

COMARCH



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

Krakow, the 28th of April, 2023

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



PLN 1,211 million
of sales revenue



PLN 67 million
of net profit



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



5.6%
net margin



5,400+
professionals employed

1. Information about the Company

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

This Report of Comarch S.A.'s Management Board regarding the activities in 2022 was prepared according to the Act passed on the 29th of September, 1994, on Accounting (unified text - Journal of Laws 2021, pos. 217, as amended) and the requirements specified in the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (unified text - Journal of Laws, 2018, No. 757, as amended).

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

Comarch S.A.'s share capital consists of 8,133,349 shares at total nominal value of PLN 8,133,349. According to the information possessed by Comarch S.A., as at 31st of December, 2022, shareholders holding at least 5% of votes at the Company's AGM are Janusz Filipiak, Elżbieta Filipiak, Nationale-Nederlanden OFE (open pension fund) + DFE (voluntary pension fund) and MetLife OFE (open pension fund).

AT THE 31ST OF DECEMBER, 2022

Shareholders	Number of shares	% of share capital	Number of votes at the Company's AGM	% of votes at the Company's AGM
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96
Other members of the Company's Management Board	78,527	0.97	116,127	0.77
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60
MetLife OFE	841,097	10.34	841,097	5.56
Other shareholders	3,524,127	43.33	3,524,127	23.29
Total	8,133,349	100.00	15,126,949	100.00

AT THE 28TH OF APRIL, 2023

Shareholders	Number of shares	% of share capital	Number of votes at the Company's AGM	% of votes at the Company's AGM
Janusz Filipiak	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96

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

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

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

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

1.2.1. Members of Comarch S.A.'s Board of Supervisors as at the 31st of December, 2022:

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

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

AT THE 28TH OF APRIL, 2023

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

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

1.2.2. Members of Comarch S.A.'s Management Board as at the 31st of December, 2022:

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

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

AT THE 28TH OF APRIL, 2023

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

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

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

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

None present.

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

None present.

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

Information is included in note 40 of the financial statement of Comarch S.A.

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

None present.

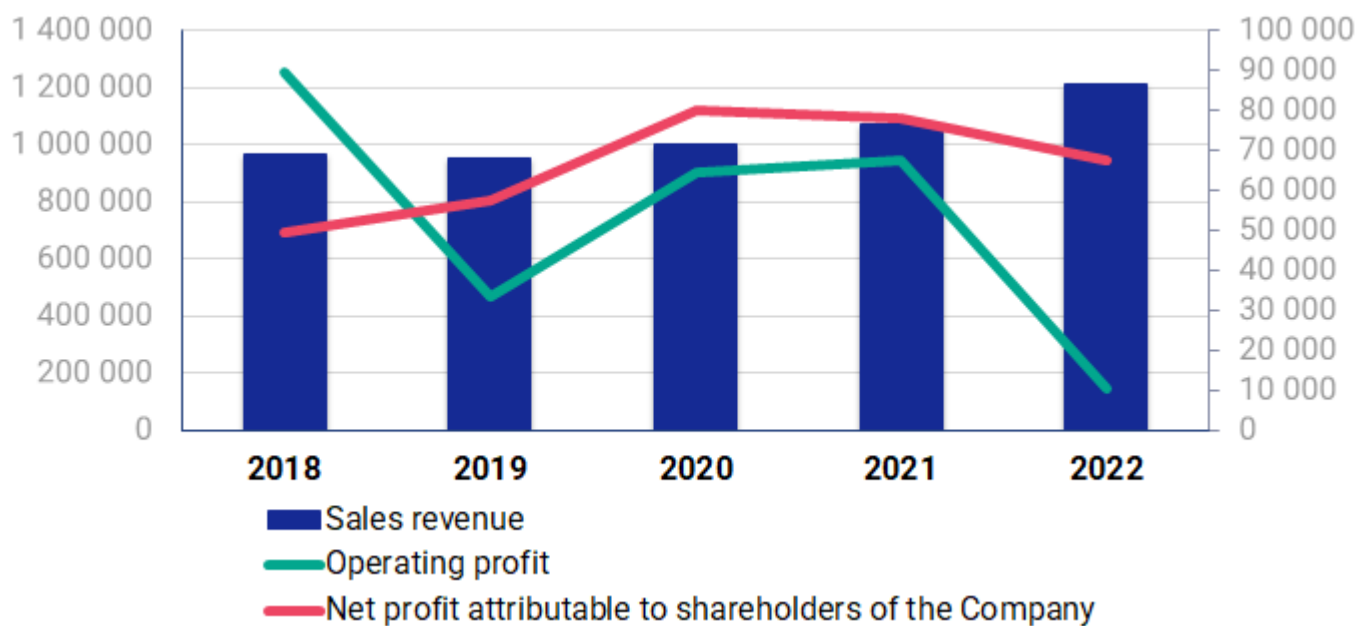
2. Basic Economics and Financial Values

2.1. Selected Financial Data

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

*) Operating profit + Depreciation

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



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

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

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

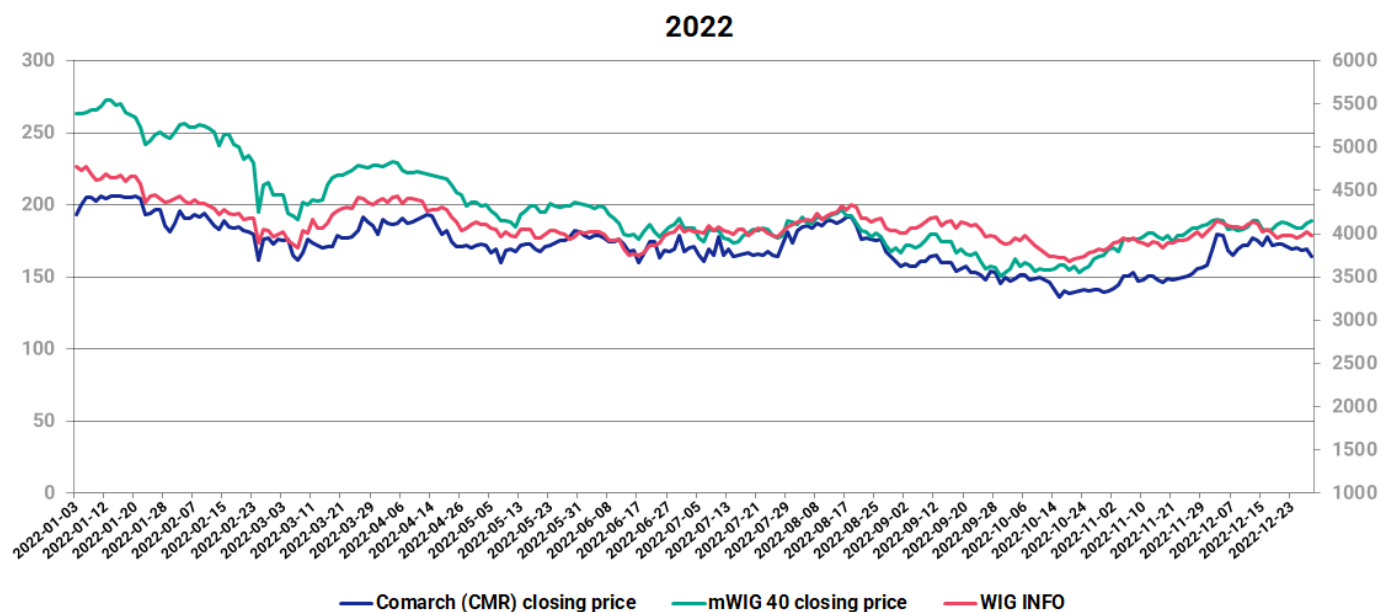
Average employment in Comarch S.A. from 2018 to 2022 is presented in tables below:

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

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

The services provided by Comarch include the creation and implementation of its proprietary universal IT products, as well as the production and implementation of computer software on a turn-key basis. The basic factor limiting the production capacity is human resources. As the company makes active investments in new products and technologies, it strives to provide appropriately wide range of competencies for all its employees. The company flexibly manages teams of employees through continuous optimisation of placements for current commercial projects and internal R&D projects (developing new products and updating the existing ones, which are not directly connected to contractual requirements), using proprietary IT solutions for this target. In effect, there are almost no unused resources. The Company diversifies the risk of limitations in availability of human resources by conducting business in 21 locations in urban centres in Poland. As at 31st of December, 2022, 3,082 employees were employed in Krakow, 2,387 in other cities in Poland.

2.3. Comarch S.A. Stock Price Performance



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

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

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

Ratios for unconsolidated data

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

3. Products and Services Offered by Comarch in 2022

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

3.1. Telecommunication Sector

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

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

Comprehensive Network Overview

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

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

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

Orchestration and Streamlined E2E Processes

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

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

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

Full Network Cloudification

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

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

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

AI/ML-driven Network Efficiency

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

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

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

5G- ready business

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

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

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

Streamlined Cooperation with Global Partners

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

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

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

Digitized Enterprise Customer Experience

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

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

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

Digital Customer Engagement Across Diverse Channels

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

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

IoT Monetization

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

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

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

Monetization of Vertical Markets

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

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

3.2. Finance, Banking and Insurance Sector

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

PRODUCTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Comarch tPro Solutions:

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

Comarch Loyalty in Banking and Insurance is a modern IT system that allows enterprises – including banks and societies insurance – both easy creation and management of user-oriented loyalty programs. By offering support to entities operating in B2C and B2B models, the solution applies mechanisms used in emerging technologies, such as Artificial Intelligence and Machine Learning, thus enabling the identification of customer behavioural patterns, and the creation of offers tailored to their needs.

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

3.3. ERP Sector

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

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

Comarch ERP Optima is the most popular program in Poland created for small and medium-sized companies from every industry, supporting sales, management, accounting, HR and payroll. Thanks to built-in dedicated solutions, it is the most popular accounting software among accounting offices and tax advisors. The Comarch ERP Optima system is available in a stationary model and in a service model (in the "cloud"), thanks to which users can comprehensively manage processes in the company via the Internet. For a fixed monthly subscription fee, the customer receives access to online company management software from virtually anywhere.

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

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

Comarch OCR is a tool for Optical Character Recognition from scanned documents. The service reads and categorizes data from files and scans and on this basis automatically creates completed documents in ERP and DMS systems. Comarch OCR enables the automation of work with invoices and warehouse documents in different languages. Thanks to the available OCR API, the service can be integrated with external programs.

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

Comarch Mobile – a set of applications that enable the execution of sales, service, and purchase processes from the level of a mobile device such as a phone or a tablet. Using Comarch Mobile Sales, a salesman can plan a sales visit, register an order from a client, print an invoice in the client's office, or conduct a survey with the

client. A service technician working in the field, using Comarch Mobile Service, will register the repair process, accept a service order and settle it with the customer. Comarch Mobile Management is a tool for managers that enables them to schedule sales visits for employees in the field, check their execution and monitor the route of sales and service technicians. The application also uses AI mechanisms to recognize goods on store shelves and calculate their facing.

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

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

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

Comarch Business Intelligence - successfully implemented in various industries around the world, it is an analytical platform that helps our clients transform structured and unstructured data into specific business information. Based on data warehouse technology, it enables data analysis through interactive reports and dashboards visualized in the Comarch BI Point analytical tool.

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

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

Comarch IBARD - easy-to-use, multi-functional tool for automatic backup of databases, files and folders, network locations and mobile devices, as well as for sharing and safe storage of data in the cloud. The service allows for management and constant access to data from any device and place 24 hours a day. Comarch IBARD is available in four languages (Polish, English, German, and French). The service has universal application and is designed for small and large companies as well as service providers such as telecommunication companies, which provide the service to their clients under their brand (White Label model).

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

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

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

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

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

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

Comarch e-Sklep (e-shop) – - online store service for small, medium, and large companies, fully integrated with Comarch ERP management systems. Comarch e-Store allows for both B2C and B2B sales models. Integration with ERP system allows for comprehensive management of the entire order process, management of goods and clients database, as well as logistic operations, including integration with couriers, Poczta Polska (Polish Post), Paczkomaty (parcel lockers), and other suppliers. In addition, Comarch e-Store provides many functions and modules which enable effective e-commerce, including integration with auction platforms, wholesalers, online payment systems, price comparison services, and tools supporting marketing activities. Comarch e-Shop has a responsive design that allows users to shop from a web browser and from mobile devices in the same comfortable way.

Comarch e-Sale – it is an intuitive solution for integration with popular auction services: Allegro, eBay, and Amazon. Thanks to Comarch e-Sale it is possible to place orders on popular auction services from the product

range available in the Comarch ERP system. Orders from issued auctions are available in the administration panel, and thanks to direct integration with the ERP system, they are sent in an automatically to a particular system, where further order processing takes place. Comarch e-Sale makes it possible to view all auctions, including those prepared directly in the auction service or using another integration. Such auctions can be linked with goods from an ERP system and auction management can be automated in terms of prices or stock levels.

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

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

Comarch DMS (Document Management System) is a flexible tool for managing documents and processes in the company. On the one hand, it optimizes work with various types of Workflow (e.g. invoice circulation, application acceptance), and on the other hand, it ensures safe archiving of documents as part of a digital archive (Repository). The use of the system minimizes the amount of work and time required for the implementation of commissioned tasks thanks to elements such as OCR, access from any device (desktop, web, mobile applications) or mechanisms of e-mail and mobile reminders. Comarch DMS as a low-code platform (graphical process configurator) ensures simple and quick adjustment of the system operation to each company, regardless of the industry and scale of operation, as well as the ERP system used - cooperation with Comarch systems, as well as integration with other systems in the Standalone variant.

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

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

Comarch KSeF - this application is a response to changes in regulations in Poland related to the exchange of invoices in XML format via the National e-Invoice System. The Comarch KSeF tool is built into Comarch ERP systems and enables the exchange of data with the National e-Invoice System.

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

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

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

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

3.4. Public Administration Sector

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

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

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

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

Comarch EZD is the platform supports the electronic (as well as paper) circulation of documents in companies and institutions (branch versions specialized for particular entities have been created). The solution makes it possible to manage documents in institutions in accordance with the guidelines of the office instruction and to define and support any workflow and document processes. For this purpose, a mature business process editor

based on BPMN is used, which in cooperation with components enabling the creation of dedicated registers and forms is able to provide each institution with a fully customisable Workflow class system.

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

Comarch ERP Egeria is a modern ERP class system, designed in a multi-layer model with the use of microservices and micro-frontend architecture. The system has a new, intuitive user interface available from the most popular web browsers, compatible with WCAG. The system is fully functionally adapted to Polish law, supports the handling of financial and accounting processes, and settlements with contractors and allows you to efficiently manage the organization, and the HR and payroll area allows for comprehensive employee service, starting from employment, through contract records, work time registration, and development professional. The system also has functionality that supports the areas of logistics (purchases, sales, public procurement), controlling planning and budgeting, and asset and project management. It enables integration with public registers and domain systems. The functionality of the system provides rich reporting and analysis capabilities using business intelligence functionality.

The system is dedicated to entities from the public sector: local government administration, central administration, universities, health care, and public utility companies. It provides support for industry functionalities used in these entities. The system ensures data security, quick access to information, transparency, and integration of processes, enabling users to obtain high performance and scalability at a relatively low cost of installation and maintenance in the cloud. It is characterized by high configurability and flexibility, which allows the system to be adapted to the individual needs of each client. It facilitates and automates the daily recording of data and making the right management decisions.

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

The Employee Portal is dedicated to every organization and its employees, regardless of their position in the structure. The portal provides employees with tools thanks to which they can take care of their administrative matters without personal contact with the HR department. Responsive interface that complies with the requirements of WCAG 2.1 allows users to access via a browser on both desktop and mobile devices, which supports remote work or flexible hours.

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

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

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

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

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

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

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

3.5. Services Sector

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

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

Loyalty Management and Marketing solutions

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

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

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

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

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

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

Data Exchange and Document Management

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

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

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

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

Comarch e-Invoicing platform streamlines and automates all AP/AR invoicing processes to enable a secure and highly efficient document exchange with business partners and clients. The solution is compliant with the latest legal regulations and modern standards for data transfer, designed to automatically validate and convert every invoice sent or received - regardless of the size and technical maturity of a company. Ensuring the integrity of content, the authenticity of origin and legibility assurance Comarch e-Invoicing provides the right support for the legal e-Invoicing regulations in in dozens of countries around the world. Our goal is to manage and archive all invoices - both sent and received - for the legally required retention period. Designed to easily navigate all day-to-day invoicing operations in many different countries, this automatically updated solution is always ready to use, even in the event of changes to the law.

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

Comarch ICT

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

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

Comarch Cloud Infraspacespace – is a unified and flexible cloud infrastructure with the highest security standards. The platform includes a wide range of tools supporting applications built on the basis of microservices. The cloud solution provided by Comarch was created to help solve the problems related to the lack (or excess) of

computing power, allowing performance to be adjusted to the actual demand for IT resources. The solution allows customers to take advantage of all the benefits of the cloud, such as lower IT costs, greater efficiency and flexibility of the company, and full control of resources. All this in a secure IT environment located in Comarch Data Center. We offer our clients a vast portfolio of services in IaaS and PaaS model (such as virtual machines, data bases, monitoring or Kubernetes in a services model).

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

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

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

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

Comarch Data Center – advanced technological centers with high availability and TIER III and TIER IV architecture. They are an alternative for customers who would rather not expand their own IT infrastructure resources. Comarch SA has 15 data centres all over the world.

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

3.6. E-Health Sector

MojeZdrowie24 (Healthnote) is an Internet health diary that allows the collection of complete and up-to-date health history directly in a mobile application. Users can enter vital signs, measurements, and test results, monitor their symptoms, scan and view medical documents, and share this information with physicians. Thanks to the integration with the largest network of medical laboratories in Poland, patients can also check in the app the results of tests performed at any test point of this chain.

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

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

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

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

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

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

Comarch Telemedicine Cloud is an open cloud platform that supports remote monitoring of patients. All information from systems, applications, and measuring devices is transferred to the Comarch e-Care 2.0 platform, then analysed and made available to medical personnel. Thus, the process of diagnosis, treatment, and prophylaxis is optimized and coordinated. What is more, some services are transferred outside medical facilities. Comarch e-Care 2.0 platform is a flexible and scalable solution that allows existing elements to be modified and new devices, procedures, and operation schemes to be added.

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

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

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

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

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

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

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

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

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

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

Comarch IoT Plant – a factory floor, which offers high-quality services in the field of rapid prototyping and assembly of electronic devices (EMS). It provides customers with comprehensive support at every stage of the production process, from design, through mechanical prototyping, to assembly and post-production quality control. It includes an innovative production line, which enables short-series production of consumer electronics prototypes in a very short period, with particular emphasis on the quality of products and services offered. The IoT Plant factory floor was created in response to Comarch's own need to assemble electronics (EMS services), and operates within the Integrated Management System of Comarch S.A.

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

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

Due to the type of IT systems offered by Comarch S.A., medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The Company's offer is dedicated to both Polish and foreign customers. Since many years, the Company's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe, Asia and the North America. Sale in the Company is highly diversified, with no dependency on one major client. In 2022, the share of sales to none of the customer exceeded 10% of the Comarch S.A. sales.

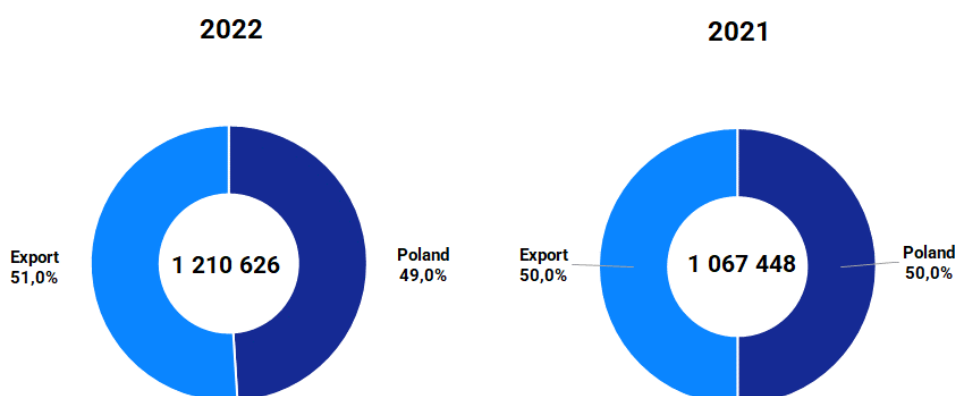
Due to the specific nature of the industry, in which Comarch S.A. manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems,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

5. Sales Structure

5.1. Sales - Geographical Structure

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

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



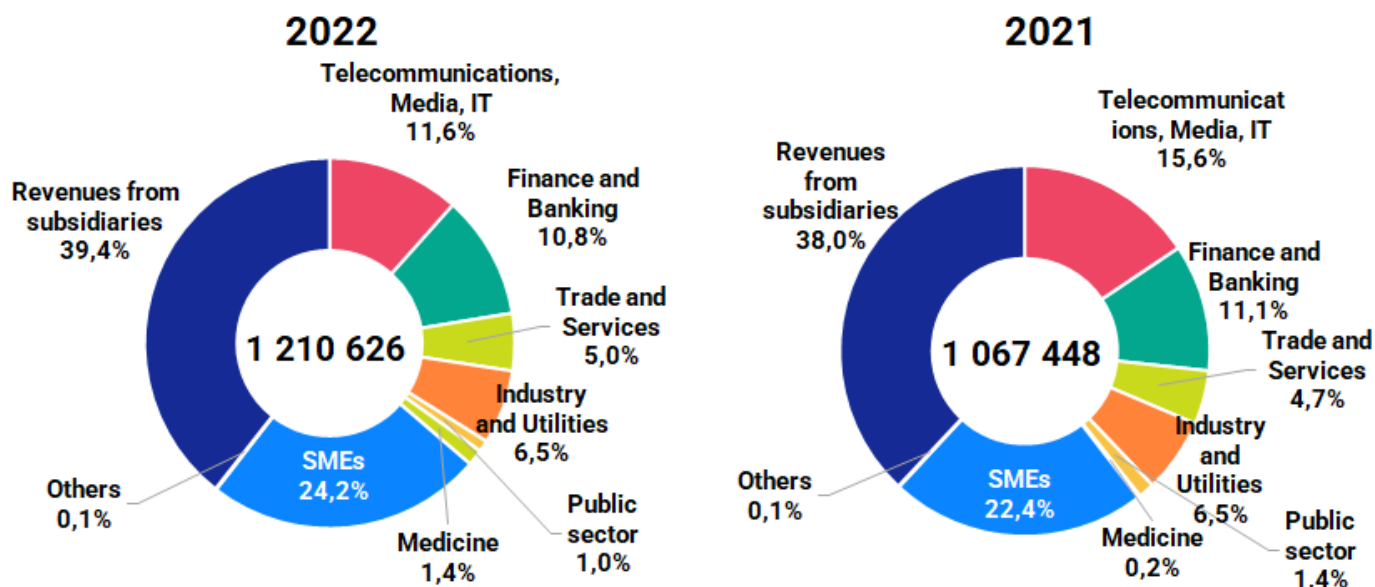
The geographical structure of sales remained stable during the financial year.

5.2. Sales - Market Structure

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

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

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

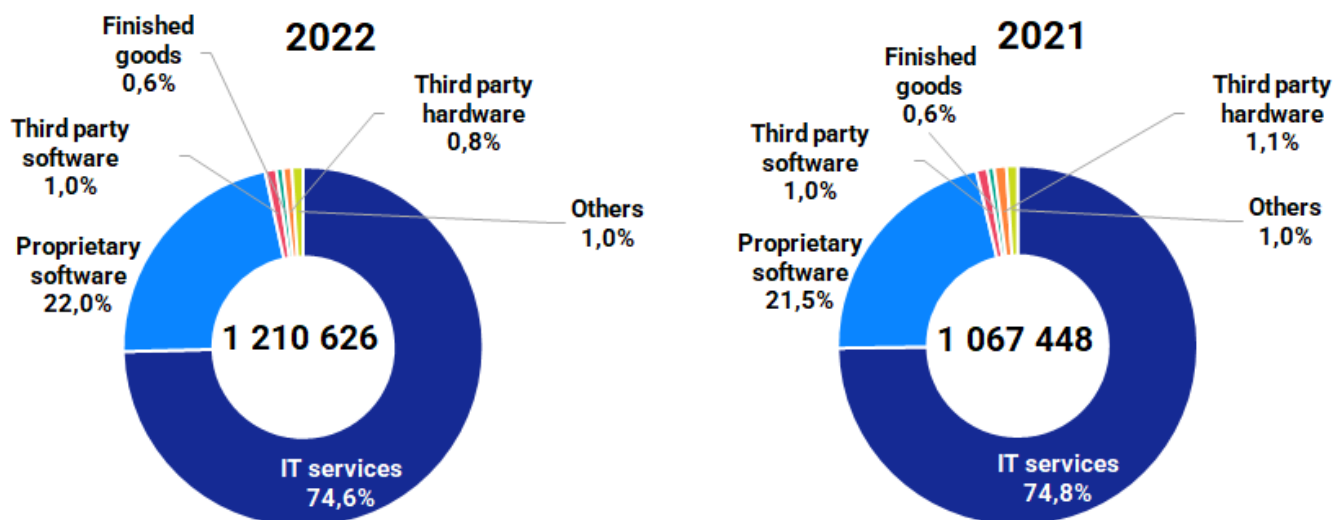


The geographical structure of sales remained stable during the financial year.

5.3. Sales - Product Structure

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

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



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

6. Factors Essential for Development of the Issuer

6.1. Internal Factors

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

6.2. External Factors

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

- f) Increasing competition on the local job market in the IT sector in Krakow and other business locations of the Company; the popularization of the remote work model in the IT industry facilitates the change of jobs by IT specialists;
- g) The international economic situation, taking into particular consideration the situation on financial markets that effects levels of demand for products and IT services;
- h) Exchange rate levels fluctuations, especially EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN, DKK/PLN, NZD/PLN which affect the profitability of export sales;
- i) The international economic situation, in particular in Europe, which influences the demand for IT products and services on this market, as well as the financial credibility of the customers in this region;
- j) The international political situation, incl. unstable situation in the places where projects are carried out hinders their implementation; in particular, the sanctions imposed on Russia after the Russian aggression in Ukraine caused a decrease in the Company's revenue from eastern markets;
- k) The increasing level of threat of cybercrime.

7. Other Significant Factors, including Risks and Threats

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

7.1. Credit Risk

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

7.2. Risk of Change in Interest Rate

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

7.3. Risk of Fluctuation in the Exchange Rates

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

7.4. Financial Liquidity Risk

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

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

In 2022, the demand for IT services and IT products has been stable close to those in the previous year, however there were changes in its structure. The company observed an increase in demand for ERP solutions for SME sector, finance and banking, trade and services, industry&utilities and medical sector, with a simultaneous decrease in demand for IT solutions for clients from the TMT and public sectors. The share of sales to the Company's subsidiaries increased, and the Company's direct sales to the end customers remained unchanged. The Company's backlog now ensures full use of its production capacity in several subsequent periods.

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

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

Comarch's activities and financial results in 2023 will also be influenced by the development of the political and economic situation in Poland and worldwide, as well as the situation on the labour market. Thanks to the strategy of positioning itself on the market as a technology and product company, which has been consistently implemented for many years, Comarch's offer is very well diversified. The group of clients is constantly expanding, and a significant part of them are international companies, which allows the company to continue developing. The dynamically developing activity of Comarch S.A. on foreign markets, it additionally increases the sales volume and improves the image of Comarch among customers, thus contributing to the strengthening of the Company's competitive position. It also means the necessity to make numerous capital investments outside Poland (mainly by establishing foreign subsidiaries). The implementation of the Company's strategy depends to a large extent on the macroeconomic conditions beyond Comarch's control, in particular on the level

of IT investments made by medium and large companies in the country and abroad, and on the intensifying competition on the labour market in the IT sector. At the same time, the necessary condition for the implementation of the strategy is the effective management of operational risk. The opportunity for the company is its great innovation and increased demand for IT delivery in the service model - Comarch S.A. thanks to a wide range of proprietary products, infrastructure, human and capital resources, it can flexibly adapt to the business models expected by customers.

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

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

9. Financial Analysis

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

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

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

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

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

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

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

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

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

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

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

As in previous years, in 2022, the Company was characterized by very good financial liquidity. In 2022, the value of the indicators changed slightly compared to 2021. In the opinion of the Management Board, Comarch S.A. has no problems with meeting contracted financial liabilities on time, temporarily free funds are invested by the Company in safe financial instruments (bank deposits).

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

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

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

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

Methods of Calculation of Financial Ratios

Debt ratios

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

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

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

Profitability Ratios

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

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

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

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

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

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

Liquidity Ratios

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

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

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

Turnover ratios

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

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

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

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

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

10. Credits, Loans, Suretyships, Guarantees

10.1. Credits and Loans from Non-Related Entities

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

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

In 2022, all covenants under the loan agreements concluded by Comarch S.A. were met. The Management Board of Comarch S.A. expects no problems in meeting them in the future.

Company of Comarch Group	Financial Institution	Total amount of credit/loan		Liability due as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A. Office buildings SSE4 in Krakow	BNP Paribas Bank Polska S.A	44,000	PLN	1,084 (1,696 as at 31 st December, 2021)	EUR	5,083 (7,801 as at 31 st December, 2021)	PLN	EURIBOR1M + bank margin IRS to 29-07-2024	29.07.2024	mortgage on the SSE4 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Comarch S.A. Office buildings SSE6 in Krakow	Bank Polska Kasa Opieki S.A.	13,323	EUR	1,528 (3,190 as at 31 st December, 2021)	EUR	7,168 (14,674 as at 31 st December, 2021)	PLN	EURIBOR1M + bank margin IRS to 30-11-2023	30.11.2023	mortgage on the SSE6 building, assignment of rights from the building's insurance policy, assignment of rights from the guarantee of due performance and guarantee of the warranty, declaration on submission to enforcement
Comarch S.A. Office buildings SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	8,179 (9,759 as at 31 st December, 2021)	EUR	38,358 (44,886 as at 31 st December, 2021)	PLN	EURIBOR1M + bank margin IRS to 29-02-2028	29.02.2028	mortgage on the SSE7 building, assignment of rights from the building insurance policy, declaration on submission to enforcement
Comarch S.A. Property, plant and equipment in use - equipment of Internet of Things laboratory in Krakow	DNB Bank Polska S.A.	2,531	EUR	0 (701 as at 31 st December, 2021)	EUR	0 (3,222 as at 31 st December, 2021)	PLN	EURIBOR1M + bank margin	25.02.2022	registered pledge on fixed assets being the subject of financing, assignment of rights under the insurance policy for financed fixed assets, declaration on submission to enforcement
Comarch S.A.S, Comarch S.A. Data Center building in France	BNP Paribas Bank Polska S.A	8,000	EUR	0 (2,291 as at 31 st December, 2021)	EUR	0 (10,538 as at 31 st December, 2021)	PLN	EURIBOR3M + bank margin	18.09.2023	mortgage in second place on the property of Comarch S.A. (Kraków, prof. Michała Życzkowskiego Street 23, building SSE4), statement by Comarch S.A. on submission to enforcement, assignment of rights under the SSE4 building insurance policy
Comarch S.A. Comarch infrastructure modernization program	CaixaBank S.A. Oddział w Polsce (Branch in Poland)	3,500	EUR	701 (1,634 as at 31 st December, 2021)	EUR	3,289 (7,515 as at 31 st December, 2021)	PLN	EURIBOR1M + bank margin	23.08.2023	Declaration of submission to enforcement
Comarch S.A.		2,300	EUR	1,490	EUR	6,990	PLN		29.06.2025	

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All amounts are expressed in thousands of PLN unless otherwise indicated

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

10.1.2. Revolving Credits and Loans from Non-Related Entities

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

In 2022, all covenants resulting from loan agreements concluded by Comarch S.A. were met. Management Board of Comarch S.A. sees no risk of not meeting them in the future.

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A. Financing operating activities	BNP Paribas Bank Polska S.A.	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	28.02.2023	a blank promissory note
Comarch S.A. Financing operating activities	Bank Polska Kasa Opieki S.A.	27,835	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30.06.2023	declaration of submission to enforcement
Comarch S.A. Financing operating activities	CaixaBank S.A. Oddział w Polsce (Branch in Poland)	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	31.05.2023	declaration of submission to enforcement

10.2. Loans from Related Parties

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

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

10.3. Loans Granted

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

As at 31st of December, 2022, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:

Borrower	Maturity Date	Loan Principal Amount Outstanding in Currency	Currency	Interest Conditions	Value of Loan Outstanding to be Repaid PLN
Bonus Development Sp. z o.o. SK-A	31.01.2029	1,956	PLN	WIBOR 3M + margin	1,956
Comarch Healthcare	25.05.2025	4,200	PLN	WIBOR 3M + margin	4,200
Comarch Healthcare	12.07.2025	5,000	PLN	WIBOR 3M + margin	5,000
Comarch Healthcare	09.08.2025	4,000	PLN	WIBOR 3M + margin	4,000
MKS Cracovia	14.09.2025	1,000	PLN	WIBOR 3M + margin	1,000
MKS Cracovia	06.10.2025	3,000	PLN	WIBOR 3M + margin	3,000

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

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

As at the 31st of December, 2021, Comarch S.A. had receivables from loans granted to employees in the amount of PLN 52.5 thousand. As at 31st of December, 2022, Comarch S.A. did not grant any guarantees or sureties to employees.

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

As at 31st of December, 2022, there are no unpaid loans, as well as guarantees and sureties granted by Comarch S.A. to members of the Management Board, members of the Supervisory Board and their relatives.

10.4. Suretyships

- Due to conclusion of a contract for the implementation, hosting and maintenance of the loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract

by Comarch Inc. The value of the surety equals value of a maximum of USD 3,000 thousand and is valid for the whole term of the contract.

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

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

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

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

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

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

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

10.5. Bank Guarantees

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

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

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

11.1. Contracts Significant for Issuers' Activities

None present.

AFTER THE BALANCE SHEET DATE

None present.

11.2. Other

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

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

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

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

AFTER THE BALANCE SHEET DATE

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

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

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

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

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

12.1. Capital Investments

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

12.2. Real Estates

In 2022, no land property purchases were made.

13. Resolutions of the AGM and the Board of Supervisors

13.1. Corporate Governance Principles for WSE Listed Companies

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

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

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

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

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

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

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

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

13.2.2. Content of the Resolutions Passed at the AGM

The Annual General Meeting passed the resolutions related to:

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

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

13.2.1. Resolution of the AGM Regarding Dividend for 2021

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

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

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

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

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

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

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

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

13.2.2. Appointment of the Supervisory Board

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

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

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

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

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

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

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

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

14. Operations on Comarch S.A. Shares

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

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

AFTER THE BALANCE SHEET DATE

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

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

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

14.3. Managerial Option Program for Members of the Management Board

Non applicable.

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

15.1. Dates of Periodical Financial Reports in 2022

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

15.2. The Management Board Statement regarding the Corporate Governance Principles

Pursuant to § 29, section 5 of the Rules of the Warsaw Stock Exchange, the Management Board of Comarch S.A. presented report regarding the corporate governance principles in the Company in 2021 as attachment to the annual statement published on the 29th of April, 2022.

AFTER THE BALANCE SHEET DATE

15.3. Dates of Periodical Financial Reports in 2023

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

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

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

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

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

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

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25th of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Company's operations on an ongoing basis. The Management Board of the Company informs that as at the date of publication of this report, the Company's operating activities are carried out without interruption, also in the territory of Ukraine. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A. Activities of Comarch S.A. is very well diversified geographically and in terms of products, the Company runs projects in over 40 countries on 6 continents. The sales revenue to customers from Ukraine and Russia accounted for 0.5% of the Company's total revenue in 2022. The Company's ICT infrastructure is also very well diversified and constantly improved.

15.6. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2023, and the 28th of April, 2023, Comarch S.A. concluded new forward contracts for sales of EUR 2,000 thousand, USD 1,000 thousand and JPY 60 thousand. The total net value of open forward contracts as of the 28th of April, 2023, amounted to EUR 41,700 thousand, and USD 24,400 thousand, JPY 100,000 thousand, GBP 400 thousand and NZD 2,400 thousand. The contracts will be settled within 40 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A. in which the remuneration is set in a foreign currency. Balance sheet valuation of forward contracts as at the 21st of April, 2023, was PLN 17,324 thousand, while as at the 31st of December, 2022, was minus PLN 83 thousand.

16. Achievements within Research and Development

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

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to PLN 375,245 thousand, thus reached 31% of sales revenue of Comarch S.A. in 2022. Comarch allocated their internal funds, as well as acquired actively European funds.

Comarch S.A.

In 2022, as part of Measure 1.1 of the **Intelligent Development Operational Program** 2014-2020 co-financed by the European Regional Development Fund, the project "Production of technology "IoT Mesh" and supporting tools" was continued. The project was completed on the 31st of December, 2022.



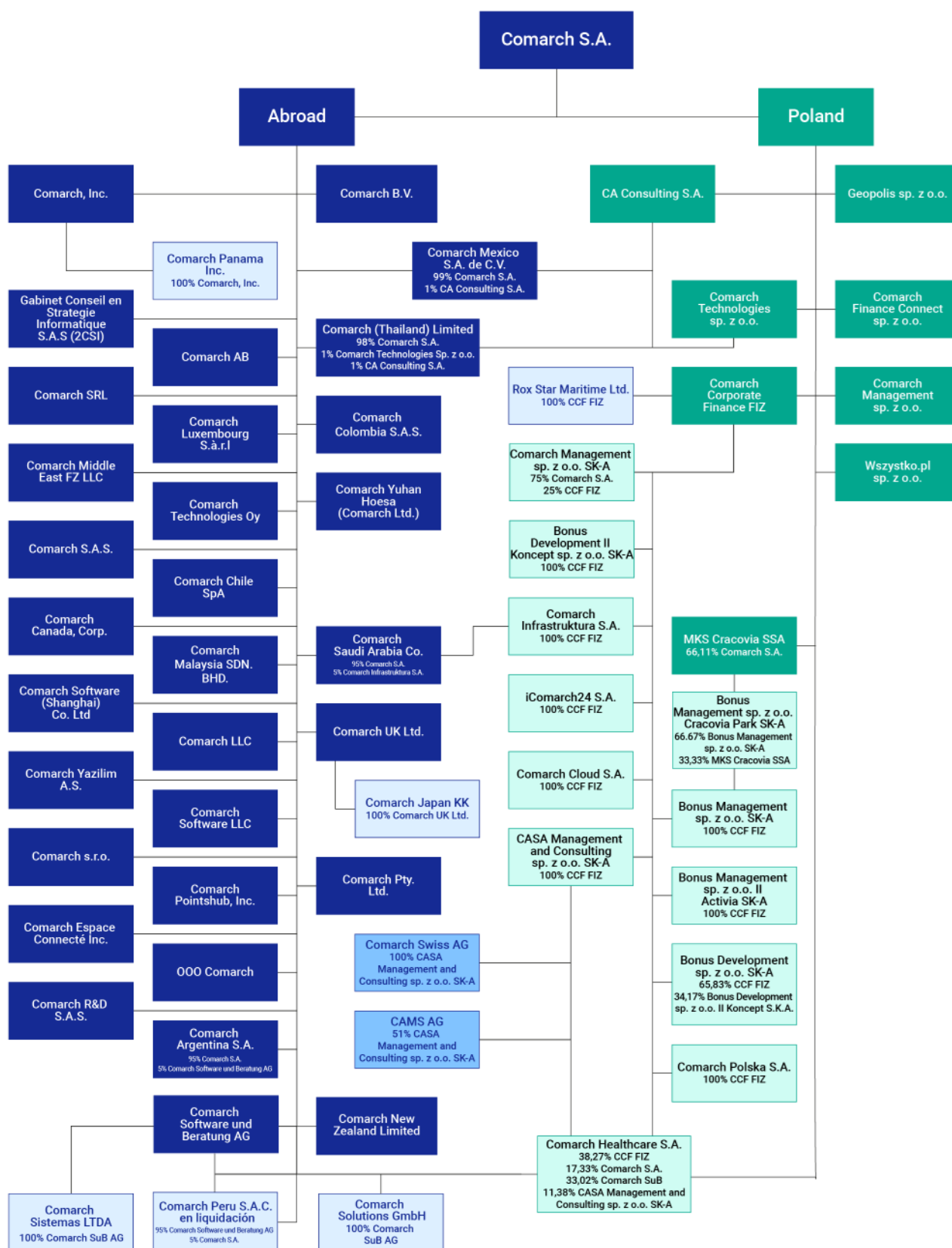
Fundusze Europejskie
Inteligentny Rozwój

Unia Europejska
Europejski Fundusz
Rozwoju Regionalnego



17. Capital Affiliations of the Issuer

17.1. Capital Structure of the Comarch Group



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

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

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

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

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

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

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

18. Branches of Comarch S.A.

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

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

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

None present.

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

The Company has not published the results forecast for 2022.

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

21.1. Deferred Tax Assets and Deferred Tax Provisions

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

The provision for deferred tax related to the valuation of investment certificates in CCF FIZ in the amount of PLN 259 thousand was increased. This provision, as well as the valuation of certificates, is accounted for with revaluation capital.

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

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

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

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

21.4. Dividends Received

In 2022, Comarch S.A. received dividends from subsidiaries (CA Consulting S.A., Comarch Luxembourg S.a.R.L., Comarch UK Ltd., Comarch AG) in the amount of PLN 88,013 thousand.

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

None present.

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

On the 16th of May, 2022, the Management Board of Comarch S.A. informed that the Supervisory Board, acting pursuant to Art. 19 sec. 2 point 5) of the Articles of Association of the Company chose - as an entity authorized to audit the financial statements of the Company and the consolidated financial statements of the Comarch Capital Group - UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp.k., ul. Połczyńska 31a, 01-377 Warszawa (KRS 0000418856), and agreed to enter into agreements with this entity by Comarch S.A. in the scope of:

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

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

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

24. Systems that Control Employees Shares Programmes

Non applicable.

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

None present.

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

26. Non-Business Activity of Comarch S.A.

26.1. Scope of Environmental Impact of Comarch S.A.

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

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

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

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

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

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

Natural environment (environmental organizations, recycling companies).

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

Consolidated report on non-financial information for 2022 was published on the 28th of April, 2023, and is available at <https://www.comarch.pl/relacje-inwestorskie/raporty-okresowe/2022/> (ENG: 2022 | COMARCH SA).

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

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

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

In the field of local communities

- sponsorship of the Krakow edition of the Last Night of the Proms event;
- financial support for the organization of St. Mary's Organ Concerts;
- employees' involvement in the blood donation campaign on the company's campus in Krakow, thanks to which it was possible to obtain a total of 13,700 ml of blood;
- collections for homeless animals;
- Christmas collections of items for people in need;
- donations of several hundred pieces of computer equipment for various institutions, including hospitals, schools, communes, orphanages and other public benefit organizations;
- support for the Full Life Foundation in the form of free assistance for Comarch ERP Optima from the 1st of November, 2021, and support in the form of access to e-learning training in the field of HR and payroll, and in the field of accounting.

In the field of education and popularization of science

- cooperation with schools, universities and other educational institutions by sharing knowledge by Comarch employees during various types of conferences and events;
- career days in Poland, France and Belgium;
- financial and substantive support in organizing the student conference Cerebro, Click, technology meetups or UX Poland - one of the largest conferences for designers in Europe;
- employee initiatives related to devoting time for students at dedicated courses or industry meetings and with scientific clubs;
- sharing of insights by Comarch specialists by creating expert articles and original podcasts;
- strategic partnership with the AGH (University of Science and Technology in Krakow) in the implementation of post-graduate studies "Financial analysis and controlling of industrial processes";
- internal knowledge exchange actions, among others meetups or series of texts in the field of cybersecurity, created by specialists from the Internal Security Department;
- popularization of knowledge about ERP systems among universities and vocational schools with economic profiles;

- the Comarch Innovation Zone has been operating since 2018, i.e. a space where the technological achievements of the Comarch Group are presented in the field of IT systems, telecommunications, the Internet of Things and artificial intelligence.

In the field of sport and a healthy lifestyle

For almost 30 years, Comarch has been involved in promoting sport among young people and residents of the Małopolska Voivodeship, mainly through sponsorship of the Cracovia sports club. Since 2002, the company has been the titular sponsor of the oldest existing football club in Poland, and the five-time Polish Champion - Cracovia, including the hockey section.

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

Comarch encourages its employees to be physically active by organizing football games entitled Mundial Comarch, as well as to participate in external sports events, and the income from many of them is donated to social purposes.

Good energy of employees is the basis of a well-functioning organization. That is why, especially in 2022, the wellbeing program was continued in Comarch - Catch a balance - body, emotions, healthy lifestyle.

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

Kraków, 28th of April, 2023

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

Comarch S.A.

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