

COMARCH



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

Krakow, the 28th of April, 2023

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



PLN 1,859 million
of sales revenue



PLN 108 million
of net profit attributable to shareholders



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



7.9%
EBIT margin



6,800+
professionals employed

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

This Report of Comarch S.A.'s Management Board regarding the activities of Capital Group was prepared according to the Act passed on the 29th of September, 1994, on Accounting (unified text - Journal of Laws 2021, pos. 217, as amended) and the requirements specified in the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (unified text - Journal of Laws, 2018, pos. 757, as amended).

1.1. Shareholding Structure, Managing and Supervising Entities

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

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

AT THE 31ST OF DECEMBER, 2022

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

AT THE 28TH OF APRIL, 2023

| Shareholders | Number of shares | % of share capital | Number of votes at the Company's AGM | % of votes at the Company's AGM |
|--|------------------|--------------------|--------------------------------------|---------------------------------|
| Janusz Filipiak | 1,997,027 | 24.55 | 5,569,027 | 36.82 |
| Elżbieta Filipiak | 846,000 | 10.40 | 4,230,000 | 27.96 |
| Other members of the Company's Management Board* | 55,877 | 0.69 | 55,877 | 0.37 |
| Nationale-Nederlanden OFE + DFE | 846,571 | 10.41 | 846,571 | 5.60 |

| | | | | |
|--|------------------|---------------|-------------------|---------------|
| Generali OFE + DFE, NNLife OFE + DFE ** | 829,183 | 10.19 | 829,183 | 5.48 |
| Other shareholders | 3,558,691 | 43.76 | 3,596,291 | 23.77 |
| Total | 8,133,349 | 100.00 | 15,126,949 | 100.00 |

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

**) On the 3rd of February, 2023, in the current report no. [RB-2-2023](#) (ENG: [RB-2-2023](#)), the Management Board of Comarch S.A., informed that it had received a notification from Generali 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.

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

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

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

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

AT THE 29TH OF APRIL, 2023

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

| | | |
|--------------------|---------------------------------|---|
| Joanna Krasodomska | Member of the Supervisory Board | - |
| Anna Pruska | Member of the Supervisory Board | - |

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

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

*) On the 30th of April, 2022, the Management Board of Comarch S.A. received from the person discharging managerial responsibilities (Paweł Prokop) notification of the transaction referred to in art. 19 par. 1 of Regulation No. 596/2014 of the European Parliament and of the Council of the 16th of April, 2014, on market abuse. The notification concerned the sale of 7,152 ordinary bearer shares on between 3rd – 22nd, March, 2022 and purchase of 12 ordinary bearer shares on the 15th March, 2022. The company announced details in the current report no. [RB-2-2022](#) (ENG: [RB-2-2022](#)) dated the 25th of March, 2022.

AT THE 28TH OF APRIL, 2023

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

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

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

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

None present.

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

None present.

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

Information is included in 40 of the consolidated financial statement.

1.5. The Liability under the Pensions or Similar Benefits for Former Managers, Supervisors or Former Members of Administrative Bodies and the Liabilities that are Incurred in Relation to Such Pensions

None present.

2. Basic Economics and Financial Values

2.1. Selected Financial Data

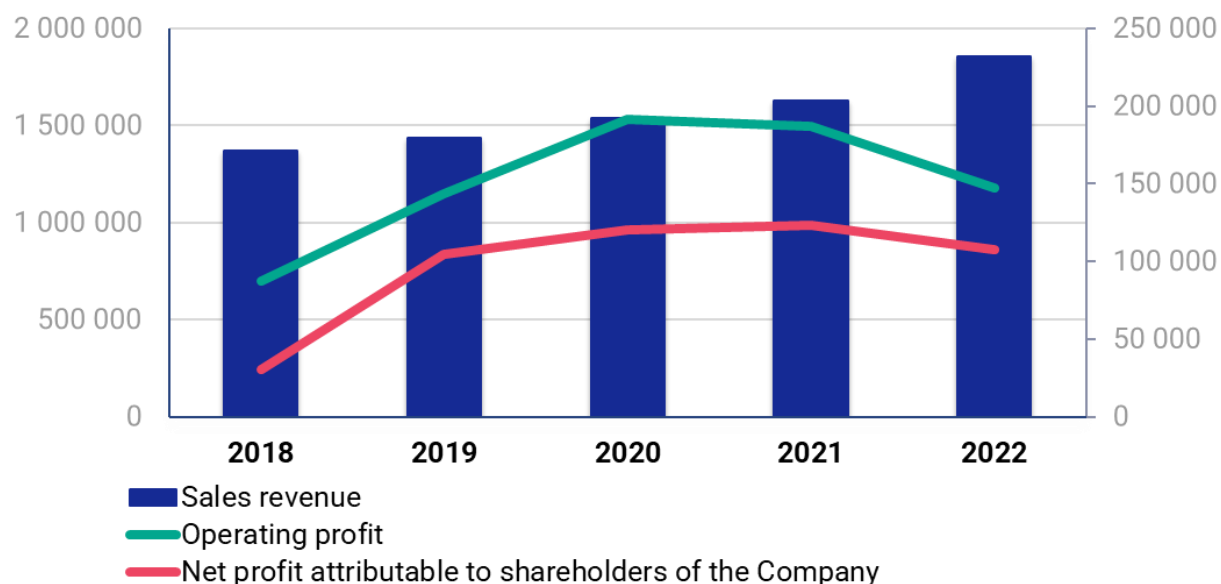
| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|-----------|-----------|-----------|-----------|-----------|
| Revenue from sales | 1,858,715 | 1,627,149 | 1,536,753 | 1,437,423 | 1,369,619 |
| Revenue from sales of proprietary IT solutions | 1,759,866 | 1,527,472 | 1,448,379 | 1,336,083 | 1,242,114 |
| Operating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

*) Operating profit + Depreciation

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

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

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



2.2. Employment and Production Capacity of the Group

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

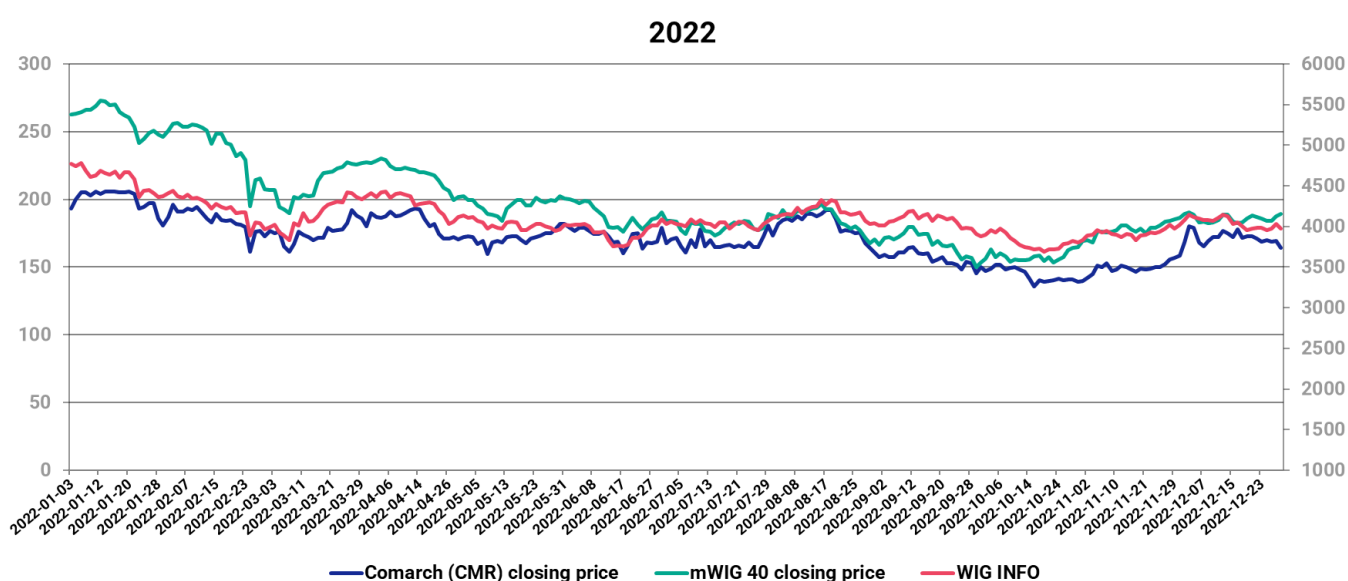
Average employment in the Comarch Group, from 2018 to 2022 is presented in tables below:

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

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

Most of production by Comarch consists in production of company's own, versatile software products and in production of computer software on the basis of customer orders. The basic factor limiting the production capacity is human resources. To constantly invest in the development of new IT products and technologies, the Comarch Group needs employees with appropriate education and a wide range of competences. The company flexibly manages teams of employees through continuous optimisation of placements for current commercial projects and internal R&D projects (developing new products and updating the existing ones, which are not directly connected to contractual requirements), using proprietary IT solutions for this target. In effect, there are almost no unused resources. The Group diversifies the risk of limitations in availability of human resources by conducting business in 21 branches located in urban centres in Poland. As at the 31st of December, 2022, in Comarch Group 3,662 employees were employed in Krakow, 2,584 in other cities in Poland and 625 abroad.

2.3. Comarch S.A. Stock Price Performance



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

Between the 1st of January, 2022, and the 31st of December, 2022, the closing rate of Comarch S.A. shares decreased from PLN 180,0 to PLN 164,0, i.e. by 8.9%. During the year, the maximum closing rate amounted to PLN 206,00.

| Data in PLN | 12 months ended 31 December 2022/ 31.12.2022 | 12 months ended 31 December 2021/ 31.12.2021 |
|---|--|--|
| Closing rate at the balance sheet date | 164.00 | 180.00 |
| Average price during the reporting period | 171.46 | 227.20 |
| MIN price during the reporting period | 136.00 | 180.00 |
| MAX price during the reporting period | 206.00 | 280.00 |

| | | |
|--|---------------|---------------|
| Average volume during the reporting period | 1,969.22 | 3,003.00 |
| Capitalization at the balance sheet date | 1,333,869,236 | 1,464,002,820 |

Ratios for consolidated data

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

3. Products and Services Offered by Comarch in 2022

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

3.1. Telecommunication Sector

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

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

Comprehensive Network Overview

Comarch OSS provides the consolidated and consistent telecom network overview that allows efficient utilization of resources, rapid and accurate troubleshooting, performance optimization, and cost-effective

business processes. By using a single tool for all network technologies and domains, telecoms can easily reduce the complexity of the inventory environment.

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

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

Orchestration and Streamlined E2E Processes

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

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

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

Full Network Cloudification

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

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

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

AI/ML-driven Network Efficiency

In a highly competitive telecommunications environment, network efficiency is the greatest determinant of a telecommunications service provider position. Today, we are on the verge of another revolution in which the

pursuit of higher efficiency in the BSS/OSS area can be supported by systems based on artificial intelligence and machine learning.

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

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

5G- ready business

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

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

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

Streamlined Cooperation with Global Partners

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

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

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

Digitized Enterprise Customer Experience

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

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

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

Digital Customer Engagement Across Diverse Channels

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

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

IoT Monetization

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

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

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

Monetization of Vertical Markets

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

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

3.2. Finance, Banking and Insurance Sector

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

PRODUCTS

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

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

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

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

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

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

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

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

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

Comarch Custody is a modern back-office system for post-trade operations carried out by custodian banks. As a comprehensive custody software, Comarch Custody covers all functions required by custodians operating on domestic and foreign markets: Settlement & clearing, Safekeeping, Asset servicing, Client & regulatory reporting, Billing & taxation, Automated data exchange with clients, internal systems and CSDs. Our system can be customized to suit financial institutions' requirements during the project, or as a part of future maintenance.

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

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

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

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

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

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

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

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

Comarch tPro Solutions:

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

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

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

3.3. ERP Sector

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

Comarch ERP XL for many years has been the most popular ERP system in Poland, used by nearly 7000 companies from various industries. This solution is recommended for medium and large manufacturing, retail and service companies. Each year nearly 400 new companies decide to implement it. They appreciate its rich

functionality and great flexibility in modelling all business processes. The system is open and has built-in IoT, AI, and RPA components needed for process automation and integration with external devices, such as e.g.: all kinds of sensors, sensors, or production machines. This uniform environment is complemented by warehouse management tools (including WMS) and electronic document workflow (DMS and OCR). All information entered in all business areas can be analysed in the Business Intelligence module, which is designed to support management in making effective decisions.

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

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

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

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

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

processes in the back office of a store and supports customer service directly on the sales floor. Together with the OMS system, the applications constitute a uniform environment dedicated to managing multi-channel sales, by the unified commerce idea.

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

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

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

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

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

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

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

Comarch IBARD - easy-to-use, multi-functional tool for automatic backup of databases, files and folders, network locations and mobile devices, as well as for sharing and safe storage of data in the cloud. The service

allows for management and constant access to data from any device and place 24 hours a day. Comarch IBARD is available in four languages (Polish, English, German, and French). The service has universal application and is designed for small and large companies as well as service providers such as telecommunication companies, which provide the service to their clients under their brand (White Label model).

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

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

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

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

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

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

Comarch e-Sklep (e-shop)– - online store service for small, medium, and large companies, fully integrated with Comarch ERP management systems. Comarch e-Store allows for both B2C and B2B sales models. Integration with ERP system allows for comprehensive management of the entire order process, management of goods and clients database, as well as logistic operations, including integration with couriers, Poczta Polska (Polish Post), Paczkomaty (parcel lockers), and other suppliers. In addition, Comarch e-Store provides many functions

and modules which enable effective e-commerce, including integration with auction platforms, wholesalers, online payment systems, price comparison services, and tools supporting marketing activities. Comarch e-Shop has a responsive design that allows users to shop from a web browser and from mobile devices in the same comfortable way.

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

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

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

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

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

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

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

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

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

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

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

3.4. Public Administration Sector

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

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

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

Comarch ERGO System supporting the implementation of public tasks related to spatial management. It allows keeping over 60 registers and records in the areas of geodesy and cartography, real estate management, spatial planning, road infrastructure management, construction, environmental protection, agricultural and forestry land protection, protection of monuments, spatial information portals. The modular structure of the system enables the exchange of information between local government units and cooperating units, their departments and

employees. Comarch ERGO is a comprehensive solution enabling the launch of the electronic platform of the Spatial Management Shared Services Centre.

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

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

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

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

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

The Employee Portal is dedicated to every organization and its employees, regardless of their position in the structure. The portal provides employees with tools thanks to which they can take care of their administrative matters without personal contact with the HR department. Responsive interface that complies with the

requirements of WCAG 2.1 allows users to access via a browser on both desktop and mobile devices, which supports remote work or flexible hours.

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

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

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

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

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

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

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

3.5. Services Sector

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

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

Loyalty Management and Marketing solutions

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

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

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

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

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

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

Data Exchange and Document Management

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

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

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

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

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

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

Comarch ICT

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

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

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

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

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

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

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

with the service level agreement) and solving problems related to your IT infrastructure. We organize our Service Desk according to the best ITIL practices.

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

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

3.6. E-Health Sector

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

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

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

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

activities, increasing work ergonomics. They have been designed for all employees of medical facilities, taking their roles, duties, and entitlements in the organization into account. All data are stored in a secure Comarch cloud, so there is no risk of loss or unauthorized access. Within Comarch Hospital Cloud we offer Comarch medNote, Comarch Optimed NXT, Comarch EDM, and Comarch Concierge.

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

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

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

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

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

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

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

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

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

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

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

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

Comarch HomeHealth 2.0 is a mobile application integrated with external measuring devices (e.g. event ECG recorder, pulse oximeter, blood pressure monitor, glucometer, scale/body composition analyser, spirometer, thermometer). The solution is used for remote medical care of chronically ill or hospitalized patients who need to undergo regular examinations and be under constant medical supervision, but their health condition is not severe and they do not require hospital care. The application also supports prevention and enables regular health monitoring. Patients using the application have a set schedule, thanks to which they receive reminders about the need to take medications, perform tests or complete a dedicated survey. The application communicates with the Comarch e-Care 2.0 telemedicine platform, providing medical personnel with access to current information on the patient's health, early detection of irregularities and the ability to contact the patient.

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

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

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

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

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

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

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

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

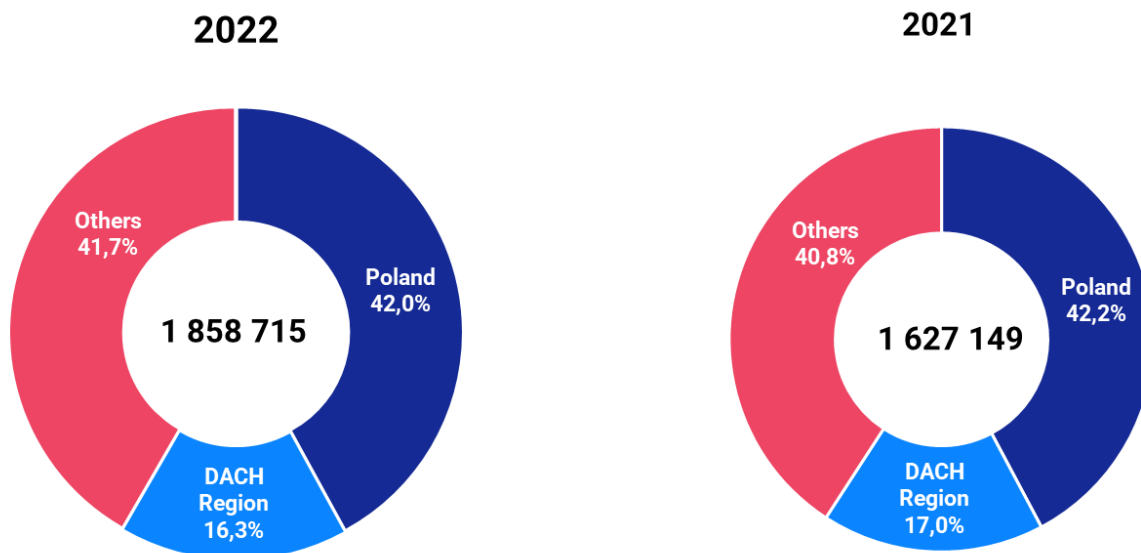
Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have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

5. Sales Structure

5.1. Sales- Geographical Structure

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

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



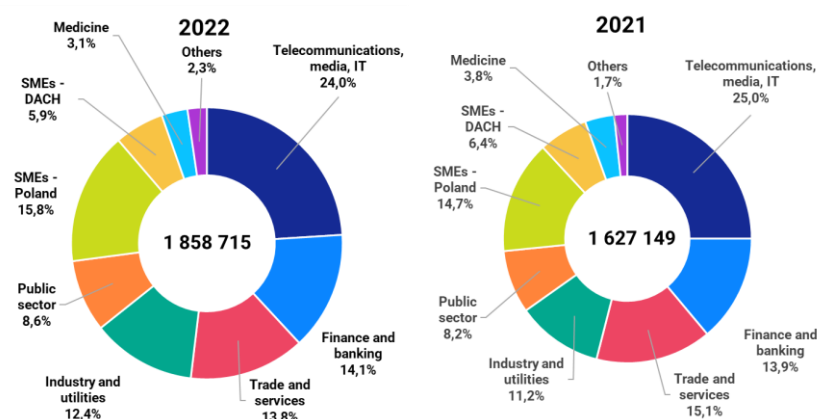
The geographical structure of sales remained stable during the financial year.

5.2. Sales - Market Structure

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

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

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

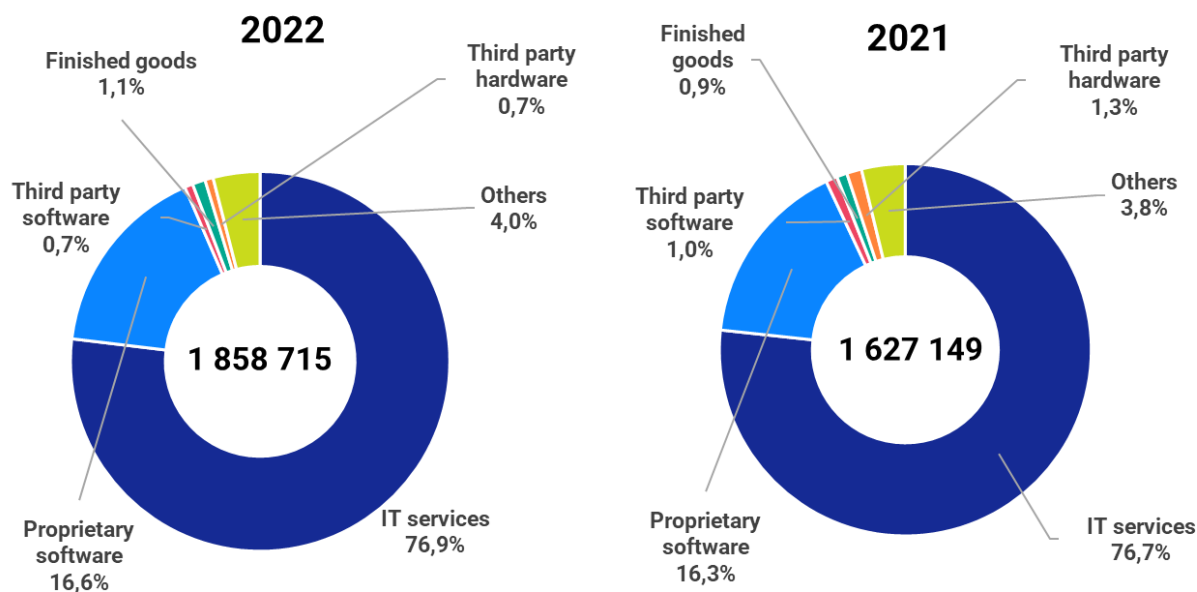


The structure of sales remained stable during the financial year.

5.3. Sales – Products Structure

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

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



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

6. Factors Essential for Development of the Comarch Group

6.1. Internal Factors

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

6.2. External Factors

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

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

7. Other Significant Factors, including Risks and Threats

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

7.1. Credit Risk

The Company Group establishes the financial credibility of potential clients before signing contracts for the supply of IT systems and adjusts the conditions of each contract to the potential risk depending on its assessment of the financial standing of the client. Concentration of credit risk is limited due to diversification of the Comarch Group's sales to a significant number of customers in different branch of economy, in different world's regions. In terms of balance sheet items subject to credit risk, in the reporting period, there was no significant change in the level of risk.

7.2. Risk of Change in Interest Rates

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

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

7.3. Risk of Fluctuation in the Exchange Rates

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

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

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

7.4. Financial Liquidity Risk

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

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

In 2022 the demand for IT services and products of the Comarch Groups increased, with changes in its structure. The group has recorded an increase in demand for solutions in all sectors of activity, and the order portfolio of the Comarch Group now ensures full use of its production capacity in the next few periods.

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

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

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

continue developing. The dynamically developing activity of the Comarch Group on foreign markets additionally increases the amount of sales and improves the image of Comarch among customers, thus contributing to the strengthening of the Company's competitive position. It also means the necessity to make numerous capital investments outside Poland (mainly by establishing foreign subsidiaries). The implementation of the Company's strategy depends to a large extent on the macroeconomic conditions beyond Comarch's control, in particular on the level of IT investments made by medium and large companies in the country and abroad, and on the intensifying competition on the labour market in the IT sector. At the same time, the necessary condition for the implementation of the strategy is the effective management of operational risks. A chance for the Group is its great innovation and an increase in demand for IT delivery in the service model - the Comarch Group, thanks to a wide range of its own products, infrastructure and human and capital resources, can flexibly adapt to the business models expected by customers.

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

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

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

9. Financial Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Methods of Calculation of Financial Ratios

Debt Ratios

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

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

Profitability Ratios

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

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

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

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

Liquidity Ratios

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

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

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

Turnover Analysis

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

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

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

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

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

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

10.1. Non-Revolving Credits and Loans and Loans Received

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

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

| Debtor | | Total amount of credit/loan | | Amount to be paid as at the balance sheet date | | | | Interest conditions | Repayment date | Securities |
|---|--------------------------------|-----------------------------|----------|---|----------|---|----------|---|----------------|---|
| Subject of financing | Financial Institution | Value | Currency | Value | Currency | Value | Currency | | | |
| Comarch S.A. office buildings SSE4 in Krakow | BNP Paribas Bank Polska S.A. | 44,000 | PLN | 1,084 (1,696 as at the 31 st December 2021) | EUR | 5,083 (7,801 as at the 31 st December 2021) | PLN | EURIBOR1M + bank margin IRS until 29-07-2024 | 29.07.2024 | mortgage on the SSE4 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement |
| Comarch S.A. office buildings SSE6 in Krakow | Bank Polska Kasa Opieki S.A. | 13,323 | EUR | 1,528 (3,190 as at the 31 st December 2021) | EUR | 7,168 (14,674 as at the 31 st December 2021) | PLN | EURIBOR1M + margin IRS until 30-11-2023 | 30.11.2023 | SSE6 building, assignment of rights from the building's insurance policy, assignment of rights from the guarantee of due performance and guarantee of the warranty, declaration on submission to enforcement |
| Comarch S.A. office buildings SSE7 in Krakow | Bank Handlowy w Warszawie S.A. | 13,333 | EUR | 8,179 (9,759 as at the 31 st December 2021) | EUR | 38,358 (44,886 as at the 31 st December 2021) | PLN | EURIBOR1M + bank margin IRS until 29-02-2028 | 29.02.2028 | mortgage on the SSE7 building, assignment of rights from the building insurance policy, declaration on submission to enforcement |
| Comarch S.A. Non-current assets - equipment of Internet of Things Laboratory in Krakow | DNB Bank Polska S.A. | 2,531 | EUR | 0 (701 as at the 31 st December 2021) | EUR | 0 (3,222 as at the 31 st December 2021) | PLN | EURIBOR1M + bank margin | 25.02.2022 | registered pledge on fixed assets being the subject of financing, assignment of rights under the insurance policy for financed fixed assets, declaration on submission to enforcement |
| Bonus Development sp. z o.o. SK-A Office building in Lodz | Bank Polska Kasa Opieki S.A. | 9,262 | EUR | 4,769 (5,402 as at the 31 st December 2021) | EUR | 22,367 (24,843 as at the 31 st December 2021) | PLN | EURIBOR1M + bank margin IRS until 31-05-2030 | 31.05.2030 | mortgage on an office building in Łódź, a statement by Bonus Development Sp. z o.o. SK-A on submission to enforcement, assignment of rights from the insurance policy of an office building in Łódź, assignment of rights from the guarantee of due performance and warranty guarantee, assignment of rights under the lease of the financed property concluded with Comarch SA, surety from Comarch SA, declaration on submission to enforcement Comarch SA. |

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

10.2. Revolving Bank Credits

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

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

| Debtor | Financial Institution | Total amount of credit/loan | | Liability as at the balance sheet date | | | | Interest conditions | Repayment date | Securities |
|--------------|---------------------------------|-----------------------------|----------|--|----------|-------|----------|-----------------------|----------------|--|
| | | Value | Currency | Value | Currency | Value | Currency | | | |
| | | | | | | | | | | |
| Comarch S.A. | BNP Paribas Bank Polska S.A | 30,000 | PLN | 0 | PLN | 0 | PLN | WIBOR1M + bank margin | 28.02.2023 | Blank promissory note |
| Comarch S.A. | Bank Polska Kasa Opieki S.A. | 27,835 | PLN | 0 | PLN | 0 | PLN | WIBOR1M + bank margin | 30.06.2023 | declaration of submission to enforcement |
| Comarch S.A. | CaixaBank S.A. Oddział w Polsce | 30,000 | PLN | 0 | PLN | 0 | PLN | WIBOR1M + bank margin | 31.05.2023 | declaration of submission to enforcement |

10.3. Loans Granted

10.3.1. Loans Granted to Managing and Supervising Persons

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

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

10.4. Suretyships

- Due to conclusion of a contract for the implementation, hosting and maintenance of the loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals value of a maximum of USD 3,000 thousand and is valid for the whole term of the contract.

- Due to conclusion of a contract for implementation and maintenance of BSS system by Comarch UK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for obligations of Comarch UK. The surety was granted up to the amount of liabilities of Comarch UK resulting from the aforementioned agreement, i.e. to the amount of GBP 808 thousand and in addition, GBP 86 thousand annually for SLA, and it is valid for the whole term of the agreement.

- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Next Generation Performance Management Solution, Comarch S.A. granted suretyship for the obligations of Comarch Software und Beratung AG (formerly: Comarch AG) resulting from the contract. The suretyship was granted up to the amount of EUR 3,823 thousand and is valid for the entire duration of the contract.

- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of comfort was signed by Comarch S.A. in which Comarch S.A. undertakes to ensure the proper

performance of the contract by Comarch Software und Beratung AG (formerly: Comarch AG). The letter of comfort is valid for 24 months from the end of the contract, the contract value is EUR 3,505 thousand.

- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the implementation of Comarch Loyalty Management, a suretyship for the client for the obligations of Comarch UK was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 2,351 thousand and is valid for the duration of the contract.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and license of Comarch Loyalty Management, as well as for data centre services, Support & Maintenance, a suretyship for liabilities of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contracts signed by Comarch S.A.S., i.e. EUR 2,807 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch AG Branch in Belgium, a contract with one of the clients for data centre services, a suretyship for the obligations of Comarch AG resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contract signed by Comarch AG, i.e. EUR 236 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the purchase of software licenses as well as maintenance and support services, a suretyship for the obligations of Comarch UK resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 11,244 thousand and is valid for twelve years from the end of the contract.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., contracts for servicing fuel cards, suretyships for the operator of fuel cards for the liabilities of Comarch Healthcare S.A. resulting from the above agreements were granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 31st of May, 2026, and was granted up to the amount of PLN 100 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A. an agreement with one of the clients for the implementation of Comarch ECM, as well as the provision of maintenance and system management (SaaS) services, a suretyship for the obligations of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of EUR 838 thousand and is valid until the end of the project.
- Due to the conclusion by CA Consulting S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for the obligations of CA Consulting S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed, and therefore it is valid until the 31st of May, 2026, and was granted up to the amount of PLN 50 thousand.
- Due to the conclusion by Comarch AG Branch in Belgium, a framework agreement with one of the clients, a suretyship for liabilities of Comarch AG was granted by Comarch S.A. The suretyship was granted up to the value of the contract, i.e. EUR 3,241 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation of the Comarch Customer Engagement Platform, a suretyship ("Parent Guarantee") for the obligations of Comarch Middle East FZ-LLC resulting from this project was granted by Comarch S.A. The contract was signed for a period of 10 years. The suretyship is valid until Comarch Middle East FZ-LLC fulfils all obligations under the contract and was granted up to the maximum liability under the contract, i.e. USD 10,000 thousand.

- In connection with the conclusion by Bonus Development sp. z o.o. SK-A, a subsidiary of Comarch S.A., an investment loan agreement with Bank Pekao S.A., on the basis of which the bank granted Bonus Development sp. z o.o. SK-A financing in EUR in the amount of PLN 38,800 thousand (which as at the date of signing the loan agreement was the equivalent of EUR 9,262 thousand) and in connection with the conclusion of the agreement for treasury transactions related to securing the exchange rate risk and the interest rate of the above-mentioned loan, Comarch S.A. granted suretyships for the liabilities of Bonus Development sp. z o.o. SK-A resulting from the above agreements. The suretyships are valid until all liabilities under the loan agreement are repaid, the final repayment date is the 28th of June, 2030.
- In connection with the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for liabilities of Comarch Polska S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 14th of September, 2026, and was granted up to the amount of PLN 10 thousand.
- Due to the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the Loyalty Management Solutions system and its maintenance, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted up to the amount of SEK 39,747 thousand.
- In connection with the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and maintenance of Master Services Agreement services, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted for the amount of PLN 3,827 thousand.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch Healthcare S.A. The suretyship is valid for the duration of the contract and has been granted up to the amount of PLN 450 thousand.
- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch UK. The guarantee is valid for the duration of the contract and has been granted up to the amount of PLN 330 thousand.
- Due to the conclusion by Comarch Software und Beratung AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation and maintenance of Telco BSS and Telco OSS services, a surety was granted to Comarch Software und Beratung AG. The surety is valid for the duration of the contract and was granted up to the value of the contract, i.e. PLN 11,524 thousand. EUR. The surety expired on the 28th of June, 2022.
- Due to the conclusion by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of Comarch Loyalty Management services, a suretyship for the obligations of Comarch Colombia S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of USD 10,710 thousand.
- Due to the conclusion by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., contracts with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the Billing System project, a suretyship for the obligations of Comarch Luxembourg S.a.R.L. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 7,240 thousand.
- Due to the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., of an agreement for the purchase of IT equipment in order to perform a contract with one of the clients, Comarch S.A. granted surety for

liabilities of Comarch Polska S.A. The surety is valid for the duration of the agreement and has been granted up to the amount of PLN 3,660 thousand. PLN. The surety expired on the 31st of July, 2022.

- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the e-invoicing service, a suretyship for liabilities of Comarch Software und Beratung AG (formerly: Comarch AG) was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 2,095 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., of an agreement with one of customers for the implementation, servicing and delivery of the necessary licenses for the Comarch NRM service was granted by Comarch S.A. surety for the liabilities of Comarch UK Ltd. The surety was valid for the duration of the contract and was granted up to the amount of GBP 9,966 thousand. The surety expired on the date of novation, when the new client assumed full rights and obligations of the original client, in place of the surety Comarch S.A. gave a parent company guarantee.
- Due to the conclusion by Comarch Yuhan Hoesa (Comarch Ltd.), a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation, maintenance and delivery of the necessary licenses for the NW Next Generation service was granted by Comarch S.A. surety for the liabilities of Comarch Yuhan Hoesa (Comarch Ltd.). The surety is valid for the duration of the agreement and has been granted up to the amount of EUR 18,467 thousand. The surety expired on the 31st of December, 2022.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for ERP, POS and MoS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 1,254 thousand.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary CLM licenses, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Middle East FZ-LLC resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to USD 3,155 thousand.
- Due to the conclusion by Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and provision of e-invoicing services, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Software und Beratung AG (formerly: Comarch AG) resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to EUR 784 thousand.
- Due to the conclusion by Comarch Japan KK, a subsidiary of Comarch SA, an agreement for the lease of office space, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Japan KK resulting from this agreement. The suretyship is valid until the 31st of July, 2023, and its value amounts to JPY 16,909 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the delivery of the BSSv7 platform, a suretyship for the obligations of a subsidiary Comarch S.A.S. resulting from this contract was granted by Comarch S.A. The suretyship is valid for the duration of the contract, and its value amounts to EUR 11,175 thousand.
- Due to the conclusion by Comarch Swiss AG, a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of the Convergent Billing service with a license, Comarch SA granted a

suretyship for the obligations of the subsidiary Comarch Swiss AG resulting from this agreement. The suretyship is valid for the duration of the contract, and its value amounts to CHF 12,144 thousand.

- Due to the conclusion by Comarch UK Ltd, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the NRM & SI service along with a license, Comarch SA granted a suretyship for the obligations of a subsidiary Comarch UK Ltd. resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to GBP 10,659 thousand.

- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the CLM system, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 673 thousand.

- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A. an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 4,325 thousand.

- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with one of the clients for inventory management, a suretyship for the obligations of a subsidiary Comarch UK resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value is GBP 7,544 thousand.

- Due to the conclusion of Comarch Software und Beratung AG (formerly: Comarch AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for a license and maintenance services, Comarch S.A. granted surety for the obligations of a subsidiary of Comarch Software und Beratung AG (formerly: Comarch AG) resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 42,251 thousand.

- Due to the conclusion of Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., of an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, Comarch S.A. granted surety for the obligations of a subsidiary Comarch Middle East FZ-LLC resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 2,106 thousand.

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

10.5. Bank Guarantees and Significant Balance Sheet Items

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

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

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

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

11.1. Contracts Significant for Comarch Group’s Activities

None present.

AFTER THE BALANCE SHEET DATE

None present.

11.2. Other

11.2.1. Opinion of the Supervisory Board regarding the Distribution of Net Profit for 2021

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

1. part of the net profit of PLN 32,533,396 will be used to pay dividend. The dividend in the amount of PLN 4.00 (in words: four zlotys) per share will be paid to persons who are shareholders of the Company on the 11st of July 2022 (dividend day), and the dividend will be paid on the 20th of July, 2022;
2. the remaining part of the net profit in the amount of PLN 45,514,710,62 (in words: forty five million five hundred fourteen thousand seven hundred and ten zlotys 62/100) will be transferred to supplementary capital.

The dividend was paid on the 20th of July, 2021.

AFTER THE BALANCE SHEET DATE

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

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

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

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

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

12.1. Capital Investment

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

12.2. Real Estates

In 2022, no purchases of land properties were made.

13. Activities in Special Economic Zone

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

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

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

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

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

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

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

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

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

14.1. Corporate Governance Principles for WSE Listed Companies

According to the rule no. 2.11 included in "The Code of Best Practice for WSE Listed Companies 2021" The Management Board of Comarch S.A. published in current report no. [EBI-1-2022](#) (ENG: [EBI-1-2022](#)) a report on the activities of the Supervisory Board of Comarch S.A. for the period from the 1st of January, 2021 to the 31st of December, 2021, evaluation of the Company's situation including the internal control system, significant risk management system, compliance and internal audit function, assessment of the Company's application of corporate governance principles and the manner of fulfilling the disclosure obligations regarding their application, assessment of the legitimacy of expenses in the field of sponsorship and charity activities, and information on the degree of implementation of the diversity policy in relation to the management board and the supervisory board. According to the rule no. 2.11 included in "The Code of Best Practice for WSE Listed Companies 2021" The Management Board of Comarch S.A. published in current report no. [EBI-2-2022](#) (ENG: [EBI-2-2022](#)) a modified report on the activities of the Supervisory Board of Comarch S.A. for the period from the 1st of January, 2021 to the 31st of December, 2021. At the meeting on the 1st of June, 2022, the Supervisory Board of Comarch S.A. made editorial changes in the content of this Report and in the scope of personal information of members of the Supervisory Board of Comarch S.A.

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

14.2. Annual General Meeting – 28th of June 2022

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

On the 1st of June, 2022, the Management Board of Comarch Spółka Akcyjna with its registered office in Krakow, Aleja Jana Pawła II 39A, registered in the National Court Register maintained by the District Court for Kraków - Śródmieście in Kraków, XI Commercial Division of the National Court Register under number KRS 0000057567

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

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

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

14.2.2. Content of the Resolutions Passed at the AGM

The AGM passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the Company financial statement for the fiscal year 1.01.2021 - 31.12.2021;
- approving the report of the Management Board regarding the activities of the Company for the fiscal year 01.01.2021 - 31.12.2021;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2021 - 31.12.2021;
- approving the report of the Management Board of Comarch S.A. regarding the activities of the Capital Group for the fiscal year 1.01.2021 - 31.12.2021;
- approving the reports of the Company's Board of Supervisors on the activities of the Board of Supervisors and the assessment of the Company's and Comarch Capital Group's situation, from the audit of the Comarch S.A.'s financial statement and report of Management Board regarding the activities of the Company in 2021 and from the audit of the consolidated financial statements and report of Management Board regarding the activities of capital group in 2021;
- distribution of the Company's net profit for the fiscal year 1.01.2021 - 31.12.2021;

- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2021 - 31.12.2021;
- election of the Supervisory Board of Comarch S.A.;
- election of the Management Board of Comarch S.A.;
- opinion of the General Meeting on the Supervisory Board's report on the remuneration of members of the Management Board and Supervisory Board of Comarch S.A.
- adopting the remuneration policy for Members of the Management Board and Supervisory Board of Comarch S.A.;
- changes in the remuneration of members of the Supervisory Board of Comarch S.A.

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

14.2.3. Resolution of the AGM Regarding Dividend for 2021

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

1. PLN 32,533,396 will be paid as dividend. Persons who will be the company's shareholders at the 11st of July, 2022 (dividend day), will get the dividend in the amount of PLN 4.00 (in words: four zlotys) per one share, and the dividend will be paid on the 20th of July, 2022.
2. The remaining part of the net profit in the amount of PLN 45,514,710,62 will be passed to supplementary capital.

Dividend was paid on the 20th of July, 2022.

The Company announced details in current report no. [RB-7-2022](#) (ENG: [RB-7-2022](#)) dated the 28th of June, 2021.

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

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

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

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

14.2.5. Appointment of the Supervisory Board

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

Have been elected:

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

Ms. Elżbieta Filipiak, Mr. Andrzej Pach, Ms. Danuta Drobniak, Ms. Joanna Krasodomska and Ms. Anna Pruska were appointed as members of the Supervisory Board of Comarch S.A. for another term. Mr. Robert Jasiński was appointed as a member of the Supervisory Board of Comarch S.A. for the first time. The term of office of Mr. Łukasz Kalinowski expired on the 28th of June, 2022. Mr. Robert Jasiński was appointed as a member of the Supervisory Board of Comarch S.A. for the first time. The term of office of Mr. Łukasz Kalinowski expired on the 28th of June, 2022.

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

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

- Janusz Filipiak – 1,785,214 shares, of which 5,357,214 votes were cast at the AGM and constituted 45,29% of votes at the AGM; share in the total number of votes of the Company: 35,42%;
- Elżbieta Filipiak – 789,600 shares, of which 3,948,000 votes were cast at the AGM and which constituted 33,38% of votes at the AGM; share in the total number of votes of the Company: 26,10%.
- Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) managed by Nationale-Nederlanden PTE S.A. – 843,000 shares, of which 843,000 votes were cast at the AGM and which constituted 7,13% of votes at the AGM; share in the total number of votes of the Company: 5,57%
- MetLife Otwarty Fundusz Emerytalny (Open Pension Fund) managed by MetLife PTE S.A. – 750,000 shares, of which 750,000 votes were cast at the AGM and which constituted 6,34% of votes at the AGM; share in the total number of votes of the Company: 4,96%

Total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. At the AGM on the 28th of June, 2022, shareholders representing 11,828,867 votes participated, which is 78,20% of the total number of votes of the Company. The Company announced details in current report no. [RB-10-2022](#) (ENG: [RB-10-2022](#)) dated the 28th of June, 2022.

15. Operations on Comarch S.A. Shares

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

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

AFTER THE BALANCE SHEET DATE

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

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

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

15.3. Managerial Option Program for Members of the Management Board

None present.

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

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

AFTER THE BALANCE SHEET DATE

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

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

17.1. Dates of Periodical Financial Reports in 2022

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

17.2. The Management Board Statement regarding the Corporate Governance Principles

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

AFTER THE BALANCE SHEET DATE

17.3. Dates of Periodical Financial Reports in 2023

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

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

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

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

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

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

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

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

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

17.7. Forward Contracts Concluded after the Balance Sheet Date

Comarch S.A. in the period from the 1st of January, 2023, to the 28th of April, 2023, concluded new forward contracts for the sales of EUR 2,000 thousand, USD 1,000 thousand, JPY 60,000 thousand. The net value of forward contracts unsettled as at the 28th of April, 2023, amounted to EUR 41,700 thousand, USD 24,000 thousand, JPY 100,000 thousand, GBP 400,000 thousand and NZD 2,400 thousand. Forward contracts are due within 40 months from the balance sheet date. All forward contracts were concluded in order to limit the impact of currency exchange rate changes on the financial result related to commercial contracts implemented by the companies of the Comarch Group, where the remuneration or costs are determined in foreign currencies. The balance sheet valuation of forward contracts as at the 21st of April, 2023, amounted to PLN 17,324 thousand while as at the 31st of December, 2022, it was minus PLN 83 thousand.

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

The strategic development directions in the Comarch Group are:

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

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

19. Achievements within Research and Development

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

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to PLN 398,913 thousand, thus reached 21.5% of revenue in 2022. Comarch allocated their internal funds, as well as acquired actively European funds.

Comarch S.A.

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



Unia Europejska
Europejski Fundusz
Rozwoju Regionalnego



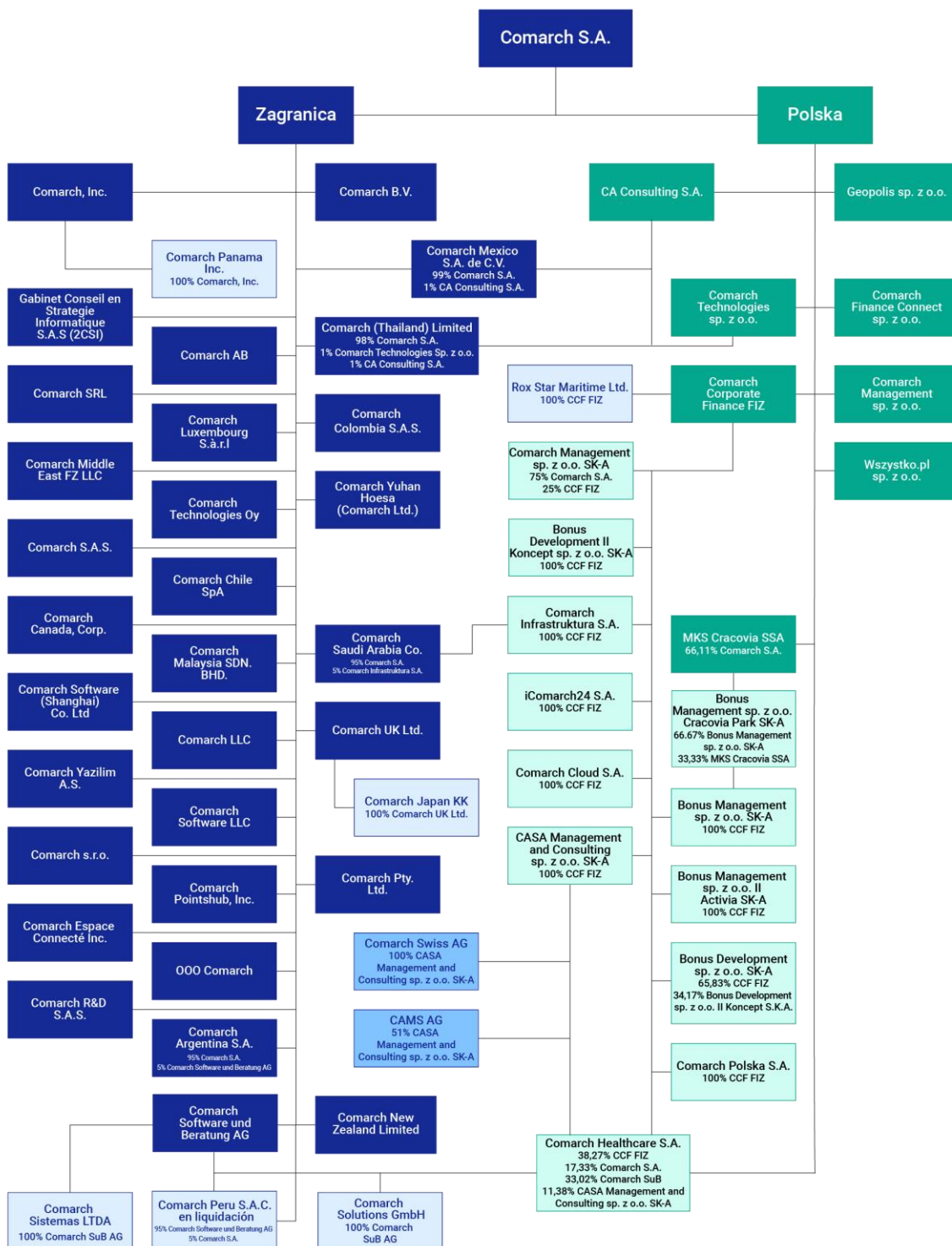
Comarch Healthcare S.A.

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



20. Capital Affiliations of the Issuer

20.1. Capital Structure of the Comarch Group



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

20.2. Characteristics of Companies in the Comarch Group

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

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

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

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

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

PARENT COMPANY

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

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

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

SUBSIDIARIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax identification number: 20.035.102/0001-50

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax identification number: 900967807-1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Auckland, 1010, New Zealand

Tax identification number: 133-169-954

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

Company: **LLC „Comarch Software” COMARCH**

Company's address: Dzherelna 28-B, 79007, Lvov, Ukraine

Tax identification number: 439558113041

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

Company: **Rox Star Maritime Limited COMARCH**

Company's address: Blue Harbour Business Centre, Level 1, Ta' Xbiex Yacht Marina, Ta' Xbiex, XBX, 1027, Malta

Tax identification number: MT21688821

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

Company: **Comarch Technologies Sp. z o.o. COMARCH**

Company's address: 31-864 Kraków, **Technologies**
Aleja Jana Pawła II 39 a

Regon (Polish National Official Register of Business Entities): 300075359

Tax identification number: 209-00-00-305

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

Company: **CA Consulting S.A. CA CONSULTING**

Company's address: Ul. Puławska 525, 02-844 Warszawa

Regon (Polish National Official Register of Business Entities): 356846563

Tax identification number: 678-29-24-039

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

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

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

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

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

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

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

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

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

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

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

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

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

The company's share capital is PLN 1,555,200 and is divided into 1,555,200 shares of nominal value of PLN 1. CCF FIZ holds 100% of the company's shares which give 100% of votes. The company conducts investment activity on capital market and activities related to IT. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. II Activia SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

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

Company's address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 123092610
Tax identification number: 676-24-75-383

With the notarial deed of the 25th of March, 2014, Bonus Management sp. z o.o. Cracovia Park spółka komandytowo-akcyjna was established. Its share capital amounts to PLN 800,000 and is divided into 800,000 shares with nominal value of PLN 1 each. Bonus Management spółka z ograniczoną odpowiedzialnością SKA holds 50% of the share capital (66.67% of votes at the company's AGM) and MKS Cracovia SSA holds 50% of the share capital (33.33% of votes at the company's AGM). Bonus Management sp. z o. o. Cracovia Park SKA conducts investment activities in real estates and related to sports and recreation. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Management sp. z o.o. Cracovia Park SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

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

Company's address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 120637434
Tax identification number: 676-23-68-121

The company's share capital is PLN 5,640,000 and is divided into 5,640,000 shares of nominal value of PLN 1. 50,000 preference series A shares entitle to 100,000 votes and 5,590,000 ordinary shares give 5,590,000 votes. CCF FIZ holds 65.52% of the company's shares entitling to 65.83% votes, the rest of 34.48% of shares are held by Bonus Development Sp. z o.o. II Koncept Spółka Komandytowo-Akcyjna (34.17% of votes). Bonus Development sp. z o. o. SKA conducts real estate development activities and real estate management in Comarch Group. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development sp. z o. o. SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Bonus Development Sp. z o.o. II Koncept Spółka Komandytowo-Akcyjna**
COMARCH
Company's address: ul. Rynek Główny 15, 31-008 Kraków
Regon (Polish National Official Register of Business Entities): 121376250
Tax identification number: 6762432161

The share capital of Bonus Development Sp. z o. o. II Koncept SK-A is PLN 101,263 and is divided into 101,263 shares of nominal value of PLN 1. CCF FIZ holds 100% of the company's shares entitling to 100% votes. Bonus Development sp. z o.o. II Koncept SK-A acts real estate development activities and real estate management in Comarch Group. Pursuant to the Act on Accounting dated the 29th of September, 1994, Bonus Development Sp. z o. o. II Koncept SK-A is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Healthcare S.A.** **COMARCH Healthcare**
Company's address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120652221
Tax identification number: 675-13-82-502

Comarch Healthcare S.A. was created from the merger of iMed24 S.A. and ESAProjekt sp. o.o. (registration in the National Court on the 1st of July, 2015). The company's share capital is PLN 12,114,806 and is divided into 12,114,806 shares of nominal value of PLN 1. These shares entitle to a total of 12,114,806 votes at the general meeting of shareholders. CCF FIZ holds 38.27% of the company's shares (38.27% of votes), Comarch S.A. holds 17.33% of the company's shares (17.33% of votes), Comarch Software und Beratung AG holds 33.02% of the company's shares (33.02% of votes) and CASA Management and Consulting sp. z o.o. SKA holds 11.38% of shares (11.38% of votes). The company is one of the leading Polish manufacturers and suppliers of comprehensive solutions for the health sector, conducts IT projects related to telemedicine, as well as owns the Medical Centre iMed24. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Healthcare S.A. is Comarch S.A.'s subsidiary.

Company: **Comarch Polska S.A.** **COMARCH POLSKA SA**
Company's address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120705696
Tax identification number: 675-13-87-586

The company's share capital is PLN 500,000 and is divided into 5,000 shares of nominal value of PLN 100, entitling to 5,000 votes at the AGM. CCF FIZ holds 100% of the company's shares (100% of votes). Comarch

Polska S.A sells IT systems for public sector customers. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Polska S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Cloud S.A. COMARCH**
Company's address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120792583
Tax identification number: 675-14-02-274

The company's share capital is PLN 750,000 and is divided into 7,500 shares of nominal value of PLN 100, entitling to 7,500 votes at the AGM. CCF FIZ holds 100% of the company's shares (100% of votes). Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Cloud S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Comarch Infrastruktura S.A. COMARCH**
Company's address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120807830
Tax identification number: 675-14-03-084


The company's share capital is PLN 575,000 and is divided into 5,750 shares of nominal value of PLN 100, entitling to 5,750 votes. CCF FIZ holds 100% of the company's shares (100% of votes). Comarch Infrastruktura S.A. offers outsourcing of IT services. Pursuant to the Act on Accounting dated the 29th of September, 1994, Comarch Infrastruktura S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **iComarch24 S.A. iCOMARCH24.PL**
Company's address: Aleja Jana Pawła II 39 a, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120871348
Tax identification number: 6751410687

The company's share capital is PLN 500,000 and is divided into 5,000 shares of nominal value of PLN 100, entitling to 5,000 votes. CCF FIZ holds 100% of the company's shares (100% of votes). The company provides accounting services for domestic subsidiaries of Comarch Group as well as manufactures and sells financial and accounting software in the Cloud model for small and medium-sized enterprises. Pursuant to the Act on Accounting dated the 29th of September, 1994, iComarch24 S.A. is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **CASA Management and Consulting Sp. z o.o. Spółka Komandytowo-Akcyjna COMARCH**
Company's address: ul. Szarskiego 18, 30-698 Kraków
Regon (Polish National Official Register of Business Entities): 121040023
Tax identification number: 6793020643


The company's share capital is PLN 3,114,000 and is divided into 31,140 shares of nominal value of PLN 100, entitling to 31,140 votes. CCF FIZ holds 100% of the company's shares (100% of votes). CASA Management and Consulting sp. z o.o. SK-A conducts investment activity on capital market. Pursuant to the Act on Accounting dated the 29th of September, 1994, CASA Management and Consulting sp. z o.o. SKA is Comarch S.A.'s subsidiary (through CCF FIZ).

Company: **Geopolis Sp. z o.o.** 
Company's address: ul. Włocławska 167, 87-100 Toruń
Regon (Polish National Official Register of Business Entities): 146720793
Tax identification number: 524-276-02-89

The company's share capital is PLN 450,000. Comarch S.A. holds 100% of Geopolis sp. z o.o. Geopolis sp. z o.o. does not conduct operating activities. Pursuant to the Act on Accounting dated the 29th of September, 1994, Geopolis sp. z o.o. is Comarch S.A.'s subsidiary.

Company: **Comarch Finance Connect Sp. z o. o.** **COMARCH**
Company's address: ul. prof. Michała Życzkowskiego 23, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 122485307
Tax identification number: 675-147-11-92

The share capital of Comarch Finance Connect Sp. z o. o. amounts to PLN 4,000,000 and is divided into 80,000 shares with a value of PLN 50 each, providing 80,000 votes. Comarch S.A. owns 100% of Comarch Finance Connect Sp. z o. o., which entitle to 100% of votes at the shareholders' meeting. Comarch Finance Connect Sp. z o.o. conducts proceedings to obtain an entry in the register of payment service providers and electronic money issuers. In accordance with the Accounting Act of 29th of September, 1994, Comarch Finance Connect Sp. z o.o. is a subsidiary of Comarch S.A.

Company: **Wszystko.pl Sp. z o. o.** 
Company's address: ul. prof. Michała Życzkowskiego 29A, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 140287102
Tax identification number: 951-216-11-13

The share capital of the company Wszystko.pl Sp. z o.o. amounts to PLN 3,630,000 and is divided into 6,050 shares with a nominal value of PLN 600 each, providing 900 votes. Comarch S.A. owns 100% of the shares of Wszystko.pl Sp. z o.o., which entitle to 100% of votes at the shareholders' meeting. Wszystko.pl sp. z o.o. carries out IT activities. In accordance with the Accounting Act of 29th of September, 1994, Wszystko .pl Sp. z o.o. is a subsidiary of Comarch S.A.


Company: **Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna**



Company's address: ul. Kałuży 1, 30-111 Kraków
Regon (Polish National Official Register of Business Entities): 351553230
Tax identification number: 677-20-79-476

The share capital of MKS Cracovia SSA is 21,840,100 PLN and is divided into 218,401 shares. Comarch S.A. holds 144,381 shares and 144,381 votes at the AGM of MKS Cracovia SSA that constitute 66.11% of the company's share capital. The company conducts sports activities. Pursuant to the Act on Accounting dated the 29th of September, 1994, MKS Cracovia SSA is Comarch S.A.'s subsidiary.

ASSOCIATES

Company: **SolInteractive S.A w likwidacji.**  **sointeractive**
Company's address: ul. prof. Michała Życzkowskiego 29, 31-864 Kraków
Regon (Polish National Official Register of Business Entities): 120629191
Tax identification number: 676-23-66-843

The company's share capital is PLN 791,000 and is divided into 7,910 shares of nominal value of PLN 100, entitling to 12,420 votes. CCF FIZ holds 25.28% of the company's shares, which give 16.1% of votes. Bonus Management sp. z o.o. II Activia SKA holds 17.7% of the company's shares, which give 11.27% of votes. The Company's business was to create gamification solutions B2C, B2B and B2E and mechanisms of games and the Internet of Things. The company is not currently operating. On the 11th of April, 2022, the extraordinary general meeting of SolInteractive S.A. adopted a resolution to dissolve the company and appoint a liquidator in order to liquidate the company. SolInteractive S.A. operates under the name SolInteractive S.A. in liquidation. As at the date of publication of this report, the liquidation has not been completed. Pursuant to the Act on Accounting dated the 29th of September, 1994, SolInteractive S.A. is Comarch S.A.'s associate.

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

- On the 5th of January, 2022, an increase the share capital of Cabinet Conseil en Strategie Informatique S.A.S was registered from the amount of EUR 500,000 thousand to EUR 2,500,000 (i.e. PLN 11,418,000, according to the exchange rate on the day of capital increase).
- On the 7th of February, 2022, extraordinary meeting of shareholders of Comarch Management sp. z o.o. adopted resolution to increase the company's share capital by PLN 100,000 thousand by creating 1,000 new shares with a par value of PLN 100 each. The new shares were acquired entirely by Comarch S.A. On the 9th of August, 2022, the share capital increase was registered. After the registration of the increase, the company has a share capital in the amount of PLN 500,000 thousand which is divided into 5,000 shares of PLN 100 each.
- On the 8th of February, 2022, the share capital of Comarch Pty. Ltd. was increased from the amount of AUD 1,300,100 to AUD 2,300,100 (i.e. PLN 6,514,343.22, according to the exchange rate on the day of capital increase) by creating 1,000,000 new shares. The new shares were acquired entirely by Comarch S.A.
- On the 15th of March, 2022, Comarch Software Spain S.L.U. *en liquidación* was liquidated,
- On the 29th of March, 2022, extraordinary meeting of shareholders of Wszystko.pl adopted resolution to increase the company's share capital by PLN 990,000 thousand by creating 1,650 new shares with a par value of PLN 600 each. After registration of the increase, the company has a share capital in the amount of 1,530,000 which will be divided into 2,550 shares of PLN 600 each. On the 27th of October, 2022, the extraordinary shareholders' meeting of Wszystko.pl adopted a resolution to increase the company's share

capital by PLN 2,100,000 by establishing 3,500 new shares with a nominal value of PLN 600 each. After the registration of the above increase, the company will have a share capital of PLN 3,630,000, which will be divided into 6,050 shares, PLN 600 each. As at the date of publication of this report, the increase was not registered in the relevant register

- On the 1st of April, 2022, CCF FIZ transferred to Bonus Development sp. z o.o. II Koncept S.K.A. ownership of 1,944,436 series C registered shares of Bonus Development sp. z o.o. S.K.A.
- On the 11th of April, 2022, Extraordinary General Meeting of SolInteractive S.A. adopted resolution to dissolve the company and appoint a liquidator in order to liquidate the company. SolInteractive S.A. operates under the name SolInteractive S.A. in liquidation. As at the date of publication of this report, the liquidation has not been completed.
- On the 9th of May, 2022, resolution was adopted to increase share capital of Comarch S.R.L by EUR 1,360,000 (i.e. PLN 6,400,024 according to the exchange rate from the 9th of May, 2022) in order to cover the loss of EUR 460,000 thousand (i.e. PLN 2,164,714 according to the exchange rate from the 9th of May, 2022) and increase in the share capital in the amount of EUR 900,000 thousand (i.e. PLN 4,235,310, according to the exchange rate from the 9th of May, 2022) after lowering it to zero to cover the loss. The share capital of Comarch SRL, as a result of this operations, has not changed and still amounts to EUR 900,000 thousand (i.e. PLN 4,235,310, according to the exchange rate from the 9th of May, 2022). Comarch S.A transferred the entire amount.
- On the 28th of June, 2022, extraordinary meeting of shareholders of Comarch Finance Connect sp. z o.o. adopted resolution to increase the share capital from PLN 205,000 thousand to PLN 1,000,000 i.e. PLN 795,000 thousand by creating 15,900 new shares with a par value of PLN 50 each. On the 1st of July, 2022, Comarch S.A. transferred PLN 795,000 to Comarch Finance Connect sp. z o.o. to increase the share capital (increase from PLN 205,000 thousand to PLN 1,000,000).
- On the 1st of July, 2022, by the resolution of general meeting of shareholders, the liquidation of Comarch Peru S.A.C was opened. From this date the company is obliged to use the designation "*en liquidation*"/in liquidation in all documents and correspondence, so that the full name of company is Comarch Peru S.A.C. *en liquidation*.
- On the 1st of July, 2022, Comarch S.A. transferred PLN 795,000 to Comarch Finance Connect sp. z o.o. to increase the share capital (increase from PLN 205,000 thousand to PLN 1,000,000).
- On the 23rd of August, 2022, a merger agreement between Comarch Software und Beratung AG and Comarch AG was concluded. The acquiring company is Comarch Software und Beratung AG. The merger of Comarch AG and Comarch Software und Beratung AG ("Comarch SuB") was entered in the commercial register of Comarch SuB on the 13th of September 2022 and took place on the 30th of September 2022. Since the 1st of October 2022, Comarch SuB has assumed the rights and obligations of Comarch AG. Due to the fact, the merger took place on the last day of the reporting period, i.e. 30th of September, 2022, the consolidated financial statements for the 9 months of 2022 were prepared on the basis of the separate reports of Comarch AG and Comarch Software und Beratung AG on the 30th of September 2022, and the effects of the merger of these companies are reflected in the Consolidated Financial Statements for the 12 months of 2022.
- On the 1st of October, 2022, Comarch SuB took over the rights and obligations of Comarch AG as a result of the merger of Comarch AG and Comarch Software und Beratung AG carried out in the third quarter of 2022.

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

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

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

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

None present.

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

The Company has not published the results forecast for 2022.

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

23.1. Deferred Tax Assets and Deferred Tax Provisions

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

Within 12 months of 2022 the Comarch Group settled an asset created for the zone operations in the value of PLN 8,415 thousand which were created as at the 31st of December, 2021 and at the same time creating in the same amount, i.e. PLN 8,415 thousand as at 31st December 2022. The total impact of changes in Assets on the result of the Comarch Group in the period of 12 months of 2022 amounted to minus PLN 5,512 thousand

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

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

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

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

Positive realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 31st of December, 2022, increased revenue and operating profit of Comarch Group in 2022 by PLN 13,945 thousand (while in the corresponding period of 2021 increased them by PLN 8,376 thousand). Negative exchange rate differences on the balance sheet valuation of trade payables, related to the weakening of the PLN exchange rate against foreign currencies in 2022, decreased the result of Comarch Group by PLN 14,221 thousand (while in the corresponding period of 2021 decreased it by PLN 4,212 thousand). Exchange rate differences from other activities decreased the result of Comarch Group by PLN 1,058 thousand (while in the corresponding period of 2021 increased it by PLN 2,046 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts and IRS contracts) and provision for deferred income tax in reference to the valuation of the financial instruments increased the Comarch Group's net result by PLN 6,332 thousand (while in the corresponding period of 2021 decreased it by PLN 7,596 thousand).

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

23.3. Creation of Write-Offs for Bad Debts

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

23.4. Disposal of Non-Financial Non-Current Assets

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

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

None present.

25. Description of the Main Capital Deposits or the Main Capital Investments Made within the Comarch Group in the Given Year

They were described in point 12 of the statement.

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

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

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

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

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

The total net remuneration due on account of reviewing the above-mentioned financial statements was as follows:

| No. | Type of Services | Remuneration (net value)- paid | Remuneration (net value)- due |
|--|--|-----------------------------------|----------------------------------|
| 2022 | | | |
| UHY ECA Audyt sp. z o.o. sp. k. | | | |
| 1 | Obligatory audit of annual financial statements of Comarch S.A. for 2022 | 0.00 PLN | 150,000.00 PLN |
| 2 | Review of half-year financial statement of Comarch S.A. for H1 2022 and agreed additional costs related to consolidation process | 80,000.00 PLN | 0.00 PLN |
| 3 | Additional services related to the audit of financial statements for 2022 | 9 206.62 PLN | 0.00 PLN |
| 4 | Other services for Comarch S.A. | 0.00 PLN | 20,000.00 PLN |

| | | | |
|----|--|--------------|---------------|
| 5 | Initial audit and audit of annual financial statements of Comarch Polska S.A. for 2022 | 0.00 PLN | 20,000.00 PLN |
| 6 | Initial audit and audit of annual financial statements of Comarch Healthcare S.A. for 2022 | 0.00 PLN | 20,000.00 PLN |
| 7 | Initial audit and audit of annual financial statements of Comarch Management Sp. z o.o S.K-A. for 2022 | 0.00 PLN | 9,000.00 PLN |
| 8 | Initial audit and audit of annual financial statements of CA Consulting S.A. for 2022 | 0.00 PLN | 18,000.00 PLN |
| 9 | Initial audit and audit of annual financial statements of Comarch Cloud S.A. for 2022 | 3 600.00 PLN | 5,400.00 PLN |
| 10 | Initial audit and audit of annual financial statements of Comarch Infrastruktura S.A. for 2022 | 4,400.00 PLN | 6,600.00 PLN |
| 11 | Initial audit and audit of annual financial statements of iComarch24 S.A. for 2022 | 0.00 PLN | 14,000.00 PLN |
| 12 | Initial audit and audit of annual financial statements of MKS Cracovia SSA for 2022 | 4,400.00 PLN | 6,600.00 PLN |
| 13 | Other services for MKS Cracovia SSA for 2022 | 0.00 PLN | 4,000.00 PLN |

BDO Solutions sp. z o.o.

| | | | |
|---|---------------------------------|------------|----------|
| 1 | Other services for Comarch S.A. | 490.00 PLN | 0.00 PLN |
|---|---------------------------------|------------|----------|

2021

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

| | | | |
|---|--|----------------|----------|
| 1 | Obligatory audit of annual financial statements for 2021 | 162,000.00 PLN | 0.00 PLN |
| 2 | Review of half-year financial statement for H1 2021 and agreed additional costs related to consolidation process | 70,000.00 PLN | 0.00 PLN |
| 3 | Additional services related to the audit of financial statements for 2021 | 0.00 PLN | 0.00 PLN |
| 4 | Other services for Comarch S.A. | 10,000.00 PLN | 0.00 PLN |
| 5 | Initial audit and audit of annual financial statements of Comarch Polska S.A. and Comarch Healthcare S.A. for 2021 | 36,000.00 PLN | 0.00 PLN |

UHY ECA Audyt sp. z o.o. sp.k.

| | | | |
|---|--|---------------|----------|
| 1 | Initial audit and audit of annual financial statements of Comarch Management Sp. z o.o S.K.A. for 2021 | 9,000.00 PLN | 0.00 PLN |
| 2 | Initial audit and audit of annual financial statements of CA Consulting S.A. for 2021 | 18,000.00 PLN | 0.00 PLN |
| 3 | Initial audit and audit of annual financial statements of Comarch Cloud S.A. for 2021 | 9,000.00 PLN | 0.00 PLN |
| 4 | Initial audit and audit of annual financial statements of Comarch Infrastruktura S.A. for 2021 | 11,000.00 PLN | 0.00 PLN |

| | | | |
|---|--|---------------|---------------|
| 5 | Initial audit and audit of annual financial statements of iComarch24 S.A. for 2021 | 14,000.00 PLN | 0.00 PLN |
| 6 | Initial audit and audit of annual financial statements of MKS Cracovia SSA for 2021 | 11,000.00 PLN | 0.00 PLN |
| 7 | Other services for MKS Cracovia SSA for 2021 | 4,000.00 PLN | 0.00 PLN |
| BDO Dr. Mohamed Al-Amri & Co | | | |
| 1 | Audit of financial statements of Comarch Saudi Arabia Limited Liability Company for 2021 | 18,750.00 SAR | 18,750.00 SAR |

27. Systems that Control Employees Shares Programmes

Non applicable.

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

None present.

Information on the potential total amount of third-party claims against the Comarch S.A. in connection with legal proceedings and matters in disputes, but not legal proceedings can be found in note 38 of the consolidated financial statement of Comarch S.A.

29. Non-Business Activity of Comarch

29.1. Scope of Environmental Impact of Comarch Group

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

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

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

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

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

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

Natural environment (environmental organizations, recycling companies).

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

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

Taking care of climate-related issues is one of the priorities of the Company's Management Board. When planning new investments and conducting current operations, the Management Board of Comarch S.A. takes into account climate issues, which was reflected both in office investments (low or zero-emission buildings, the use of photovoltaic installations, application of energy-saving lighting solutions), as well as in established internal rules related to the organization of workplaces and building climate awareness among employees (introduction of companywide solutions for waste segregation, promoting and supporting pro-climate initiatives and activities).

As part of the preliminary analysis of the phenomena of climate policy, the following potential risks were identified:

- risk related to the negative impact on the environment,
- risk of cooperation with contractors who do not meet the requirements of the climate policy and violate the principles of environmental protection,
- risk of incidents related to leaks in refrigeration and air conditioning equipment,
- risk of increased use of energy necessary to power refrigeration and air conditioning equipment (office buildings and CDC) in periods of excessively high temperatures.

Due to the fact that managing risk and issues related to the climate is one of the important responsibilities of the Management Board of Comarch S.A., the identified risks are monitored on an ongoing basis by the Management Board, which takes all necessary actions to minimize the occurrence of events that could have a negative impact on the climate and natural environment. Starting from 2020, risk management activities have assumed a systemic nature, reflected in the annual verification and analysis of the Company's activities in this area. Regardless of systemic analytical and verification activities, the Management Board of Comarch S.A. is properly prepared to take all necessary preventive measures to minimize the negative impact of potential risks and events on Comarch's climate policy.

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

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

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

In the field of local communities

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

In the field of education and popularization of science

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

- the Comarch Innovation Zone has been operating since 2018, i.e. a space where the technological achievements of the Comarch Group are presented in the field of IT systems, telecommunications, the Internet of Things and artificial intelligence;
- organization by Comarch Healthcare of the Academy of e-Health Managers course, which consisted in sharing practical, key knowledge in the field of healthcare digitization with a wide group of recipients from the healthcare sector.

In the field of sport and a healthy lifestyle

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

For many years, Comarch has also supported sports clubs in the countries where it conducts business. In 2022, Comarch became the official sponsor of Royale Union Saint-Gilloise - the vice-champion of Belgium in football, and at the beginning of the 2022/23 season, it became the official sponsor of the youth teams of the EVZ ice hockey club from the Swiss town of Zug.

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

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

Krakow, the 28th of April, 2023

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

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