarch Group recognized an impairment loss on receivables in the amount of PLN 7,258 thousand and reversed previously created allowances in the amount of PLN 17,606 thousand due to the settlement of receivables or the cessation of circumstances justifying their previous creation. These operations were recognized in other operating expenses and income in the income statement, respectively.

3.12. Long-Terms Contracts

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

	9 months 2023	9 months 2022
Revenue from completed contracts recognized in the reporting period	34,561	49,829
Revenue from contracts not completed recognized in the reporting period	371,079	393,348
Revenue from contracts not completed recognized in the reporting period- an effect of settlement pursuant to IFRS 15	23,608	52,203
Total	429,248	495,380

Changes in settlements due to long-term contracts recognized in assets and liabilities between the 30th of September, 2023, and the 30th of September, 2022, are presented below:

	30 September 2023	30 September 2022
Long-term contracts revenue included to the balance sheet date - determined according to the progress of work	2,412,195	2,390,009
Issued invoices	(2,367,775)	(2,335,667)
Total	44,420	54,342

	Long-term contracts receivables	Long-term contracts liabilities	Net
Value as at 1 January 2022	144,041	(141,902)	2,139
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	130	130
Correction of the current period	40,994	11,079	52,073
Value as at 30 September 2022.	185,035	(130,693)	54,342
Change	40,994	11,209	52,203
Value as at 1 January 2023	166,811	(145,999)	20,812
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	7	7
Correction of the current period	11,671	11,930	23,601
Value as at 30 September 2023	178,482	(134,062)	44,420
Change	11,671	11,937	23,608

3.13. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	Total
At 1 January 2022	8,133,349	8,133,349	-	8,133,349
At 31 December 2022	8,133,349	8,133,349	-	8,133,349
At 1 January 2023	8,133,349	8,133,349	-	8,133,349
At 30 September 2023	8,133,349	8,133,349	-	8,133,349

The nominal value of one share is PLN 1.

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

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

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

- a. disposal for the benefit of persons who were shareholders of the company on the 18th of March, 1998,
- b. disposal for the benefit of descendants of a disposer,
- c. conveying property of a registered share as a result of succession.
- d. disposal for the benefit of a legal person or non-corporate organizational unit of Polish or foreign law, including in particular, for the benefit of a quasi-corporate unit of Polish or foreign law ("Structure") controlled, within the meaning of art. 8 sec 5 of the company's articles of association, only by a shareholder who contributes (disposes) registered preference shares by votes to the Structure ("Contributing Shareholder") or (jointly) controlled only by the Contributing Shareholder's relatives in the ascending and descending line, siblings or spouse, or (jointly) controlled by some or all of the persons mentioned above ("Related Person or Related Persons") and the Contributing Shareholder jointly ("Controlled Structure") and disposal by the one Controlled Structure of the registered preference shares by votes for the benefit of the other Controlled Structure.

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

3.13.1. Changes in the Share Capital in the Third Quarter of 2023

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

On the 25th of July, 2023, the Management Board of Comarch S.A. - via current report No. [RB-12-2023 \(ENG: RB-12-2023\)](#)-announced receipt of a notification from Generali Powszechne Towarzystwo Emerytalne S.A.

(hereinafter: "the Society") managing Generali Otwarty Fundusz Emerytalny (hereinafter: "Generali OFE") that as a result of the completion of the liquidation of NNLife Otwarty Fundusz Emerytalny (hereinafter: "NNLife OFE") on the 21st of July, 2023, the transfer of NNLife OFE's assets to Generali OFE took place, as a result of which Generali OFE's share in the share capital and the total number of votes at Comarch S.A.'s General Meeting of Shareholders exceeded the 5% threshold.

According to the Company's information, Generali OFE holds a total of 829,183 shares, representing 10.19% of the Company's share capital and 829,183 votes at the Company's General Meeting of Shareholders, representing 5.48% of the total number of votes.

3.13.2. Changes in Share Capital after the Balance Sheet Date

None present.

3.14. Credits and Loans

	30 September 2023	31 December 2022
Non-current	103,649	127,475
Non-revolving credits	103,649	127,475
Revolving credits	-	-
Loans	-	-
Current	50,950	44,732
Non-revolving credits	31,579	41,062
Revolving credits	-	-
Loans	19,371	3,670
Total credits and loans	154,599	172,207

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

Within the 9 months of 2023, the value of drawdown credits and loans granted to entities outside the Comarch Group amounted to PLN 36,083 thousand. During the three quarters of 2023, a Comarch Group has not launched any non-revolving bank loans and credits from entities outside the Comarch Group. As at the balance sheet date, the Comarch Group did not use the overdraft facility.

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

The exposure of Comarch Group bank credits to interest rate changes	12 months or less	1-5 years	Over 5 years	Total
At 31 December 2022				
Credit and loans	44,732	118,666	8,809	172,207

At 30 September 2023

Credit and loans	50,950	98,682	4,967	154,599
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The maturity of non-current bank credits, loans and financial liabilities	30 September 2023	31 September 2022
Between 1 and 2 years	28,954	30,886
Between 2 and 5 years	69,728	87,780
Over 5 years	4,967	8,809
	103,649	127,475

The maturity of non-current bank credits, loans and financial liabilities	30 September 2023	31 December 2022
In Polish currency (PLN)	19,371	3,670
In EUR (equivalence in PLN)	135,228	168,537
	154,599	172,207

Effective interest rates at the balance sheet date	30 September 2023	31 December 2022
Bank credits and loans	3.87%	2.58%

3.14.1. Non-Revolver Credits and Loans

Debtor	Financial institution	Kwota kredytu / pożyczki wg umowy		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A.	44,000	PLN	621	EUR	2,880	PLN	EURIBOR1M + bank margin IRS till the 29-07-2024	the 29 th of July, 2024	mortgage on the SSE4 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Office building SSE4 in Krakow				(1,084 as at the 31 st of December 2022)		(5,083 as at the 31 st of December 2022)				
Comarch S.A.	Bank Polska Kasa Opieki S.A.	13,323	EUR	278	EUR	1,288	PLN	EURIBOR1M + bank margin IRS till the 30-11-2023	the 30 th of November, 2023	mortgage on the SSE6 building, assignment of rights from the building's insurance policy, assignment of rights from the guarantee of due performance,
Office building SSE6 in Krakow				(1,528 as at the 31 st of December 2022)		(7,168 as at the 31 st of December 2022)				

										declaration on submission to enforcement
Comarch S.A.	Bank Handlowy w Warszawie S.A.	13,333	EUR	7,000 (8,179 as at the 31 st of December 2022)	EUR	32,448 (38,358 as at the 31 st of December 2022)	PLN	EURIBOR1M + bank margin IRS till the 29-02-2028	the 29 th of February, 2028	mortgage on the SSE7 building, assignment of rights from the building's insurance policy, declaration on submission to enforcement
Bonus Development sp. z o.o. SK-A	Bank Polska Kasa Opieki S.A.	9,262	EUR	4,279 (4,769 as at the 31 st of December 2022)	EUR	19,836 (22,367 as at the 31 st of December 2022)	PLN	EURIBOR1M + bank margin IRS till the 31-05-2030	the 31 st of May, 2030	mortgage on an office building in Łódź, a statement by Bonus Development Sp. z o.o. SK-A on submission to enforcement, assignment of rights from the insurance policy of an office building in Łódź, assignment of rights from the guarantee of due performance and warranty guarantee, assignment of rights under the lease of the financed property concluded with Comarch SA, surety from Comarch SA, declaration on submission to enforcement Comarch S.A.
Comarch S.A.	CaixaBank S.A. Oddział w Polsce	3,500	EUR	0 (701 as at the 31 st of December 2022)	EUR	0 (3,289 as at the 31 st of December 2022))	PLN	EURIBOR1M + bank margin	the 23 rd of August, 2023	declaration of submission to enforcement
Comarch S.A.	CaixaBank S.A. Oddział w Polsce	2,300	EUR	1,058 (1,490 as at the 31 st of December 2022)	EUR	4,906 (6,990 as at the 31 st of December 2022)	PLN	EURIBOR1M + bank margin	the 29 th of June, 2025	declaration of submission to enforcement
Comarch S.A.	CaixaBank S.A. Oddział w Polsce	14,500	EUR	12,811 (14,513 as at the 31 st of December 2022)	EUR	59,386 (68,064 as at the 31 st of December 2022)	PLN	EURIBOR1M + bank margin	the 31 st of December, 2026	declaration of submission to enforcement
Comarch Polska S.A.	IBM Global Financing Polska sp. z o.o.	2,395	PLN			1,601 (0 as at the 31 st of December 2022)	PLN	fixed	the 1 st of March, 2024	-
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	2,669	PLN			2,080 (0 as at the 31 st of December 2022)	PLN	fixed	the 1 st of April, 2024	-
Comarch Polska S.A.	IBM Global Financing Polska sp. z o.o.	15,689	PLN			15,690 (0 as at the 31 st of December 2022)	PLN	fixed	the 1 st of June, 2024	surety of Comarch S.A.
Comarch S.A.	PKO Leasing S.A.	5,000	EUR	3,125 (3,671 as at 31 December, 2022)	EUR	14,484 (17,218 as at 31 December 2022)	PLN	fixed	the 29 st of February 2024	blank promissory note, registered pledge on the Financing Object, assignment from the insurance policy of the Financing Object

3.14.2. Current Credit Lines

The companies of the Comarch Group have the following credit limits in current account:

Debtor Subject of financing	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A. Financing operating activities	BNP Paribas Bank Polska S.A.	30 000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 th of April, 2024	a blank promissory note
Comarch S.A. Financing operating activities	Bank Polska Kasa Opieki S.A.	33 738	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 th of June, 2024	declaration of submission to enforcement

	30 September 2023	31 December 2022
Credit lines in the current account and revolving credits, including:	63,738	87,835
Used at the balance sheet date		-
Available at the balance sheet date	63,738	87,835

3.15. Liabilities due to Lease

	30 September 2023	31 December 2022
Leasing of means of transport and IT equipment	1,331	1,156
Rent	64,386	62,261
Perpetual usufruct	27,913	27,909
<i>Current portion</i>	23,309	21,099
<i>Non-current portion</i>	70,321	70,227
Total	93,630	91,326

Ageing of liabilities due to lease

	12 months or less	1-5 years	over 5 years	Total
Lease of means of transport and IT hardware	634	697	-	1,331
Rent	22,302	35,973	6,111	64,386
Perpetual usufruct	374	48	27,491	27,913
Liabilities due to lease	23,310	36,718	33,602	93,630

Change in liabilities due to lease

	9 months 2023	9 months 2022
Opening balance	91,326	92,438
Increases	23,484	12,167
- new contracts and modifications to existing contracts	21,090	7,793
- effective interest	2,394	2,686
- exchange rate differences	-	1,688
Decreases	21,180	19,039
- cash flows realized	20,558	19,039
- exchange rate differences	622	-
Closing balance	93,630	85,566

3.16. Other Financial Liabilities

	30 September 2023	31 December 2022
Liabilities due to dividends	-	-
Current portion	-	-
Non-current portion	-	-
Liabilities due to bills of exchange	-	-
Current portion	-	-
Non-current portion	-	-
Total	-	-

The dividend was paid in full in July, 2023.

3.17. Provisions for Other Liabilities and Charges

	Costs related to current period that will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Provisions for retirement benefits and similar	Total
At 1 January 2022	5,029	10,598	12,597	48,853	104,405	2,405	183,887
Change:	(106)	(1,486)	(411)	6,415	27,870	844	33,126
- Provisions created	14,590	7,776	4,168	30,228	129,661	1,252	187,675
- Provisions used and dissolved	(14,696)	(9,262)	(4,579)	(23,813)	(101,791)	(408)	(154,549)
At 31 December 2022	4,923	9,112	12,186	55,268	132,275	3,249	217,013
Current portion	4,923	9,112	12,186	55,268	132,275	-	213,764
Non-current portion	-	-	-	-	-	3,249	3,249

At 1 January 2023	4,923	9,112	12,186	55,268	132,275	3,249	217,013
Change:	2,685	82	(2,321)	(1,414)	(62,676)	564	(63,080)
- Provisions created	22,195	10,397	4,652	25,436	54,304	920	117,904
- Provisions used and dissolved	(19,510)	(10,315)	(6,973)	(26,850)	(116,980)	(356)	(180,984)
At 30 September 2023	7,608	9,194	9,865	53,854	69,599	3,813	153,933
Current portion	7,608	9,194	9,865	53,854	69,599	-	150,120
Non-current portion	-	-	-	-	-	3,813	3,813

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

3.18. Trade and Other Payables

	30 September 2023	31 December 2022
Trade payables	70,510	75,861
Advance payments received due to services and supplies	4,511	5,361
Trade payables and other liabilities to related parties	355	355
Liabilities due to social insurance and other tax charges	93,465	98,083
Investments liabilities	8,353	3,730
Revenue from the future periods	55,084	42,291
Other payables	6,137	6,548
Special funds (Social Services Fund and Residential Fund)	3,402	1,655
Liabilities due to remuneration	44,376	43,848
Total	286,193	277,732

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

3.19. Contingent Liabilities

As at the 30th of September, 2023, the value of guarantees and letters of credit issued by banks on behalf of Comarch S.A. in connection with ongoing contracts and participation in tenders amounted to PLN 64,325 thousand, compared to PLN 62,409 thousand as at the 31st of December, 2022.

As at the 30th of September, 2023, the value of guarantees issued by banks on behalf of the former Comarch Software und Beratung Group was EUR 473 thousand (i.e. PLN 2,192 thousand), while as at the 31st of December, 2022, their value was EUR 439 thousand (i.e. PLN 2,057 thousand).

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

Granted credit lines for financing of current activities (guarantees, letters of credit, credit lines in current account)	30 September 2023	31 December 2022
Credit lines*	182,253	192,280
Total	182,253	192,280

* they comprise credit lines at current account that are described in point 3.14.2

The Comarch Group is the defendant in legal proceedings, in which the potential total value of third-party claims is PLN 30,722 thousand, of which PLN 2,837 thousand is covered by provisions included in the balance sheet as at the 30th of September, 2023. In the period of 9 months of 2023, the Comarch Group created provisions for claims covered by legal proceedings in the amount of PLN 2,345 thousand, while it released provisions for this reason in the amount of PLN 247 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total value of third-party claims is PLN 7,301 thousand, of which the amount of PLN 4,219 thousand is covered by provisions included in the balance sheet as at the 30th of September, 2023. In the period of 9 months of 2023, the Comarch Group created provisions for matters in disputes, but not legal proceedings, worth PLN 904 thousand, while it released provisions on this account in the amount of PLN 728 thousand.

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

The Comarch Group did not create any new allowances for receivables in connection with litigation in the nine-month period of 2023.

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

None present.

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

None present.

3.22. Related-Party Transactions

3.22.1. Revenue from Sales of Goods and Services

	9 months 2023	9 months 2022
Revenue from sales of goods	-	-
SolInteractive S.A. in liquidation	-	-
Revenue from sales of services	8	13
SolInteractive S.A. in liquidation	8	13
Total	8	13

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

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

3.22.2. Purchases of Goods and Services

	9 months 2023	9 months 2022
Purchases of goods	-	-
SolInteractive S.A. in liquidation	-	-
Purchases of services	-	4
SolInteractive S.A. in liquidation	-	4
Included in generation costs	-	4
Included in other costs	-	-
Total	-	4

3.22.3. Balance of Settlements as of the Balance Sheet Date Resulting from the Sales/Purchase of Goods/Services

	30 September 2023	31 December 2022
Receivables from related parties	1	1
SolInteractive S.A. in liquidation	1	1
Payables from related parties	5	5
SolInteractive S.A. in liquidation	5	5

3.22.4. Transactions with Associates and Personally Related Entities

	9 months 2023	9 months 2022
Purchases from personally related entities	4,668	4,883
Sales to personally related entities	1,624	1,347
Sales of a real estate to personally related entities (purchased as a commodity)	-	528
Loans and interest on loans repaid by personally related entities	-	-
Loans and interest on loans granted to personally related entities	-	4
Purchases from associates	-	13
Sales to associates	8	-
Loans and interest on loans repaid by personally related associates	-	-
Loans and interest on loans granted to personally related associates	-	-
Loans and other inflows repaid by personally related entities	-	-
Loans and other outflows, as well as related interest, to personally related entities	-	1,124*

*) Item includes payment for promissory notes by Bonus Management sp. z o.o. II Activia SKA to the supervisor of Comarch SA.

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

	30 September 2023	31 December 2022
Trade receivables from personally related parties	1,561	1,168
Loans receivables from personally related parties	4,453	4,356
Trade payables to personally related parties	782	1,220
Liabilities due to promissory note obligations from personally related parties	-	-

3.23. Earnings per Share

	9 months 2023	9 months 2022
Net profit for the period attributable to equity holders of the Company	82,220	72,684
Weighted average number of shares in issue	8,133,349	8,133,349
Basic earnings per share (PLN)	10,11	8,94
Diluted number of shares	8,133,349	8,133,349
Diluted earnings per share (PLN)	10,11	8,94

Basic net income per share in the "9 months 2023" column was calculated by dividing the consolidated net income attributable to Comarch S.A. shareholders achieved in the period from the 1st of January, 2023, to the 30th of September, 2023 and the weighted average number of shares in the period from the 1st of January,

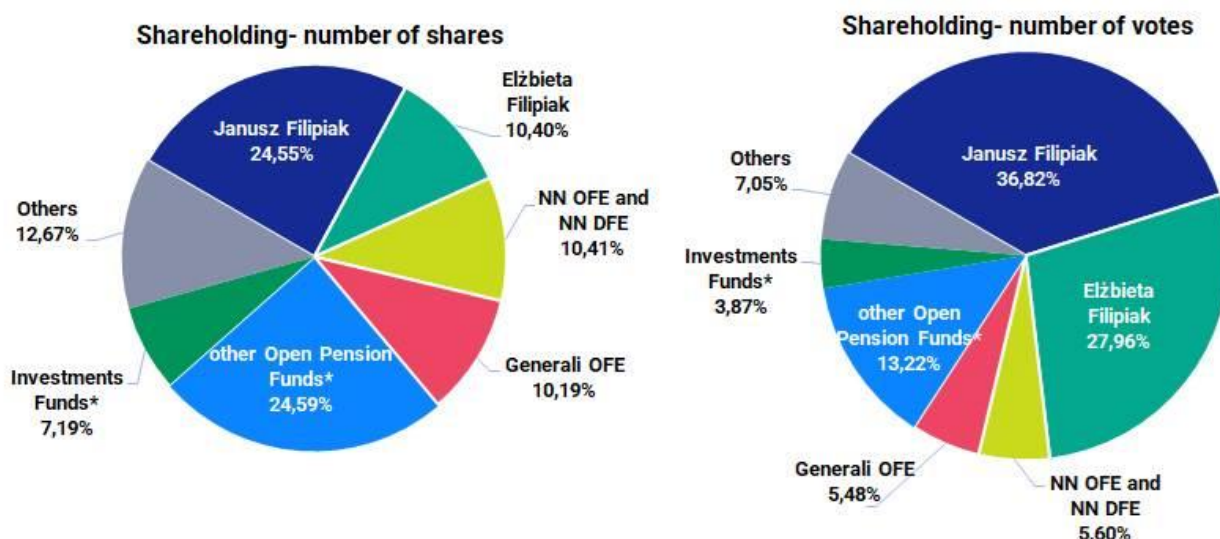
2023, to the 30th of September, 2023, where the weight is the number of days. Basic net income per share in the "9 months 2022" column was calculated by dividing the consolidated net income attributable to Comarch S.A. shareholders achieved in the period from the 1st of January, 2022, to the 30th of September, 2022 by the weighted average number of shares in the period from the 1st of January, 2022, to the 30th of September, 2022, where the weight is the number of days.

Diluted earnings per share in the column "9 months of 2023" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2023, to the 30th of September, 2023, by the sum of the weighted average number of shares in issue between the 1st of January, 2023, to the 30th of September 2023, where the number of days is the weight and diluted number of shares. Diluted earnings per share in the column "9 months of 2022" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2022, to the 30th of September, 2022, by the sum of the weighted average number of shares in issue between the 1st of January, 2022, to the 30th of September, 2022, where the number of days is the weight

4. Additional Notes

4.1. Information on Shareholders Holding at Least 5% of the Total Number of Votes at Comarch S.A.'s General Meeting, as well as Held by Managing and Supervising Persons

4.1.1. Shareholders Holding, Directly or Indirectly through Subsidiaries, at least 5% of the Total Number of Votes at the General Meeting of Comarch S.A., as at the 17th of November, 2023.



*) based on portfolio structures published by OFE (open pension funds) / TFI (investment funds) as at the 31st of December, 2022.

4.1.2. Change in the Share of the Total Number of Votes in Comarch S.A. in Q3 2023.

None present.

4.1.3. Changes in the Structure of Ownership of Significant Blocks of the Issuer's Shares in the Period since the Previous Periodic Report, i.e. since the 31st of August, 2023.

Entity	As of 17 th of November 2023				As of 31 st of August 2023			
	Shares	Share in the share capital (%)	Number of votes	Share in votes at the AGM (%)	Shares	Share in the share capital (%)	Number of votes	Share in votes at the AGM (%)
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96	846,000	10.40	4,230,000	27.96
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60	846,571	10.41	846,571	5.60
Generali OFE funds	829,183	10.19	829,183	5.48	829,183	10.19	829,183	5.48

4.1.4. Changes in the Ownership of Comarch S.A. Shares by Persons Managing and Supervising Comarch S.A. in the Period from the 31st of August, 2023 to the 17th of November, 2023.

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the consolidated financial statement for the first half of 2023 was published, i.e. on the 31st of August, 2023, and on the 17th of November, 2023, pursuant to the information possessed by the Company.

Members of the Management Board and the Board of Supervisors	Position	At 17 November 2023		At 31 August 2023	
		Shares	% in votes	Shares	% in votes
Janusz Filipiak	President of the Management Board	1,997,027	36.82	1,997,027	36.82
Anna Pruska*	Member of the Supervisory Board delegated to temporarily perform the duties of the President of the Management Board of Comarch S.A.	-	-	-	-
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	27.96	846,000	27.96
Janusz Jeremiasz Filipiak**	Vice-President of the Management Board	na	na	-	-
Arkadiusz Iłgowski	Vice-President of the Management Board	-	-	-	-
Tomasz Matysik	Vice-President of the Management Board	-	-	-	-
Wojciech Pawluś	Vice-President of the Management Board	-	-	-	-
Michał Pruski	Vice-President of the Management Board	142	-	142	-
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-	-	-
Marcin Romanowski	Vice-President of the Management Board	-	-	-	-
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	0.23	34,661	0.23
Konrad Tarański	Vice-President of the Management Board	10,608	0.07	10,608	0.07
Marcin Warwas***	Vice-President of the Management Board	10,608	0.07	10,608	0.07

*) Due to the long-term indisposition of the President of the Management Board of Comarch S.A. Mr. Professor Janusz Filipiak, the Supervisory Board of Comarch S.A. delegated Ms. PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation takes place for a period of one month from the 2nd of October, 2023 to the 2nd of November, 2023. On the 31st of October, 2023, the Supervisory Board of Comarch S.A. decided to further delegate Ms. PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation is for a period of two months starting from the expiration of the previous posting period, i.e., for the period from the 3rd of November, 2023, to the 2nd of January, 2024. The Company informed about the details in the current report no [RB-14-2023](#) (ENG: [RB-14-2023](#)) and [RB-15-2023](#) (ENG: [RB-15-2023](#)).

**) On the 25th of August, 2023, Mr. Marcin Warwas, head of the Services sector, resigned from the position of Vice-President of the Management Board of Comarch SA, effective as of the 30th of November, 2023. Mr. Marcin Warwas did not provide reasons for his resignation. The Company informed about the details in the current report no [RB-13-2023](#) (ENG: [RB-13-2023](#)).

***) The Management Board of Comarch S.A. received a declaration of resignation of Mr. Janusz Jeremiasz Filipiak from the position of Vice-President of the Management Board of Comarch S.A. as of the 5th of November, 2023. Mr. Janusz Jeremiasz Filipiak did not provide reasons for his resignation. The Company informed about the details in the current report no [RB-16-2023](#) (ENG: [RB-16-2023](#)).

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

4.2.1. Deferred Income Tax Assets and Provisions

During the first nine months of 2023, the Group settled in part a deferred tax asset related to temporary differences that was established as at the 31st of December, 2022, and worth PLN 2,462 thousand, as well as an asset due to temporary differences was created in the amount of PLN 6,394 thousand and asset due to tax loss was released in the amount PLN 58 thousand.

During the nine months of 2023, the Comarch Group settled an asset for the zone operations that was established as at the 31st of December, 2022, in the value of PLN 8,415 thousand.

The total effect of changes in the assets on the net result of the Comarch Group in the first nine months of 2023 amounted to plus PLN 3,874 thousand.

In connection with the valuation of the net asset value of CCF FIZ, the provision was increased by PLN 871 thousand in the first six months of 2023. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 6,319 thousand and dissolved in the amount of PLN 3,080 thousand. The total effect of the all-above-mentioned operations on the net result of the first nine months of 2023 amounted to minus PLN 4,110 thousand.

Total changes in deferred tax resulted in a decrease in net profit of PLN 236 thousand.

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

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

Realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables as at the 30th of September, 2023, decreased revenue and operating profit of Comarch Group over a period of three quarters of 2023 by PLN 5,392 thousand (while in the corresponding period of 2022 increased them by PLN 46,323 thousand). The negative realised foreign exchange rate differences and the balance sheet valuation of exchange rates on receivables over a period of three quarters of 2023 decreased the result of Comarch Group by PLN 5,444 thousand (while in the corresponding period of 2022 decreased it by PLN 15,823 thousand). The exchange rate differences from other activities increased the result of Comarch Group by PLN 460 thousand (while in the corresponding period of 2022 decreased it by PLN 934 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts) and provision for deferred income tax in reference to the valuation of the financial instruments increased the Comarch Group's result by PLN 17,937 thousand (while in the corresponding period of 2022 decreased it by PLN 25,528 thousand).

The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch Group over a period of three quarters of 2023 amounted to plus PLN 7,561 thousand (while in the corresponding period of 2022 it was plus PLN 4,038 thousand).

4.2.3. Creation of Write-Offs for Bad Debts

During the nine months of 2023, the Group created impairment losses on trade receivables in the amount of PLN 7,258 thousand and dissolved previously created write-offs in the amount of PLN 17,606 thousand in connection with the settlement of receivables or the cessation of circumstances justifying their prior creation. These operations were recognized in other operating costs and revenue in the profit and loss account, respectively.

4.2.4. Revenue from Deposit Activities

In the period of 9 months of 2023, the Comarch Group obtained interest income from deposit activities worth PLN 6,561 thousand, while in the period of 9 months of 2022 they amounted to PLN 2,091 thousand.

4.3. Other Events in the Third Quarter of 2023

4.3.1. Registration of Changes in the Comarch S.A.'s Articles of Association

On the 11th of July, 2023, the Management Board of Comarch S.A. received the decision, dated the 10th of July, 2023, regarding the registration by the District Court for Kraków-Śródmieście, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the resolution no. 23 by the General Meeting of Shareholders of the 28th of June, 2023.

As a result of registration of changes to the statute:

1. existing article 20 par. 1 of the Company's Articles of Association: "1. The Management Board consists of 2 to 8 persons appointed and dismissed by the General Meeting."

is given the following wording: „1. The Management Board consists of 2 to 12 persons appointed and dismissed by the General Meeting."

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

4.4.1. Forward Contracts Concluded after the Balance Sheet Date

In the period from the 1st of October, 2023, to the 17th of November, 2023, Comarch S.A. did not conclude any new forward contracts. The total net value of open forward contracts as of the 31st of August, 2023, amounted to EUR 37,500 thousand, USD 22,300 thousand, JPY 70,000 thousand, GBP 1,000 thousand. The contracts will be settled within 40 months from the balance sheet date.

4.5. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before

The Company has not published the results forecast for the third quarter 2023 and for 2023.

4.6. Significant Legal, Arbitration or Administrative Proceedings

The Comarch Group is the defendant in legal proceedings, in which the potential total value of third-party claims is PLN 30,696 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total value of third-party claims is PLN 7,300 thousand.

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

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

None present.

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

- Due to the conclusion by Comarch Inc., a subsidiary of Comarch S.A., a contract with the client for the implementation, hosting and maintenance of the loyalty system, on the 28th of April, 2011, Comarch S.A. granted suretyship for the client for the obligations of Comarch Inc. The suretyship was granted up to the amount of PLN 3,000 thousand and is valid for the duration of the contract.
- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and maintenance of the BSS system, Comarch S.A. granted a suretyship for the obligations of Comarch UK. The suretyship was granted up to the amount of Comarch UK's obligations resulting from the above agreement, i.e. up to the amount of GBP 808 thousand and an additional GBP 86 thousand per year for the SLA service and is valid for the duration of the contract.
- Due to the conclusion by Comarch AG (until the 4th of October, 2023, operating as Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Next Generation Performance Management Solution, Comarch S.A. granted suretyship for the obligations of Comarch AG resulting from the contract. The suretyship was granted up to the amount of EUR 3,823 thousand and was valid for the entire duration of the contract, as a result of changes in the main contract with the client, Comarch SA granted a new guarantee to an external client for the liabilities of Comarch AG up to the maximum amount of EUR 1,609,630.00.
- Due to the conclusion by Comarch AG (until the 4th of October, 2023, operating as Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of comfort was signed by Comarch S.A. in which Comarch S.A. undertakes to ensure the proper performance of the contract by Comarch AG. The letter of comfort is valid for 24 months from the end of the contract, the contract value is EUR 3,505 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the implementation of Comarch Loyalty Management, a suretyship for the client for the obligations of Comarch UK was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 2,351 thousand and is valid for the duration of the contract.
- Due the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and license of Comarch Loyalty Management, as well as for data centre services, Support & Maintenance, a suretyship for liabilities of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contracts signed by Comarch S.A.S., i.e. EUR 2,807 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch AG Branch in Belgium, a contract with one of the clients for data centre services, a suretyship for the obligations of Comarch AG resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contract signed by Comarch AG, i.e. EUR 236 thousand and is valid until the end of the project.

- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the purchase of software licenses as well as maintenance and support services, a suretyship for the obligations of Comarch UK resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 11,244 thousand and is valid for twelve years from the end of the contract.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., contracts for servicing fuel cards, suretyships for the operator of fuel cards for the liabilities of Comarch Healthcare S.A. resulting from the above agreements were granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 31st of May, 2026, and was granted up to the amount of PLN 100 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A. an agreement with one of the clients for the implementation of Comarch ECM, as well as the provision of maintenance and system management (SaaS) services, a suretyship for the obligations of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of EUR 838 thousand and is valid until the end of the project.
- Due to the conclusion by CA Consulting S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for the obligations of CA Consulting S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed, and therefore it is valid until the 31st of May, 2026, and was granted up to the amount of PLN 50 thousand.
- Due to the conclusion by Comarch AG Branch in Belgium, a framework agreement with one of the clients, a suretyship for liabilities of Comarch AG was granted by Comarch S.A. The suretyship was granted up to the value of the contract, i.e. EUR 3,241 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation of the Comarch Customer Engagement Platform, a suretyship ("Parent Guarantee") for the obligations of Comarch Middle East FZ-LLC resulting from this project was granted by Comarch S.A. The contract was signed for a period of 10 years. The suretyship is valid until Comarch Middle East FZ-LLC fulfils all obligations under the contract and was granted up to the maximum liability under the contract, i.e. USD 10,000 thousand.
- In connection with the conclusion by Bonus Development sp. z o.o. SK-A, a subsidiary of Comarch S.A., an investment loan agreement with Bank Pekao S.A., on the basis of which the bank granted Bonus Development sp. z o.o. SK-A financing in EUR in the amount of PLN 38,800 thousand (which as at the date of signing the loan agreement was the equivalent of EUR 9,262 thousand) and in connection with the conclusion of the agreement for treasury transactions related to securing the exchange rate risk and the interest rate of the above-mentioned loan, Comarch S.A. granted suretyships for the liabilities of Bonus Development sp. z o.o. SK-A resulting from the above agreements. The suretyships are valid until all liabilities under the loan agreement are repaid, the final repayment date is the 28th of June, 2030.
- In connection with the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for liabilities of Comarch Polska S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 14th of September, 2026, and was granted up to the amount of PLN 10 thousand.

- Due to the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the Loyalty Management Solutions system and its maintenance, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted up to the amount of SEK 39,747 thousand.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch Healthcare S.A. The suretyship is valid for the duration of the contract and has been granted up to the amount of PLN 450 thousand.
- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch UK. The guarantee is valid for the duration of the contract and has been granted up to the amount of PLN 330 thousand.
- In connection with the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The surety is valid for the duration of the agreement and was granted up to the amount of EUR 1,444 thousand.
- Due to the conclusion by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of Comarch Loyalty Management services, a suretyship for the obligations of Comarch Colombia S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of USD 10,710 thousand.
- In connection with the conclusion by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., contracts with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the Billing System project, a suretyship for the obligations of Comarch Luxembourg S.a.R.L. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 7,240 thousand.
- Due to the conclusion by Comarch AG (until the 4th of October, 2023, operating as Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the e-invoicing service, a suretyship for liabilities of Comarch AG was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 2,095 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for ERP, POS and MoS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 1,254 thousand.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary CLM licenses, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Middle East FZ-LLC resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to USD 3,155 thousand.
- Due to the conclusion by Comarch AG (until the 4th of October, 2023, operating as Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the

implementation and provision of e-invoicing services, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch AG resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to EUR 784 thousand.

- Due to the conclusion by Comarch Japan KK, a subsidiary of Comarch SA, an agreement for the lease of office space, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Japan KK resulting from this agreement. Until the 31st of July, 2023 the value of the suretyship was amounted JPY 16,909 thousand, after the extension of the contract, from 31st of August, 2023 the value of the suretyship amounts JPY 17,723 thousand and is valid until the 31st of July, 2024.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the delivery of the BSSv7 platform, a suretyship for the obligations of a subsidiary Comarch S.A.S. resulting from this contract was granted by Comarch S.A. The suretyship is valid for the duration of the contract, and its value amounts to EUR 11,175 thousand.
- Due to the conclusion by Comarch Swiss AG, a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of the Convergent Billing service with a license, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Swiss AG resulting from this agreement. The suretyship is valid for the duration of the contract, and its value amounts to CHF 12,144 thousand.
- Due to the conclusion by Comarch UK Ltd, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the NRM & SI service along with a license, Comarch SA granted a suretyship for the obligations of a subsidiary Comarch UK Ltd. resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to GBP 10,659 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the CLM system, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 673 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A. an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 4,325 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with one of the clients for inventory management, a suretyship for the obligations of a subsidiary Comarch UK resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value is GBP 7,544 thousand.
- Due to the conclusion of Comarch AG (until the 4th of October, 2023, operating as Comarch Software und Beratung AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for a license and maintenance services, Comarch S.A. granted surety for the obligations of a subsidiary of Comarch AG resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 42,251 thousand.
- Due to the conclusion of Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., of an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, Comarch S.A. granted surety for the obligations of a subsidiary Comarch Middle

East FZ-LLC resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 2,106 thousand.

- Due the conclusion by Comarch, Inc., a subsidiary of Comarch S.A., an agreement with one of the clients for the granting of licenses and the provision of support services in connection with the update of the FSM solution to version 5 and the provision of services: MDs pool for CRs, was granted by Comarch ARE. surety for the liabilities of the subsidiary Comarch, Inc. resulting from this agreement. The surety is valid for the duration of the agreement and its value is PLN 11,945 thousand.
- Due the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., loan agreement Comarch S.A. granted surety for the obligations of a subsidiary Comarch Polska S.A. The suretyship is valid until the 30th of September, 2024, and was granted up to the amount of PLN 15,745 thousand

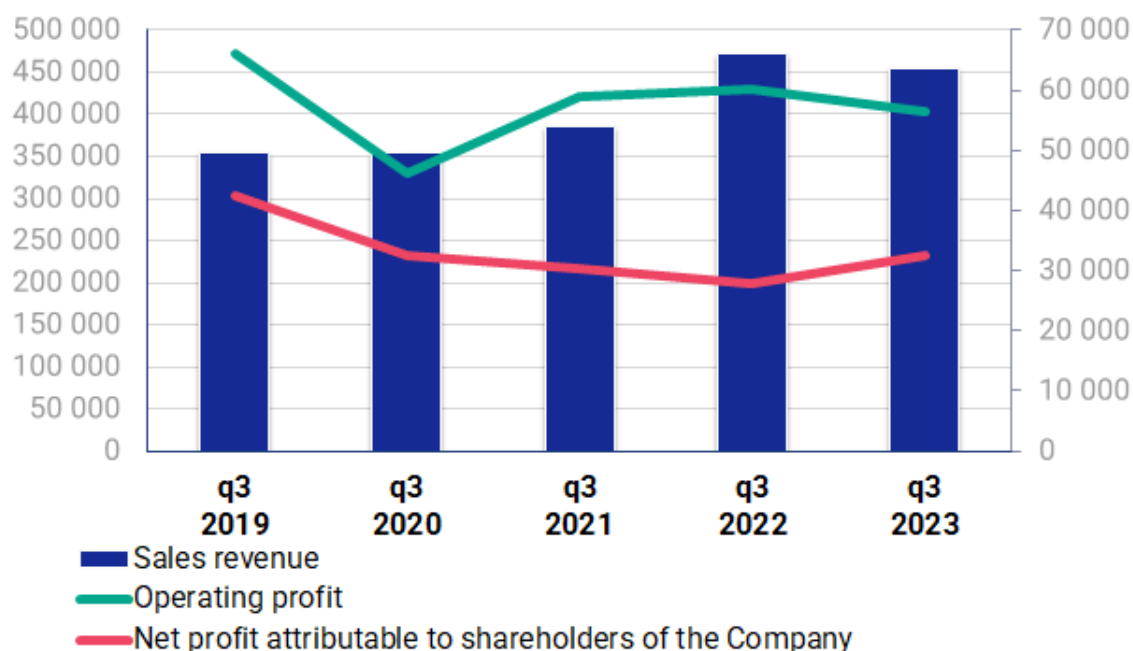
4.9. Other Information Significant for the Assessment of Means and Employees, Financial Rating, Financial Results and Their Changes and Information Significant for the Assessment of the Possibility of the Execution of Obligations by the Issuer

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

With reference to the recommendations of the Polish Financial Supervision Authority of the 25th of February, 2022, the Management Board of Comarch S.A. informs that it monitors the impact of the political and economic situation in Ukraine and Russia on the activities of the Comarch Group. The Management Board of the Company informs that as at the date of publication of this report, the operational activity of the Comarch Group is carried out without interruption, also in Ukraine. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of the Comarch Group. The activities of the Comarch Group are very well diversified geographically and in terms of products, the Company runs projects in over 40 countries on 6 continents. The Comarch Group runs projects over 70 countries on 6 continents. In 2022, sales to customers from Ukraine and Russia accounted for 1.5% of the Group's total revenue. The ICT infrastructure of the Comarch Group is also very well diversified and constantly improved.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Third Quarter of 2023 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenue and Financial Results



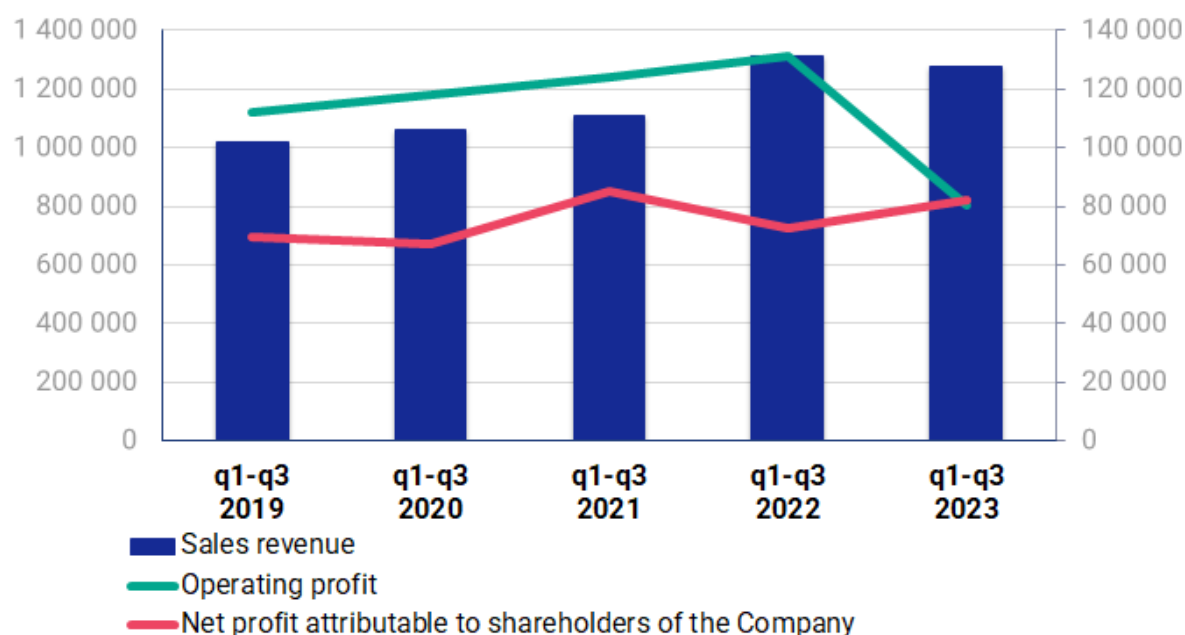
In the third quarter of 2023, the Comarch Group generated sales revenue of value PLN 453,449 thousand PLN, lower by PLN 17,680 thousand, i.e. by 3.8%, from that achieved in the third quarter of 2022. Operating profit amounted to PLN 56,466 thousand and was lower by PLN 3,845 thousand, i.e. by 6.4% than in the third quarter of 2022. The net result attributable to the shareholders of the parent company in the third quarter of 2023 amounted to PLN 32,424 thousand and was higher by PLN 4,530 thousand PLN, i.e. by 16.2% than in the third quarter of 2022. EBIT margin in the reporting period was +12.5%, while net margin +7.2%. In the third quarter of 2023, the Comarch Group generated EBITDA of PLN 81,796 thousand, that is lower by PLN 2,096 thousand, i.e. by 2.5% compared to the same period of the previous year.

As a result of a slight decline in operating result, EBIT margin of the Comarch Group in the third quarter of 2022 was slightly lower compared to the comparable period of the previous year. Net profitability improved significantly thanks to better financial results and lower income tax. The results achieved by the Comarch Group in the described period of the year were affected, among others, by:

- increase in domestic sales revenue, which amounted to PLN 23,711 thousand (i.e. of 13.7%), resulting from the increased sales to customers in the SME and financial sector. In the third quarter of 2023, domestic sales constituted 43.4% of the total revenue of the Comarch Group,
- decrease in export sales of PLN 41,391 thousand, i.e. of 13.9%, which was mainly the result of lower sales to customers in the telecommunication sector, and as well as to SME customers in the DACH region. Foreign sales constituted 56.6% of the total revenue of the Comarch Group in the third quarter of 2023,
- occurrence of positive realized exchange differences and from the balance sheet valuation of trade liabilities related to the weakening of the PLN exchange rate against foreign currencies in the third quarter of 2023, which increased the operating result by PLN 18,901 thousand,

- occurrence of negative realized exchange differences and from the balance sheet valuation of trade liabilities related to the weakening of the PLN exchange rate against foreign currencies in the third quarter of 2023, which decreased the operating result by PLN 3,987 thousand,
- related to the weakening of the PLN exchange rate in the third quarter of 2023 negative result on the balance sheet valuation of financial instruments, due to the sale of financial instruments, as well as due to exchange rate differences on credits and loans taken in foreign currencies the value of which amounted to minus PLN 13,951 thousand in the reporting period,
- obtaining interest income from deposit activities worth PLN 2,474 thousand,
- stabilization of operating costs, resulting from the adjustment of the employment level to the current level of revenue - the basic salary fund in the Comarch Group in the reporting period decreased by 1.8% compared to the third quarter of 2022
- current income tax, which was the result of high profitability of operations of the Group companies in Poland, United Kingdom and Luxembourg, its value in the third quarter of 2023 amounted to PLN 14,092 thousand,
- creation and resolution of write-offs for doubtful trade receivables, which decreased the operating result of the Comarch Group in the described period by PLN 667,000.

In the third quarter of 2023, employment in the Comarch Group decreased by 75 people.



Within three quarters of 2023, the Comarch Group generated sales revenue in the amount of PLN 1,275,979 thousand. They were lower by PLN 37,817 thousand, i.e. by 2.9% than those achieved in similar period of 2022. Operating result amounted to PLN 80,274 thousand and was lower by PLN 51,183 thousand i.e. by 38.9% than that achieved within three quarters of 2022. Net result attributable to the shareholders of the parent company was PLN 82,220 thousand and it was higher by PLN 9,536 thousand, i.e. by 13.1% compared to that achieved within three quarters of 2022. The EBIT margin was +6.3% and net margin amounted to +6.4%. During the described period, the Comarch Group generated EBITDA in the amount of PLN 151,221 thousand, lower by PLN 50,320 thousand, i.e. by 25% than in the similar period of the previous year.

The results achieved by the Comarch Group within three quarters of 2023 were influenced by, among others:

- increase in domestic sales revenue, which amounted to PLN 44,988 thousand (i.e. of 8.7%), more than in the similar period of 2022 resulting from the increased sales to customers in SME and financial sector, with a simultaneous decline in sales to the public sector. Within the three quarters of 2023, domestic sales constituted 43.9% of the total revenue of the Comarch Group,
- decrease in foreign sales of PLN 82,805 thousand, i.e. of 10.4%, which was mainly the result of lower sales to customers in the telecommunication sector as well as to SME customers in the DACH region. Within the three quarters of 2023, foreign sales constituted 56.1% of the total revenue of the Comarch Group,
- occurrence of negative realized exchange differences and from the balance sheet valuation of trade liabilities related to the strengthening of the PLN exchange rate against foreign currencies in the third quarter of 2023, which decreased the operating result by PLN 5,392 thousand,
- occurrence of negative realized exchange differences and from the balance sheet valuation of trade liabilities related to the strengthening of the PLN exchange rate against foreign currencies in the third quarter of 2023 which decreased the operating result by PLN 5,444 thousand,
- related to the strengthening of the PLN exchange rate in the third quarter of 2023 positive result on the balance sheet valuation of financial instruments, due to the sales of financial instruments,

as well as due to exchange rate differences on credits and loans taken in foreign currencies as well as money funds, the value of which amounted to PLN 21,296 thousand in the reporting period,

- obtaining interest income from deposit activities worth PLN 6,561 thousand
- increase in operating expenses, which is a consequence of the wage pressure in the IT sector, the basic wage fund in the Comarch Group in the reporting period increased by 5.5% compared to the three quarters of 2022,
- current income tax, which was the result of high profitability of operations of the Group companies in Poland, Germany, United Kingdom and Thailand, its value in the third quarter of 2023 amounted to PLN 28,815 thousand,
- creation and resolution of write-offs for doubtful trade receivables, which increased the operating result of the Comarch Group by PLN 10,348 thousand in the described period.

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

In the first three quarters of 2023, the employment in the Comarch Group decreased by 4.9%. As at the 30th of September, 2023, the Comarch Group employed 6,531 people, i.e. by 340 people more than on the 31st of December, 2022.

The Comarch Group is actively looking for new markets (including in Western Europe, North America and Asia), continues to invest in new IT products and services, and is constantly expanding and modernizing existing infrastructure. Thanks to very good financial results achieved in the third quarter of 2023 and previous periods, the financial situation of the Comarch Group is stable and guarantees security of operations in the event of a changing macroeconomic situation in Poland and in the world. This was particularly important during the Covid-19 pandemic and the economic consequences it caused. During the 9 months of 2023, the Comarch Group adjusted the employment level to the current level of revenues.

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

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

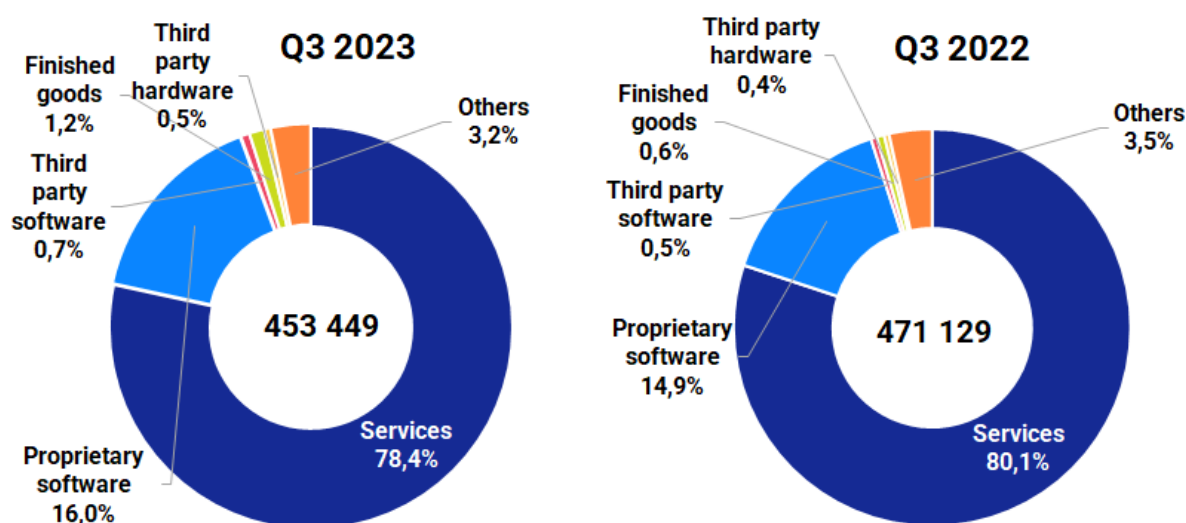
- significant investments in human capital,
- development and sales of IT solutions based mostly on own products,
- development of sales on foreign markets, in particular in Western Europe, Asia and North America,
- continuous improvement of operational efficiency by improving procedures and cost rationalization,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

5.2. Sales Structure

Products sales structure (in thousands of PLN)

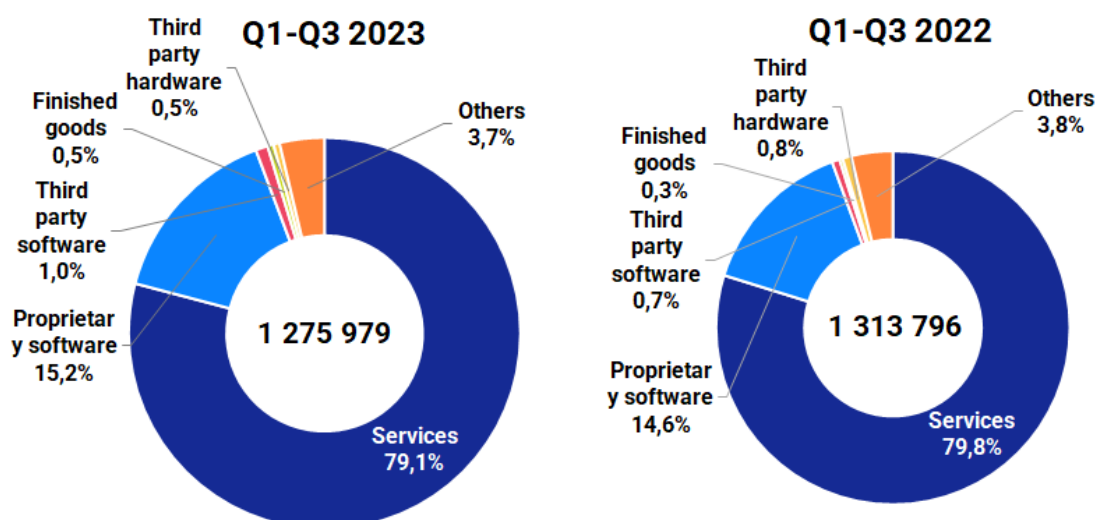
Products sales structure	Q3 2023	%	Q3 2022	%	Change PLN	Change %
Services	355,388	78.4%	377,577	80.1%	-22,189	-5.9%
Proprietary software	72,712	16.0%	70,230	14.9%	2,482	3.5%
Third party software	3,168	0.7%	2,268	0.5%	900	39.7%
Finished goods	5,399	1.2%	2,660	0.6%	2,739	103.0%
Third party hardware	2,364	0.5%	2,072	0.4%	292	14.1%
Others	14,418	3.2%	16,322	3.5%	-1,904	-11.7%
Total	453,449	100.0%	471,129	10.0%	-17,680	-3.8%

In the third quarter of 2023, revenue from the sales of services recorded a decrease of 5.9%, i.e. of PLN 22,189 thousand. Sales of services accounted for 78.4% of total sales revenue of the Comarch Group. Revenue from sales of proprietary software increased by PLN 2,482 thousand, i.e. by 3.5%. The value of revenue from sales of third-party software was higher by PLN 900 thousand, i.e. by 39.7% from the one recorded in the third quarter of the previous year. The value of sales of finished goods was higher by about PLN 2,739 thousand, i.e. by 103% than in the third quarter of 2022. Sales of third-party hardware increased by PLN 292 thousand i.e. 14.1% compared to the third quarter of 2022. The value of other sales was lower by PLN 1,904 thousand, i.e. by 11.7%.



Products sales structure	9 months 2023	%	9 months 2022	%	Change PLN	Change %
Services	1,008,989	79.1%	1,049,039	79.8%	-40,050	-3.8%
Proprietary software	193,890	15.2%	192,011	14.6%	1,879	1.0%
Third party software	12,801	1.0%	8,984	0.7%	3,817	42.5%
Finished goods	6,775	0.5%	4,586	0.3%	2,189	47.7%
Third party hardware	5,831	0.5%	10,008	0.8%	-4,177	-41.7%
Others	47,693	3.7%	49,168	3.8%	-1,475	-3.0%
Total	1,275,979	100.0%	1,313,796	100.0%	-37,817	-2.9%

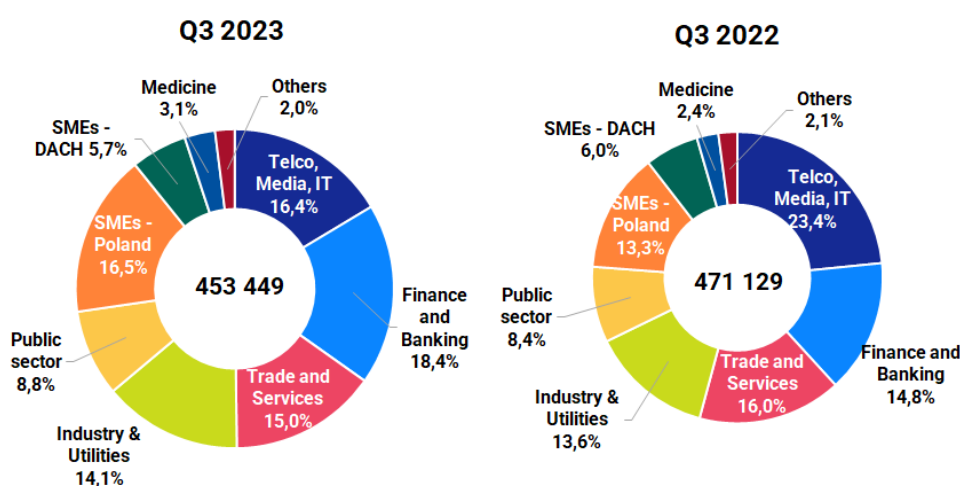
In the period of 9 months of 2023, revenue from the sales of IT services decreased by PLN 40,050 thousand, i.e. by 3.8%. Revenue from sales of proprietary software was higher by PLN 1,879 thousand, i.e. by 1%. Revenue from sales of third-party software increased by PLN 3,817 thousand, i.e. by 42.5%. Sales of own finished goods increased compared to the previous year (by PLN 2,189 thousand, i.e. by 47.7%), however sales of third-party hardware decreased, a decrease in revenue of PLN 4,177 thousand (i.e. of 41.7%). During the 9 months of 2023, other sales decreased by PLN 1,475 thousand, i.e. by 3%.



Market sales structure (in thousands of PLN)

Market sales structure	Q3 2023	%	Q3 2022	%	Change PLN	Change %
Telecommunications, Media, IT	74,593	16.4%	110,197	23.4%	-35,604	-32.3%
Finance and Banking	83,289	18.4%	69,860	14.8%	13,429	19.2%
Trade and Services	68,057	15.0%	75,319	16.0%	-7,262	-9.6%
Industry & Utilities	63,910	14.1%	63,906	13.6%	4	0.0%
Public sector	40,075	8.8%	39,648	8.4%	427	1.1%
Small and Medium-Sized Enterprises - Poland	74,674	16.5%	62,803	13.3%	11,871	18.9%
Small and Medium-Sized Enterprises - DACH	26,046	5.7%	28,382	6.0%	-2,336	-8.2%
Medicine	13,928	3.1%	11,395	2.4%	2,533	22.2%
Others	8,877	2.0%	9,619	2.1%	-742	-7.7%
Total	453,449	100.0%	471,129	100.0%	-17,680	-3.8%

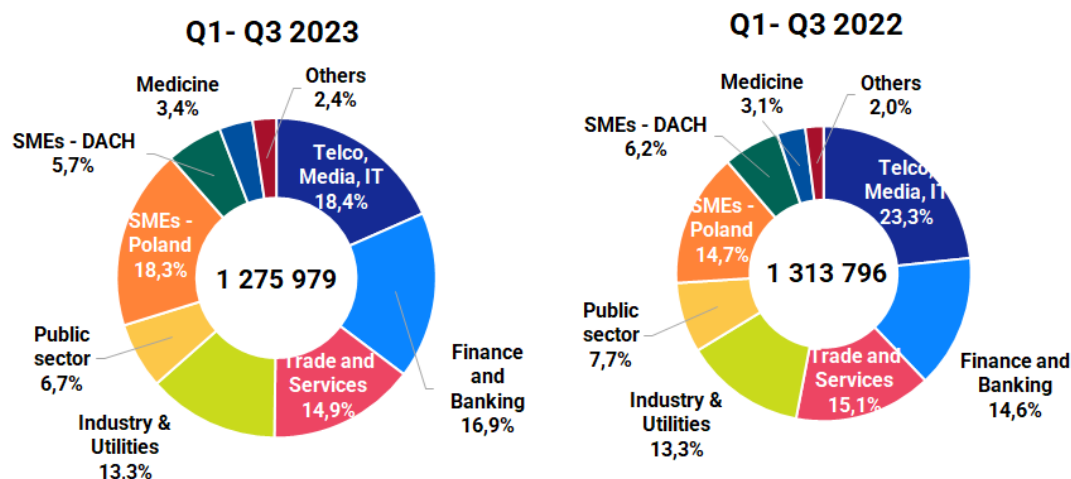
In the third quarter of 2023, the value of sales revenue of the Comarch Group to recipients from the TMT sector amounted to PLN 74,592 thousand, which means a decrease of PLN 35,606 thousand (i.e. of 32.3%) compared to the third quarter of 2022. This was the result of a reduction in the number of projects implemented by the Group for foreign clients from the TMT sector. In the third quarter of 2023, customers in the finance and banking sector purchased products and services worth PLN 83,289 thousand, higher by PLN 13,429 thousand, i.e. by 19.2% from the one achieved in the same period of the previous year. Sales of ERP solutions to small and medium-sized enterprises in Poland increased by PLN 11,871 thousand, i.e. by 18.9% and reached the value of PLN 74,674 thousand. The decrease in revenue occurred in the case of sales to customers from the SME sector in the DACH region and amounted to PLN 2,336 thousand. PLN, i.e. 8.2%. Sales revenue from customers in the trade and services sector amounted of PLN 68,057 thousand, less by PLN 7,262 thousand, i.e. 9.6%. In the case of customers in the industry & utilities, sales revenue remained at last year's level, and their value was PLN 63,910 thousand. In the third quarter of 2023, sales revenue from public entities increased by PLN 427 thousand, i.e. by 1.1%. In the discussed period, revenue from sales to customers in the medical sector increased by PLN 2,533 thousand, i.e. by 22.2%. Revenue from sales to other customers decreased by PLN 742 thousand, i.e. by 7.7%, mainly as a result of lower revenue from sports activities.



Market sales structure	9 months 2023	%	9 months 2022	%	Change PLN	Change %
Telecommunications, Media, IT	233,644	18.4%	306,485	23.3%	-72,841	-23.8%
Finance and Banking	215,843	16.9%	191,262	14.6%	24,581	12.9%
Trade and Services	189,683	14.9%	197,870	15.1%	-8,187	-4.1%
Industry & Utilities	169,814	13.3%	175,209	13.3%	-5,395	-3.1%
Public sector	85,914	6.7%	101,345	7.7%	-15,431	-15.2%
Small and Medium-Sized Enterprises - Poland	233,410	18.3%	192,628	14.7%	40,782	21.2%
Small and Medium-Sized Enterprises - DACH	73,367	5.7%	81,615	6.2%	-8,248	-10.1%
Medicine	43,695	3.4%	40,338	3.1%	3,357	8.3%
Others	30,609	2.4%	27,044	2.0%	3,565	13.2%
Total	1,275,979	100.0%	1,313,796	100.0%	-37,817	-2.9%

In the period of 9 months of 2023, the value of sales revenue of the Comarch Group to recipients from the TMT sector amounted to PLN 233,643 thousand, which means a decrease of PLN 72,842 thousand (i.e. of 23.8%) compared to the corresponding period of 2022. This was the result of a reduction in the number of projects implemented by the Group for foreign clients from the TMT sector. Customers in the finance and banking sector purchased products and services worth PLN 215,843 thousand, higher than that achieved in the corresponding period of the previous year by PLN 24,581 thousand, i.e. by 12.9%. Sales to customers in the trade and services sector decreased by PLN 8,187 thousand, i.e. by 4.1% compared to the previous year. Revenue from sales to recipients from the industry and utilities sector decreased by PLN 5,395 thousand, i.e. by 3.1%. Revenue from sales to recipients from the public sector decreased by PLN 15,431 thousand, i.e. by 15.2%. Customers in the SME-Poland sector purchased products and services worth PLN 40,782 thousand, i.e. higher by 21.2% than that achieved in the corresponding period of the previous year. However, sales to customers from the SME-DACH sector decreased (by PLN 8,248 thousand, i.e. by 10.1%) Revenue from the medical sector increased by PLN 3,357 thousand, i.e. by 8.3%. Sales to other customers increased by PLN 3,565 thousand, i.e. by 13.2%.

The business situation within 9 months of 2023 confirmed that maintaining the diversity of the offer and diversification of sources of income is beneficial for the stable development of the Comarch Group's operations. Thanks to the focus on selling proprietary solutions, the Comarch Group generates margins that allow it to cover rising operating costs and maintain operational profitability at a satisfactory level.

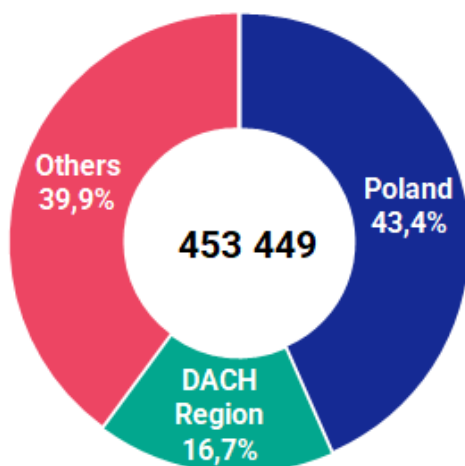


Geographical sales structure (in thousands of PLN)

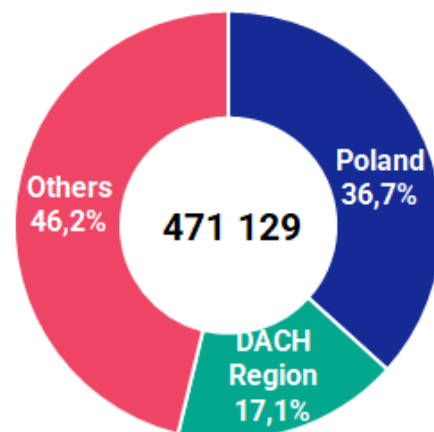
Geographical sales structure	Q3 2023	%	Q3 2022	%	Change PLN	Change %
Domestic (Poland)	196,698	43.4%	172,987	36.7%	23,711	13.7%
Export	256,751	56.6%	298,142	63.3%	-41,391	-13.9%
Total	453,449	100.0%	471,129	100.0%	-17,680	-3.8%

In the third quarter of 2023, the Comarch Group recorded a dynamic increase in sales revenue on the domestic market and a significant decrease in sales revenue on foreign markets. The value of revenue from domestic sales increased by PLN 23,711 thousand, i.e. by 13.9% compared to the third quarter of 2022. It constituted 43.4% of the total revenue of the Comarch Group. That was caused by increased sales revenue from the SME sector customers and financial sector customers. In the discussed period, the Comarch Group recorded a decrease in revenue from foreign sales of PLN 41,391 thousand (i.e. of 13.9%). This is primarily the result of lower sales to customers from the telecommunications sector, as well as to SME customers in the DACH region. In the third quarter of 2023, foreign sales constituted 56.6% of the total revenue of the Comarch Group.

Q3 2023



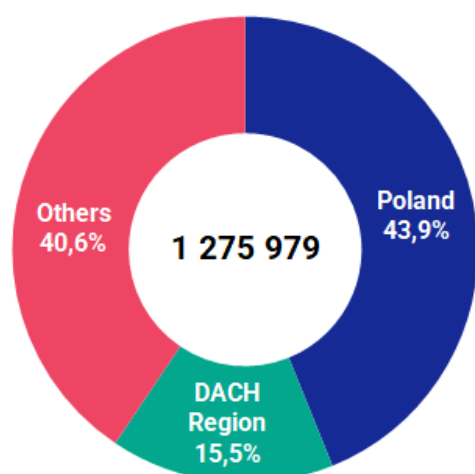
Q3 2022



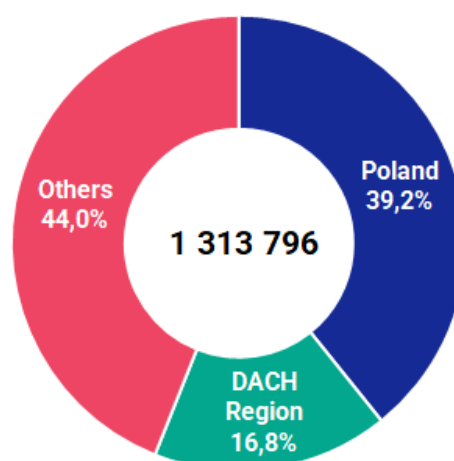
Geographical sales structure	9 months 2023	%	9 months 2022	%	Change PLN	Change %
Domestic (Poland)	560,448	43.9%	515,460	39.2%	44,988	8.7%
Export	715,531	56.1%	798,336	60.8%	-82,805	-10.4%
Total	1,275,979	100.0%	1,313,796	100.0%	-37,817	-2.9%

Within the nine months of 2023, the Comarch Group recorded PLN 560,448 thousand in sales revenue on the domestic market, that is PLN 44,988 thousand (i.e. 8.7%) more than in the similar period of 2022. That was caused, among others, by a decrease in sales to the customers in the SME and the financial sectors, with a simultaneous decline in sales to the public sector. Domestic sales constituted 43.9% of the total revenue of the Comarch Group. The value of foreign sales during the 9 months of 2023 amounted of PLN 715,531 thousand and was lower by PLN 82,805 thousand (i.e. by 10.4%) compared to the same period of 2022. This was the result of lower sales to customers in z telecommunication sector, as well as to SME customers in the DACH region. Within the three quarters of 2023, foreign sales constituted 56.1% of the total revenue of the Comarch Group.

Q1-Q3 2023

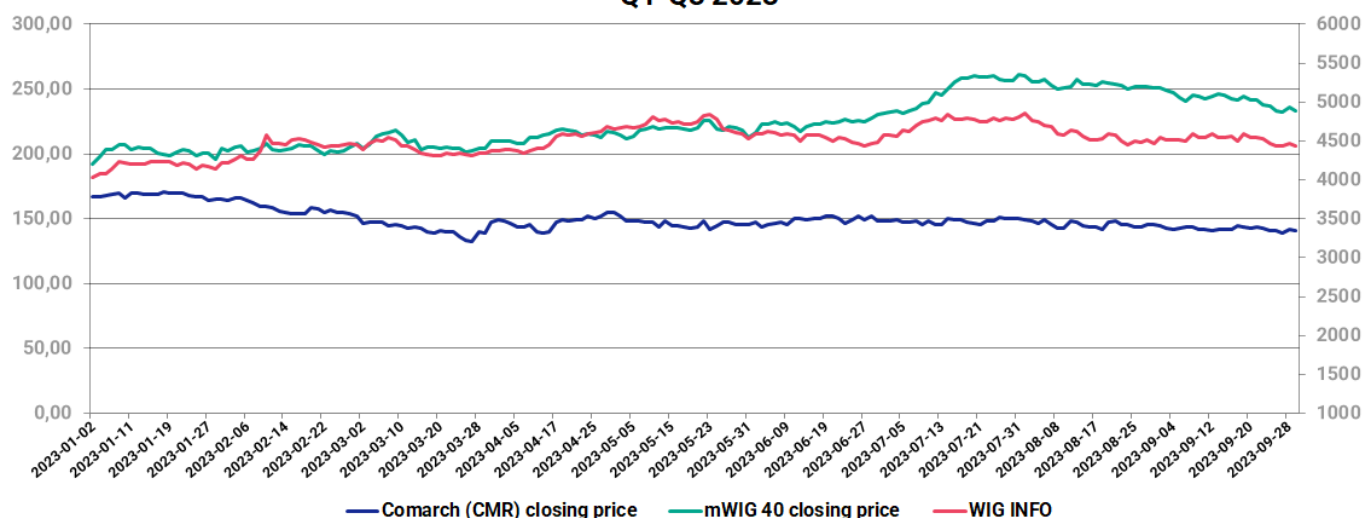


Q1- Q3 2022



5.3. Comarch S.A. Stock Price Performance

Q1-Q3 2023



On the 30th of September, 2023, the share price of Comarch S.A. amounted to PLN 141.00, which is a decrease of 14% compared to the PLN 164.00 as at the 30th of December, 2022. In the three quarters of 2023, the maximum exchange rate was PLN 171.00. Comarch S.A. share price between the 30th of September, 2023, and the 30th of September, 2022, decreased from PLN 150.00 to PLN 141.00, i.e. by 6%.

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

	9 months 2023 / 30.09.2023	9 months 2022 / 30.09.2022
Closing price at the balance sheet date	141	150.00
Average price during the reporting period	149.64	176.77
MIN price during the reporting period	132.60	145.20
MAX price during the reporting period	171.00	206.00
Average volume during the reporting period	4,337	2,028,58
Capitalization at the balance sheet date	1,146,802,209	1,220,002,350

Ratios for unconsolidated data

P/E at the balance sheet date	11.50	13.74
P/BV at the balance sheet date	0.99	1.13
P/S at the balance sheet date	1.26	1.46

Ratios for consolidated data

P/E at the balance sheet date	13.95	16.79
P/BV at the balance sheet date	0.87	0.97
P/S at the balance sheet date	0.90	0.93

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

5.4.1. Resignation from the Position of Vice-President of the Management Board of Comarch S.A.

On the 25th of August, 2023, Mr. Marcin Warwas, head of the Services sector, resigned from the position of Vice-President of the Management Board of Comarch SA, effective as of the 30th of November, 2023. Mr. Marcin Warwas did not provide reasons for his resignation. The Company informed about the details in the current report no [RB-13-2023 \(ENG: RB-13-2023\)](#).

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

5.5.1. Delegating a Member of the Supervisory Board, Ms. PhD Anna Pruska, to Temporarily Perform the Duties of the President of the Management Board of Comarch S.A.

Due to the long-term indisposition of the President of the Management Board of Comarch S.A. Mr. Professor Janusz Filipiak, the Supervisory Board of Comarch S.A. delegated Ms. PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation takes place for a period of one month from the 2nd of October, 2023 to the 2nd of November, 2023. On the 31st of October, 2023, the Supervisory Board of Comarch S.A. decided to further delegate Ms. PhD Anna Pruska, a member of the Supervisory Board, to temporarily perform the duties of the President of the Management Board of Comarch S.A. The delegation is for a period of two months starting from the expiration of the previous posting period, i.e., for the period from the 3rd of November, 2023 to the 2nd of January, 2024. The Company informed about the details in the current report no [RB-14-2023 \(ENG: RB-14-2023\)](#) and [RB-15-2023 \(ENG: RB-15-2023\)](#)

5.5.2. Resignation from the Position of Vice-President of the Management Board of Comarch S.A.

The Management Board of Comarch S.A. received a declaration of resignation of Mr. Janusz Jeremiasz Filipiak from the position of Vice-President of the Management Board of Comarch S.A. as of the 5th of November, 2023. Mr. Janusz Jeremiasz Filipiak did not provide reasons for his resignation. The Company informed about the details in the current report no [RB-16-2023 \(ENG: RB-16-2023\)](#).

the 17th of November, 2022

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position	Signature
Anna Pruska	The member of the Supervisory Board delegated to temporarily perform the duties of the President of the Management Board	
Arkadiusz Iłgowski	Vice-President of the Management Board	
Tomasz Matysik	Vice-President of the Management Board	
Wojciech Pawluś	Vice-President of the Management Board	
Michał Pruski	Vice-President of the Management Board	
Andrzej Przewięźlikowski	Vice-President of the Management Board	
Marcin Romanowski	Vice-President of the Management Board	
Zbigniew Rymarczyk	Vice-President of the Management Board	
Konrad Tarański	Vice-President of the Management Board	
Marcin Warwas	Vice-President of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Name and surname	Position	Signature
Maria Smolińska	Head Accountant	

Comarch S.A.

Al. Jana Pawła II 39a
31-864 Kraków

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comarch.com/investors/

COMARCH



Condensed Quarterly Financial Statements of Comarch S.A. for the period from 1st of January, to 30th of September, 2023

Krakow, the 17th of November, 2023

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Over **70** locations
on **6** continents



PLN 305 million
of sales revenue



PLN 131 million
of net profit



> PLN 1.1 billion
capitalization of Comarch S.A. on GPW
(30th of September, 2023)



14.4%
net profitability



5,200+
professionals employed

The Condensed Quarterly Financial Statements of Comarch S.A. for the Third Quarter of 2023

I. Balance Sheet

ASSETS	30 September 2023	30 June 2023	31 December 2022	30 September 2022
I. NON-CURRENT ASSETS	878,818	867,769	854,553	845,771
1. Intangible assets	42,438	41,955	49,668	53,120
2. Property plant and equipment	311,200	318,801	331,707	338,294
3. Non-current investments	516,792	498,156	462,601	437,489
3.1 Non-current financial assets	499,967	481,071	445,015	419,643
a) in related parties	489,246	463,798	437,203	416,804
b) in other entities in which the Company holds equity interests	-	-	-	-
c) in other entities	10,721	17,273	7,812	2,839
3.2 Real estates	16,782	17,042	17,543	17,803
3.3 Other non-current investment	43	43	43	43
4. Non-current prepayments	8,388	8,857	10,577	16,868
4.1 Deferred income tax assets	4,540	4,684	4,731	11,875
4.2 Other accruals	3,848	4,173	5,846	4,993
II. CURRENT ASSETS	844,012	750,808	802,238	751,483
1. Inventories	97,357	89,737	71,595	101,323
2. Current receivables	542,480	495,289	519,297	498,100
2.1 from related parties	396,012	354,101	352,130	367,536
2.2 from other entities in which the Company holds equity interests	-	-	-	-
2.3 from other entities	146,468	141,188	167,167	130,564
3. Current investments	98,350	78,096	126,137	42,752
3.1 Current financial assets	98,350	78,096	126,137	42,752
a) in related parties	1,000	1,625	1,220	1,411
b) in other entities in which the Company holds equity interests	-	-	-	-
c) in other entities	8,123	12,616	2,357	291
- interest and shares	-	-	-	-
- granted Loans	114	123	3	2
- other securities	61	66	28	-
- other current financial assets	7,948	12,427	2,326	289
d) cash and cash equivalents	89,227	63,855	122,560	41,050
4. Short-term prepayments	105,825	87,686	85,209	109,308
TOTAL ASSETS	1,722,830	1,618,577	1,656,791	1,597,254

LIABILITIES	30 September 2023	30 June 2023	31 December 2022	30 September 2022
I. EQUITY	1,156,504	1,041,857	1,054,059	1,075,026
1. Share capital	8,133	8,133	8,133	8,133
2. Supplementary capital	899,374	899,374	864,501	864,501
3. Revaluation reserve	116,984	101,207	113,274	102,718
4. Other reserve capitals	745	745	745	745
5. Previous years' profit (loss)	-	-	-	-
6. Net profit (loss)	131,268	32,398	67,406	98,929
II LIABILITIES AND PROVISIONS FOR LIABILITIES	566,326	576,720	602,732	522,228
1. Provisions for liabilities	149,653	164,267	206,183	155,897
1.1 Provision for deferred income tax	31,736	30,434	28,060	25,013
1.2 Other provisions	117,917	133,833	178,123	130,884
a) current	114,713	130,616	175,453	128,226
b) non-current	3,204	3,217	2,670	2,658
2. Non-current liabilities	113,075	96,256	117,307	103,860
2.1 to related parties	25,954	6,680	7,008	6,718
2.2 to other entities in which the Company holds equity interests	-	-	-	-
2.3 to other entities	87,121	89,576	110,299	97,142
3. Current liabilities	241,102	258,530	207,292	202,103
3.1 to related parties	58,005	56,113	29,986	34,454
3.2 to other entities in which the Company holds equity interests	350	350	350	350
3.3 to other entities	179,663	198,765	175,517	165,053
3.4 special funds	3,084	3,302	1,439	2,246
4. Accruals	62,496	57,667	71,950	60,368
4.1 Other accruals	62,496	57,667	71,950	60,368
a) current	62,496	57,667	71,950	60,368
TOTAL LIABILITIES	1,722,830	1,618,577	1,656,791	1,597,254

Book value	1,156,504	1,041,857	1,054,059	1,075,026
Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
Book value per single share (PLN)	142.19	128.10	129.60	132.18
Diluted number of shares	8,133,349	8,133,349	8,133,349	8,133,349
Diluted book value per single share (PLN)	142.19	128.10	129.60	132.18

II. Income Statement

For the period 01.01 – 30.09.2023 And 01.01 – 30.09.2022	Q3 2023*	9 months 2023	Q3 2022*	9 months 2022
I. Net revenue from sales of products goods and materials	305,044	910,820	287,230	833,565
revenue from related parties	105,792	305,910	112,887	306,099
1. Net revenue from sales of products	291,331	867,975	278,071	805,832
2. Net revenue from sales of goods and materials	13,713	42,845	9,159	27,733
II. Costs of products goods and materials sold	238,102	736,317	222,760	675,807
to related parties	13,383	36,708	11,730	34,964
1. Manufacturing cost of products sold	226,367	700,317	215,307	652,824
2. Value of products goods and materials sold	11,735	36,000	7,453	22,983
III. . Gross profit (loss) on sales	66,942	174,503	64,470	157,758
IV. Costs of sales	17,378	58,256	16,876	57,412
V. General and administrative expenses	21,585	57,319	25,346	56,341
VI. Profit (loss) on sales	27,979	58,928	22,248	44,005
VII. Other operating revenue	8,738	14,810	989	2,621
1. Profit on disposal of non-financial non-current assets	-	-	267	829
2. Other operating revenues	8,738	14,810	722	1,792
VIII. Other operating costs	567	10,170	14,944	25,490
1. Loss on disposal of non-financial non-current assets	(352)	7,048	-	-
2. Cost of works financed in part with subsidies	(1)	-	154	548
3. Revaluation of non-financial assets	-	-	-	-
4. Other operating costs	920	3,122	14,790	24,942
IX. Profit (loss) on operating activities	36,150	63,568	8,293	21,136
X. Financial revenue	53,589	87,852	49,972	123,727
1. Interest	1,787	4,802	664	2,125
from related parties	1,015	2,547	416	942
2. Dividends and share in profits	60,641	62,372	27,259	88,013
from related parties	60,641	62,372	27,259	88,013
3. Profit on disposal of investment	2,831	5,419	-	-
4. Revaluation of financial assets	-	-	-	-
5. Other	(11,670)	15,259	22,049	33,589
XI. Finance costs	(14,142)	8,062	18,550	35,252
1. Interest	1,969	4,044	703	1,956
from related parties	1,023	1,360	340	827
2. Loss on disposal of investment	-	-	4,071	9,289
3. Revaluation of investments	-	-	-	476
4. Other	(16,111)	4,018	13,776	23,531
XII. . Profit (loss) on business activities	103,881	143,358	39,715	109,611
XIII. Gross profit (loss)	103,881	143,358	39,715	109,611
XIV. Income tax	5,011	12,090	4,733	10,682
XV. Net profit (loss)	98,870	131,268	34,982	98,929

Net profit (loss) (annualised) 99,745 88,785

Weighted average number of shares 01.10.2022 – 30.09.2023 8,133,349 8,133,349

Earnings (losses) per single share (PLN)	12.26	10.92
Diluted weighted average number of shares 01.10.2022 – 30.09.2023	8,133,349	8,133,349
Diluted earnings (losses) per single share (PLN)	12.26	10.92

*) Data for the third quarter of 2023 (2022) were calculated by subtraction of the data presented by the Group in the report for the first quarter of 2023 (2022) from the data for the first half of 2023 (reviewed).

III. Changes in Equity

	Q3 2023	9 months 2023	12 months 2022	9 months 2022
I. EQUITY AT THE BEGINNING OF THE PERIOD (BO)	1,041,857	1,054,059	1,018,093	1,018,093
a) changes in adopted accounting principles (policy)	-	-	-	-
I.a Equity at the beginning of the period (BO), after reconciliation to comparable data	1,041,857	1,054,059	1,018,093	1,018,093
1. Opening balance of share capital	8,133	8,133	8,133	8,133
1.1 Changes in share capital	-	-	-	-
a) increases (due to)	-	-	-	-
- shares issue	-	-	-	-
1.2 Closing balance of share capital	8,133	8,133	8,133	8,133
2. Opening balance of supplementary capital	899,374	864,501	818,985	818,985
2.1 Changes in supplementary capital	-	34,873	45,516	45,516
a) increases (due to)	-	34,873	45,516	45,516
- profit-sharing for the previous years	-	34,873	45,516	45,516
2.2 Closing balance of supplementary capital	899,374	899,374	864,501	864,501
3. Opening balance of revaluation reserve	101,207	113,274	112,182	112,182
3.1 Changes in revaluation reserve	15,777	3,710	1,092	(9,464)
a) increases (due to)	1,750	4,581	1,351	2,220
- provision for deferred income tax due to certificates valuation	(2,831)	-	-	2,220
- balance sheet valuation of investment certificates	4,581	4,581	1,351	-
b) decreases (due to)	(14,027)	871	259	11,684
- balance sheet valuation of investment certificates	(14,898)	-	-	11,684
- provision for deferred income tax due to certificates valuation	871	871	259	-
3.2 Closing balance of revaluation reserve	116,984	116,984	113,274	102,718
4. Opening balance of capital from merger	-	-	-	-
4.1. Closing balance of capital from merger	-	-	-	-
5. Opening balance of other reserve capitals	745	745	745	745
5.1 Closing balance of other reserve capitals	745	745	745	745
6. Opening balance of previous years' profit	-	67,406	78,048	78,048
a) changes in adopted accounting principles (policy)	-	-	-	-
6.1 Profit from previous years at the beginning of the period, after reconciliation to comparable data	-	67,406	78,048	78,048
a) decreases (due to)	-	67,406	78,048	78,048

- transferring the result from the previous years to supplementary capital	-	34,873	45,516	45,516
- payment of dividend	-	32,533	32,532	32,532
6.2 Closing balance of previous years' profit	-	-	-	-
7. Result for H1 (opening balance)	32,398	-	-	-
7.1 Net result for the period	98,870	131,268	67,406	98,929
7.2. Net result	131,268	131,268	67,406	98,929
II. CLOSING BALANCE OF EQUITY (BZ)	1,156,504	1,156,504	1,054,059	1,075,026
III. EQUITY INCLUDING PROPOSED PROFIT-SHARING (LOSS COVERAGE)	1,156,504	1,156,504	1,054,059	1,075,026

IV. Cash Flow Statement

For the period 01.01 – 30.09.2023 and 01.01 – 30.09.2022	Q3 2023	9 months 2023	Q3 2022	9 months 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	98,870	131,268	34,982	98,929
II. Total adjustments	(116,687)	(158,556)	(94,713)	(134,358)
1. Depreciation	14,087	41,792	13,176	38,724
2. Exchange gains (losses)	1,586	1,320	(115)	(355)
3. Interest and profit sharing (dividends)	(60,981)	(62,094)	(27,124)	(87,619)
4. (Profit) loss on investing activities	7,877	(14,119)	(294)	1,778
5. Change in provisions	(18,314)	(57,400)	(339)	(11,091)
6. Change in inventories	(7,620)	(25,762)	(12,804)	(37,216)
7. Change in receivables	(56,337)	(34,132)	(76,596)	(50,407)
8. Change in current liabilities excluding credits and loans	15,856	19,720	21,316	39,987
9. Change in prepayments and accruals	(12,841)	(27,881)	(11,933)	(28,159)
10. Change in deferred income	-	-	-	-
11. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	(17,817)	(27,288)	(59,731)	(35,429)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
I. Inflows	80,005	89,589	28,602	177,066
1. Disposal of property plant and equipment and intangible assets	164	743	174	658
2. From financial assets including:	79,841	88,846	28,428	176,408
a) in related parties	77,009	83,426	28,428	103,341
- repaid loans	14,719	18,313	944	14,601
- repaid interest on loans	1,649	2,741	225	727
- received loans	-	-	-	-
- received interest	-	-	-	-
- dividends and profit shares	60,641	62,372	27,259	88,013
b) in other entities	2,832	5,420	-	73,067
- interest	-	-	-	-

- dividends and share in profits	-	-	-	-
- other proceeds from financial assets	2,832	5,420	-	73,067
3. Other investment proceeds	-	-	-	-
II. Outflows	(11,521)	(45,984)	(52,484)	(136,437)
1. Purchase of property plant and equipment and intangible assets	(2,859)	(18,932)	(45,143)	(96,122)
2. Expenses for investment in real estates	-	(18)	(42)	(46)
3. For financial assets including:	(8,662)	(27,034)	(7,299)	(40,269)
a) in related parties	(8,662)	(27,034)	(1,296)	(29,864)
- purchase of financial assets	(6,648)	(17,290)	(795)	(20,323)
- granted loans	(2,014)	(9,744)	(501)	(9,541)
- repayment of loans from related parties	-	-	-	-
- repayment of interest on loans	-	-	-	-
b) in other entities	-	-	(6,003)	(10,405)
- other expenses related to financial assets	-	-	(6,003)	(10,405)
4. . Other investment expenses	-	-	-	-
III. Net cash used in investing activities (I-II)	68,484	43,605	(23,882)	40,629
C. CASH FLOWS FROM FINANCING ACTIVITIES				
I. Inflows	47,200	47,280	25,531	38,120
1. Credits and loans	47,197	47,269	25,433	37,802
2. Net proceeds from issuance of shares (issue of shares) and other equity instruments and capital contributions	-	-	-	-
3. Loans repaid	-	-	-	-
4. Interest received on loan repayments	3	11	-	-
5. Other financial proceeds (received subsidies)	-	-	98	318
II. Outflows	(70,987)	(95,669)	(43,819)	(66,304)
1. Purchase of own shares (shares) + additional capital contributions	-	-	-	-
2. Dividends and other payments to owners	(32,533)	(32,533)	(32,532)	(32,532)
3. Repayment of loans and credits	(37,143)	(59,906)	(10,927)	(32,603)
4. Interests	(1,311)	(3,030)	(360)	(1,121)
5. Granted loans	-	(200)	-	(48)
6. Other financial expenses	-	-	-	-
III. Net cash (used in)/generated from financing activities (I-II) (I-II)	(23,787)	(48,389)	(18,288)	(28,184)
D. NET CASH FLOW TOTAL (A.III+/-B.III+/-C.III)	26,880	(32,072)	(101,901)	(22,984)
E. BALANCE SHEET CHANGE IN CASH AND CASH EQUIVALENTS	25,294	(33,392)	(101,807)	(22,650)
including change in cash due to exchange rate differences	(1,586)	(1,320)	94	334
F. CASH AND CASH EQUIVALENTS OPENING BALANCE	63,852	122,538	142,857	63,700
G. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS (F+/-E)	89,146	89,146	41,050	41,050
including those with limited disposability	259	2,893	15	1,872

IV. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on the 29th of September 1994 on Accounting (unified text - Journal of Laws. 2023 pos. 120 with subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (unified text - Journal of Laws 2023 No. 120 with subsequent changes). A complete description of the adopted accounting principles was presented in the last annual financial statement i.e. for the period from the 1st of January, 2022 until the 31st of December, 2022. If this financial statement for the 9 months of 2023 is prepared according to IFRS, financial result would amount to PLN 131,556 thousand.

Profit according to the Act on Accounting	131,268
Depreciation of perpetual usufruct	(69)
Asset due to activity in the SSE (Special Economic Zone)	-
Application of IFRS 15	108
Application of IFRS 16	250
Application of IFRS 9	-
Profit according to IFRS	131,557

2. Information about Significant Changes in Estimated Values Including Information about Corrections Due to Provisions Provision and Deferred Income Tax Assets Mentioned in the Act on Accounting and about Write-Offs that Revaluated Asset Items

As at the 30th of September, 2023, Comarch S.A. created write-offs that revaluated goods and materials in the amount of PLN 237 thousand. The company resolved write-offs revaluated goods and materials which had been created in the previous years in the amount of PLN 20 thousand. The company created impairment losses on intangible assets in the amount of 326 thousand and impairment losses on investments related to acquired copyrights from Comarch Healthcare S.A. for the amount of PLN 7,447 thousand.

No hedges were made on inventories owned by the Company.

As at the 30th of September, 2023, in connection with the payment of trade receivables and loans, Comarch S.A. dissolved previously created revaluation write-offs in the amount of PLN 12,705 thousand. No write-offs for doubtful accounts were created. Due to the fact that the Company conducts both general and exempted taxable activities, temporary differences in taxable income may be realized under both of these activities. At the same time, the final determination under which of the activities (taxed or tax-exempt) the temporary differences will be realized is made on the basis of the annual income tax settlement after the end of the fiscal year. As at the 30th of September, 2023, an asset for income tax temporary differences was created in the amount of PLN 276 thousand and an asset for income tax temporary differences was released in the amount of PLN 467 thousand, a deferred tax liability for temporary differences was also created in the amount of PLN 5,225 thousand and a provision for the same was released in the amount of PLN 2,420 thousand. The total impact of the above operations on the result as at the 30th of September, 2023, was minus PLN 2,996 thousand.

There was also an increase in deferred tax liability related to the valuation of investment certificates held in CCF FIZ in the amount of PLN 871 thousand. This provision, as well as the valuation of the certificates, is settled with the revaluation reserve.

As at the 30th of September, 2023, Comarch S.A. did not recognize any impairment losses on shares in subsidiaries.

3. Selected Notes to the Condensed Financial Statements

3.1. Non-Current Financial Assets

	30 September 2023	30 June 2023	31 December 2022	30 September 2022
a) in subsidiaries and correlated parties	489,246	463,798	437,203	416,804
- interest or shares	304,355	296,457	260,502	252,701
- loans granted	12,908	14,837	9,299	9,734
- other securities	171,983	152,504	167,402	154,369
- other non-current financial assets including:	-	-	-	-
• interest on granted loans	-	-	-	-
b) in other entities in which the Company holds equity interests	-	-	-	-
- interest or shares	-	-	-	-
- loans granted	-	-	-	-
c) in other entities	10,721	17,273	7,812	2,839
- loans granted	40	60	52	52
- other non-current financial assets (types)	10,681	17,213	7,760	2,787
• forwards and IRS	10,681	17,213	7,760	2,787
Total non-current financial assets	499,967	481,071	445,015	419,643

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

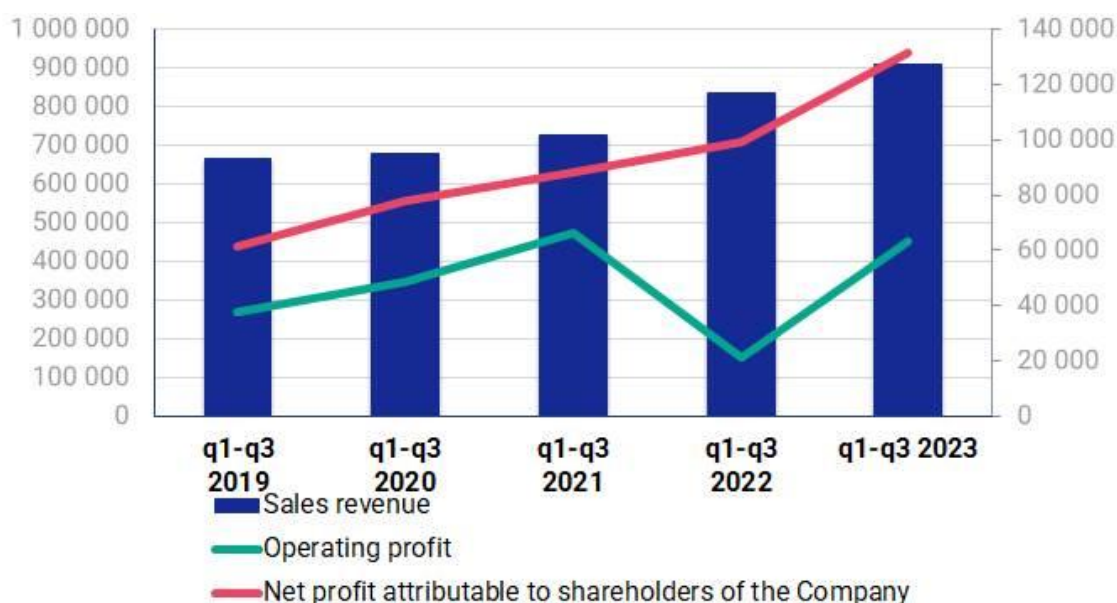
	Q3 2023	9 months 2023	Q3 2022	9 months 2022
a) Opening balance	481,071	445,015	416,457	420,376
- interests or shares	296,457	260,502	251,487	232,059
- loans granted	14,897	9,351	10,135	21,961
- other securities	152,504	167,402	153,173	166,051
- other non-current assets (forward contracts)	17,213	7760	1,662	305
- others	-	-	-	-
b) increases (due to)	17,879	73,349	3,355	42,992
- purchases of shares in subsidiaries	6,648	42,866	795	20,323
- balance sheet valuation of shares	1,016	1,016	419	795
- valuation of participation units in CCF FIZ	4,581	4,581	-	2
- acquisition of certificates in CCC FIZ	-	-	-	-
- loans granted to subsidiaries	2,015	9,745	499	9,090
- reversal of revaluation write-off for long-term loans	(269)	1,720	-	-
- balance sheet valuation of loans in subsidiaries	-	-	517	869
- granted loans to other entities	(80)	-	-	48
- change of the nature of loans to long-term ones from entities in which the entity holds equity interests	-	-	-	-
- decrease in the write-down on long-term loans	10,500	10,500	-	9,383

- valuation of forward contracts (forward and IRS)	(6,532)	2,921	1,125	2,482
c) decreases (due to)	(1,017)	18,397	169	43,725
revaluation of shares	-	-	-	-
- balance sheet valuation of shares	(234)	29	-	-
- revaluation write-off for impairment of shares	-	-	-	476
- valuation of participation units in CCF FIZ	(14,898)	-	(1,196)	11,684
- repayment of loans by related parties	14,731	18,325	1,024	14,450
- repayment of loans by other units	(12)	-	-	-
change of the nature of loans to current loans from related parties	(60)	-	-	-
- creating revaluation write-offs on loans to related parties	-	-	341	7,732
- repayment of interest on subsidiaries' loans	-	-	-	-
- balance sheet valuation of loans and adjusted interest on loans	(544)	43	-	-
- writing-off a loan repaid by related parties	-	-	-	9,383
- valuation of derivative instruments	-	-	-	-
d) Closing balance	499,967	499,967	419,643	419,643

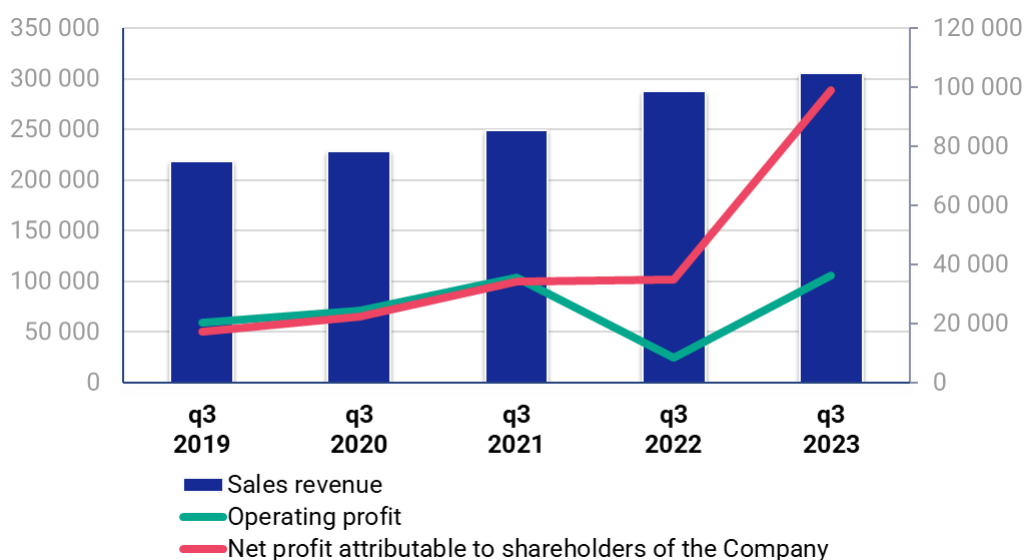
3.1. Current Financial Assets

	30 September 2023	30 June 2023	31 December 2022	30 September 2022
a) in related parties	1,000	1,625	1,220	1,411
- loans granted	321	322	321	702
- other financial assets	679	1,303	899	709
b) in other entities in which the Company holds equity interests	-	-	-	-
- loans granted	-	-	-	-
- other financial assets	-	-	-	-
c) in other entities	8,123	12,616	2,357	291
- interest or shares	-	-	-	-
- loans granted	114	123	3	2
- other securities	61	66	28	-
- other current financial assets	7,948	12,427	2,326	289
• forward and IRS contracts	7,948	12,427	2,326	289
d) cash and cash equivalents	89,227	63,855	122,560	41,050
- cash in hand and at banks	89,146	63,852	122,538	41,050
- other cash assets	81	3	22	-
Total Current financial assets	98,350	78,096	126,137	42,752

4. A Brief Description of Significant Achievements or Failures of the Issuer During the Period Covered by the Report, including a List of the Most Significant Events Related to Such Achievements or Failures



During the three quarters of 2023, Comarch S.A. achieved sales revenue that were 9.3% higher (i.e. by PLN 77,255 thousand) than in the same period of the last year (PLN 910,820 thousand versus PLN 833,565 thousand). Net revenue from product sales accounted for 95.3% of the Company's total sales, and recorded an increase of PLN 62,143 thousand (i.e. of 7.7%). The Company's operating profit in the three quarters of 2023 amounted to PLN 63,568 thousand and net profit to PLN 131,268 thousand. EBIT margin was 7.0%, and net margin was 14.4%.



In the third quarter of 2023 Comarch S.A. achieved PLN 305,044 thousand in sales, an increase of PLN 17,814 thousand, or of 6.2%, compared to the same period in 2022. Net revenue from product sales accounted for 95.5% of the Company's total sales and increased by PLN 13,260 thousand (PLN 291,331 thousand vs. PLN 278,071 thousand). The Company's operating profit in the third quarter of 2023 was PLN 36,150 thousand, and net profit was PLN 98,870 thousand. EBIT margin was 11.9%, and net margin was 32.4%.

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

Except for the ones described in point 2 of this financial statement currency exchange rate differences and financial instruments based on exchange rates have influence on the financial results. As at the 30th of September, 2023, realized exchange differences and the balance sheet valuation of exchange differences on receivables and payables decreased Comarch S.A.'s income and result by PLN 4,171 thousand (while in the corresponding period of 2022 they increased them by PLN 39,164 thousand), while exchange rates differences from other titles increased Comarch S.A.'s result by PLN 1,407 thousand (while in the corresponding period of 2022 they decreased it by PLN 5,575 thousand). On the other hand, the valuation of financial instruments and realized transactions (mainly forward contracts), together with a provision for deferred tax on their valuation, increased Comarch S.A.'s net result by PLN 17,779 thousand (while in the similar period of 2022 they decreased it by PLN 27,813 thousand). The total impact of exchange rate differences and the valuation and implementation of derivative instruments on the net result of Comarch S.A. for the period of three quarters of 2023 amounted to + PLN 15,015 thousand (plus PLN 5,776 thousand during the three quarters of 2022).

As at the 30th of September, 2023, Comarch S.A. did not create any write-offs due to the loss of value of shares in subsidiaries and did not create a revaluation write-off for loans to related parties. Upon receipt of repayment of a portion of the loans from related parties, the Company reversed write-offs revaluating loans in the amount of PLN 12,155 thousand.

In addition to the above, financial income in the 9 months of 2023 increased by PLN 62,372 thousand from dividends from subsidiaries (in the same period of the last year, financial income were increased by PLN 88,013 thousand from dividends from subsidiaries).

6. Discussion of Seasonality or Cyclical Nature of the Issuer's Business in the Period Presented

Over 2022, Comarch S.A. revenue structure was as follows: 22% of annual sales were achieved in the first quarter, 23% in the second quarter, 24% in the third quarter and 31% in the fourth quarter.

Over 2023, the Company expects the distribution of sales revenue similar to that of 2022.

7. Information about Write-Offs that Revaluated Inventories at the Net Realizable Value and Reversal Referred to Them

As at the 30th of September, 2023, Comarch S.A. created write-offs for the value of goods and materials in the amount of PLN 237 thousand. The Company dissolved revaluation write-offs for goods and materials created in the previous years in the amount of PLN 20 thousand.

8. Information about Revaluating Write-Offs in Relation to Impairment of Financial Assets, Property Plant and Equipment, Intangible Assets or Other Assets, and About Reversal Referred to Them

Revaluating write-offs in relation to impairment	Financial assets	Property plant and equipment	Property Plant and Equipment, Intangible Assets	Other assets	Total
Balance at 1 January 2022	147,383	20	-	35,117	182,520
Change:	(651)	-	-	(1,651)	(2,302)
- creation write-offs	476	-	-	7,732	8,208
- dissolution write-offs	(1,127)	-	-	(9,383)	(10,510)
Balance at 30 September 2022	146,732	20	-	33,466	180,218
Balance at 1 January 2022	147,383	20	-	35,117	182,520
Change:	23,747	-	-	(1,975)	21,772
- creation write-offs	24,874	-	-	7,408	32,282
- dissolution write-offs	(1,127)	-	-	(9,383)	(10,510)
Balance at 31 December 2022	171,130	20	-	33,142	204,292
Balance at 1 January 2023	171,130	20	-	33,142	204,292
Change:	-	7,431	326	(12,003)	(4,246)
- creation write-offs	-	7,451	326	506	8,283
- dissolution write-offs	-	(20)	-	(12,509)	(12,529)
Balance at 30 September 2023	171,130	7,451	326	21,139	200,046

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

	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for remuneration	Provision for pension and related benefits	Total
Balance at 1 January 2022	14,884	3,258	34,432	87,525	1,905	142,004
Change:	39	836	5,443	(18,191)	753	(11,120)
- creation reserve	3,386	1,034	21,630	50,889	934	77,873
- dissolution reserve	(3,347)	(198)	(16,187)	(69,080)	(181)	(88,993)
Balance at 30 September 2022	14,923	4,094	39,875	69,334	2,658	130,884
Current	14,923	4,094	39,875	69,334	-	128,226
Non-current	-	-	-	-	2,658	2,658
Balance at 1 January 2022	14,884	3,258	34,432	87,525	1,905	142,004
Change:	(1,190)	1,059	5,169	30,316	765	36,119
- creation reserve	4,475	1,584	26,551	124,574	1,020	158,204
- dissolution reserve	(5,665)	(525)	(21,382)	(94,258)	(255)	(122,085)
Balance at 31 December 2022	13,694	4,317	39,601	117,841	2,670	178,123
Current	13,694	4,317	39,601	117,841	-	175,453
Non-current	-	-	-	-	2,670	2,670
Balance at 1 January 2023	13,694	4,317	39,601	117,841	2,670	178,123
Change:	(2,642)	(1,387)	1	(56,712)	534	(60,206)
- creation reserve	5,408	133	19,076	48,982	768	74,367
- dissolution reserve	(8,050)	(1,520)	(19,075)	(105,694)	(234)	(134,573)
Balance at 30 September 2023	11,052	2,930	39,602	61,129	3,204	117,917
Current	11,052	2,930	39,602	61,129	-	114,713
Non-current	-	-	-	-	3,204	3,204

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

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

	Asset due to deferred income tax	Provision due to deferred income tax
At 1 January 2022	7,414	27,203
Creation in I-IX 2022	4,760	63
Dissolution I-IX 2022	(299)	(2,253)
At 30 September 2022	11,875	25,013
At 1 January 2022	7,414	27,203
Creation in I-XII 2022	163	901
Dissolution in I-XII 2022	(2,846)	(44)
At 31 December 2022	4,731	28,060
At 1 January 2023	4,731	28,060
Creation in I-IX 2023	276	6,096
Dissolution in I-IX 2023	(467)	(2,420)
At 30 September 2023	4,540	31,736

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

During the reporting period, Comarch S.A. purchased computer equipment and means of transportation for PLN 17,435 thousand. It also acquired intangible assets worth PLN 2,846 thousand and accepted for use the copyrights to medical systems previously acquired from a subsidiary in the amount of PLN 5,329 thousand.

In the reporting period, income from the sale of property, plant and equipment amounted to PLN 1,129 thousand.

In 2023, shares in affiliated companies were acquired in the amount of PLN 42,866 thousand with a liability for the acquired shares amounting to PLN 26,339 thousand as at the 30th of September, 2023.

12. Information about Significant Liability in Relation to Purchase of Property Plant and Equipment and Non-Current Financial Assets

As at the 30th of September, 2023, Comarch S.A. had commitments to purchase computer hardware in the amount of PLN 5,940 thousand and liabilities related to the acquisition of intangible assets in the amount of PLN 471 thousand.

Comarch S.A. has a liability in the amount of PLN 26,339 thousand to its subsidiary Comarch AG (until the 4th of October, 2023, operating as Comarch Software und Beratung AG) for the repurchase of shares in Comarch

Healthcare S.A. The liability is to be settled in one year from the time of acquisition. Comarch S.A. also has a liability in the amount of PLN 3,889 thousand for partially unpaid capital in Comarch Pointshub, Inc.

13. Information on Significant Litigation Settlements

None present.

14. Corrections of Mistakes from the Previous Periods

None present.

15. Information in Relation to Changes in Economic Situation and Conditions for Operation which Have a Significant Effect on Fair Value of an Entity's Financial Assets and Financial Liabilities Regardless of whether the Assets and the Liabilities are Recognized in Fair Value or in Adjusted Purchase Price (Depreciated Cost)

None present.

16. Information about Unpaid Credits or Loans as well as Breach of Significant Provisions of the Credit or Loan Agreements which Were Not Subject to Corrective Measures as at the Reporting Period

None present.

17. Information on Conclusion by the Issuer or Its Subsidiary of One or More Transactions with Related Parties if They are Individually or Jointly Significant and Were Concluded on Conditions Other than Market Conditions

None present.

18. In Case of Financial Instruments Valuated in Fair Value – Information About Changes in Method of Its Establishment

None present.

19. Information Related to Changes in Classification of Financial Assets as a Result of Changes in Their Purpose or Using of These Assets

None present.

20. Information on the Issue, Redemption and Repayment of Non-Equity and Equity Securities

None present.

21. Information on Any Dividend Paid Out (or Declared) Including Its Total and Per Share Value Separately for Ordinary and Preference Shares

On the 29th of May, 2023, the Supervisory Board of Comarch S.A., by Resolution No. 9/05/2023 of the 29th May, 2023, gave a positive opinion on the request of the Management Board of Comarch S.A. on the 29th of May,

2023, that the net profit generated by the Company in the financial year from the 1st of January, 2022, to the 31st of December, 2022. The Company announced details in the current report [RB-4-2023](#) (ENG: [RB-4-2023](#)) on the 29th of May, 2023.

On the 28th of June, 2023, the Company's annual general meeting passed Resolution no. 9 on the distribution of profit for the fiscal year 1st of January, 2022 -31st of December, 2022. The general meeting resolved that the profit earned in the financial year from the date of the 1st of January, 2022, until the 31st of December, 2022, net income PLN 67,405,747.85 million is divided in such a way that:

- 1) part of net profit in the amount of PLN 32,533,396 will be used to pay dividends. A dividend of PLN 4.00 per share will be paid to the Company's shareholders on the 10th of July, 2023 (the dividend date).
- 2) The remaining part of the net profit in the amount of PLN 34,872,351.85 will be transferred to the reserve capital.

The dividend was paid on the 19th of July, 2023.

22. Indication of Events which Occurred after the Date on which the Condensed Semi-Annual Financial Statements and which May Significantly Affect the Issuer's Future Financial Results

None present.

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

As at 30th of September, 2023, the value of guarantees and letters of credit issued by banks on behalf of Comarch S.A. in connection with ongoing contracts and participation in tenders amounted to PLN 64,325 thousand, compared to PLN 62,409 thousand as at 31st of December, 2022.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third-party claims amounts to PLN 20,378 thousand, of which the amount of PLN 851 thousand is covered by provisions included in the balance sheet as at 30th of September, 2023. In the 9 months of 2023, Comarch S.A. created new provisions for claims covered by legal proceedings in the amount of PLN 133 thousand and released provisions on this account in the amount of PLN 832 thousand.

Comarch S.A. is a party to the matters in disputes but not legal proceedings, in which the potential total amount of third-party claims amounts to PLN 2,079 thousand, of which PLN 2,079 thousand is covered by provisions recognized in the balance sheet as at the 30th of September, 2023. In the period of three quarters of 2023, Comarch S.A. did not create new provisions for the matters in disputes but not legal proceedings, while it released provisions on this account in the amount of PLN 688 thousand.

In the 9 months of 2023, Comarch S.A. did not create any new write-offs for receivables related to ongoing legal proceedings.

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

24.1. Influence of the Political and Economic Situation in Ukraine and Russia on the Activities and Financial Results of the Company

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25th of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Company's operations on an ongoing basis. The Management Board of the Company informs that as at the date of publication of this report the operating activities of the Company are conducted without disruptions also on the territory of Ukraine. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A. Activity of Comarch S.A. is very well diversified geographically and in terms of products the company conducts projects over 40 countries on 6 continents. Sales to customers from Ukraine and Russia accounted for 0.5% of the Company's total revenue in 2022. The Company's ICT infrastructure is also very well diversified and constantly improved. In the current year, the Company has no projects in the Russian market, and estimated sales revenue in the Ukrainian market are similar to the previous year's level.

24.2. Submitting an Offer for the Purchase of MKS Cracovia SSA Shares

After the balance sheet date, Comarch S.A. submitted an offer to purchase MKS Cracovia SSA shares from the Municipality of Kraków for PLN 21,206 thousand.

17th of November, 2023

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and Surname	Position/Function	Signature
Anna Pruska	Member of the Supervisory Board delegated to temporarily perform the activities of the President of the Management Board of Comarch S.A.	
Arkadiusz Iłgowski	Vice-president of the Management Board	
Tomasz Matysik	Vice-president of the Management Board	
Wojciech Pawluś	Vice-president of the Management Board	
Michał Pruski	Vice-president of the Management Board	
Andrzej Przewięźlikowski	Vice-president of the Management Board	
Marcin Romanowski	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Name and Surname	Position/Function	Signature
Maria Smolińska	Head Accountant	

Comarch S.A.

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