

FINANCIAL SUPERVISION AUTHORITY

ANNUAL REPORT RR 2023

(pursuant to &60 sec.1, pt.3 of the Regulation regarding current and periodical information)
(for issuers of securities managing production, construction, trade and services activities)

For financial year 2023 from 2023-01-01 to 2023-12-31
including financial statement compliant with Polish Accountancy Principles

Date of publication: 2024-04-26

COMARCH SA	
(full name of an issuer)	
COMARCH	INFORMATION TECHNOLOGY
(abbreviated name of issuer)	(sector according to WSE classification)
31-864	Krakow
(postal code)	(city)
Al. Jana Pawła II	39A
(street)	(number)
012 646 10 00	012 646 11 00
(telephone number)	(fax)
IR@comarch.pl	www.comarch.pl
(e-mail)	(www)
677-00-65-406	350527377
(NIP)	(REGON)
2594001MNJ3BH1UVVG70	0000057567
(LEI)	(KRS)

UHY ECA Audyt Sp. z o.o.
(An auditor entitled to audit financial statements)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	2023	2022	2023	2022
I. Net revenues from sales of products, goods and materials	1,312,273	1,210,626	289,787	258,224
II. Profit (loss) on operating activities	67,316	10,258	14,865	2,188
III. Gross profit (loss)	111,589	85,651	24,642	18,269
IV. Net profit (loss)	92,163	67,406	20,352	14,378
V. Cash flows from operating activities	61,875	47,495	13,664	10,131
VI. Cash flows from investing activities	9,477	3,919	2,093	836
VII. Cash flows from financing activities	-58,436	7,453	-12,904	1,590
VIII. Total net cash flows	12,916	58,867	2,852	12,556
IX. Total assets	1,768,799	1,656,791	406,807	353,268
X. Liabilities and provisions for liabilities	643,179	602,732	147,925	128,517
XI. Non-current liabilities	104,192	117,307	23,963	25,013
XII. Current liabilities	259,126	207,292	59,597	44,200
XIII. Equity	1,125,620	1,054,059	258,882	224,751
XIV. Share capital	8,133	8,133	1,871	1,734
XV. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
XVI. Earnings (losses) per single share (PLN/EUR)	11.33	8.29	2.50	1.77
XVII. Diluted earnings (losses) per single share (PLN/EUR)	11.33	8.29	2.50	1.77
XVIII. Book value per single share (PLN/EUR)	138.40	129.60	31.83	27.63
XIX. Diluted book value per single share (PLN/EUR)	138.40	129.60	31.83	27.63
XX. Dividend per one share (paid or declared)	4.00	4.00	0.88	0.85

Euro exchange rates used for calculation of the selected financial data:
 Arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2023 to 31.12.2023: 4.5284;
 Arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2022 to 31.12.2022: 4.6883;
 The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
 31.12.2023: 4.3480;
 31.12.2022: 4.6899.

ANNUAL REPORT INCLUDES:

File	Description
SzB_Comarch_2023.xhtml	Report of an Auditor authorized to audit Financial Statements- attachment no. 1a
SzB_Comarch_2023.xhtml.XAdES	Report of an Auditor authorized to audit Financial Statements- attachment no. 1b
RR 2023 Pismo Prezesa Zarządu.xhtml	Letter of the President of The Management Board- attachment no. 2a
RR 2023 Pismo Prezesa Zarządu.xhtml.XAdES	Letter of the President of The Management Board- attachment no. 2b
RR 2023 Sprawozdanie finansowe.xhtml	Financial Statement- attachment no. 3a
RR 2023 Sprawozdanie finansowe.xhtml.BES.XAdES.xades	Financial Statement- attachment no. 3b
RR 2023 Sprawozdanie Zarządu Comarch SA.xhtml	Report of the Management Board- attachment no. 4a
RR 2023 Sprawozdanie Zarządu Comarch SA.xhtml.BES.XAdES.xades	Report of the Management Board- attachment no. 4b
RR 2023 Oświadczenie Rady Nadzorczej w sprawie komitetu audytu.xhtml	Supervisory Board's statement regarding the Audit Committee - attachment no. 5
RR 2023 Ocena przez Radę Nadzorczą zgodności sprawozdania.xhtml	Assessment by the Supervisory Board of the compliance - attachment no. 6
RR 2023 Informacja Zarządu w sprawie wyboru firmy audytorskiej.xhtml	Information of the Management Board regarding the selection of the auditor- attachment no. 7a
RR 2023 Informacja Zarządu w sprawie wyboru firmy audytorskiej.xhtml.BES.XAdES.xades	Information of the Management Board regarding the selection of the auditor- attachment no. 7b
RR 2023 Oświadczenie Zarządu w sprawie rzetelności sporządzenia.xhtml	The Management Board's statement regarding the reliability of the financial statement- attachment no. 8a
RR 2023 Oświadczenie Zarządu w sprawie rzetelności sporządzenia.xhtml.BES.XAdES.xades	The Management Board's statement regarding the reliability of the financial statement- attachment no. 8b
RR 2023 Oświadczenie o stosowaniu ładu korporacyjnego.xhtml	Report regarding Corporate Governance Principles- attachment no. 9a
RR 2023 Oświadczenie o stosowaniu ładu korporacyjnego.xhtml.BES.XAdES.xades	Report regarding Corporate Governance Principles- attachment no. 9b
2023 Sprawozdanie na temat informacji niefinansowych.xhtml	2023 Non-financial Statement – attachment no. 10a
2023 Sprawozdanie na temat informacji niefinansowych.xhtml.BES.XAdES.xades	2023 Non-financial Statement – attachment no. 10b

COMARCH S.A.

**REPORT OF THE INDEPENDENT AUDITOR FROM THE AUDIT OF THE
ANNUAL FINANCIAL STATEMENT AS OF 31.12.2023**

26.04.2024

REPORT OF THE INDEPENDENT AUDITOR

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

Report from the audit of the annual financial statement

Opinion

We have audited the annual financial statement of Comarch S.A. ("Company"), which consists of: balance sheet prepared as at the 31st of December, 2023, profit and loss account, statement of changes in equity (fund) and cash flow statement for the financial year ending on the 31st of December, 2023 and additional information and clarifications ("financial statement").

In our opinion, attached financial statement:

- presents a reliable and clear picture of the property and financial situation of the Company as at the 31st of December, 2023, and its financial result and cash flows for the financial year ending on that day, in accordance with the applicable provisions of the Accounting Act of the 29th of September, 1994 ("Act on Accounting" – Journal of Laws of 2023, item 120 with subsequent changes) and adopted accounting principles (policy);
- agrees on the form and content of the applicable laws and the Company's Articles of Association,
- it has been prepared on the basis of correctly kept accounting books, in accordance with the provisions of Chapter 2 of the Act on Accounting.

This opinion is consistent with the additional report for the Audit Committee, which we issued on the 26th of April, 2024.

Basis of the opinion

We conducted our audit in accordance with the National Auditing Standards in the wording of the International Auditing Standards adopted by the resolution of the National Council of Statutory Auditors No. 3430/52a/2019 of the 21st of March, 2019, on National Auditing Standards and Other Documents, with subsequent changes and Resolution No. 38/I/2022 of the Board of the Polish Audit Oversight Agency of the 15th of November, 2022, on National Quality Control Standards and National Auditing Standard 220 (Amended) ("KSB"), and also pursuant to the Act of the 11th of May, 2017, on Statutory Auditors, Audit Firms and Public Oversight ("Act on Statutory Auditors" - Journal of Laws 2023, item 1015, with subsequent changes) and EU Regulation No. 537/2014 of the 16th of April, 2014, on Specific Requirements for Statutory Audits of Financial Statements of Public Interest Entities ("EU Regulation" - Official Journal EU L158 of 27/05/2014, p. 77, with subsequent changes). Our responsibility under these standards is further described in the section of our report *Auditor's responsibility for auditing the financial statements*.

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Federation of Accountants ("IFAC Code"), adopted by the resolutions of the National Council of Statutory Auditors no. 3431/52a/2019 of the 25th of March, 2019, on the professional ethics of statutory auditors, with subsequent changes, and other ethical requirements that apply to the audit of financial statement in Poland. We have fulfilled our other ethical obligations in accordance with these requirements and the IFAC Code. During the audit, the statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and the EU Regulation.

We believe that the audit evidence we have obtained is adequate and appropriate to provide the basis for our opinion.

Key research matters

The key audit matters are matters that, according to our professional judgment, were the most significant when auditing the financial statement for the current reporting period. They include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. We referred to these matters in the context of our audit of the financial statement as a whole and in the formulation of our opinion, and summarized our reaction to these risks and in cases where we deemed it necessary we presented the most important observations related to these risks. We do not express a separate opinion on these matters.

Key research matter	How our study addressed this issue
----------------------------	---

Recoverable amount of investments in subsidiaries

In the annual standalone financial statement, the Company reported shares in related parties as non-current financial assets within significant asset items in the amount of TPLN 284,733, representing 16% of the balance sheet total as at 31.12.2023.

In accordance with the adopted accounting principles, if there are indications of impairment of these assets, the Company is obliged to carry out impairment tests.

The issue was considered crucial due to the value of the assets indicated above, which is significant for the separate financial statements, as well as due to the element of subjective judgment of the Company's management, both as to the need to carry out an impairment test and the assumptions underlying this text.

Reference to disclosures in the separate financial statement

The applicable disclosures regarding the valuation of long-term financial investments can be found in the introduction to the annual separate financial statement in section III and in notes 3b-3e of the report.

Our procedures for the identified key audit matter included, but are not limited to:

- discussion of the processes and identification of control mechanisms functioning in the Company regarding the analysis of asset impairment;
- identification of evidence of impairment of specific long-term financial assets;
- verification of the compliance of the accounting policy with regard to the recognition and measurement of investments in subsidiaries with the provisions of the Accounting Act, including the Company's approach to creating revaluation write-offs;
- comparison of the value of shares shown in the Company's assets with the book value of equity in order to identify premises for possible impairment;
- verification of impairment tests
- f) analysis of financial statements and audit reports of companies whose shares are an asset.

Long-term contracts

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

- recognizing revenue from multi-element contracts that require a significant level of judgment on the part of the Management Board;
- the correct allocation of costs and revenue to the relevant project and the relevant reporting period;
- recognizing expected losses on contracts.

Reference to disclosures in the separate financial statements

The accounting principles adopted by the Company regarding the settlement of long-term contracts are described in the introduction to the financial statements. Relevant disclosures are contained in notes 9a and 17a.

Our procedures for the identified key audit matter included, but are not limited to:

- verification of the Company's accounting policy regarding the settlement of contracts for IT services with the provisions of the act;
- analyzing the budgets that are the basis for settling revenues from the implementation of contracts in terms of the degree of completion of works and changes in the assumed margin;
- budgets were compared with signed contracts with clients;
- assessing the risk of loss on contracts and verifying the amount of provisions created in this respect;
- analyzing the adequacy of disclosures in the financial statements in relation to significant accounting policies regarding sales revenue.

Responsibility of the Management Board and the Supervisory Board for the financial statement

The Management Board of the Company is responsible for preparing, on the basis of correctly kept accounting books, financial statement which presents a reliable and clear picture of the property and financial situation and financial result of the Company in accordance with the Accounting Act, adopted accounting principles (policy) and the applicable laws and articles of association as well as internal control, which the Management Board deems necessary to enable the preparation of financial statement without a significant distortion caused by fraud or error.

When preparing the financial statement, the Management Board of the Company is responsible for assessing the Company's ability to continue operations, disclosing, if applicable, matters related to continuation and using the continuity of activities'

principle as the accounting basis, except when the Management Board intends either to liquidate the Company or to discontinue conducting business or there is no real alternative to liquidation or discontinuation of activity.

The Management Board and members of the Company's Supervisory Board are obliged to ensure that the financial statement meets the requirements provided for in the Accounting Act. Members of the Supervisory Board are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibility for auditing the financial statement

Our goals are to obtain reasonable assurance that the financial statement as a whole do not contain any material misstatement due to fraud or error and to issue a report containing our opinion. Reasonable assurance is a high level of certainty, but it does not guarantee that a test conducted in accordance with the KSB will always detect the existing significant distortion. Distortions may arise as a result of fraud or error and are considered material if it can reasonably be expected that, individually or in aggregate, they could influence users' business decisions made on the basis of this financial statement.

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

During a study in accordance with the KSB, we apply professional judgment and maintain professional scepticism, as well as:

- we identify and assess the risks of material misstatement of the financial statement due to fraud or error, design and conduct audit procedures that address these risks, and obtain audit evidence that is adequate and adequate to provide a basis for our opinion. The risk of not recognizing a significant misstatement due to fraud is greater than that resulting from the error, as the fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- we gain an understanding of the internal control appropriate to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control;
- we assess the appropriateness of the accounting principles (policy) used and the reasonableness of accounting estimates and related disclosures made by the Company's Management Board;

- we draw a conclusion on the appropriateness of the Company's Management's application of the going concern principle as an accounting basis and, based on the audit evidence obtained, whether there is significant uncertainty related to events or conditions that may significantly doubt the Company's ability to continue as a going concern. If we come to the conclusion that there is significant uncertainty, we require that we draw attention in our auditor's report to related disclosures in the financial statement or if such disclosures are inadequate, we modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report, however future events or conditions may cause the Company to cease its operations;
- we assess the overall presentation, structure and content of the financial statement, including disclosure, and whether the financial statement presents the underlying transactions and events in a manner that ensures a fair presentation.

We provide the Supervisory Board with information about, among other things, the planned scope and time of the audit and significant findings of the audit, including any significant weaknesses of internal control that we will identify during the audit.

We submit to the Supervisory Board a statement that we have complied with the relevant ethical requirements regarding independence and that we will inform them of all connections and other matters that could reasonably be considered to jeopardize our independence and, where applicable, we inform about the safeguards applied.

From among the matters forwarded to the Supervisory Board, we determined those matters which were most significant during the audit of the financial statement for the current reporting period and that is why we considered them to be key issues of the audit. We describe these matters in our auditor's report, unless laws or regulations prohibit public disclosure or when, in exceptional circumstances, we determine that the issue should not be presented in our report because it would reasonably be expected that the negative consequences would outweigh the benefits of such a report to the public interest.

Other information, including an activity report

Other information consists of a report on the Company's operations for the financial year ended the 31st of December, 2023, ("Activity Report") together with a statement on the application of corporate governance and a statement on non-financial information referred to in Art. 49b section 1 of the Act on Accounting, which are separate parts of this Activity Report ("Annual Report") (altogether "Other Information").

Responsibility of the Management Board and the Supervisory Board

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

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

Responsibility of the auditor

Our opinion on the audit of the financial statement does not include Other Information. In connection with the audit of the financial statement, it is our duty to read other information and, in doing so, consider whether other information is not materially inconsistent with the financial statement or our knowledge obtained during the audit or otherwise appear significantly distorted. If, based on the work performed, we find significant distortions in other information, we are required to inform you in our audit report. Our duty in accordance with the requirements of the Act on Statutory Auditors is also to issue an opinion on whether the report on operations has been prepared in accordance with the regulations and whether it is consistent with the information contained in the financial statement. In addition, we are required to inform you whether the Company has made a statement about non-financial information and issuing an opinion on whether the Company has included the required information in the corporate governance statement.

We obtained the report on the Company's activity before the date of this audit report, and the Annual Report will be available after this date. In the event that we find a significant distortion in the Annual Report, we are obliged to inform the Supervisory Board of the Company about it.

Opinion on the activity report

Based on the work carried out during the study, in our opinion, the Report on the Company's Activities:

- it has been drawn up in accordance with Article 49 of the Act on Accounting and paragraph 70 of the Regulation of the Minister of Finance of the 29th of March, 2018, regarding current and periodic information published by issuers of securities and conditions for recognizing information required by the law of a non-member state as equivalent ("Current Information Regulation", Journal of Laws of 2018, item 757 with subsequent changes);
- is consistent with the information contained in the financial statement.

In addition, in the light of knowledge about the Company and its environment obtained during our audit, we declare that we have not identified significant distortions in the Report on the Company's Activities.

Opinion on the statement on the application of corporate governance

In our opinion, in the statement on the application of corporate governance, the Company has included the information specified in paragraph 70, para. 6 point 5 of the Current Information Regulation. In addition, in our opinion, the information indicated in paragraph 70 para. 6 point 5 lit. c-f, h and lit. i of the Regulation contained in the statement on the application of corporate governance are consistent with the applicable regulations and information contained in the financial statement.

Information on non-financial information

In accordance with the requirements of the Act on Statutory Auditors, we confirm that the Company has prepared a statement on non-financial information, referred to in art. 49 section 1 of the Act on Accounting as a separate part of the Report on Activities.

We have not done any assurance work regarding a statement about non-financial information and we do not give any assurance about it.

Report on other legal and regulatory requirements

Declaration on services provided that are not auditing the financial statement

To the best of our knowledge and belief, we declare that during the audited period up to the date of issuance of this audit report, we have not rendered any services to the Company and its Controlled Entities other than reviews of the interim separate financial statement, reviews of the interim consolidated financial statement, audits of the separate financial statement, audits of the consolidated financial statement, assurance services to verify the compliance of the consolidated financial statement prepared in the uniform electronic reporting format with the requirements of the Technical Standards Regulation concerning the specification of the uniform electronic reporting format, and assurance services to evaluate the remuneration report.

To the best of our knowledge and belief, we declare that the non-audit services we provide to the Company and its subsidiaries comply with the laws and regulations in force in Poland and that we have not provided non-audit services that are prohibited under Art. 5 sec. 1 of the EU Regulation and art. 136 of the Act on Statutory Auditors.

Choosing an auditing company

We have been selected to audit the financial statements with a resolution of the Company's Supervisory Board of the 16th of May, 2022 (resolution was updated on the 28th of June, 2023). We are examining the Company's financial statements for the second time.

The key statutory auditor responsible for the audit, which resulted in this report of the independent statutory auditor is Dominik Biel

.....

Registration number 13567

acting on behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, entered on the list of audit firms under number 3886, on behalf of which the key statutory auditor examined the financial statement.

Warsaw, 26th of April, 2024

Krakow, the 26th of April, 2024

Dear Shareholders,

The year 2023 was a difficult period for Comarch S.A.. In addition to external challenges, such as the tense international situation (in particular the war in Ukraine), high energy prices, high inflation and rising operating costs, the Comarch Group had to face the passing of people who were key to the company's operations. On the 17th of December, 2023, Professor Janusz Filipiak, the company's long-time CEO, one of its founders and major shareholders, passed away. On the 10th of March, 2023, Paweł Prokop, the company's long-standing Vice President, one of its first employees and a major shareholder, passed away. Despite these unfavourable conditions, Comarch S.A. once again demonstrated its resilience to crises, steadily developed its business and achieved very good financial results. The Company's standalone sales revenue in 2023 reached PLN 1,312.3 million, operating profit PLN 67.3 million and net profit PLN 92.2 million. Net margin was 7%.

The company has consistently delivered on the key elements of its long-term growth strategy in 2023 and focused on improving existing and developing new IT products, offering them to a wide range of industries and selling to customers worldwide. More than 95% of the Company's revenue came from the sale of its own services and solutions and finished products, and more than half of sales revenue was generated outside Poland. In the past year, business on the Polish market grew very rapidly (up 23.8%). The lower dynamics of foreign sales was related to the decline in sales to the telecommunications sector, which is temporary in nature. Thanks to its broad and comprehensive offer of modern IT solutions and high-quality services, Comarch S.A. has strengthened its position as a leading Polish software producer and one of the leading IT suppliers in Europe and the world. Thanks to its global sales network, which has been developed over many years, Comarch S.A. has been able - despite the challenges mentioned at the beginning - to successfully develop sales of its solutions on existing and new markets.

In 2023, Comarch S.A. continued its large-scale R&D activities. Expenditure on research work exceeded PLN 399 million, which accounted for 30.5% of the Company's sales revenue. Comarch S.A. specialists worked intensively on the development of new generations of loyalty and ERP systems, systems for telecommunications operators and e-commerce solutions, telemedicine and solutions related to financial services based on, among other things, artificial intelligence. In 2023, the dominant sales model for IT solutions was the service model - Comarch is invariably one of the market leaders in this respect.

During the year, Comarch S.A. adjusted the size of its workforce to the current level of revenue and employed 5,118 people at the end of 2023. As every year, the summer student internship programme was very popular, thanks to which Comarch is perceived as an employer of first choice in the IT labour market.

In the past year, the Company paid particular attention to the issue of IT security and took a number of measures to improve its level. In 2023, a state-of-the-art server room in Phoenix, USA, was commissioned by subsidiary Comarch, Inc. This server room, together with similar facilities in Kraków, Dresden and Lille, provides a very high degree of diversification of Comarch's ICT infrastructure, and will additionally allow Comarch to benefit from lower electricity prices than in Europe. Comarch S.A. also continued to invest in its own renewable energy sources and other sustainable solutions.

In 2023, Comarch S.A. received many awards and distinctions, both in Poland and internationally. For example, the company was among the 100 best companies in the 'ITwiz BEST 100 2023' report, taking first place in key categories such as ERP sales, telecommunications sales and sales in the retail sector, as well as in the top of the 'Computerworld TOP200' report, where it was on the podium in as many as 10 categories. The company was also recognised in a list of the 12 most important providers of loyalty programme management technology solutions, 'The Forrester Wave: Loyalty Technology Solutions, Q1 2023'. A product of the FSS sector, Comarch Open Platform - a platform that allows financial institutions to build their own ecosystem for small and medium-sized enterprises - was recognised by experts in prestigious rankings, including being named 'Best SME ecosystem software' at the CEE23 SME Banking Conference.

Last year, a Comarch S.A. representative participated for the first time in the substantive work of the Digital Transformation working group of the B20, the business advisory body of the G20. Its purpose was to prepare recommendations for the world leaders of the G20, who annually adopt a special communiqué that provides guidance shaping the actions of economies and governments for the next 12 months.

The extended Management Board of Comarch S.A., with the support of the Supervisory Board, made efforts during the past year to effectively combine the mission of disseminating innovative technical thought created in Poland around the world with the implementation of responsible social policy, corporate responsibility and sustainable development. In the past year, the Company was invariably a patron of sport and science, supported local initiatives, local government and non-governmental organisations, health care units and charity campaigns.

The year 2023, as well as the previous few years, proved that the very good geographical and industry diversification of activities, high-quality staff, a wide range of products and the financial resources at its disposal allow Comarch SA to adapt efficiently to the rapidly changing environment and continue the long-term development of the company. As the newly appointed President of the Management Board of Comarch S.A. I will make every effort to ensure that Comarch S.A. continues to strengthen its market position as a global provider of IT solutions and increase its value for shareholders, customers, employees and all other stakeholders.

Dr Anna Pruska, *President of the Management Board of Comarch S.A.*

COMARCH



Annual Financial Statement Comarch S.A. for the 01.01.2023-31.12.2023

Krakow, the 26th of April, 2024

Table of Content

INTRODUCTION TO THE COMARCH S.A.'S FINANCIAL STATEMENT	7
I. General Information about Comarch S.A. (the "Company").....	7
II. There Were no Reservations in the Opinion of an Auditor Entitled to Audit Financial Statements of Comarch S.A. for 2022.....	9
III. Principles of Valuation of Assets and Equity and Liabilities and Measure of Financial Result	9
1. Non-current Assets	10
Intangible Assets.....	10
Property, Plant and Equipment	10
Long- Term Investments	10
2. Current Assets	11
Inventories (Products in Progress, Materials, Finished Goods and Goods)	11
Receivables.....	12
3. Equity.....	12
4. Liabilities and Provisions for Liabilities	13
Liabilities	13
Special Funds	13
Accruals of Revenue	13
5. Valuation of Assets and Equity and Liabilities Presented in Foreign Currencies and Principles of Determining Exchange Differences.....	14
As at Balance Sheet Date.....	14
6. Financial Instruments.....	14
7. Financial Result	15
Costs Consist of:	16
Revenue and Financial Costs.....	16
IV. Principles of Conversion PLN to EURO and Selected Currencies.....	18
V. Differences between Polish Accounting Principles and International Financial Reporting Standards.....	19
1. The Right of Perpetual Usufruct of Land	19
2. Operating in the Special Economic Zone ("SEZ")	19
3. Managerial Option Programme	20
4. Adjustment of Revenue from the Application of IFRS 15	20
5. Adjustment of Receivables from the Application of IFRS 9.....	20
6. Adjustment from the Application of IFRS 16	20
7. Differences compared to IFRS (000' PLN)	20
Balance Sheet	22
Income Statement	24

Changes in Equity	25
Cash Flow Statement	26
Additional Information and Commentary	28
A. COMMENTARY NOTES	28
Balance Sheet Commentary Notes	28
Note 1a Intangible Assets.....	28
Note 1b Changes in Intangible Assets (by Types)	29
Note 1c Intangible Assets (Proprietary Structure)	30
Nota 2a Property, Plant and Equipment.....	30
Note 2b Changes in Property, Plant and Equipment in use (by types).....	31
Note 2c Balance Sheet Property, Plant and Equipment in use (Proprietary Structure)	32
Note 3a Changes in Real Estates (by Types).....	32
Note 3b None- Current Financial Assets.....	32
Note 3c Changes in Non-Current Financial Assets (by Types).....	33
Note 3d Interest or Shares in Related Parties	35
Note 3e Interest or Shares in Related Parties.....	47
Note 3f Securities, Shares and Other Non-Current Financial Assets (Currency Structure)	52
Note 3g Securities, Shares and Other Non-Current Financial Assets (by Disposal)	52
Note 3h Granted Non-Current Loans (Currency Structure).....	53
Note 3i Other Non-Current Investments (by Types)	53
Note 3j Changes in Other Non-Current Investments (by Types)	54
Note 3k Other Non-Current Investment (Currency Structure).....	54
Note 4a Change in Deferred Income Tax Assets	54
Note 4b Other Prepayments	54
Note 5a Inventories	54
Note 6a Current Receivables	55
Note 6b Current Receivables from Related Parties.....	55
Note 6c Current Receivables from Other Entities where the Issuer Holds Interest in Capital.....	56
Note 6d Change in Write-Offs that Revalue Current Receivables	56
Note 6e Gross Current Receivables (Currency Structure)	56
Note 6f Gross Receivables due to Deliveries and Services with Payment Period as of the Balance Sheet Date	57
Note 6g Gross Receivables due to Deliveries and Services, Outdated, by Receivables Outstanding in the Period	57
Nota 7a Contested Debts and Outdated Receivables (by Titles) as at the date	57
Nota 8a Current Financial Assets.....	58
Note 8b Securities, Shares and Other Current Financial Assets (Currency Structure)	58
Note 8c Securities, Shares and Other Current Financial Assets (by Disposal)	58
Note 8d Granted Current Loans (Currency Structure).....	59
Note 8e Cash and Cash Equivalents (Currency Structure)	59
Note 9a Current Prepayments	60
Note 10a Share Capital (Structure)	61
Note 11a Supplementary Capital.....	62
Note 12a Revaluation Reserve.....	62
Note 13a Other Reserve Capitals (by Purposes)	63
Note 14a Changes in Provision due to Deferred Income Tax.....	63
Note 14b Change in Non-Current Provision for Pensions and Similar Benefits (by Titles)	63
Note 14c Changes in Other Current Provisions (by Titles)	63

Note 15a Non-Current Liabilities	64
Note 15b Non-Current Liabilities with Payment Period (from the Balance Sheet Date)	64
Note 15c Non-Current Liabilities (Currency Structure)	64
Note 15d Non-Current Liabilities due to Credits and Loans	66
Note 16a Current Liabilities	67
Note 16b Current Liabilities (Currency Structure)	68
Note 16c Current Liabilities due to Credits and Loans	69
Note 17a Other Accruals	70
Note 18a Book Value per Single Share	70
Off-Balance Items Commentary Notes	71
Note 19a Contingent Liabilities (due to)	71
Income Statement Commentary Notes	72
Note 20a Net Revenue from Sales of Products (Material Structure – Types of Activities)	72
Note 20b Net Revenue from Sales of Products (Geographical Structure)	72
Note 21a Net Revenue from Sales of Goods and Materials (Material Structure – Type of Activities)	73
Note 21b Net Revenue from Sales of Goods and Materials (Geographic Structure)	73
Note 22a Costs by Types	73
Note 23a Other Operating Revenue	74
Note 24a Other Operating Costs	74
Note 25a Financial Revenue due to Dividends and Shares in Profits	75
Note 25b Financial Revenue due to Interest	75
Note 25c Other Financing Revenue	75
Note 26a Financing Costs due to Interest	75
Note 26b Other Financing Costs	76
Note 27a Current Income Tax	76
Note 27b Deferred Income Tax Recognised in Income Statement	77
Note 28a Method of Distribution of Net Profit	77
Note 29a Earnings per Share	77
Cash Flow Commentary Notes	79
Note 30 Cash Structure (Current Year)	79
Note 31 Calculation Details of Selected Items in Cash Flow Statement (Current Year)	79
B. ADDITIONAL COMMENTARY NOTES	83
Note 32 Financial Instruments	83
Note 33 Contingent liabilities	86
Note 34 Revenue and Costs from Discarded Activities	90
Note 35 Planned Investment Expenditures	90
Note 36 Comarch S.A.'s Revenue from Sales of Finished Goods and Services to Other Entities of the Group and Associates (thousands of PLN)	91
Note 37 Comarch S.A.'S Purchases from Other Entities of the Group and Associates (Finished Goods and Services)	94
Note 38 Information on Transactions with Related Units and Other Related Persons on Terms Different from Market Conditions	97
Note 39 An Average Employment in Comarch S.A.	97
Note 40 Remuneration for Managing and Supervising Persons (Current Period) in PLN	98
Note 41 Liabilities and Loans Against Other Entities	100
Note 42 Significant Events Related to the Previous Years	100

Note 43 Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results	100
Note 44 Events after Balance Sheet Date	102
Note 45 Changes in Applied Accounting Principles.....	105
Note 46 Description and Economic Goal of Contracts not Presented in the Balance Sheet within the Scope of Their Influence on the Equity and Financial Situation as well as the Financial Result of the Company	105
Note 47 Information on the date of conclusion by the issuer of the agreement with the audit firm for the audit or review of the financial statements and the period for which the agreement was concluded	105
Note 48 Information on Paid or due Remuneration of an Expert Auditor or an Entity Entitled to Audit Financial Statements for the Financial Year	107
Note 49 Connection between Balance Sheet Positions, in Case the Element of Assets or Equity Is Presented in More than One Position of the Balance Sheet, Its Relation between Those Positions. It is Related to Division of Receivables and Liabilities to the Long-Term and Short-Term.....	108



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



PLN 1,312 million
of sales revenue



PLN 92 million
of net profit



58
subsidiary companies



7.0%
of net margin



5,100+
professional employed

INTRODUCTION TO THE COMARCH S.A.'S FINANCIAL STATEMENT

I. General Information of Comarch S.A. (the "Company")

The basic activities of Comarch S.A. with its registered seat in Krakow at Al. Jana Pawla II 39 A 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, Eleventh Economic Division of the National Court Register. The company's KRS number is 0000057567. The duration of the Parent Company is not limited.

In the tables of this report:

- the previous period means period 01.01.2022 - 31.12.2022 and refers to 12 months,
- the current period means period 01.01.2023 - 31.12.2023 and refers to 12 months.

THE BOARD OF SUPERVISORS OF COMARCH S.A.

The Board of Supervisors of Comarch S.A. as of the 31st of December, 2023 was as follows:

- Elżbieta Filipiak - Chairman of the Board of Supervisors,
- Andrzej Ryszard Pach - Vice-Chairman of the Board of Supervisors,
- Danuta Drobniak - Member of the Board of Supervisors,
- Robert Jasiński - Member of the Board of Supervisors,
- Joanna Krasodomska - Member of the Board of Supervisors,
- Anna Pruska - Member of the Board of Supervisors delegated to perform the duties of the President of the Management Board of Comarch S.A.

CHANGES IN 2023

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

AFTER THE BALANCE SHEET DATE

On the 3rd of January 2024, the Management Board of Comarch S.A. announced-via current report no. [RB-3-2024](#) (ENG: [RB-3-2024](#)) that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company passed Resolution No. 6 on the election of a member of the Company's Supervisory Board, Professor Maria Jolanta Flis was appointed to the Supervisory Board.

Professor Maria Jolanta Flis was appointed to serve on the Supervisory Board of Comarch S.A. until the end of the current term of the Supervisory Board.

THE MANAGEMENT BOARD OF COMARCH S.A.

The Management Board of Comarch S.A. as of the 31st of December, 2023 was as follows:

All amounts are expressed in thousands of PLN unless otherwise indicated

- Anna Pruska - Member of the Board of Supervisors delegated to perform the duties of the President of the Management Board of Comarch S.A.,
- Michał Pruski - Vice-President of the Management Board,
- Konrad Tarański - Vice-President of the Management Board,
- Wojciech Pawluś - Vice-President of the Management Board,
- Arkadiusz Iłgowski - Vice-President of the Management Board,
- Tomasz Matysik - Vice-President of the Management Board,
- Andrzej Przewięźlikowski - Vice-President of the Management Board,
- Marcin Romanowski - Vice-President of the Management Board,
- Zbigniew Rymarczyk - Vice-President of the Management Board.

CHANGES IN 2023

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

The Management Board of Comarch S.A. informed- via current report no. [RB-8-2023](#) (ENG: [RB-8-2023](#)), that on the 28th of June, 2023, the Ordinary General Meeting of the Company adopted resolutions no. 24, 25, 26, 27, 28 and 29 on the election of members of the Company's Management Board. They were appointed:

1. Mr Janusz Jeremiasz Filipiak for the position of Vice-President of the Management Board,
2. Mr Arkadiusz Iłgowski for the position of Vice-President of the Management Board,
3. Mr Tomasz Matysik for the position of Vice-President of the Management Board,
4. Mr Wojciech Pawluś for the position of Vice-President of the Management Board,
5. Mr Michał Pruski for the position of Vice-President of the Management Board,
6. Mr Marcin Romanowski for the position of Vice-President of the Management Board.

Mr. Janusz Jeremiasz Filipiak, Mr Arkadiusz Iłgowski, Mr Tomasz Matysik, Mr Wojciech Pawluś, Mr Michał Pruski and Mr Marcin Romanowski were appointed as members of the Management Board of Comarch S.A. until the end of the current term of office of the board, however, resolutions on their appointment have legal effect upon registration of amendments to the Company's Articles of Association adopted by the General Meeting of Shareholders on the 28th of June, 2023. On the 11th of July, 2023 the Management Board of Comarch S.A. received the decision, dated the 10th of July, 2023, regarding the registration by the District Court for Kraków-Śródmieście, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the General Meeting of Shareholders of the 28th of June, 2023.

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

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

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

On the 17th of December, 2023, the Management Board of Comarch S.A – via the current report no. [RB-19-2023](#) (ENG: [RB-19-2023](#)) - informed of the death of the Professor, President of the Management Board of Comarch S.A., Mr Janusz Filipiak. In connection with the above, as of the 17th of December, 2023, the mandate of Mr Janusz Filipiak in the Management Board of Comarch S.A. expires.

AFTER THE BALANCE SHEET DATE

On the 3rd of January 2023, the Management Board of Comarch S.A. announced-via current report no. [RB-2-2024](#) (ENG: [RB-2-2024](#)) - that on the 3rd of January, 2024, the Company's Extraordinary General Meeting of Shareholders passed Resolution No. 5 on the dismissal of Mrs Anna Pruska, PhD, from the position of member of the Company's Supervisory Board, effective the 3rd of January, 2024, in connection with her planned appointment as President of the Management Board of Comarch S.A.

The Management Board of Comarch S.A. informs that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions No. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:

1. Mrs [PhD Anna Pruska](#) (CV- ENG), PhD, for the position of President of the Management Board,
2. Mr [Marcin Warwas](#) (CV- ENG), for the position of Vice-President of the Management Board,
3. Mr [Marcin Kaleta](#) (CV- ENG), for the position of Vice-President of the Management Board,

Mrs Anna Pruska, PhD, Mr Marcin Warwas and Mr Marcin Kaleta were appointed to serve as members of the Management Board of Comarch S.A. until the end of the current term of office of the Management Board.

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

Comarch S.A. is a parent company in the Capital Group. In addition to financial statement that is prepared pursuant to Act on Accounting, the company prepares also consolidated financial statement according to International Financial Reports Standards that are approved by the European Union.

II. There Were no Reservations in the Opinion of an Auditor Entitled to Audit Financial Statements of Comarch S.A. for 2022

III. Principles of Valuation of Assets and Equity and Liabilities and Measure of Financial Result

This financial statement was prepared according to the Act passed on the 29th of September, 1994, on Accounting ("Act on Accounting") and the Regulation issued by the Minister of Finance on the 18th of October, 2005, concerning information presented in financial statements and consolidated financial statements, required in a prospectus for issuers with its registered seat in Poland, to whom Polish accounting principles are proper ones, and according to the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies traded on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state.

1. Non-current Assets

Intangible Assets

Intangible assets are recorded at their acquisition prices with reference to the current redemption. The company carries out depreciation write-offs using the straight-line method. The following depreciation rates have been adopted:

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

Adopted depreciation rates are related to the estimated useful life of intangible assets. If the useful life of intangible assets resulting from the contract is shorter than it results from the periods determined above, depreciation write-offs are carried out in the period resulting from the contract. In the case of intangible assets that were acquired for a particular project, the depreciation period is established as the duration of the project.

Property, Plant and Equipment

a) Proprietary Property, Plant and Equipment in use

Proprietary property, plant and equipment in use were valued according to acquisition prices or production costs less depreciation write-offs in proportion to their useful life and write-offs due to permanent losses in value.

The following detailed principles of depreciation of proprietary property, plant and equipment in use have been adopted by the Company:

- Assets are depreciated with the straight-line method with application of depreciation rates corresponding with periods of their economic utility. In most cases, depreciation rates are: 2.5% (for group number I), 30% (for group number IV), 15% (for group number VII) and 20% (for group number VIII). In case of proprietary property, plant and equipment in use that were acquired in order to be used in a specific project, the depreciation period is set as equal to the project duration.
- Lands and law of perpetual usufruct are not subject to depreciation.
- b) **Proprietary property, plant and equipment under construction** are valued according to acquisition prices less write-offs due to permanent losses in value.
- c) **Improvements in third party's proprietary property, plant and equipment** are valued according to the acquisition price less depreciation. They are related to buildings and structures and depreciated with the straight-line method corresponding with periods of their economic utility.
- d) **Proprietary property, plant and equipment, which are used according to the lease agreements** concluded after the 1st of January, 2002, are classified as company's non-current assets if conditions resulting from article 3, section 4 of Act on Accounting are met and they are valued at fair value established as at the date of the beginning of the agreement or as at reception of the lease object into use, or at the current value of minimum lease fees, if it is lower than the fair value.

Long-Term Investments

a) Real Estates

Real estates are valued according to acquisition price or production costs less depreciation write-offs in proportion to their useful life and write-offs due to permanent losses in value and principles specified in art. 31, art. 32 section 1-5 and art. 33 section 1 of the Act.

Costs and revenue related to real estate's maintenance costs, their updating or reclassification are recognised as other operating revenue/costs (pursuant to art. 3 section 1, point 32 of the Act).

b) Non-current Financial Assets

As at the balance sheet date, financial assets are classified as non-current in the financial statement if the estimated period of their further owning exceeds 12 months from the balance sheet date.

Shares are recognised at the acquisition or originate date according to acquisition price, and at the balance sheet date according to acquisition price less write-offs due to permanent loss in value.

When permanent loss in value appears, the revaluation of write-offs is carried out no later than at the balance sheet date.

Participation units in Comarch Corporate Investment Closed Investment Fund ("CCF FIZ") are valued at fair value and effects of valuation are settled with revaluation reserve.

The fair value is considered to be the valuation according to purchase price, then adjusted to the level of equity of subsidiaries, which are components of investment fund investments, while the Comarch Group applies the principle that the value of Property, Plant and Equipment is not revalued to market value, but is recognized at the book value determined at the level of the adjusted purchase price for depreciation charges.

All companies owned by CCC FIZ are consolidated using the full method directly by Comarch SA.

Loans are valued according to value of depreciated cost using effective interest rate. In case of lack of differences that are significant for valuation, loans are classified at nominal value plus accrued interest based on interest rate resulting from contracts.

2. Current Assets

Inventories (Products in Progress, Materials, Finished Goods and Goods)

Materials are valued according real purchase prices. When loss in value in use is observed, revaluating write-offs are carried not later than as at the balance sheet date.

Components and servicing equipment purchased as inventory, in order to fulfil warranty obligations related to the performed contracts, are recognised according to their acquisition prices and then settled by value in proportion to the guarantee period. Production in progress given in the statement refers to software produced by Comarch S.A. and allocated for multiple sales. Production in progress is valued according to direct technical production costs.

Application software produced by Comarch S.A. and allocated for multiple sales is valued in the period when it benefits, no longer than 36 months from an initial sale, in the amount of surplus of software production costs over net revenues obtained from sales of these products within the following 36 months.

Depending on the nature of the produced software and the assessment of its possible sales, expenditures incurred for software production, in the amount of 50% to 100% of the invoiced sale in the above time period of sales, are written off into its own costs. If the company is aware of limits to sales capacity at an earlier point, it immediately performs a write-off revaluating production in progress in the amount of expenses in reference to which there is a probability that they will not be recovered, or does a one-time write-off of the entirety of unsettled expenses (depending on the degree of risk valuation) into its own cost of sales.

Goods are appraised according to actual purchase prices, no higher than net selling prices. Finished goods are appraised according to technical direct manufacturing costs, no higher than net selling prices.

Receivables

Receivables are recognised initially at nominal value and as at the balance sheet date in the amount of required payment. Receivables due to deliveries and services are classified as current receivables. Other receivables are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months) from the balance sheet date.

In order to make their value real, receivables are decreased by write-offs revaluating bad debts.

Receivables in foreign currencies were valued as at the balance sheet date at NBP average exchange rates. The realised and resulting from balance valuation exchange differences are classified as financial revenues and financial costs respectively, after they were compensated.

Current Financial Assets

Assets recognised in the financial statement consist mostly of monetary assets and loans to other entities. Monetary assets consist of cash in hand, cash at banks and accrued interest on financial assets. Cash in domestic currency was valued at nominal value, while cash in foreign currencies was valued at NBP average exchange rates.

Loans are valued according to value of depreciated cost using effective interest rate. In case of lack of differences that are significant for valuation, loans are classified at nominal value plus accrued interest based on interest rate resulting from contracts.

Securities are valued according to acquisition cost or market value, depending on which of the values is lower.

Current and Non-current Prepayments of Costs

Expenses incurred in advance, but related to future reporting periods are settled by prepayments of costs. Prepayments of costs that last longer than 12 months starting with the balance sheet date are regarded as a non-current item.

Prepayments include also surplus of sales in long-term contracts made according to article 34a, section 1 and section 2, point 2 of Act on Accounting over value of sales invoiced to contractors.

3. Equity

Equity includes, among others:

- share capital of the Company presented at nominal value,

- supplementary capital from profit-sharing in compliance with principles and limitations specified in the Commercial Companies Code and from surpluses of shares sold above their nominal value,
- other reserve capitals from profit-sharing intended for investment targets and other specified in statute - valued at nominal value,
- retained profit from adjustments due to changes in accounting principles in 2002 resulting from amendments to Act on Accounting and adjustments due to changes to the rules of recognising of built-in derivatives,
- revaluation reserve due to valuation of investment certificates in CCF FIZ and settlement of deferred tax on valuation.

4. Liabilities and Provisions for Liabilities

Provisions for Liabilities

Provisions for Liabilities are created for reliable and possible losses due to business activities and probable future losses concerning the current reporting period. In particular, it is related to:

- expected expenses that will incur during the next reporting period due to costs that are related to the current period,
- provisions for additional costs of contracts completion that are expected to incur and that exceed the amount of possible to achieve revenues; and provisions for guarantees,
- provisions due to rewards (premium) expected to be paid in the next reporting period, but related to the previous period,
- provisions for leaves.,
- provisions for pensions and comparable.

Provisions for Liabilities include also provisions due to deferred income tax.

Liabilities

At the time of initial recognition, financial liabilities are valued at nominal value and as at the balance sheet date, in the amount of required payment. Liabilities due to deliveries and services are classified as current liabilities. Other liabilities are recognised as current or non-current receivables depending on maturity (depending on whether this is less than or over 12 months from the balance sheet date). Liabilities in foreign currencies were valued as at the balance sheet date at NBP average exchange rates.

Special Funds

Special Funds consist of Social Services and Residential Fund that was created from profit-sharing for 1998 and 1999.

Accruals of Revenue

Accruals of revenue include subsidies for financing of research and development works that are received from union funds and domestic funds for science. Accruals of revenue include also surplus of sales invoiced to contractors over the value of proceeds from sales in long-term contracts determined according to article 34a, section 1 and section 2, point 2 of Act on Accounting.

5. Valuation of Assets and Equity and Liabilities Presented in Foreign Currencies and Principles of Determining Exchange Differences

Within Reporting Period (Year)

Economic operations which are expressed in foreign currencies are presented in accounting books as of the date of their conducting with the exchange rate respectively:

- Operations related to sale and purchase of goods and services at the average NBP exchange rate as of the date preceding conducting the operation; however, import purchases that require customs clearance and export sales of goods are valued according to exchange rates set within evidence for customs clearance.
- Operations regarding an influx of foreign currency to a bank account, resulting from payment of receivables for goods and services, securities and additional interest by the bank - at the average NBP exchange rate as of the date preceding conducting the operation.
- Incurring credit or loans in foreign currencies at the moment of their inflow to a bank account in addition to inflow of added interest on these credits - at the average NBP exchange rate as of the date preceding conducting the operation.
- Purchase and sale of interest, shares and securities stated in foreign currency - at the average NBP exchange rate as of the date preceding conducting the operation.
- Operations related to sales or purchases of currencies – at the exchange rate actually applied by the bank on a given day (purchase or sales exchange rate, respectively, applied by the bank).
- Payment of receivables in foreign currency (including loans), if the currency does not directly influence the currency account – at the purchase exchange rate, with the bank that converted (acquired) these currencies.
- Payment of liabilities, credit and loans with the foreign currency purchased at the bank (i.e. not directly from a currency banking account) – at the sales exchange rate applied by the bank.
- Other operations at the average NBP exchange rate – as of the date preceding conducting the operation or exchange rate actually applied (depending on the type of operation).

As at Balance Sheet Date

Items of assets and equity and liabilities are valued at binding NBP average exchange rates.

Principles of Determining Exchange Differences

- Exchange differences related to non-current investment are accounted for adequately with revaluation reserve or revenue and financial costs (according to article 35, section 2 and 4 of Act on Accounting).
- Exchange differences related to the other assets and equity and liabilities and those arising on payment of receivables and liabilities are classified to revenue and financial costs, respectively.
- Realised exchange differences, related to receivables and liabilities, are determined up to date, while unrealised exchange differences, related to receivables and liabilities and cash at banks are valued at the end of the quarter (in compliance with materiality principle).

6. Financial Instruments

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on the 12th of December, 2001, concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as fair value hedging, are valued at fair value and change in their valuation refers to the result from financial operations.

Derivative financial instruments designated as 'hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on the 12th of December, 2001, concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, qualified as cash flow hedging, are valued at fair value change in their valuation refers to:

- the revaluation reserve (in the part that constitutes the effective hedging),
- the result from financial operations (in part that doesn't constitute the effective hedging).

Derivative financial instruments designated as 'non-hedging instruments' according to §27-30 of the Regulation issued by Ministry of Finance on the 12th of December, 2001, concerning detailed classification rules, valuation methods, scope of disclosure and presentation method of financial instruments, are valued at fair value and change in their valuation refers to the result from financial operations.

7. Financial Result

Comarch S.A. prepares its income statement in calculation version in compliance with matching principal revenue and costs.

Comarch S.A.'s operations mostly consist of producing software for multiple sales and implementing IT integration contracts. As part of its integration contracts, Comarch offers the implementation of IT turnkey systems consisting of (own and third party) software and/or computer hardware and/or services such as:

- implementation services,
- installation services,
- guarantee and post-guarantee services,
- technical assistance services,
- software customisation services,
- other IT and non-IT services necessary for system implementation.

Integration contracts realised by Comarch S.A. are classified according to article 34 a-d of Act on Accounting, whereas degree of progress for contract is determined by share of incurred costs compared to total costs of service execution.

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

- revenue from proprietary software (irrespective of form, i.e. licences, property rights, etc.),
- revenues from the services referred to in the previous paragraph.

Unit managers may decide to include estimated revenue that are highly probable to be realised into the total revenue from a contract (e.g. during the implementation of the contract, project modifications are carried out for technical reasons and it is justified to assume with some probability that the ordering party will accept the modifications and that there will be revenue flowing from them).

When integration contracts under which software is allocated for multiple sales are Comarch property, the revenue and costs related to this software and the revenue and costs related to the other part of the integration contract are recognised separately.

Several integration contracts are combined and recognised as one contract, if:

- the agreements are executed at the same time or sequentially one after another and the precise separation of the costs of their execution is impossible, or

- the agreements are so closely inter-related that they are actually parts of a single project and share a single profit margin for the entire project.

Revenue is Classified according to Accrual Basis

Revenue from uncompleted non-current services (contracts) is classified in proportion to the level of service according to article 34 a, section 2, point 1 of Act on Accounting.

Revenue from sales of other services, products, finished goods and other item of assets is recognised at the moment of delivery of products, finished goods and other items of assets, if the entity transferred significant risk and benefits resulting from their ownership or at the moment of executing the service. Sales are presented in net value, i.e. without commodity and services taxes and taking into account all discounts.

Costs Consist of:

- In relation to long-term contracts, total expenditures incurred in the period, on execution of contracts that were valued at production costs.
- In relation to other services, finished goods and other assets – value of sold (invoiced) products, finished goods and other items valued at production cost or acquisition price.
- Total administrative costs and cost of sales incurred in the period.

In the item "Costs of sold products, finished goods and materials from related parties" in the income statement the company presents the value of products, finished goods and materials purchased from related parties excluding these included in administrative costs, cost of sales and other operating costs.

Costs of sales consist of marketing costs and the costs of order acquisition by sales centres (departments) in the Comarch S.A.

General costs consist of the costs of the Comarch S.A. functioning as a whole and include administrative expenses and the costs of departments that operate for the general needs of the Company.

Other Revenue and Operating Costs

These consist of revenue and costs not related directly to the ordinary activities of entities and comprise mostly: result from sale of property, plant and equipment and intangible assets, subsidies, provisions created, effects of revaluation of assets and result from research and development financed by union.

According to the materiality principle, content-related items are compensated and they are presented resultantly, respectively in operating revenue or costs. In particular, it refers to:

- result on sales and decommissioning of property, plant and equipment in use; recovered communication damages and costs of repairs after damage,
- received and paid penalties,
- recognized and dissolved write-offs that revalue receivables,
- subsidies, costs of realization of research and development works financed by them.

Revenue and Financial Costs

Revenue and financial costs consist of revenue and costs due to interest, result from exchange differences, from disposal of financial assets and effects of investment revaluation

Deferred Income Tax

Due to temporary differences between the presented value of assets and liabilities as well as their tax value and tax loss it will possible to deduct in the future, a provision is established and deferred income tax assets are defined.

Deferred income tax assets are defined in the amount that it is anticipated will have to be deducted from income tax in the future in reference to negative temporary differences which shall result in the future in reducing the amount of the basis of taxation and the deductible tax loss defined using the precautionary principle.

Deferred income tax provisions are established in the amount of income tax payable in the future in reference to positive temporary differences, which would result in increasing the basis of taxation in the future.

Provisions and assets due to deferred income tax are established fiscal rates which are legally binding in the tax point year. The difference between deferred income tax provisions and deferred income tax assets at the end and at the beginning of the reporting period affects the financial results. In addition, provisions and assets due to deferred income tax related to operations settled with equity are referred into equity.

Due to the fact that the Company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised on the basis of the annual settlement of income tax, after the end of the fiscal year. Therefore, as at the balance sheet date, the company determines only an asset and provision for deferred income tax only in relation to the types of activities, which are always taxable according to principles that are applied by the company, i.e. financial activities and other operating activities.

On the 22nd of March, 1999, Comarch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow. 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), as entity, which invested in the Krakow special economic zone at least EUR 2 million, was 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.

In total Comarch S.A. holds three permits to operate in the Special Economic Zone in Krakow:

- obtained in 2013, validity of this permit has not been specified;
- obtained in February, 2016, validity of this permit has not been specified;

- obtained in March, 2016, validity of this permit has not been specified.

At the same time, the company notes that on the 23rd of July, 2013, Council of Ministers adopted a regulation extending to 2026 the term of functioning of special economic zones on Polish territory.

The investment relief in respect of the permit obtained in 1999 was fully used (its period of validity expired on the 31st of December, 2017). The investment relief in respect of the permit obtained in 2007 was fully used, as at the 31st of December, 2023 is zero. Limit of the unused investment relief in respect of the authorization obtained in 2013 related to investment in office building SSE6 in Krakow as at the 31st of December, 2022, (discounted as at the permit date), is about PLN 16,674 thousand. Limit of the unused investment relief in respect of the authorization obtained in March, 2016, related to investment in office building SSE7 in Krakow, as at the 31st of December, 2023, (discounted as at the permit date) is PLN 22,809 thousand. The Company does not intend to use the permit obtained in February, 2016, due to the fact that it has received (after its acquisition), co-financing of investment expenditure specified in this permit - to eliminate the risk of using two forms of public help related to one investment.

Additional information on the method of recognizing the deferred tax asset and the relief related to operations in the Special Economic Zone is included in Note 4a of the additional information and explanations to the financial statements. Financial result is determined according to article 42 of Act on Accounting dated the 29th of September, 1994. Cash flow statement is prepared using the indirect method.

IV. Principles of Conversion PLN to EURO and Selected Currencies

EUR rates used when calculating financial data

NBP average exchange rates

As at 31.12.2023	4.348
As at 31.12.2022	4.6899

NBP arithmetic average exchange rates as at the end of every month

As at 31.12.2023	4.5284
As at 31.12.2022	4.6883

NBP minimum rate

As at 31.12.2023	4.3053
As at 31.12.2022	4.4879

NBP maximum rate

As at 31.12.2023	4.7895
As at 31.12.2022	4.9647

In the table "Selected financial data" points I-VIII and XVI-XVII are valuated at NBP arithmetic average exchange rates as at the end of every month in the period, while points IX-XIV and XVIII-XIX at NBP rate binding at the end of the period.

Selected exchange rates used when calculating financial data

NBP average exchange rates for USD

As at 31.12.2023	3.9350
As at 31.12.2022	4.4018

NBP average exchange rates for CHF

As at 31.12.2023	4.6828
As at 31.12.2022	4.7679

NBP average exchange rates for GBP

As at 31.12.2023	4.9997
As at 31.12.2022	5.2957

NBP average exchange rates for DKK

As at 31.12.2023	0.5833
As at 31.12.2022	0.6307

NBP average exchange rates for NZD

As at 31.12.2023	2.4836
As at 31.12.2022	2.7884

NBP average exchange rates for CAD

As at 31.12.2023	2.9698
As at 31.12.2022	3.2486

V. Differences between Polish Accounting Principles and International Financial Reporting Standards

1. The Right of Perpetual Usufruct of Land

In IFRS, the method of presentation of the right of perpetual usufruct of land is not defined explicitly. There are different opinions in that case. Comarch S.A. as the Parent Company prepares consolidated financial statement according to IFRS and presents the right of perpetual usufruct of land as intangible assets. According to Act on Accounting the law of perpetual usufruct of land is presented as "lands" in property, plant and equipment and is not depreciated.

2. Operating in the Special Economic Zone ("SEZ")

Unused tax relief as at the balance sheet date constitutes a deferred income tax asset.

As at 31st of December, 2022, the Company determined the asset that is worth PLN 8,415 thousand and presented it in the consolidated financial statement according to IFRS. Within 2023 the assets were dissolved, however as at 31st of December, 2023, an asset worth PLN 6,691 thousand was created.

The total effect on the result would be – PLN 1,724 thousand.

3. Managerial Option Programme

Not applicable.

4. Adjustment of Revenue from the Application of IFRS 15

In 2018, the revenue was adjusted for the first time in accordance with IFRS 15. After applying the principles resulting from IFRS 15, the result in 2022 would decrease by PLN 35 thousand.

5. Adjustment of Receivables from the Application of IFRS 9

Comarch S.A. has trade receivables from related entities and the nominal value of these receivables as at the 31st of December, 2023, amounts to PLN 59,234 thousand, and the current value using the 5.8% discount rate amounts to PLN 53,086 thousand. If Comarch S.A. applied the measurement principles resulting from IFRS 9, the result would be reduced by PLN 6,148 thousand.

6. Adjustment from the Application of IFRS 16

In 2019, IFRS 16 was applied for the first time. Lease contracts included lease contracts for buildings and office spaces, perpetual usufruct right to land, as well as leasing of means of transport and computer equipment.

The assets include the right to use determined in the amount of discounted future payments during the leasing period. The liabilities include the leasing liability determined in the amount of discounted future payments under the leasing contracts.

If the statements of Comarch S.A. were prepared in accordance with IFRS, as at the 31st of December, 2023, the asset due to right of use would amount to PLN 108,244 thousand and leasing liability would amount to PLN 111,018 thousand, total effect on result for 2022 would amount to PLN 3,678 thousand.

7. Differences compared to IFRS (000' PLN)

Item	Equity as at 31 December 2023	Net result for 2023
Corrections according to the Polish accounting principles:	1,125,620	92,163
▪ presentation of managerial option (point V 3)	-	-
▪ an asset due to tax exemption in the SEZ (point V 2)	6,691	(1,724)
▪ depreciation due to the right of perpetual usufruct of lands (point V 1)	(1,831)	(93)
▪ adjustment due to IFRS 15	15,672	(35)

Financial Statement Comarch SA for the 12 months of 2023

All amounts are expressed in thousands of PLN unless otherwise indicated

▪ adjustment due to IFRS 16	(2,775)	3,678
▪ adjustment to receivable due to IFRS 9	(11,138)	(6,148)
Equity and net result after adjusting above-mentioned differences:	1,132,239	87,841

Balance Sheet

	Note	2023	2022	
ASSETS				
I	NON-CURRENT ASSETS	851,754	854,553	
1	Intangible assets	1a 1b 1c	35,794	49,668
2	Property, plant and equipment	2a 2b 2c	306,901	331,707
3	Non-current investment		501,249	462,601
3.1	Non-current financial assets	3b 3c 3d 3e 3f 3g 3h	484,685	445,015
	a) in related parties		477,235	437,203
	b) in other entities where the issuer holds interest in capital		-	-
	c) in other entities		7,450	7,812
3.2	Real estates	3a	16,521	17,543
3.3	Other non-current investment	3i 3j 3k	43	43
4	Non-current prepayments		7,810	10,577
4.1	Deferred income tax assets	4a	4,346	4,731
4.2	Other prepayments	4b	3,464	5,846
II	CURRENT ASSETS		917,045	802,238
1	Inventories	5a	79,851	71,595
2	Current receivables	6a 6b 6c 6d 6e 6f 6g 7a	603,516	519,297
2.1	From related parties	6b	392,774	352,130
2.2	From other entities where the issuer holds interest in capital	6c	-	-
2.3	From other entities		210,742	167,167
3	Current investment		163,898	126,137
3.1	Current financial assets	8a 8b 8c 8d 8e	163,898	126,137
	a) related parties		1,158	1,220
	b) in other entities where the issuer holds interest in capital		-	-
	c) in other entities		27,152	2,357
	- loans granted		96	3
	- other securities		62	28
	- other current financial assets		26,994	2,326
	c) cash and cash equivalents	8e	135,588	122,560
4	Short-term prepayments	9a	69,780	85,209
	TOTAL ASSETS		1,768,799	1,656,791

EQUITY AND LIABILITIES				
I	EQUITY		1,125,620	1,054,059
1	Share capital	10a	8,133	8,133
2	Capital from merger settlement		-	-
3	Supplementary capital	11a	899,374	864,501
4	Revaluation reserve	12a	125,205	113,274
5	Other reserve capitals	13a	745	745
6	Previous years' profit (loss)		-	-
7	Net profit loss		92,163	67,406
II	EQUITY AND LIABILITIES		643,179	602,732
1	Provisions for liabilities	14a 14b 14c	215,237	206,183
1.1	Provisions due to deferred income tax	14a	36,151	28,060
1.2	Other provisions	14b	179,086	178,123
	a) current	14c	175,832	175,453
	c) non-current		3,254	2,670
2	Non-current liabilities	15a 15b 15c 15d	104,192	117,307
2.1	to related parties		29,696	7,008
2.2	to other entities where the issuer holds interest in capital		-	-
2.3	to other entities		74,496	110,299
3	Current liabilities	16a 16b 16c	259,126	207,292
3.1	to related parties		71,567	29,986
3.2	to other entities where the issuer holds interest in capital		350	350
3.3	to other entities		185,051	175,517
3.4	special funds		2,158	1,439
4	Accruals		64,624	71,950
4.1	Other accruals	17a	64,624	71,950
	a) current		64,624	71,950
TOTAL EQUITY AND LIABILITIES			1,768,799	1,656,791

Book value		1,125,620	1,054,059
Number of shares		8,133,349	8,133,349
Book value per single share (PLN)	18a	138.40	129.60
Diluted number of shares		8,133,349	8,133,349
Diluted book value per single share (PLN)	18a	138.40	129.60

Off-balance Sheet Items

	Note	2023	2022
1	Contingent liabilities to related parties (due to)	47,188	39,445
	- granted bank guarantees and suretyships	47,188	39,445
2	Contingent liabilities to other entities (due to)	65,328	62,409
	- received bank guarantees and suretyships	65,328	62,409
	Total off-balance sheet items	112,516	101,854

Income Statement

	Note	2023	2022
I	Net revenue from sales of products, goods and materials, including:	1,312,273	1,210,626
	- revenue from related parties	461,649	475,311
1	Net revenue from sales of products	1,240,679	1,166,805
2	Net revenue from sales of goods and materials	71,594	43,821
II	Costs of products, goods and materials sold, including:	1,046,283	987,361
	- to related parties	53,356	46,987
1	Manufacturing cost of products sold	985,062	950,916
2	Value of products, goods and materials sold	61,221	36,445
III	Gross profit (loss) on sales	265,990	223,265
IV	Costs of sales	103,579	102,359
V	Administrative costs	95,363	82,896
VI	Profit (loss) on sales	67,048	38,010
VII	Other operating revenue	23,177	3,597
1	Profit on disposal of non-financial non-current assets	-	1,192
2	Other operating revenue	23,177	2,405
VIII	Other operating costs	22,909	31,349
1	Loss on disposal of non-financial fixed	8,490	-
2	Cost of projects partially financed by grants	-	583
3	Revaluation of non-financial assets	2,014	-
4	Other operating costs	12,405	30,766
IX	Profit (loss) on operating activities	67,316	10,258
X	Financial revenue	109,475	115,099

1	Dividends and share in profits	25a	62,372	88,013
	- from related parties		62,372	88,013
2	Profit on disposal of investment		9,695	-
3	Interest, including:		5,715	2,841
	- from related parties		3,042	1,542
4	Other		31,693	24,245
XI	Finance costs	26a 26b	65,202	39,706
1	Interest, including:	26a	5,427	2,578
	- to related parties		1,798	1,034
2	Loss on disposal of investments		-	11,548
3	Actualisation the value of financial asset		27,658	24,874
4	Other	26b	32,117	706
XII	Gross profit (loss)		111,589	85,651
XIII	Income tax	27a 27b	19,426	18,245
a)	current	27a	13,749	14,961
b)	deferred	27b	5,677	3,284
XIV	Net profit (loss)		92,163	67,406
	Net profit (loss) (annualised)	29a	92,163	67,406
	Weighted average number of shares		8,133,349	8,133,349
	Earnings (losses) per single share (PLN)	29a	11.33	8.29
	Diluted weighted average number of shares		8,133,349	8,133,349
	Diluted earnings (losses) per single share (PLN)		11.33	8.29

Changes in Equity

		2023	2022
I	Opening balance of equity (BO)	1,054,059	1,018,093
I.a	Opening balance of equity after adjustments	1,054,059	1,018,093
1	Opening balance of share capital	8,133	8,133
1.1	Changes in share capital	-	-
	a) increases (due to)	-	-
	- shares issue	-	-
1.2	Closing balance of share capital	8,133	8,133
2	Opening balance of supplementary capital	864,501	818,985
2.1	Changes in supplementary capital	34,873	45,516
	a) increases (due to)	34,873	45,516
	- profit-sharing for the previous years	34,873	45,516

2.2	Closing balance of supplementary capital	899,374	864,501
3	Opening balance of revaluation reserve	113,274	112,182
	- changes in applied accounting principles	-	-
3.1	Changes in revaluation reserve	11,931	1,092
	a) increases (due to)	14,730	1,351
	-provision for deferred income tax due to certificates valuation	-	-
	-balance sheet valuation of investment certificates	14,730	1,351
	b) decreases (due to)	2,799	259
	-provision for deferred income tax due to certificates valuation	-	-
	-balance sheet valuation of investment certificates	2,799	259
3.2	Closing balance of revaluation reserve	125,205	113,274
4	Opening balance of capital from merger	-	-
4.1	Closing balance of capital from merger	-	-
5	Opening balance of other reserve capitals	745	745
5.1	Closing balance of other reserve capitals	745	745
6	Opening balance of the previous years' profit (loss)	67,406	78,048
6.1	Opening balance of the previous years' profit	67,406	78,048
	a) changes in accounting principles (policy)	-	-
	b) decreases (due to)	67,406	78,048
	-transferring the result for the previous years to supplementary capital	34,873	45,516
	-payment of dividends	32,533	32,532
6.2	Closing balance of the previous years' profit	-	-
7	Net result	92,163	67,406
	a) net profit	92,163	67,406
II	Closing balance of equity	1,125,620	1,054,059
III	Equity including proposed profit-sharing (loss coverage)	1,125,620	1,054,059

Cash Flow Statement

		2023	2022
A	CASH FLOWS FROM OPERATING ACTIVITIES		
I	Net profit (loss)	92,163	67,406
II	Total adjustments	(30,288)	(19,911)
1	Depreciation	56,197	52,589
2	Exchange gains (losses)	(55)	7
3	Interest and shares in profits (dividends)	(61,456)	(87,585)
4	Profit (loss) on investing activities	(4,944)	20,566
5	Change in provisions	6,256	36,719
6	Change in inventories	(8,257)	(7,487)
7	Change in receivables	(74,759)	(69,816)
8	Change in current liabilities, excluding credits and loans	45,859	21,694

9	Change in prepayments and accruals	10,871	13,402
10	Other adjustments	-	-
III	Net cash used in operating activities (I+/-II)-indirect method	61,875	47,495
B CASH FLOWS FROM INVESTING ACTIVITIES			
I	Inflows	101,145	180,085
1	Disposal of property, plant and equipment and intangible assets	1,669	1,914
2	From financial assets, including:	99,476	178,171
a)	in related parties	89,781	105,104
	-dividends and share in profits	62,372	88,013
	-repaid loans	24,370	15,962
	-received interest	-	1,129
	-paid interest on loans	3,039	-
b)	In other entities	9,695	73,067
	- other inflows from financial assets	9,695	73,067
II	Outflows	(91,668)	(176,166)
1	Purchase of property, plant and equipment and intangible assets	(29,325)	(101,216)
2	Expenses for investment in real estates	(18)	(46)
3	For financial assets, including:	(62,325)	(74,904)
a)	In related parties	(41,118)	(63,356)
	- purchase of financial assets	(27,599)	(53,013)
	- granted loans	(13,519)	(10,343)
b)	in other entities	(21,207)	(11,548)
	-purchase of financial assets	(21,207)	(11,548)
III	Net cash flow investing activities (I-II)	9,477	3,919
C CASH FLOW FROM FINANCING ACTIVITIES			
I	Inflows	47,302	85,035
1	Credits and loans	47,290	84,623
2	Paid loans	12	-
3	Other financial inflows (subsidies received)	-	412
II	Outflows	(105,738)	(77,582)
1	Dividends and other payments to owners	(32,533)	(32,532)
2	Repayments of credits and loans	(69,038)	(43,445)
3	Interest on credits and loans	(3,967)	(1,557)
4	Loans granted	(200)	(48)
III	Net cash (used in)/generated from financing activities (I-II)	(58,436)	7,453
D	Total net cash flows (A.III+/-B.III+/-C.III)	12,916	58,867
E	Balance sheet change in cash and cash equivalents, including:	12,971	58,838
	-change in cash and cash equivalents due to exchange differences	55	(29)
F	Cash and cash equivalents opening balance	122,538	63,700
G	Closing balance of cash and equivalents (F+/-E), including:	135,509	122,538
	-limited disposal	7,279	3,162

Additional Information and Commentary

A. COMMENTARY NOTES

Balance Sheet Commentary Notes

Note 1a Intangible Assets

	2023	2022
a) costs of finished development works	-	-
b) goodwill	-	-
c) licences, patents and similar items, including:	35,794	49,668
computer software	-	-
d) other intangible assets	-	-
e) advance payments for intangible assets	-	-
Total intangible assets	35,794	49,668

All amounts are expressed in thousands of PLN unless otherwise indicated

Note 1b Changes in Intangible Assets (by Types)

	a	b	c		d	e	Total Intangible Assets
	costs of completed development work	goodwill	licences, patents and similar items, including	computer software	other intangible assets	advances for intangible assets	
a) opening balance of gross value of intangible assets	-	-	125,909	1,275	-	-	125,909
b) increases (due to)	-	-	8,944	-	-	-	8,944
- purchase	-	-	8,944	-	-	-	8,944
c) decreases (due to)	-	-	2,318	-	-	-	2,318
- decommissioning	-	-	145	-	-	-	145
- sales	-	-	1	-	-	-	1
- write-off revaluating intangible assets	-	-	2,172	-	-	-	2,172
d) closing balance of gross value of intangible assets	-	-	132,535	1,275	-	-	132,535
e) opening balance of accumulated depreciation (amortisation)	-	-	76,241	1,275	-	-	76,241
f) depreciation for the period (due to)	-	-	20,500	-	-	-	20,500
- increases (costs depreciation)	-	-	20,646	-	-	-	20,646
- decreases	-	-	146	-	-	-	146
g) closing balance of accumulated depreciation (amortisation)	-	-	96,741	1,275	-	-	96,741
h) closing balance of net value of intangible assets	-	-	35,794	-	-	-	35,794

Note 1c Intangible Assets (Proprietary Structure)

	2023	2022
a) proprietary	35,794	49,668
Total intangible assets	35,794	49,668

Nota 2a Property, Plant and Equipment

	2023	2022
a) property, plant and equipment in use, including:	303,645	314,356
- lands (including right of perpetual usufruct of land)	32,095	32,095
- buildings, premises and water and civil engineering structures	182,322	188,704
- technical equipment and machines	53,656	57,060
- means of transport	33,161	33,780
- other property, plant and equipment in use	2,411	2,717
b) property, plant and equipment in use under construction	3,187	17,208
c) advances for property, plant and equipment under construction	69	143
Total property, plant and equipment	306,901	331,707

All amounts are expressed in thousands of PLN unless otherwise indicated

Note 2b Changes in Property, Plant and Equipment in use (by types)

	- lands (including right of perpetual usufruct of land)	- buildings, premises and water and civil engineering structures	- technical equipment and machines	- means of transport	- other	Total property, plant and equipment in use
a) opening balance of gross value of property, plant and equipment in use	32,095	260,789	289,005	56,956	21,163	660,008
b) increases (due to)	-	348	19,527	4,346	621	24,842
purchase	-	348	19,527	4,346	621	24,842
c) decreases (due to)	-	119	8,477	1,706	209	10,511
decommissioning	-	-	4,696	-	192	4,888
sales	-	119	3,781	1,706	17	5,623
d) closing balance of gross value of property, plant and equipment in use	32,095	261,018	300,055	59,596	21,575	674,339
e) opening balance of accumulated depreciation (amortisation)	-	72,085	231,945	23,176	18,446	345,652
f) depreciation for the period (due to)	-	6,611	14,454	3,259	718	25,042
increases (costs depreciation for the period)	-	6,719	22,292	4,581	919	34,511
decreases (decommissioning)	-	-	4,603	-	184	4,787
decreases (sales)	-	108	3,235	1,322	17	4,682
g) closing balance of accumulated depreciation (amortisation)	-	78,696	246,399	26,435	19,164	370,694
h) closing balance of net value of property, plant and equipment in use	32,095	182,322	53,656	33,161	2,411	303,645

Note 2c Balance Sheet Property, Plant and Equipment in use (Proprietary Structure)

	2023	2022
a) proprietary	303,645	314,356
used on the basis of an agreement of rental, lease or others, including lease agreements	-	-
Total balance sheet property, plant and equipment in use	303,645	314,356

Note 3a Changes in Real Estates (by Types)

	2023	2022
a) opening balance	17,543	18,533
b) increases (due to)	18	46
- fittings of a building dedicated for rent	18	46
- transferring the building and land dedicated for rent	-	-
c) decreases (due to)	1,040	1,036
- depreciation for the period	1,040	1,036
- decreases due to transfer to property, plant and equipment in use	-	-
- decreases due to liquidation	-	-
d) closing balance	16,521	17,543

Note 3b None- Current Financial Assets

	2023	2022
a) in related parties	477,235	437,203
- interest or shares	284,733	260,502
- granted loans	10,370	9,299
- other securities	182,132	167,402
b) in other entities where the issuer holds interest in capital	-	-
c) in other entities	7,450	7,812
- granted loans	40	52
- other non-current financial assets (by types)	7,410	7,760
-- derivatives (forward contracts)	7,410	7,760
Total non-current financial assets	484,685	445,015

Note 3c Changes in Non-Current Financial Assets (by Types)

	2023	2022
a) opening balance	445,015	420,376
Interest and shares		
b) opening balance	260,502	232,059
c) increases (due to)	52,922	53,317
- purchase of shares in subsidiaries	52,922	53,013
- balance sheet valuation of shares	-	304
d) decreases (due to)	28,691	24,874
- revaluation of shares	-	-
- balance sheet valuation of shares	1,033	-
- write-off due to loss of value of shares	27,658	24,874
e) closing balance	284,733	260,502
Other securities		
f) opening balance	167,402	166,051
g) increases (due to)	16,558	1,351
- valuation of shares in CCF Closed Investment Fund	16,558	1,351
- purchase of investment certificates of FIZ	-	-
h) decreases (due to)	1,828	-
- valuation of shares in CCF Closed Investment Fund	1,828	-
i) closing balance	182,132	167,402
Non-current loans and other non-current assets in subsidiaries		
j) opening balance	9,351	21,961
k) increases (due to)	26,156	19,612
- loans granted to subsidiaries	13,519	9,893
- balance sheet valuation of loans in subsidiaries	-	288
- capitalization of interest on loans from related entities	-	-
- loans granted to other entities	-	48
- decrease in the write-down on long-term loans	10,500	9,383
- reversal of impairment losses on long-term loans	2,137	-
l) decreases (due to)	25,097	32,222
- repayment of subsidiaries' loans	24,370	15,431
- repayment of loans by other entities	12	-
- change in the nature of loans to short-term loans from subsidiaries	-	-
- revaluation write-off of loans to subsidiaries	-	7,408
- writing off a loan defaulted by related parties	-	9,383
- balance sheet valuation of loans and adjusted interest on loans	715	-
m) closing balance	10,410	9,351
Other non-current assets		
n) opening balance	7,760	305
o) increases (due to)	-	7,455

Financial Statement Comarch SA for the 12 months of 2023

All amounts are expressed in thousands of PLN unless otherwise indicated

-	valuation of forward contracts	-	7,455
p)	decreases (due to)	350	-
-	valuation of forward contracts	350	-
q)	closing balance	7,410	7,760
r)	closing balance	484,685	445,015

Note 3d Interest or Shares in Related Parties

No.	a	b	c	d	e	f	g	h	i	j	k	l
	name of entity (company) including legal form	seat	activities	nature of relationship (subsidiary, correlate or associate, including direct and indirect relationship)	the applied method of consolidation / equity method valuation or indication that an entity is not subject to consolidation/valuated by equity method	date of control / co-control accession / obtaining major share	value of interest / shares by acquisition price	revaluating corrections (total)	balance sheet value of interest / shares	% of share capital held	share in total number of votes at AGM	indication of basis for control / co control / major share different than the one specified under clauses j) or k)
1	Comarch AG (formerly: Comarch Software und Beratung AG)	Munich	The company produces and supplies ERP software for SME clients from the DACH region, and also sells other IT systems and services of the Comarch Group on DACH markets.	subsidiary	consolidated	18.11.2008	154,456	(1,320)	153,136	100.00	100.00	
2	Comarch Solutions GmbH	Innsbruck	The company provides ERP software for SME clients on the Austrian market	second degree subsidiary (subsidiary of Comarch AG)	consolidated	18.11.2008	6,286	(6,286)	-	100.00	100.00	100 % held by Comarch AG* (formerly: Comarch Software und Beratung AG)

All amounts are expressed in thousands of PLN unless otherwise indicated

3	Comarch Sistemas LTDA	Sao Paulo	Sales of IT systems on the Central and South American market and support of the delivered IT systems	second degree subsidiary (subsidiary of Comarch AG)	consolidated	02.09.2014	1,206	-	1,206	100.00	100.00	100 % held by Comarch AG* (formerly: Comarch Software und Beratung AG)
4	Comarch S.A.S.	Lezennes	Development and sale of software and services for the European market (mainly French, in the ERP and Loyalty areas) and North America, as well as IT infrastructure services	subsidiary	consolidated	14.09.2007	54,883	(37,491)	17,392	100.00	100.00	
5	Comarch R&D S.A.S.	Montbonnot-Saint-Martin	Sales of software and services to the European market, mainly French	subsidiary	consolidated	16.09.2008	7,362	(840)	6,522	100.00	100.00	
6	Comarch Luxembourg S.a r.l.	Luxembourg	Sales of software and IT services to the European market, mainly in the Benelux countries	subsidiary	consolidated	21.04.2011	1,981	-	1,981	100.00	100.00	
7	Comarch, Inc.	Rosemont	sales of software and services to the	subsidiary	consolidated	24.06.1999	31,581	(4,036)	27,545	100.00	100.00	

All amounts are expressed in thousands of PLN unless otherwise indicated

			American market									
8	Comarch Panama, Inc.	Panama	Sales of IT systems to the Central and South American market	second degree subsidiary (subsidiary of Comarch, Inc.)	consolidated	22.11.2004	914	-	914	100.00	100.00	100% held by Comarch Inc.
9	Comarch Canada Corp.	New Brunswick	sales of software and services to the Canadian and South American markets	subsidiary	consolidated	01.06.2011	162	(21)	141	100.00	100.00	
10	Comarch Espace Connecte Inc.	Montreal	The company currently does not conduct any operational activities	subsidiary	consolidated	16.04.2015	1,164	(54)	1,110	100.00	100.00	
11	Comarch Middle East FZ-LLC	Dubai	sales of IT systems in the Middle East and support of the delivered IT systems	subsidiary	consolidated	08.04.2004	203	(203)	-	100.00	100.00	
12	Comarch LLC	Kiev	Sales of IT systems in Ukraine and support of the delivered IT systems, mainly EDI	subsidiary	consolidated	01.06.2004	34	(34)	-	100.00	100.00	
13	OOO Comarch	Moscow	The company currently does not conduct any	subsidiary	consolidated	26.01.2005	147	(147)	-	100.00	100.00	

All amounts are expressed in thousands of PLN unless otherwise indicated

				operational activities								
14	Comarch Software (Shanghai) Co. Ltd.	Shanghai	The company currently does not conduct any operational activities	subsidiary	consolidated	q3 2009	597	(597)	-	100.00	100.00	
15	Comarch Technologies Oy	Vantaa	sales of IT systems in Scandinavia and support for the delivered IT systems	subsidiary	consolidated	16.12.2010	198	(198)	-	100.00	100.00	
16	Comarch UK Ltd.	London	sales of IT systems in Great Britain, Poland and Ireland and support of the delivered IT systems	subsidiary	consolidated	20.03.2012	271	(36)	235	100.00	100.00	
17	Comarch Japan KK	Tokyo	sales of IT systems in Japan and support for delivered IT systems	second degree subsidiary (subsidiary of Comarch UK Ltd.)	consolidated	07.07.2017	490	-	490	100.00	100.00	100% held by Comarch UK
18	Comarch Chile SpA	Santiago	sales of IT systems in Chile and support for the delivered IT systems	subsidiary	consolidated	23.05.2013	920	(920)	-	100.00	100.00	
19	Comarch Colombia S.A.S.	Bogota	sales of IT systems in South America and support of	subsidiary	consolidated	04.05.2016	5,505	(3,312)	2,193	100.00	100.00	

All amounts are expressed in thousands of PLN unless otherwise indicated

			the delivered IT systems								
20	Comarch Yazilim A.S.	Istanbul	sales of IT systems on the Turkish market and support for the delivered IT systems	subsidiary	consolidated	18.12.2014	825	(825)	-	100.00	100.00
21	Comarch SRL	Milan	sales of software and services to the Italian market	subsidiary	consolidated	05.02.2015	28,473	(28,473)	-	100.00	100.00
22	Comarch Malaysia SDN. BHD.	Kuala Lumpur	sales of software and services to the Asian market	subsidiary	consolidated	02.04.2015	517	(517)	-	100.00	100.00
23	Comarch s.r.o.	Bratislava	The company currently does not conduct any operational activities	subsidiary	consolidated	31.08.2004	494	(494)	-	100.00	100.00
24	Comarch Pointshub Inc.	Rosemont	Investment activities on the capital market, the company currently does not conduct operational activities	subsidiary	consolidated	24.08.2015	33,032	(33,032)	-	100.00	100.00
25	Comarch AB	Stockholm	sales of software and services to the Swedish market	subsidiary	consolidated	18.08.2015	22	-	22	100.00	100.00

All amounts are expressed in thousands of PLN unless otherwise indicated

26	Comarch Argentina S.A. en liquidacion	Buenos Aires	The company currently does not conduct any operational activities	subsidiary	consolidated	11.11.2015	929	(929)	-	100.00	100.00	95% held by Comarch SA, 5% held by Comarch AG* (formerly: Comarch Software und Beratung AG)
27	Comarch Saudi Arabia Co.	Rijad	Sales of software and IT services in Saudi Arabia	subsidiary	consolidated	19.03.2017	5,285	(1,255)	4,030	100.00	100.00	95% held by Comarch S.A., 5% held by Comarch Infrastruktura S.A.
28	Comarch Mexico S.A. de C.V.	Mexico City	The company currently does not conduct any operational activities	subsidiary	consolidated	13.04.2018	102	(101)	1	100.00	100.00	99% held by Comarch S.A., 1% held by CA Consulting S.A.
29	Comarch Yuhan Hoesa (Comarch Ltd.)	Seoul	sales of software and services in South Korea	subsidiary	consolidated	11.09.2018	340	-	340	100.00	100.00	
30	Comarch (Thailand) Limited	Bangkok	sales of software and IT services in Thailand	subsidiary	consolidated	01.10.2018	6,300	-	6,300	100.00	100.00	98% held by Comarch S.A., 1% held by CA Consulting S.A., 1% held by Comarch Technologies Sp. z o. o.
31	Comarch BV	Rotterdam	sales of software and IT services in the Netherlands	subsidiary	consolidated	23.11.2018	2,150	(2,150)	-	100.00	100.00	
32	Comarch Pty. Ltd.	Sydney	sales of software and services in Australia	subsidiary	consolidated	22.05.2019	6,228	(6,228)	-	100.00	100.00	

All amounts are expressed in thousands of PLN unless otherwise indicated

33	Comarch Healthcare S.A.S. (until the 2nd of February, 2024, operating as: Cabinet Conseil en Strategie Informatique SAS)	Cergy	Providing IT solutions and services for medical entities on the French market	subsidiary	consolidated	23.04.2020	19,658	(19,658)	-	100.00	100.00
34	Comarch New Zealand Limited	Auckland	The company currently does not conduct any operational activities	subsidiary	consolidated	26.11.2020	1,492	(1,492)	-	100.00	100.00
35	LLC "Comarch Software"	Lviv	The company currently does not conduct any operational activities	subsidiary	consolidated	22.03.2022	14	(14)	-	100.00	100.00
36	Comarch Technologies sp. z o.o.	Cracow	Design and production of electronic devices and related software	subsidiary	consolidated	18.11.2008	298	-	298	100.00	100.00
37	CA Consulting S.A.	Warsaw	Providing outsourcing, IT and consulting services	subsidiary	consolidated	18.06.2004	1,053	-	1,053	100.00	100.00
38	Comarch Management Sp. z o.o	Cracow	The company currently does not conduct any operational activities	subsidiary	consolidated	19.10.2007	500	(500)	-	100.00	100.00

All amounts are expressed in thousands of PLN unless otherwise indicated

39	Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ)	Cracow	The investment fund operates through its subsidiaries in the field of new technologies and IT services, as well as investment activities on the capital and real estate markets.	subsidiary	consolidated	24.10.2007	27,557	154,574	182,131	100.00	100.00	100,0% certificates held by Comarch S.A.
40	Comarch Management Sp z o.o. SK-A	Cracow	The company currently does not conduct any operational activities	second degree subsidiary (subsidiary of Comarch S.A., CCF FIZ and Comarch Management Sp. z o.o. SK-A)	consolidated	21.11.2007	11,278	(11,278)	-	100.00	100.00	25.0% of votes held by CCF FIZ; 75.0% of votes held by Comarch S.A.; votes from shares purchased by Comarch Management sp. z o.o. SK-A to redeemed the Company does not exercise its voting rights
41	Bonus Management Sp. z o.o. SK-A	Cracow	Investment activities on the capital and real estate markets	second degree subsidiary (subsidiary of CCF FIZ)	consolidated	24.02.2011	28,344	(5,110)	23,234	100.00	100.00	100,0 % held by CCF FIZ

All amounts are expressed in thousands of PLN unless otherwise indicated

42	Bonus MANAGEM ENT spółka z ograniczon ą odpowiedzi alnością Cracovia Park SK-A	Cracow	Sports, wellness and recreation activities	second degree subsidiary (subsidiary of MKS Cracovia SSA, and Bonus Management spółka z ograniczoną odpowiedzialnością SK-A)	consolidated	25.03.2014	2,400	-	2,400	100.00	100.00	33,33% votes held by MKS Cracovia SSA, 66,67% held by Bonus Management spółka z ograniczoną odpowiedzial nością SK-A
43	Bonus Developme nt Sp. z o.o. SK-A	Cracow	Development and investment activities on the real estate market	second degree subsidiary (subsidiary of CCF FIZ, Bonus Development sp. z o.o. II Koncept S.K.A.)	consolidated	24.02.2011	58,505	(24,744)	33,761	100.00	100.00	65,83% held by CCF FIZ, 34,17% held by Bonus Development sp. z o.o. II Koncept S.K.A
44	Bonus Manageme nt Sp. z o.o. II Activia SK- A	Cracow	Investment activities on the capital and real estate markets	second degree subsidiary (subsidiary of CCF FIZ)	consolidated	07.10.2010	15,552	(960)	14,592	100.00	100.00	100,0 % held by CCF FIZ
45	Bonus Developme nt Sp. z o.o. II Koncept SK-A	Cracow	development and investment activities on the real estate market	second degree subsidiary (subsidiary of CCF FIZ)	consolidated	25.10.2010	8,932	(4,505)	4,427	100.00	100.00	100,0 % held by CCF FIZ
46	Comarch Healthcare S.A	Cracow	Sale of software related to medicine, medical devices and provision of medical and diagnostic services	second degree subsidiary (subsidiary of Comarch S.A., CCF FIZ and CASA Management and Consulting sp. z o.o. SKA)	consolidated	08.04.2008	127,139	(102,179)	24,960	100.00	100.00	44,52% w posiadaniu Comarch S.A. 45,42% w posiadaniu CCF FIZ 10,06% w posiadaniu CASA Management and Consulting sp. z o.o. SKA

All amounts are expressed in thousands of PLN unless otherwise indicated

47	Comarch Polska S.A.	Cracow	Obtaining and implementing IT contracts on the domestic market, mainly in the public sector	second degree subsidiary (subsidiary of CCF FIZ)	consolidated	09.06.2008	10,000	36,668	46,668	100.00	100.00	100,0 % held by CCF FIZ
48	Comarch Cloud S.A.	Cracow	IT and outsourcing services, mainly for the banking sector	second degree subsidiary (subsidiary of CCF FIZ)	consolidated	21.10.2008	3,000	16,618	19,618	100.00	100.00	100,0 % held by CCF FIZ
49	Comarch Infrastruktura S.A.	Cracow	data centre services and outsourcing of IT services	second degree subsidiary (subsidiary of CCF FIZ)	consolidated	09.12.2008	1,150	4,748	5,898	100.00	100.00	100,0 % held by CCF FIZ
50	iComarch2 4 S.A.	Cracow	The company conducts IT projects in the field of e-accounting and e-commerce, and also provides accounting services for domestic subsidiaries of the Comarch Group	second degree subsidiary (subsidiary of CCF FIZ)	consolidated	04.05.2009	2,500	5,724	8,224	100.00	100.00	100,0 % held by CCF FIZ
51	Geopolis sp. z o.o.	Toruń	The company currently does not conduct any operational activities	subsidiary	consolidated	03.04.2017	4,050	(4,050)	-	100.00	100.00	

All amounts are expressed in thousands of PLN unless otherwise indicated

52	Wszystko.pl sp. z o.o.	Cracow	Running an e-commerce portal under the name Glos.pl. On the 15 th of February, 2024, the company announced the termination of the portal's operations in its current form	subsidiary	consolidated	02.12.2020	9,571	(9,571)	-	100.00	100.00	
53	CASA Management and Consulting Sp. z o.o. SK-A	Cracow	The company currently does not conduct any operational activities	second degree subsidiary (subsidiary of CCF FIZ)	consolidated	12.10.2009	31,140	(10,494)	20,646	100.00	100.00	100,0 % held by CCF FIZ
54	Rox Star Maritime Limited	Ta' Xbiex	activities related to tourism (yacht charter)	second degree subsidiary (subsidiary of CCF FIZ)	consolidated	02.11.2022	30,173	(3,159)	27,014	100.00	100.00	100,0 % held by CCF FIZ
55	Comarch Swiss AG	Arbon	sales and implementation of software (especially ERP) and systems integrator in Switzerland	third degree subsidiary (subsidiary of CASA Management and Consulting Sp. z o.o. SK-A)	consolidated	18.11.2008	175	-	175	100.00	100.00	100% held by CASA Management and Consulting Sp. z o.o. SK-A
56	CAMS AG	Luzern	The company currently does not conduct any operational activities	third degree subsidiary (subsidiary of CASA Management and Consulting Sp. z o.o. SK-A)	consolidated	21.01.2013	12,198	(56)	12,142	51.00	51.00	51% votes held by CASA Management and Consulting Sp. z o.o. SK-A

All amounts are expressed in thousands of PLN unless otherwise indicated

57	Comarch Finance Connect sp. z o.o.	Cracow	The company is the operator of the Apfino platform offering financial services	subsidiary	consolidated	20.12.2011	4,000	-	4,000	100.00	100.00	
58	MKS Cracovia SSA	Cracow	Activities in the field of physical culture and sports	subsidiary	consolidated	29.09.2003	37,209	(3,341)	33,868	66.11	66.11	66,11% held by Comarch SA
59	SolInteractive S.A. in liquidation	Cracow	The company currently does not conduct any operational activities; associate	associate	equity method valuation	29.09.2008	5,400	(5,384)	16	42.98	27.37	16,10% of votes held by CCF FIZ, 11,27% held by Bonus Management Sp. z o.o. II Activia SK-A

On the 30th of June, 2023, by resolution of the general meeting of shareholders, the liquidation of Comarch Argentina S.A. was opened. Due to the above, from this date, the company is obliged to use the sign "en liquidación" in all documents and correspondence, and therefore the full name of the company is currently: Comarch Argentina S.A. en liquidación.

As of the 16th of August, 2023, Comarch Peru S.A.C. en liquidación has been deregistered from the register of entrepreneurs in Peru.

On the 4th of October, 2023, the changes to the statute of Comarch Software und Beratung AG were adopted, which changed the name of this entity to Comarch Aktiengesellschaft (Comarch AG). This change entered into force on the date of registration in the commercial register, i.e. on the 11th of October, 2023.

On the 6th of November, 2023, an increase in the share capital of Comarch Healthcare S.A. was registered. up to the amount of PLN 13,701,806.00.

The Management Board of Comarch S.A. announced, via current report No. [RB-17-2023](#) (ENG: [RB-17-2023](#)), that on the 1st of December, 2023, Comarch S.A. signed an agreement to acquire a block of shares in the company Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna with its seat in Krakow (30-111), at 1 Jozefa Kaluzy Street ("MKS Cracovia SSA"). As part of the transaction, Comarch S.A. acquired 73,480 (in words: seventy-three thousand four hundred and eighty) ordinary registered shares of MKS Cracovia SSA, series A and B, with a nominal value of PLN 100 each ("Share Package"), from the Municipality of Krakow. The price for the Share Package was PLN 21,206,328, and the price per share was PLN 288.60. As a result of the aforementioned transaction, Comarch S.A. became the owner of 217,861 ordinary registered shares in MKS Cracovia SSA of series A, B, C, D, E, F and G with a nominal value of PLN 100 each, i.e. with a total nominal value of PLN 21,786,100, constituting 99.75% of the share capital of MKS Cracovia SSA. Pursuant to Article 3289 § 1 of the Commercial Companies Code, the acquisition of the shares took place upon the entry in the Shareholders' Register on the 1st of February, 2024.

All amounts are expressed in thousands of PLN unless otherwise indicated

On the 2nd of February, 2024, amendments to the Articles of Incorporation of Cabinet Conseil en Strategie Informatique S.A.S. were enacted, changing the name of the entity to Comarch Healthcare S.A.S. The name change became effective as of the date of its enactment, i.e. the 2nd of February, 2024. The amendments to the Articles of Incorporation have not yet been registered in the relevant registry.

The note presents interests and shares held by Comarch S.A. as well as by other entities in the Comarch Group as at the 31st of December, 2023.

The balance sheet valuation of interests and shares held by Comarch S.A. in subsidiaries amounts to PLN 284,733 thousand, and value of securities amounts to PLN 182,131 thousand whereas the value of shares in subsidiaries owned by other companies of the Comarch Group is PLN 491,150 thousand.

Note 3e Interest or Shares in Related Parties

No.	Name of entity	equity, including:				liabilities and provisions for liabilities, including				receivables of entity, including:				value of interest / shares in entity unpaid by issuer			
		- share capital	- supplementary capita	- other equity, including:		- non-current liabilities	- current liabilities	- non-current receivables	- current receivables	receivables of entity, including:	total assets	revenue from sales					
				profit (loss) from previous years	net profit (loss)												
1	Grupa Comarch AG* (formerly: Comarch Software und Beratung AG)	175,242	24,590	153,920	(3,268)	20,886	(6,496)	177,108	4,107	173,001	120,678	-	120,678	352,350	286,974	-	5,270
2	Comarch Sistemas LTDA	12,148	1,208	-	10,940	(2,953)	9,901	53,057	1,805	51,252	2,872	39	2,833	65,206	16,090	-	-
3	Comarch S.A.S.	24,855	52,521	-	(27,666)	(36,465)	5,555	93,577	5,146	88,431	32,434	-	32,434	118,432	88,648	-	-
4	Comarch R&D S.A.S.	237	6,674	-	(6,437)	(2,064)	(5,041)	11,092	1,821	9,271	8,795	78	8,717	11,329	18,666	-	-
5	Comarch Luxembourg S.a r.l.	9,027	1,981	-	7,046	(236)	7,227	6,876	22	6,854	6,763	-	6,763	15,903	25,875	-	-
6	Comarch, Inc.	67,412	154	853	66,405	44,522	(3,728)	83,279	5,148	78,131	34,373	1,757	32,616	150,691	90,397	-	-
7	Comarch Panama, Inc.	6,173	914	-	5,259	(1,890)	3,666	2,026	-	2,026	3,760	-	3,760	8,198	7,578	-	-
8	Comarch Canada Corp.	2,616	162	-	2,454	2,323	1,619	7,877	1,152	6,725	7,428	-	7,428	10,492	10,238	-	-
9	Comarch Espace Connecte Inc.	1,269	1,164	-	105	67	26	10	-	10	61	-	61	1,279	-	-	-

All amounts are expressed in thousands of PLN unless otherwise indicated

10	Comarch Middle East FZ-LLC	5,869	200	-	5,669	(2,367)	6,761	18,736	2,361	16,375	19,107	-	19,107	24,605	50,861	-	-
11	Comarch LLC	(18,801)	15	-	(18,816)	(21,412)	(4,855)	23,458	5	23,453	4,010	-	4,010	4,657	551	-	-
12	OOO Comarch	3,126	140	585	2,401	6,877	(825)	4,269	-	4,269	1,062	-	1,062	7,395	-	-	-
13	Comarch Software (Shanghai) Co. Ltd.	(544)	597	-	(1,141)	(893)	(53)	638	-	638	43	-	43	94	-	-	-
14	Comarch Technologies Oy	1,023	198	-	825	334	280	433	-	433	527	-	527	1,456	10,882	-	-
15	Comarch UK Ltd.	22,700	271	-	22,429	(9,077)	34,235	38,019	4,574	33,445	20,473	-	20,473	60,719	78,519	-	11,564
16	Comarch Japan KK	2,612	490	-	2,122	1,017	2,350	5,799	-	5,799	2,719	65	2,654	8,411	17,204	-	-
17	Comarch Chile SpA	(18,453)	920	-	(19,373)	(19,883)	(1,936)	19,257	3,738	15,519	195	-	195	804	1,373	-	-
18	Comarch Colombia S.A.S.	4,057	6,176	3	(2,122)	(1,583)	(129)	2,814	9	2,805	1,775	-	1,775	6,871	2,875	-	-
19	Comarch Yazilim A.S.	4,558	825	-	3,733	5,393	3,283	1,447	-	1,447	2,195	-	2,195	6,006	5,369	-	-
20	Comarch SRL	(5,188)	16,906	-	(22,094)	(14,849)	(7,768)	14,680	-	14,680	3,842	-	3,842	9,492	10,918	-	-
21	Comarch Malaysia SDN. BHD.	(7,661)	517	-	(8,178)	(8,059)	(733)	10,724	6,316	4,408	2,093	-	2,093	3,063	2,662	-	-
22	Comarch s.r.o.	594	487	-	107	(90)	35	13	-	13	-	-	-	607	-	-	-
23	Comarch Pointshub Inc.	(1,722)	33,032	-	(34,754)	(30,889)	(231)	6,732	6,726	6	88	-	88	5,010	-	3,502	-
24	Comarch AB	1,064	22	-	1,042	1,520	(240)	641	-	641	954	-	954	1,705	1,934	-	-
25	Comarch Argentina S.A. en liquidacion**	-	929	-	(929)	(25,311)	4,423	-	-	-	-	-	-	-	3	-	-
26	Comarch Saudi Arabia Co.	1,051	5,285	-	(4,234)	(2,837)	(1,006)	1,131	-	1,131	317	-	317	2,182	-	-	-
27	Comarch Mexico S.A. de C.V.	(812)	102	-	(914)	(694)	(106)	912	846	66	60	-	60	99	-	-	-
28	Comarch Yuhan Hoesa (Comarch Ltd.)	2,416	340	-	2,076	3,266	505	2,900	4	2,896	914	-	914	5,315	7,034	-	-

Financial Statement Comarch SA for the 12 months of 2023
COMARCH
All amounts are expressed in thousands of PLN unless otherwise indicated

29	Comarch (Thailand) Limited	12,183	6,300	-	5,883	447	7,180	13,768	213	13,555	13,697	-	13,697	25,950	31,982	-	-
30	Comarch BV	1,726	2,150	-	(424)	(1,685)	1,274	1,526	3	1,523	553	9	544	3,252	4,411	-	-
31	Comarch Pty. Ltd.	755	6,235	-	(5,480)	(4,433)	(1,448)	1,254	803	451	303	-	303	2,009	499	-	-
32	Comarch Healthcare S.A.S. (formerly: Cabinet Conseil en Strategie Informatique S.A.S.)***	(14,288)	11,477	-	(25,765)	(11,508)	(7,891)	23,993	6,862	17,131	7,781	-	7,781	9,705	11,030	-	-
33	Comarch New Zealand Limited	1,364	1,492	-	(128)	23	(11)	25	-	25	1,254	-	1,254	1,390	29	-	-
34	LLC "Comarch Software"	(7)	14	-	(21)	(17)	(6)	25	-	25	4	-	4	18	-	-	-
35	Comarch Technologies sp. z o.o.	9,813	50	1,646	8,117	7,372	501	1,430	7	1,423	4,103	-	4,103	11,243	10,245	-	54
36	CA Consulting S.A.	20,657	1,050	14,025	5,582	(822)	6,408	7,999	195	7,804	9,666	-	9,666	28,657	32,591	-	54
37	Comarch Management Sp. z o.o	84	500	-	(416)	(394)	(23)	6	-	6	6	-	6	90	-	-	-
38	Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty (CCF FIZ)	207,416	27,497	-	179,919	158,810	21,109	101	-	101	-	-	-	207,518	-	-	10,000
39	Comarch Management Sp z o.o. SK-A	(19)	170	6,634	(6,823)	2,389	(55)	38	-	38	16	-	16	19	-	-	-
40	Bonus Management Sp. z o.o. SK-A	24,234	2,879	22,498	(1,143)	(1,775)	(706)	1,537	1,259	278	3,929	3,139	790	25,771	409	-	-
41	Bonus MANAGEMENT T spółka z ograniczoną odpowiedzialn	1,411	800	1,601	(990)	(1,032)	42	1,994	1,972	22	1,492	1,435	57	3,405	419	-	-

All amounts are expressed in thousands of PLN unless otherwise indicated

ością Cracovia Park SK-A																	
42	Bonus Development Sp. z o.o. SK-A	49,684	5,640	42,401	1,643	(1,944)	3,577	23,860	19,137	4,723	579	-	579	73,543	10,038	-	-
43	Bonus Management Sp. z o.o. II Activia SK-A	14,591	1,555	13,998	(962)	442	(1,404)	1,608	1,109	499	4,085	2,412	1,673	16,199	1,467	-	-
44	Bonus Development Sp. z o.o. II Koncept SK-A	6,782	101	8,832	(2,151)	(809)	(1,342)	25,442	25,300	142	781	-	781	32,224	1,258	-	-
45	Comarch Healthcare S.A.****	(2,353)	13,702	117,535	(133),590	(142,881)	1,391	31,779	21,944	9,835	4,894	136	4,758	29,426	31,383	-	-
46	Comarch Polska S.A.	46,387	500	9,500	36,387	18,178	18,209	83,655	2,457	81,198	31,244	220	31,024	130,042	152,762	-	-
47	Comarch Cloud S.A.	19,618	750	2,250	16,618	4,458	12,160	4,290	34	4,256	11,545	-	11,545	23,908	28,411	-	-
48	Comarch Infrastruktura S.A.	5,915	575	575	4,765	4,506	259	2,487	2	2,485	5,076	-	5,076	8,402	9,119	-	-
49	iComarch24 S.A.	8,239	500	2,000	5,739	2,975	2,764	1,385	40	1,345	2,282	-	2,282	9,624	6,960	-	-
50	Geopolis sp. z o.o.	(1,081)	450	5,108	(6,639)	(6,553)	(86)	1,245	-	1,245	41	-	41	164	-	-	-
51	Wszystko.pl sp. z o. o.	(2,226)	9,630	-	(11,856)	(3,455)	(8,401)	3,653	1,800	1,853	1,225	-	1,225	1,427	5	-	-
52	CASA Management and Consulting Sp. z o.o. SK-A	20,592	3,114	28,027	(10,549)	(10,591)	42	44	23	21	337	-	337	20,636	-	-	-
53	Rox Star Maritime Limited	23,769	13,409	-	10,360	(11,125)	(1,983)	897	870	27	234	-	234	24,665	4,224	-	-
54	Comarch Swiss AG	46,963	1,016	508	45,439	27,819	4,808	7,400	658	6,742	7,627	-	7,627	54,363	33,459	-	-
55	CAMS AG	(142)	343	-	(485)	(494)	(38)	143	97	46	-	-	-	1	-	-	-
56	Comarch Finance Connect sp. z o.o.	(1,947)	4,000	-	(5,947)	(2,966)	(2,982)	4,660	3,603	1,057	948	-	948	2,712	963	-	-

All amounts are expressed in thousands of PLN unless otherwise indicated

57	MKS Cracovia SSA*****	(13,259)	21,840	22,728	(57,827)	(61,158)	(19,817)	114,521	92,638	21,883	9,089	-	9,089	101,263	39,377	-	-
----	--------------------------	----------	--------	--------	----------	----------	----------	---------	--------	--------	-------	---	-------	---------	--------	---	---

*) The presented data concerns the Comarch AG Group, including Comarch Solutions GmbH. On the 23rd of August, 2022, an agreement was concluded to merge Comarch Software und Beratung AG with Comarch AG. The acquiring company was Comarch Software und Beratung AG. The merger of Comarch AG and Comarch Software und Beratung AG ("Comarch SuB") was registered in the commercial register of Comarch Software und Beratung AG on the 13th of September, 2022 and took place on the 30th of September, 2022. On the 1st of October, 2022, Comarch SuB took over the rights and obligations of Comarch AG. On the 4th of October, 2023, amendments to the Articles of Incorporation of Comarch Software und Beratung AG were passed, which changed the name of the entity to Comarch Aktiengesellschaft (Comarch AG). The amendment became effective as of the date of registration in the commercial register, i.e. the 11th of October, 2023.

***) On the 30th of June, 2023, by resolution of the general meeting of shareholders, the liquidation of Comarch Argentina S.A. was opened. Therefore, from this date, the company is obliged to use the sign "en liquidación" in all documents and correspondence, and therefore the full name of the company is currently: Comarch Argentina S.A. en liquidación.

****) On the 2nd of February, 2024, changes to the statute of 2CSI were adopted, which changed the name of this entity to Comarch Healthcare S.A.S. The name change entered into force on the day of its adoption, i.e. on the 2nd of February, 2024

*****) On the 6th of November, 2023, an increase in the share capital of Comarch Healthcare S.A. was registered up to the amount of PLN 13,701,806.00.

*****) The Management Board of Comarch S.A. announced, via current report No. [RB-17-2023](#) (ENG: [RB-17-2023](#)), that on the 1st of December, 2023, Comarch S.A. signed an agreement to acquire a block of shares in the company Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna with its seat in Krakow (30-111), at 1 Jozefa Kaluzy Street ("MKS Cracovia SSA"). As part of the transaction, Comarch S.A. acquired 73,480 (in words: seventy-three thousand four hundred and eighty) ordinary registered shares of MKS Cracovia SSA, series A and B, with a nominal value of PLN 100 each ("Share Package"), from the Municipality of Krakow. The price for the Share Package was PLN 21,206,328, and the price per share was PLN 288.60. As a result of the aforementioned transaction, Comarch S.A. became the owner of 217,861 ordinary registered shares in MKS Cracovia SSA of series A, B, C, D, E, F and G with a nominal value of PLN 100 each, i.e. with a total nominal value of PLN 21,786,100, constituting 99.75% of the share capital of MKS Cracovia SSA. Pursuant to Article 3289 § 1 of the Commercial Companies Code, the acquisition of the shares took place upon the entry in the Shareholders' Register on the 1st of February, 2024.

Sointeractive S.A. the company in liquidation is not consolidated (property rights valuation).

Overall subsidiaries paid dividends to other companies from the Comarch Group in the total amount of PLN 89,314 thousand, of which the following parties received the dividend: PLN 62,372 thousand to Comarch S.A., PLN 54 thousand to CA Consulting, PLN 54 thousand to Comarch Technologies, to FIZ PLN 10,000 thousand, to Comarch AG: PLN 5,270 thousand, to Comarch UK Ltd. PLN 11,564 thousand.

Transactions with associates and personally related entities	2023	2022
-purchases from personally related entities	1,734	2,099
-sales to personally related entities	259	217
-purchases from associates:	-	-
-sales to associates	-	1

The note presents selected financial data from the reports of subsidiaries prepared for the purpose of the consolidated financial statement (according to the principles of IFRS).

Note 3f Securities, Shares and Other Non-Current Financial Assets (Currency Structure)

		unit	currency	2023	2022
a)	in Polish currency	in thousands	PLN	253,719	214,952
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	220,556	220,712
b1	b1 in currency	in thousands	USD	8,600	7,027
	after conversion to thousands of PLN	in thousands		33,842	30,930
b2	b2 in currency	in thousands	EUR	41,176	38,875
	after conversion to thousands of PLN			179,031	182,321
b3	other currencies in thousands of PLN			7,683	7,461
	Total securities, shares and other non-current financial assets	in thousands	PLN	474,275	435,664

Note 3g Securities, Shares and Other Non-Current Financial Assets (by Disposal)

		2023	2022
A	Total securities, shares and other non-current financial assets	474,275	435,664
a	shares (balance sheet value) – admitted do public trading	-	-
-	opening balance value	-	-
-	value according to the acquisition price	-	-
b	shares (balance sheet value)-other	215,814	188,537
-	opening balance value	188,537	191,824
-	revaluating corrections (for the period)	-	(3,137)
-	increase – purchase of shares	27,277	150
-	value according to the acquisition price	231,009	231,159
-	change of legal form	-	-
-	value according to the acquisition price	258,286	231,009
c	participation units	182,132	167,402

All amounts are expressed in thousands of PLN unless otherwise indicated

-	revaluating corrections (for the period)	14,730	1,351
-	opening balance value u	167,402	166,051
-	value according to the acquisition price	27,557	27,557
d	shares in limited companies	68,919	71,965
-	opening balance value	71,965	40,235
-	revaluating corrections (for the period)	(27,242)	(21,283)
-	increase in value – purchase of shares	25,027	53,013
-	value according to the acquisition price	200,623	148,015
-	change of legal form	-	-
	value according to the acquisition price	225,650	200,623
e	others-interest on non-current loans and valuation of futures contracts (balance sheet value)	7,410	7,760
-	opening balance value	7,760	305
-	revaluating corrections (for the period)	(350)	7,455
	Total value according to the acquisition price	511,493	459,189
	Total opening balance value	435,664	398,415
	Total revaluating corrections (for the period)	258,329	271,091
	Total balance sheet value	474,275	435,664

Note 3h Granted Non-Current Loans (Currency Structure)

	unit	currency	2023	2022
a)			7,753	6,387
b)			2,657	2,964
b1	in currency	in thousands EUR	200	-
	after conversion to thousands of PLN		870	-
b2	in currency	in thousands USD	250	420
	after conversion to thousands of PLN		984	1,849
b3	other currencies to thousands of PLN		803	1,115
	Total non-current loans		10,410	9,351

Note 3i Other Non-Current Investments (by Types)

	2023	2022	
-	works of art	43	43
	Total other non-current investments	43	43

Note 3j Changes in Other Non-Current Investments (by Types)

	2023	2022
a) opening balance	43	43
b) closing balance	43	43

Note 3k Other Non-Current Investment (Currency Structure)

	unit	currency	2023	2022
a) in Polish currency			43	43
Total other non-current investment			43	43

Note 4a Change in Deferred Income Tax Assets

	2023	2022
1 Opening balance of deferred income tax assets	4,731	7,414
a) referred into the financial result	4,731	7,414
2 Increases	314	163
a) referred into the financial result of the period	314	163
3 Decreases	699	2,846
a) referred into the financial result of the period	699	2,846
4 Closing balance of deferred income tax assets, including:	4,346	4,731
a) referred into the financial result	4,346	4,731

Note 4b Other Prepayments

	2023	2022
a) prepayments of costs, including:	3,464	5,846
- non-current prepayments due to costs	3,464	5,846
Total other prepayments	3,464	5,846

Note 5a Inventories

	2023	2022
a) materials	2,805	4,650
b) rough products and products in progress	71,792	61,768
c) finished goods	466	289
d) goods	4,255	4,520
e) advances for deliveries	533	368
Total inventories	79,851	71,595

Note 6a Current Receivables

	2023	2022
a) from related parties	392,774	352,130
- due to deliveries and services with payment period of:	392,488	351,812
- up to 12 months	392,488	351,812
- others	286	318
b) from other entities where the issuer holds interest in capital	-	-
- due to deliveries and services with payment period of:	-	-
- up to 12 months	-	-
c) from other entities	210,742	167,167
- due to deliveries and services with payment period of:	188,531	165,267
- up to 12 months	188,531	165,267
- other, including:	22,211	1,900
- settlements with employees due to advances and loans	193	310
- deposits, securities, overpayments	21,766	1,144
- due subsidies	-	62
- others	252	384
Total net current receivables	603,516	519,297
d) write-offs revaluating receivables	59,487	75,962
Total gross current receivables	663,003	595,259

Note 6b Current Receivables from Related Parties

	2023	2022
a) due to deliveries and services, including:	392,488	351,812
- from subsidiaries	392,488	351,812
b) others, including:	286	318
- from subsidiaries	286	318
Total net current receivables from related parties	392,774	352,130
c) write-offs revaluating receivables from related parties	52,479	67,679
Total gross current receivables from related parties	445,253	419,809

Note 6c Current Receivables from Other Entities where the Issuer Holds Interest in Capital

		2023	2022
a)	due to deliveries and services, including:	-	-
-	from associated companies	-	-
	Total net current receivables from other entities where the issuer holds interest in capital	-	-
b)	write-offs revaluating receivables from other entities where the issuer holds interest in capital	-	-
	Total gross current receivables from other entities where the issuer holds interest in capital	-	-

Note 6d Change in Write-Offs that Revalue Current Receivables

		2023	2022
	Opening balance	75,962	69,322
a)	increases (due to)	1,838	24,348
-	establishing write-offs for bad debts	1,838	24,348
b)	decreases (due to)	18,313	17,708
-	dissolution of write-offs for receivables	11,024	4,545
-	using of write-offs for receivables - listing of outdated receivables	7,289	13,163
	Closing balance of write-offs that revalue current receivables	59,487	75,962

Note 6e Gross Current Receivables (Currency Structure)

		unit	currency	2023	2022
a)	in Polish currency	in thousands	PLN	218,933	154,831
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	444,070	440,428
b1.	in currency	in thousands	EUR	64,333	49,769
	after conversion to thousands of PLN	in thousands	PLN	279,890	233,315
b2.	in currency	in thousands	USD	38,189	36,787
	after conversion to thousands of PLN	in thousands	PLN	150,748	161,686
b3.	in currency	in thousands	CHF	11	329
	after conversion to thousands of PLN	in thousands	PLN	54	1,567

All amounts are expressed in thousands of PLN unless otherwise indicated

b4.	in currency	in thousands	GBP	1,617	4,633
	after conversion to thousands of PLN	in thousands	PLN	8,085	24,561
	other currencies in thousands of PLN			5,293	19,299
	Total current receivables			663,003	595,259

Note 6f Gross Receivables due to Deliveries and Services with Payment Period as of the Balance Sheet Date

	2023	2022
a) less than 1 month	180,741	196,483
b) over 1 month and less than 3 months	69,142	61,947
c) over 3 month and less than 6 months	861	2,806
d) over 6 months and less than 1 year	487	57
e) over 1 year	-	-
f) outdated receivables	389,275	331,748
Total gross receivables due to deliveries and services	640,506	593,041
write-offs that reevaluate receivables due to deliveries and services	59,487	75,962
Total net receivables due to deliveries and services	581,019	517,079

Note 6g Gross Receivables due to Deliveries and Services, Outdated, by Receivables Outstanding in the Period

	2023	2022
a) less than 1 month	40,758	36,067
b) over 1 month and less than 3 months	48,255	48,730
c) over 3 month and less than 6 months	45,877	39,333
d) over 6 months and less than 1 year	96,759	65,949
e) over 1 year	157,626	141,669
Total gross receivables due to deliveries and services, outdated	389,275	331,748
write-offs that reevaluate receivables due to deliveries and services, outdated	59,487	75,962
Total net receivables due to deliveries and services, outdated	329,788	255,786

Nota 7a Contested Debts and Outdated Receivables (by Titles) as at the date

	31 December 2023	31 December 2022
a) contested receivables – comprised by revaluating write-offs	597	601
b) gross outdated receivables, including	389,275	331,748
- due to deliveries of finished goods and services	389,275	331,748
-- outdated receivables on which revaluating write-offs were not made	329,788	255,786
-- Outdated receivables comprised by revaluating write-offs, including	59,487	75,962

---	receivables that are prosecuted – comprised by revaluating write-offs	1,966	2,179
-----	---	-------	-------

Nota 8a Current Financial Assets

		2023	2022
a)	in related parties	1,158	1,220
-	granted loans	321	321
-	other current financial assets	837	899
b)	in other entities where the issuer holds interest in capital	-	-
c)	in other entities	27,152	2,357
-	granted loans	96	3
-	Other securities	62	28
-	other current financial assets	26,994	2,326
-	forward contracts	26,994	2,326
d)	cash and cash equivalents	135,588	122,560
-	cash in hand and at banks	135,509	122,538
-	other monetary assets	79	22
Total current financial assets		163,898	126,137

Note 8b Securities, Shares and Other Current Financial Assets (Currency Structure)

		unit	currency	2023	2022
a)	in Polish currency	in thousands	PLN	27,893	3,253
Total securities, shares and other current financial assets		in thousands	PLN	27,893	3,253

Note 8c Securities, Shares and Other Current Financial Assets (by Disposal)

		2023	2022
A.	participation unit	-	-
-	market value	-	-
-	value by acquisition price	-	-
B.	Shares registered in regulated market (balance sheet value)	-	-
-	market value	-	-
-	value by acquisition price	-	-
C.	Derivatives (forward contracts)	26,994	2,326
-	market value	26,994	2,326
D.	Energy certificates	62	28
-	market value	62	28
-	value by acquisition price	57	28

E.	Other short-term financial assets		837	899
	-market value		837	899
	-value by acquisition price		837	899
	Total balance sheet value		27,893	3,253

Note 8d Granted Current Loans (Currency Structure)

		unit	currency	2023	2022
a)	in Polish currency	in thousands	PLN	417	324
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	-	-
	other currencies in thousands of PLN	in thousands	PLN	-	-
	Total granted current loans	in thousands	PLN	417	324

Note 8e Cash and Cash Equivalents (Currency Structure)

		unit	currency	2023	2022
a)	in Polish currency	in thousands	PLN	68,164	64,368
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	67,424	58,192
b1.	in currency	in thousands	EUR	10,854	8,710
	after conversion to thousands of PLN	in thousands	PLN	47,195	40,848
b2.	in currency	in thousands	USD	4,574	3,351
	after conversion to thousands of PLN	in thousands	PLN	17,997	14,750
b3.	in currency	in thousands	GBP	88	302
	after conversion to thousands of PLN	in thousands	PLN	439	1,601
b4.	in currency	in thousands	NZD	32	-
	after conversion to thousands of PLN	in thousands	PLN	79	-
b5.	in currency	in thousands	CHF	22	102
	after conversion to thousands of PLN	in thousands	PLN	104	486
b6.	in currency	in thousands	CAD	-	-

after conversion to thousands of PLN	in thousands	PLN	-	-
other currencies in thousands of PLN			1,610	507
Total cash and cash equivalents			135,588	122,560

Note 9a Current Prepayments

		2023	2022
a)	current prepayments of costs, including:	8,841	10,278
-	costs related to the future sales	7,560	9,106
-	property and motor insurance	1,281	1,172
b)	other prepayments, including:	60,939	74,931
-	prepayments due to revenue from non-current contracts	60,939	74,931
	Total current prepayments	69,780	85,209

All amounts are expressed in thousands of PLN unless otherwise indicated

Note 10a Share Capital (Structure)

Series/issue	Type of shares	Type of shares preference	Type of limitation of rights to shares	Number of shares	Value of series/issue by nominal value	Capital covering	Registration date	Right to dividend (from)
A	Registered preference	vote 5:1	not limited	864,800	865	transformation of limited company	20.12.1994	20.12.1994
A	ordinary shares		not limited	75,200	75	transformation of limited company	20.12.1994	20.12.1994
B	Registered preference	vote 5:1	not limited	883,600	884	cash	24.03.1995	20.12.1994
B	ordinary shares		not limited	56,400	56	cash	24.03.1995	20.12.1994
C	ordinary shares		not limited	3,008,000	3,008	cash	20.06.1997	01.11.1996
D	ordinary shares		not limited	1,200,000	1,200	cash	01.03.1999	01.11.1997
E	ordinary shares		not limited	638,600	638	cash	08.03.2000	01.01.1999
G	ordinary shares		not limited	125,787	126	cash	29.06.2004	01.01.2004
G3	ordinary shares		not limited	102,708	103	cash	23.06.2005	01.01.2005
H	ordinary shares		not limited	543,025	543	conversion of convertible bonds into shares	20.03.2006	01.01.2006
H	ordinary shares		not limited	20,650	21	conversion of convertible bonds into shares	31.03.2006	01.01.2006
I2	ordinary shares		not limited	441,826	442	execution of managerial option programme	20.04.2007	01.01.2007
J2	ordinary shares		not limited	91,041	91	execution of managerial option programme	31.03.2010	01.01.2010
K3	ordinary shares		not limited	73,953	74	execution of managerial option programme	31.03.2014	01.01.2013
L1	ordinary shares		not limited	7,759	8	execution of managerial option programme	14.05.2015	01.01.2014
Total number of shares				8,133,349				
Total share capital					8,133			
Nominal value of one share (PLN)		1.00						

Shareholders holding directly or indirectly by subsidiary entities at least 5% of the total number of votes in the general meeting of Comarch S.A.

As at 31st of December, 2023, shareholders holding directly or indirectly by subsidiary entities at least 5% of the total number of votes in the general meeting of Comarch S.A. were:

- Janusz Filipiak* held 1,997,027 shares (24.55% of the Company's share capital), which gave him 5,569,027 votes at the AGM and constituted 36.82% of all votes at the AGM;
- Elżbieta Filipiak held 846,000 shares (10.40% of the Company's share capital), which gave her 4,230,000 votes at the AGM and constituted 27.96% of all votes at the AGM;
- Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny (Voluntary Pension Fund) managed by Nationale-Nederlanden PTE S.A. they hold a total of 846,571 shares of Comarch S.A. (10.41% in the Company's share capital), which entitled to 846,571 votes at the AGM (5.60%), including Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) managed by Nationale-Nederlanden PTE S.A. held 843,071 shares of Comarch S.A. (10.37% in the Company's share capital), which entitle to 843,071 votes at the AGM (5.57%).
- Generali OFE (i.e. Open Pension) funds held 829,183 shares (10.19% of the Company's share capital), which entitled to 829,183 votes at the AGM and constituted 5.48% of all votes at the AGM.

*) On the 17th of December, 2023, the Management Board of Comarch S.A. - through current report No. [RB-19-2023](#) (ENG: [RB-19-2023](#)) - announced the death of the President of the Management Board of Comarch S.A., Professor Janusz Filipiak. As a result, Professor Janusz Filipiak's term on the Management Board of Comarch S.A. expired on the 17th of December, 2023.

AFTER THE BALANCE SHEET DATE:

No changes.

Note 11a Supplementary Capital

	2023	2022
a) from sales of shares above par	84,448	84,448
b) created according to the law	2,711	2,711
c) created according to the statute/agreement, above the (minimal) value that is required by law	812,215	777,342
Total supplementary capital	899,374	864,501

Note 12a Revaluation Reserve

	2023	2022
a) Opening balance of revaluation of reserve	113,274	112,182
b) increases	14,730	1,351
- balance-sheet valuation of investment certificates	14,730	1,351
b) decreases	2,799	259
- provision for deferred tax due to certificates valuation	2,799	259

Total revaluation reserve	125,205	113,274
----------------------------------	----------------	----------------

Note 13a Other Reserve Capitals (by Purposes)

	2023	2022
- investment capital	79	79
- supplementary capital for covering the tax liabilities	666	666
Total reserve capitals	745	745

Note 14a Changes in Provision due to Deferred Income Tax

	2023	2022
1 Opening balance of provision due to deferred income tax	28,060	27,203
a) referred into the financial result	1,488	890
b) referred into the equity	26,572	26,313
2 Increases	8,821	901
- referred into revaluation reserve due to CCF FIZ investment certificates valuation	2,799	259
- reference to the financial result for the period due to positive temporary differences	6,022	642
3 Decreases	730	44
- referred into revaluation reserve due to CCF FIZ investment certificates valuation	-	-
- referred into the financial result	730	44
4 Closing balance of provision due to deferred income tax	36,151	28,060
a) referred into the financial result	6,780	1,488
b) referred into the equity	29,371	26,572

Note 14b Change in Non-Current Provision for Pensions and Similar Benefits (by Titles)

	2023	2022
a) opening balance	2,670	1,905
b) increases (due to)	871	1,020
- pension benefits	871	1,020
c) decreases	287	255
d) closing balance	3,254	2,670

Note 14c Changes in Other Current Provisions (by Titles)

	2023	2022
a) opening balance	175,453	140,099

b)	increases (due to)	162,844	157,184
-	creating provisions due to contractual penalties and recoveries related to delays in contract execution and withdrawal from the contracts	191	1,584
-	provisions for leaves	24,131	26,551
-	provisions for contracts costs	9,385	4,475
-	provisions for rewards	129,137	124,574
c)	decreases	162,465	121,830
-	dissolving provisions for leaves	23,547	21,382
-	dissolving provisions for contractual penalties due to no reasons for creating them	1,568	525
-	provisions for contracts costs	9,668	5,665
-	provisions for rewards	127,682	94,258
d)	closing balance	175,832	175,453

Note 15a Non-Current Liabilities

		2023	2022
a)	to related parties, including:	29,696	7,008
aa)	to subsidiaries	29,696	7,008
-	other (by types)	29,696	7,008
--	received loans	29,696	7,008
b)	to other entities where the issuer holds interest in capital	-	-
c)	to other entities	74,496	110,299
-	credits and loans	74,496	108,123
-	others	-	2,176
Total non-current liabilities		104,192	117,307

Note 15b Non-Current Liabilities with Payment Period (from the Balance Sheet Date)

		2023	2022
a)	over 1 year up to 3 years	68,467	55,481
b)	over 3 years up to 5 years	35,725	60,308
c)	over 5 years	-	1,518
Total non-current liabilities		104,192	117,307

Note 15c Non-Current Liabilities (Currency Structure)

		unit	currency	2023	2022
a)	in Polish currency			500	500
b)	in foreign currencies (by currencies and after conversion to PLN)			103,692	116,807

Financial Statement Comarch SA for the 12 months of 2023

All amounts are expressed in thousands of PLN unless otherwise indicated

b1.	in currency	in thousands	EUR	22,611	24,863
	after conversion to thousands of PLN			98,313	116,602
b2.	in currency	in thousands	USD	-	46
	after conversion to thousands of PLN			-	205
b3.	in currency	in thousands	RUB	125,968	-
	after conversion to thousands of PLN			5,379	-
	Total non-current liabilities			104,192	117,307

Note 15d Non-Current Liabilities due to Credits and Loans

Name of the entity (Company), including legal form	Office	Total amount of credit/loan				Liability due to credit / loan as at the balance sheet date				Interest rate conditions	Repayment date	security	Others
		PLN'000	in currency	unit	currency	PLN'000	in currency	unit	currency				
BNP Paribas Bank Polska S.A.	Warsaw	44,000	44,000	thou.	PLN	-	-	thou.	EUR	EURIBOR1 M+0,95%; IRS at level 0,77% until 29.07.2024	29.07.2024	a promissory note, the mortgage on land in the amount of PLN 53,815 thousand, assignment of the insurance policy and declaration of submission to enforcement	related to SEE4 building, in October, 2011 there was a currency change in this credit
Bank Handlowy w Warszawie S.A.	Warsaw	58,144	13,333	thou.	EUR	21,806	5,015	thou.	EUR	EURIBOR1 M+1,32%; IRS at level 0,385% until 29.02.2028	29.02.2028	contractual mortgage in the amount of EUR 16,666 thousand, assignment of rights under the property insurance contract, declaration on submission to enforcement	related to SEZ7 building in Cracow
CaixaBank S.A. Branch in Poland	Warsaw	10,272	2,300	thou.	EUR	1,461	336	thou.	EUR	EURIBOR1 M+0,80%	29.06.2025	declaration of submission to enforcement	applies to general corporate objectives
CaixaBank S.A. Branch in Poland	Warsaw	66,055	14,500	thou.	EUR	41,587	9,565	thou.	EUR	EURIBOR1 M+1%	31.12.2026	declaration of submission to enforcement	applies to general corporate objectives
PKO Leasing S.A.	Łódź	22,738	5,000	thou.	EUR	9,642	2,218	thou.	EUR	fixed interest rate	31.01.2028	blank promissory note, registered pledge on the subject of financing, conditional transfer of title to secure the subject of financing, assignment from the insurance policy of the subject of financing	applies to the purchase of means of transport
IBM Polska Sp. z o.o.	Warsaw	2,669	2,669	thou.	PLN	-	-	thou.	PLN	fixed interest rate	01.04.2024	none	relates to purchase of IT products in relation to IT project realised by the Comarch Group

The long-term portion of credits and loans as at the balance sheet date amounts to PLN 74,496 thousand.

The above long-term liabilities due to credits and loans include only liabilities from other entities.

Note 16a Current Liabilities

	2023	2022
a) to related parties, including:	71,567	29,986
aa) to subsidiaries	71,567	29,986
- due to deliveries and services with payment period of:	32,365	18,923
-- up to 12 months	32,365	18,923
- other (by types)	39,202	11,063
-- liabilities due to lease	-	-
-- investment liabilities	3	29
-- liabilities due to payments for capital	3,502	3,918
-- liabilities due to a loan	387	7,116
- liability arising from the purchased shares	24,705	-
- liability-claim under warranty	10,605	-
-- others	-	-
b) to other entities where the issuer holds interest in capital	350	350
- other financial liabilities, including:	350	350
- others (by type)	350	350
-- investment liabilities	350	350
c) to other entities, including:	185,051	175,517
- credits and loans	26,773	41,717
- other financial liabilities	-	5,199
- due to deliveries and services with payment period of:	43,302	32,009
-- up to 12 months	43,302	32,009
- advances for received deliveries	2,019	2,424
- due to taxes, customs, insurance and other benefits	71,284	49,245
- due to remuneration	39,689	40,115
- others (by titles)	1,984	4,808
-- investment liabilities	1,125	3,283
-- liabilities to employees	422	582
-- other	436	943
d) special funds (by types)	2,158	1,439
- Social Services Fund and Residential Fund	2,158	1,439
Total current liabilities	259,126	207,292

Note 16b Current Liabilities (Currency Structure)

		unit	currency	2023	2022
a)	in Polish currency	in thousands	PLN	186,483	143,371
b)	in foreign currencies (by currencies and after conversion to PLN)	in thousands	PLN	72,643	63,921
b1.	in currency	in thousands	EUR	14,826	10,034
	after conversion to thousands of PLN			64,462	47,058
b2.	in currency	in thousands	USD	1,740	1,545
	after conversion to thousands of PLN			6,847	6,801
b3.	in currency	in thousands	GBP	7	7
	after conversion to thousands of PLN			33	37
b4.	in currency	in thousands	CHF	1	1
	after conversion to thousands of PLN			4	7
	other currencies in thousands of PLN		PLN	1,297	10,018
	Total current liabilities	in thousands	PLN	259,126	207,292

Note 16c Current Liabilities due to Credits and Loans

Name of the entity (Company), including legal form	Office	Total amount of credit/loan				Liability due to credit / loan as at the balance sheet date				Interest rate conditions	Repayment date	security	Others
		PLN'000	in currency	unit	currency	PLN'000	in currency	unit	currency				
BNP Paribas Bank Polska S.A.	Warsaw	44,000	44,000	thou.	PLN	-	-	thou.	EUR	EURIBOR1 M+0,95%; IRS at level 0,77% until 29.07.2024	29.07.2024	a promissory note, the mortgage on land in the amount of PLN 53,815 thousand, assignment of the insurance policy and declaration of submission to enforcement	related to SEE4 building, in October, 2011 there was a currency change in this credit
Bank Handlowy w Warszawie S.A.	Warsaw	58,144	13,333	thou.	EUR	21,806	5,015	thou.	EUR	EURIBOR1 M+1,32%; IRS at level 0,385% until 29.02.2028	29.02.2028	contractual mortgage in the amount of EUR 16,666 thousand, assignment of rights under the property insurance contract, declaration on submission to enforcement	related to SEZ7 building in Cracow
CaixaBank S.A. Branch in Poland	Warsaw	10,272	2,300	thou.	EUR	1,461	336	thou.	EUR	EURIBOR1 M+0,80%	29.06.2025	declaration of submission to enforcement	applies to general corporate objectives
CaixaBank S.A. Branch in Poland	Warsaw	66,055	14,500	thou.	EUR	41,587	9,565	thou.	EUR	EURIBOR1 M+1%	31.12.2026	declaration of submission to enforcement	applies to general corporate objectives
PKO Leasing S.A.	Łódź	22,738	5,000	thou.	EUR	9,642	2,218	thou.	EUR	fixed interest rate	31.01.2028	blank promissory note, registered pledge on the subject of financing, conditional transfer of title to secure the subject of financing, assignment from the insurance policy of the subject of financing	applies to the purchase of means of transport
IBM Polska Sp. z o.o.	Warsaw	2,669	2,669	thou.	PLN	-	-	thou.	PLN	fixed interest rate	01.04.2024	none	relates to purchase of IT products in relation to IT project realised by the Comarch Group

The short-term portion of credits and loans as at the balance sheet date amounts to PLN 26,773 thousand.

The above short-term liabilities due to credits and loans include only liabilities from other entities.

Note 17a Other Accruals

	2023	2022
a) costs related to the current period that will be incurred in future	454	562
b) accruals of revenues	64,170	71,388
- current (by titles)	64,170	71,388
-- subsidies received	789	1,121
-- accruals due to long-term contracts	63,381	70,267
Total other accruals	64,624	71,950

Note 18a Book Value per Single Share

Book value per single share in column "2023" is equal to book value (equity) divided by number of shares as at 31st of December, 2023.

Book value per single share in column "2022" is equal to book value (equity) divided by number of shares as at 31st of December, 2022.

Diluted book value per single share in column "2023" is equal to book value (equity) divided by number of shares as at 31st of December, 2023, pursuant to IAS 33.

Diluted book value per single share in column "2022" is equal to book value (equity) divided by diluted number of shares as at 31st of December, 2022, pursuant to IAS 33.

Pursuant to IAS 33 in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

Off-Balance Items Commentary Notes

Note 19a Contingent Liabilities (due to)

		2023	2022
a)	granted bank guarantees and suretyships	47,188	39,445
-	to related parties, including:	47,188	39,445
--	to subsidiaries	47,188	39,445
Total contingent liabilities to related parties		47,188	39,445

Income Statement Commentary Notes

Note 20a Net Revenue from Sales of Products (Material Structure – Types of Activities)

	2023	2022
- sales of IT services	939,219	884,525
-- from related parties, including:	402,042	409,732
-- from subsidiaries	402,042	409,732
-- from other entities where the issuer holds interest in capital	-	-
-- from associated companies	-	-
- sales of proprietary software and licences	280,256	266,731
-- including: from related parties	23,500	45,397
- sales of finished goods	10,056	6,824
-- including: from related parties	8,128	5,894
-- including: from other entities where the issuer holds interest in capital	-	-
- other sales	11,148	8,725
-- including: from related parties	6,907	5,159
-- including: from other entities where the issuer holds interest in capital	-	1
Total net revenue from sales of products	1,240,679	1,166,805
- from related parties, including:	440,577	466,182
-- from subsidiaries	440,577	466,182
- from other entities where the issuer holds interest in capital	-	1
-- from associated companies	-	1

Note 20b Net Revenue from Sales of Products (Geographical Structure)

	2023	2022
a) domestic	673,393	554,192
- from related parties, including:	101,792	96,964
-- from subsidiaries	101,792	96,964
- from other entities where the issuer holds interest in capital	-	1
-- from associated companies	-	1
b) export	567,286	612,613
- from related parties, including:	338,785	369,218
-- from subsidiaries	338,785	369,218
- from other entities where the issuer holds interest in capital	-	-
-- from associated companies	-	-
Total net revenue from sales of products	1,240,679	1,166,805
- from related parties, including:	440,577	466,182
-- from subsidiaries	440,577	466,182
- from other entities where the issuer holds interest in capital, including:	-	1
-- from associated companies	-	1

Note 21a Net Revenue from Sales of Goods and Materials (Material Structure – Type of Activities)

	2023	2022
- computer hardware	19,355	9,751
-- from related parties, including:	12,864	3,438
--- from subsidiaries	12,864	3,438
-- from other entities where the issuer holds interest in capital	-	-
- proprietary software and licences	21,544	12,704
-- including: from related parties	1,584	2,148
-- including: from other entities where the issuer holds interest in capital	-	-
- other	30,695	21,366
-- including: from related parties	6,624	3,542
-- including: from other entities where the issuer holds interest in capital	-	-
Total net revenue from sales of goods and materials	71,594	43,821
- from related parties, including:	21,072	9,128
-- from subsidiaries	21,072	9,128
- from other entities where the issuer holds interest in capital	-	-

Note 21b Net Revenue from Sales of Goods and Materials (Geographic Structure)

	2023	2022
a) domestic	60,425	38,736
- from related parties, including:	11,051	4,044
-- from subsidiaries	11,051	4,044
- from other entities where the issuer holds interest in capital	-	-
b) export	11,169	5,085
- from related parties, including:	10,021	5,084
-- from subsidiaries	10,021	5,084
- from other entities where the issuer holds interest in capital	-	-
Total net revenue from sales of goods and materials	71,594	43,821
- from related parties, including:	21,072	9,128
-- from subsidiaries	21,072	9,128
- from other entities where the issuer holds interest in capital	-	-

Note 22a Costs by Types

	2023	2022
a) depreciation	56,197	52,589
b) consumption of materials and energy	45,054	25,246

All amounts are expressed in thousands of PLN unless otherwise indicated

c)	third party services	203,007	191,859
d)	taxes and charges	10,160	10,214
e)	remuneration	699,780	661,428
f)	social insurances and other benefits, including pensions	131,958	124,998
g)	other (by types)	47,390	40,586
	Total costs by types	1,193,546	1,106,920
	Change in inventories, products and prepayments	(9,542)	29,251
	Costs of sales (negative value)	(103,579)	(102,359)
	Administrative costs (negative value)	(95,363)	(82,896)
	Manufacturing costs of products sold	985,062	950,916

Note 23a Other Operating Revenue

		2023	2022
1	Profit on the disposal of non-financial Property, Plant and Equipment	-	1,192
2	Other operating revenue	23,177	2,405
a)	provision dissolution (due to)	22,065	391
-	write-offs that reevaluate materials and finished goods	-	391
-	for write-offs revaluating receivables	22,065	-
-	for penalties, damages	-	-
b)	others, including:	1,112	2,014
-	recovered communication damages	390	250
-	expired liabilities	266	-
-	refund of VAT which paid abroad	41	36
-	received contractual penalties, compensation	12	-
-	remuneration of taxpayer, refunds from Social Security's Institution	394	260
-	returned training contracts	60	20
-	money bonus	-	-
-	maintenance of investment properties	-	1,056
-	subsidy to electricity costs	-	-
-	others	(51)	392
	Total operating revenue	23,177	3,597

Note 24a Other Operating Costs

		2023	2022
a)	other, including:	22,909	31,349
-	membership fees	863	935
-	donations	47	241
-	paid penalties and damages, provisions for penalties, damages and claims	10,561	1,394

-	loss on non-financial property, plant and equipment	8,490	-
-	dissolving the receivables	-	-
-	costs of projects that are in part financed with subsidies	-	583
-	social costs	534	457
-	creating-dissolving the write-offs revaluating receivables	-	27,047
-	other	2,414	692
	Total operating costs	22,909	31,349

Note 25a Financial Revenue due to Dividends and Shares in Profits

	2023	2022	
a)	dividends from related parties, including	62,372	88,013
-	dividends from subsidiaries:	62,372	88,013
	Total financial revenue due to dividends and shares in profits	62,372	88,013

Note 25b Financial Revenue due to Interest

	2023	2022	
a)	due to granted loans	3,042	1,542
-	from related parties, including:	3,027	1,542
--	from subsidiaries	3,027	1,542
-	from other entities where the issuer holds interest in capital	15	-
--	from associated companies	-	-
b)	other interest	2,673	1,299
-	from other parties, including:	2,673	1,299
	Total financing revenue due to interest	5,715	2,841

Note 25c Other Financing Revenue

	2023	2022	
a)	other, including:	31,693	24,245
-	exchange differences including:	-	8,197
--	realized	-	10,315
--	not realized	-	(2,118)
-	financial instruments valuation	31,693	16,048
	Total financing revenue	31,693	24,245

Note 26a Financing Costs due to Interest

	2023	2022	
a)	other interest	5,427	2,578

All amounts are expressed in thousands of PLN unless otherwise indicated

-	from related parties, including:	1,798	1,034
--	from subsidiaries	1,798	1,034
-	from other parties, including:	3,629	1,544
--	credits	3,549	1,534
--	loans	14	-
--	others	66	10
	Total financing costs due to interest	5,427	2,578

Note 26b Other Financing Costs

	2023	2022
a) others, including:	32,117	706
- exchange differences	30,910	-
- realised	17,301	-
- not realised	13,609	-
- commissions on guarantees	302	271
- valuation of financial instruments	-	346
- tax on subsidiary's income (receipt of dividend)	-	-
- others	905	89
Total other financing costs	32,117	706

Note 27a Current Income Tax

	2023	2022	
1	Gross profit (loss)	111,589	85,651
2	Permanent differences between gross profit (loss) and basis of taxation for income tax	45,933	74,195
3	Temporary differences between gross profit (loss) and basis of taxation for income tax	(15,891)	19,054
4	Other differences between gross profit (loss) and basis of taxation for income tax, including:	(25,150)	(82,667)
-	income exempt due to activities in Special Economic Zone	(17,721)	(17,377)
-	tax-exempt dividends	(7,647)	(64,891)
5	Basis of taxation for income tax	116,481	96,233
6	Income tax at the rate of 19% in Poland and 10% in Albany*	22,131	18,284
7	Tax deductions	(9,797)	(3,338)
8	Tax payable	12,334	14,946
9	Income tax recognised in income statement	19,426	18,245
-	presented in tax declaration (current tax to be paid), including:	13,749	14,961
--	tax due on income for 2023/2022	12,334	14,946
-	deferred tax	5,677	3,284

Note 27b Deferred Income Tax Recognised in Income Statement

	2023	2022
- deferred income tax due to temporary differences	5,677	3,284
Total deferred income tax	5,677	3,284

Note 28a Method of Distribution of Net Profit

On the 28th of June, 2023, the Ordinary General Meeting of the Company adopted Resolution No. 9 on the distribution of net profit for the financial year from the 1st of January, 2022 till the 31st of December, 2022. The General Meeting decided that the net profit generated in the financial year from the 1st of January, 2022 until the 31st of December, 2022 in the amount of PLN 67,405,747.85 (in words: sixty-seven million, four hundred and five thousand, seven hundred and forty-seven zlotys 85/100) is divided into this way:

1) part of the net profit in the amount of PLN 32,533,396 (say: thirty-two million five hundred thirty-three thousand three hundred and ninety-six zlotys) will be allocated to the payment of dividend. A dividend in the amount of PLN 4.00 (four zlotys) per share will be received by persons who are shareholders of the Company on the 10th of July, 2023 (dividend date), and the dividend will be paid on the 19th of July, 2023;

2) the remaining part of the net profit in the amount of PLN 34,872,351.85 (say: thirty-four million, eight hundred and seventy-two thousand, three hundred and fifty-one zlotys 85/100) will be transferred to the supplementary capital.

Details are presented in current report no. [RB-7-2023](#) (ENG: [RB-7-2023](#)).

The dividend was paid on time.

Management Board of Comarch S.A. as at the date of publication of this report, it has not made a decision regarding the proposed distribution of profit for 2023.

Note 29a Earnings per Share

Net profit per single share in column "2023" is equal to net profit for the period from the 1st of January, 2023, to the 31st of December, 2023, divided by weighted average number of shares between the 1st of January, 2023, and the 31st of December, 2023, where number of days is the weight

Net profit per single share in column "2022" is equal to net profit for the period from the 1st of January, 2022, to the 31st of December, 2022, divided by weighted average number of shares between the 1st of January, 2022, and the 31st of December, 2022, where number of days is the weight.

Diluted net profit per single share in column "2023" is equal to net profit for the period from the 1st of January, 2023, to the 31st of December, 2023, divided by weighted average number of shares between the 1st of January, 2023, and the 31st of December, 2023, that was calculated according to IAS 33.

Diluted net profit per single share in column "2022" is equal to net profit for the period from the 1st of January, 2022, to the 31st of December, 2022, divided by weighted average number of shares between the 1st of January, 2022, and the 31st of December, 2022, that was calculated according to IAS 33.

Pursuant to IAS 33, in calculation of diluted profit per single share (diluted book value per single share) ordinary shares should be regarded as diluting if and only if their conversion to ordinary shares would reduce net profit (book value).

Cash Flow Commentary Notes

Note 30 Cash Structure (Current Year)

	31 December 2023	31 December 2022	Change
Cash in hand	226	255	(29)
Cash in banks	135,362	122,305	13,057
-including cash on VAT accounts	5,613	1,923	3,690
Total	135,588	122,560	13,028
-including exchange differences	(237)	(48)	(189)

Note 31 Calculation Details of Selected Items in Cash Flow Statement (Current Year)

Operating activities

Pos. A II 1 Depreciation	2023	2022
Depreciation of intangible assets	20,646	16,567
Depreciation of property, plant and equipment	34,511	34,986
Depreciation of investment real estates	1,040	1,036
Total	56,197	52,589

Pos. A II 3	2023	2022
Paid-out interest on credits	3,503	1,534
Received interest on loans	(3,052)	(1,129)
Paid interest on loans	465	23
Received dividend	(62,372)	(88,013)
Total	(61,456)	(87,585)

Pos. A II 4	2023	2022
Revenue from sales of property, plant and equipment	(1,844)	(2,231)
Cost of sold and decommissioned property, plant and equipment in use	10,664	1,306
Subsidies received	-	-
Revaluation of derivatives	(41,422)	(3,383)
Revaluation of shares' value	27,658	24,874
Total	(4,944)	20,566

Pos. A II 7	2023	2022
Change in trade receivables	(85,235)	(64,477)
Investment receivables	100	253
Investment receivables - payment for MKS Cracovia SSA shares	21,206	-
Advances transferred to investments	-	-
Granted loans	13,719	10,391
Paid loans (granted)	(24,492)	(15,962)
Derivative instruments	(57)	(21)
Total	(74,759)	(69,816)

Pos. A II 8	2023	2022
Change in current liabilities excluding loans, credits and other financial liabilities	71,938	10,140
Change in investment liabilities	2,185	5,091
Change in financial liabilities	(4,693)	6,444
Change in liabilities (unpaid shares)	(24,289)	(304)
Change in Social Services Fund	718	323
Total	45,859	21,694

Pos. A II 9	2023	2022
Change in prepayments	17,812	(5,374)
Change in accruals	(7,326)	16,505
Grant received for projects costs	-	(412)
Change in tax asset	385	2,683
Total	10,871	13,402

Investment activities

Inflows

Pos. B I 1	2023	2022
Revenue from sales of property, plant and equipment	1,844	2,231
Investment receivables	(175)	(317)
Total	1,669	1,914

Pos. B I 2	2023	2022
Dividends and share in profits	62,372	88,013
Repaid loans	24,370	15,962
Received interest on loans	-	1,129
Inflows from sales of participation units	3,039	-
Dividends and share in profits	-	73,067
Other inflows (result on the execution of derivative instruments)	9,695	-
Total	99,476	178,171

Outflows

Pos. B II 1 i 2	2023	2022
Purchase of intangible assets and property, plant and equipment and real estates	(29,343)	(96,235)
Change of investment liabilities	-	(5,091)
Change of investment receivables	-	64
Total	(29,343)	(101,262)

Pos. B II 3a	2023	2022
Purchase of financial assets	(27,599)	(53,013)
Granted and paid non-current loans and interests from related parties	(13,519)	(10,343)
Total	(41,118)	(63,356)

Pos. B II 3b	2023	2022
Purchase of financial assets (participation units)	-	-
Purchase of financial assets (redemption of shares)	(21,207)	-
Other (result on realization of derivatives and sales of participation units)	-	(11,548)
Total	(21,207)	(11,548)

CASH FLOWS FROM OPERATING ACTIVITIES (INDIRECT METHOD)		2023	2022
I	Net profit (loss)	92,163	67,406
II	Total adjustments	(30,288)	(19,911)
1	Depreciation	56,197	52,589
2	Exchange gains (losses)	(55)	7
3	Interest and shares in profits (dividends)	(61,456)	(87,585)
4	Profit (loss) on investing activities	(4,944)	20,566
5	Change in provisions	6,256	36,719
6	Change in inventories	(8,257)	(7,487)
7	Change in receivables	(74,759)	(69,816)
8	Change in current liabilities, excluding credits and loans	45,859	21,694
9	Change in prepayments and accruals	10,871	13,402
10	Other adjustments	-	-
III	Net cash used in operating activities (I+/-II)	61,875	47,495

B. ADDITIONAL COMMENTARY NOTES

Note 32 Financial Instruments

a) Changes in Financial Instruments by Categories

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2023 to 31st of December, 2023, were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans	Financial liabilities
1 December 2023	10,086	27	9,675	175,258
+ increases	34,404	35	27,284	73,710
- decreases	10,086		25,295	89,410
31 December 2023	34,404	62	11,664	159,558
Balance sheet approach				
Non-current financial assets	7,410		10,410	
in related parties			10,370	
in other entities	7,410		40	
Current financial assets	26,994	62	1,254	
in related parties			1,158	
in other entities	26,994	62	96	
Current financial liabilities				55,366
in related parties				28,593
in other entities				26,773
Non-current financial liabilities				104,192
in related parties				29,696
in other entities				74,496

Changes in particular categories of financial assets (excluding cash and cash equivalents) from 1st of January, 2022 to 31st of December, 2022, were as follows:

Change in financial instruments by categories	Financial assets held for trading	Held to maturity financial assets	Granted loans	Financial liabilities
1 January 2022	718	74,184	22,363	136,282
+ increases	10,086	27	12,657	89,578
- decreases	718	74,184	25,345	50,602
31 December 2022	10,086	27	9,675	175,258
Balance sheet approach				
Non-current financial assets	7,760		9,351	
in related parties			9,299	
in other entities	7,760		52	
Current financial assets	2,326	27	324	
in related parties			321	
in other entities	2,326	27	3	
Current financial liabilities				57,951
in related parties				11,035
in other entities				46,916
Non-current financial liabilities				117,307
in related parties				7,008
in other entities				110,299

Financial assets held for trading

It applies to forward contracts concluded in order to limit the impact on the financial result of changes in cash flows related to probable planned transactions, resulting from the risk of changes in currency exchange rates.

Financial assets held for sale

Financial assets available for sale include participation units in investment funds held by the Company, acquired as a free cash investment and energy certificates.

Granted loans and proprietary receivables

Granted loans are appraised to according to depreciated costs using the effective interest method, when there are no differences significant for valuation, they are recognised according to nominal value accrued interest using interest rate resultant from contracts.

Financial liabilities

Liabilities are related to investment credit and liabilities due to lease, received loans and forward contracts held to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk.

b) Interest on financial liabilities for 2023

	Executed	Not executed with maturity			Total	Interest
		up to 3 months	3-12 months	Over 12 months		
Interest on financial liabilities held for trading (loans)	464	387	2,145	-	2,532	2,996
Interest on other current financial liabilities (leasing)	-	-	-	-	-	-
Interest on non-current financial liabilities (credit)	3,503	-	-	-	-	3,503
Total	3,967	387	2,145	-	2,532	6,499

c) Interest on granted loans and debt financial instruments for 2023

	Executed	Not executed with maturity			Total	Interest
		up to 3 months	3-12 months	over 12 months		
Interest on granted loans	2,930	-	836	-	836	3,766
Interest on debts	-	-	-	-	-	-
Total	2,930	-	836	-	836	3,766

Note 33 Contingent liabilities

On the 31st of December, 2023, 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 65,328 thousand, whereas it was PLN 62,409 thousand on the 31st of December, 2022.

Comarch S.A. declared a possibility to grant a financial support ("letters of comfort") for its subsidiaries: Comarch R&D S.A.S. (valid for an indefinite period), Comarch Argentina S.A. *en liquidación* (valid for an indefinite period), Comarch Malaysia SDN. BHD. (valid for an indefinite period), Comarch Healthcare S.A. (valid for an indefinite period), Comarch Middle East FZ-LLC (valid for an indefinite period), Comarch Japan KK (valid for an indefinite period) and Comarch S.A.S. (valid for an indefinite period), MKS Cracovia SSA until the 30th of June, 2025.

Comarch S.A. is the defendant in court proceedings, in which the potential total amount of third-party claims is PLN 20,385 thousand, of which the amount of PLN 865 thousand is covered by provisions included in the balance sheet as at the 31st of December, 2023. In 12 months of 2023, Comarch S.A. created provisions for claims covered by court proceedings in the amount of PLN 191 thousand, while released provisions on this account for the amount of PLN 875 thousand.

Comarch S.A. remains in disputes, not covered by court proceedings, in which the potential total amount of third-party claims amounts to PLN 2,079 thousand, of which the amount of PLN 2,074 thousand is covered by provisions included in the balance sheet as at 31st of December, 2023. In four quarters of 2023, Comarch S.A. has not created any provisions for claims covered by litigation proceedings, not covered by court proceedings, while it released provisions on this account for the amount of PLN 693 thousand.

In connection with the court proceedings in 2023, Comarch S.A. did not create write-offs updating the value of receivables.

Suretyships granted:

- Due to the conclusion by Comarch Inc., a subsidiary of Comarch S.A., a contract with the client for the implementation, hosting and maintenance of the loyalty system, on the 28th of April, 2011, Comarch S.A. granted suretyship for the client for the obligations of Comarch Inc. The suretyship was granted up to the amount of USD 3,000 thousand and was valid for the duration of the contract. The surety expired on the 31st of December, 2023.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and maintenance of the BSS system, Comarch S.A. granted a suretyship for the obligations of Comarch UK Ltd. The suretyship was granted up to the amount of Comarch UK's obligations resulting from the above agreement, i.e. up to the amount of GBP 808 thousand and an additional GBP 86 thousand per year for the SLA service and is valid for the duration of the contract.
- Due to the conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Next Generation Performance Management Solution, Comarch S.A. granted suretyship for the obligations of Comarch AG resulting from the contract. The suretyship was granted up to the amount of EUR 3,823 thousand and was valid for the entire duration of the contract, as a result of changes in the main contract with the client, Comarch SA granted a new guarantee to an external client for the liabilities of Comarch AG (formerly: Comarch Software und Beratung AG) up to the maximum amount of EUR 1,609,630.00.

- Due to the conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of comfort was signed by Comarch S.A. in which Comarch S.A. undertakes to ensure the proper performance of the contract by Comarch AG. The letter of comfort is valid for 24 months from the end of the contract, the contract value is EUR 3,505 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the implementation of Comarch Loyalty Management, a suretyship for the client for the obligations of Comarch UK was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 2,351 thousand and is valid for the duration of the contract.
- Due the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and license of Comarch Loyalty Management, as well as for data centre services, Support & Maintenance, a suretyship for liabilities of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contracts signed by Comarch S.A.S., i.e. EUR 2,807 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch AG Branch in Belgium, a contract with one of the clients for data centre services, a suretyship for the obligations of Comarch AG resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contract signed by Comarch AG, i.e. EUR 236 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the purchase of software licenses as well as maintenance and support services, a suretyship for the obligations of Comarch UK Ltd. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 11,244 thousand and is valid for twelve years from the end of the contract.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., contracts for servicing fuel cards, suretyships for the operator of fuel cards for the liabilities of Comarch Healthcare S.A. resulting from the above agreements were granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 31st of May, 2026, and was granted up to the amount of PLN 100 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A. an agreement with one of the clients for the implementation of Comarch ECM, as well as the provision of maintenance and system management (SaaS) services, a suretyship for the obligations of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of EUR 838 thousand and is valid until the end of the project.
- Due to the conclusion by CA Consulting S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for the obligations of CA Consulting S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed, and therefore it is valid until the 31st of May, 2026, and was granted up to the amount of PLN 50 thousand.
- Due to the conclusion by Comarch AG Branch in Belgium, a framework agreement with one of the clients, a suretyship for liabilities of Comarch AG was granted by Comarch S.A. The suretyship was granted up to the value of the contract, i.e. EUR 3,241 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation of the Comarch Customer Engagement Platform, a suretyship ("Parent Guarantee") for the obligations of Comarch Middle East FZ-LLC resulting from this project was granted by

Comarch S.A. The contract was signed for a period of 10 years. The suretyship is valid until Comarch Middle East FZ-LLC fulfils all obligations under the contract and was granted up to the maximum liability under the contract, i.e. USD 10,000 thousand.

- In connection with the conclusion by Bonus Development sp. z o. o. SK-A, a subsidiary of Comarch S.A., an investment loan agreement with Bank Pekao S.A., on the basis of which the bank granted Bonus Development sp. z o. o. SK-A financing in EUR in the amount of PLN 38,800 thousand (which as at the date of signing the loan agreement was the equivalent of EUR 9,262 thousand) and in connection with the conclusion of the agreement for treasury transactions related to securing the exchange rate risk and the interest rate of the above-mentioned loan, Comarch S.A. granted suretyships for the liabilities of Bonus Development sp. z o. o. SK-A resulting from the above agreements. The suretyships are valid until all liabilities under the loan agreement are repaid, the final repayment date is the 28th of June, 2030.
- In connection with the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for liabilities of Comarch Polska S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 14th of September, 2026, and was granted up to the amount of PLN 10 thousand.
- Due to the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the Loyalty Management Solutions system and its maintenance, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted up to the amount of SEK 39,747 thousand.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch Healthcare S.A. The suretyship is valid for the duration of the contract and has been granted up to the amount of PLN 450 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch UK Ltd. The guarantee is valid for the duration of the contract and has been granted up to the amount of PLN 330 thousand.
- In connection with the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The surety is valid for the duration of the agreement and was granted up to the amount of EUR 1,444 thousand.
- Due to the conclusion by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of Comarch Loyalty Management services, a suretyship for the obligations of Comarch Colombia S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of USD 10,710 thousand.
- In connection with the conclusion by Comarch Luxembourg S.a R.L., a subsidiary of Comarch S.A., contracts with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the Billing System project, a suretyship for the obligations of Comarch Luxembourg S.a R.L. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 7,240 thousand.
- Due to the conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the e-invoicing service, a suretyship for liabilities of Comarch

AG (formerly: Comarch Software und Beratung AG) was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 2,095 thousand.

- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for ERP, POS and MoS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 1,254 thousand.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary CLM licenses, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Middle East FZ-LLC resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to USD 3,155 thousand.
- Due to the conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and provision of e-invoicing services, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch AG (formerly: Comarch Software und Beratung 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 S.A., an agreement for the lease of office space, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Japan KK resulting from this agreement. Until the 31st of July, 2023 the value of the suretyship was amounted JPY 16,909 thousand, after the extension of the contract, from 31st of August, 2023 the value of the suretyship amounts JPY 17,723 thousand and is valid until the 31st of July, 2024.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the delivery of the BSSv7 platform, a suretyship for the obligations of a subsidiary Comarch S.A.S. resulting from this contract was granted by Comarch S.A. The suretyship is valid for the duration of the contract, and its value amounts to EUR 11,175 thousand.
- Due to the conclusion by Comarch Swiss AG, a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of the Convergent Billing service with a license, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Swiss AG resulting from this agreement. The suretyship is valid for the duration of the contract, and its value amounts to CHF 12,144 thousand.
- Due to the conclusion by Comarch UK Ltd, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the NRM & SI service along with a license, Comarch SA granted a suretyship for the obligations of a subsidiary Comarch UK Ltd. resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to GBP 10,659 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the CLM system, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 673 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A. an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 4,325 thousand.

- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with one of the clients for inventory management, a suretyship for the obligations of a subsidiary Comarch UK resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value is GBP 7,544 thousand.
- Due to the conclusion of Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for a license and maintenance services, Comarch S.A. granted surety for the obligations of a subsidiary of Comarch AG (formerly: Comarch Software und Beratung 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 USD 2,106 thousand.
- Due the conclusion by Comarch, Inc., a subsidiary of Comarch S.A., an agreement with one of the clients for the granting of licenses and the provision of support services in connection with the update of the FSM solution to version 5 and the provision of services: MDs pool for CRs, was granted by Comarch ARE. surety for the liabilities of the subsidiary Comarch, Inc. resulting from this agreement. The surety is valid for the duration of the agreement and its value is PLN 11,945 thousand.
- Due the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., loan agreement Comarch S.A. granted surety for the obligations of a subsidiary Comarch Polska S.A. The suretyship is valid until the 30th of September, 2024, and was granted up to the amount of PLN 15,745 thousand.
- Due the conclusion of a framework agreement for the provision of IT services between Comarch Middle East FZ-LLC (the main contractor of the agreement), Comarch S.A. and ABU DHABI COMMERCIAL BANK PJSC, Comarch S.A. granted surety for the obligations of a subsidiary Comarch Middle East FZ-LLC resulting from this agreement. In the event of non-performance or improper performance of obligations by Comarch Middle East FZ-LLC, Comarch S.A. is obliged to assume responsibility for the performance of the contract. The surety is valid for the duration of the contract, and its value amounts to AED 8,975 thousand.

The above list of suretyships includes items that the Company does not treat as contingent liabilities.

Note 34 Revenue and Costs from Discarded Activities

Not concern.

Note 35 Planned Investment Expenditures

As at the publication date of this report, Comarch S.A. does not plan new investment apart from standard reconstruction

Note 36 Comarch S.A.'s Revenue from Sales of Finished Goods and Services to Other Entities of the Group and Associates (thousands of PLN)

	2023	2022
Grupa Comarch AG (formerly Comarch SuB Group)	116,310	45,698
Comarch AG (connected with SUB in 2022)	-	74,325
Comarch S.A.S.	33,064	38,515
Comarch R&D S.A.S.	141	160
Comarch, Inc.	41,753	45,048
Comarch Panama, Inc.	573	1,244
Comarch Canada, Corp.	3,054	2,316
Comarch Espace Connecté Inc.	-	-
Comarch LLC	2,018	2,162
Comarch Middle East FZ-LLC	28,339	30,109
OOO Comarch	-	4,368
Comarch Software (Shanghai) Co. Ltd.	-	-
Comarch Technologies Oy	10,395	14,086
Comarch s.r.o.	-	-
Comarch Pointshub Inc	-	-
Comarch Luxembourg S.à r.l.	11,886	7,156
Comarch UK Ltd.	45,423	53,870
Comarch Swiss AG	4,579	4,085
Comarch Chile SpA	354	383
Comarch Sistemas LTDA	6,242	8,147
Comarch Yazilim A.S.	-	-
Comarch SRL	6,748	4,369
Comarch Malaysia SDN. BHD.	1,687	104
Comarch AB	1,802	2,225
Comarch Argentina S.A. <i>en liquidacion</i>	-	-
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	9,911	13,480
CAMS AG	-	-
Comarch Colombia S.A.S	-	-
Comarch Mexico S.A. de C.V.	-	-
Comarch Yuhan Hoesa (Comarch Ltd.)	5,289	5,624
Comarch (Thailand) Limited	15,382	13,099
Comarch BV	2,005	1,946
Comarch Pty. Ltd	81	77
Comarch Healthcare S.A.S. (formerly Cabinet Conseil En Strategie Informatique S.A.S.)	1,767	1,693
Comarch New Zealand Limited	-	13
LLC "Comarch Software"	-	-
CA Consulting S.A.	12,002	9,330
Comarch Technologies sp. z o.o.	1,421	4,832

MKS Cracovia SSA	116	58
Comarch Management sp. z o.o.	1	1
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	19	19
Comarch Healthcare S.A.	4,520	15,175
Comarch Polska S.A.	90,409	67,242
Comarch Cloud S.A.	390	448
Comarch Infrastruktura S.A.	34	41
iComarch24 S.A.	1,731	1,817
Comarch Finance Connect sp. z o.o.	1,012	1668
Geopolis Sp. z o.o.	1	1
Wszystko.pl sp. z o.o.	1,075	241
Bonus Development sp. z o.o. SK-A	114	135
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
Bonus MANAGEMENT Sp. z o.o. Cracovia Park SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-
Rox Star Maritime Ltd	1	-
SolInteractive S.A. w likwidacji (in liquidation)	-	1
Comarch KPPA (branch of Comarch S.A. in Indonesia)	-	-
Total	461,649	475,311

Comarch S.A.'s trade receivables from subsidiaries and associates are:

	31 December 2023	31 December 2022
Grupa Comarch AG (formerly Comarch SuB Group)	118,853	64,958
Comarch S.A.S.	61,748	69,525
Comarch R&D S.A.S.	776	635
Comarch, Inc.	64,994	68,189
Comarch Panama, Inc.	367	534
Comarch Canada, Corp.	1,454	1,097
Comarch Espace Connecté Inc.	-	-
Comarch LLC	1,903	-
Comarch Middle East FZ-LLC	5,206	17,831
OOO Comarch	430	467
Comarch Software (Shanghai) Co. Ltd.	493	553
Comarch Technologies Oy	262	2,307
Comarch s.r.o.	-	-
Comarch Pointshub Inc	-	-
Comarch Luxembourg S.à r.l.	3,038	3,546

Financial Statement Comarch SA for the 12 months of 2023

All amounts are expressed in thousands of PLN unless otherwise indicated

Comarch UK Ltd.	9,810	26,167
Comarch Swiss AG	1,497	2,453
Comarch Chile SpA	740	488
Comarch Sistemas LTDA	33,929	32,788
Comarch Yazilim A.S.	-	-
Comarch SRL	9,597	4,350
Comarch Malaysia SDN. BHD.	1,605	78
Comarch AB	498	660
Comarch Argentina S.A. <i>en liquidacion</i>	-	21
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	4,436	6,233
CAMS AG	-	-
Comarch Colombia S.A.S	-	-
Comarch Mexico S.A. de C.V.	-	-
Comarch Yuhan Hoesa (Comarch Ltd.)	1,313	2,474
Comarch (Thailand) Limited	5,855	7,689
Comarch BV	771	2,045
Comarch Pty. Ltd	345	300
Comarch Healthcare S.A.S. (formerly Cabinet Conseil En Strategie Informatique S.A.S.)	4,416	2,936
Comarch New Zealand Limited	-	161
LLC "Comarch Software"	-	-
CA Consulting S.A.	2,708	2,678
Comarch Technologies sp. z o.o.	377	2,207
MKS Cracovia SSA	71	57
Comarch Management sp. z o.o.	-	-
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	14	4
Comarch Healthcare S.A.	4,024	4,664
Comarch Polska S.A.	49,545	21,293
Comarch Cloud S.A.	69	56
Comarch Infrastruktura S.A.	5	5
iComarch24 S.A.	543	529
Comarch Finance Connect sp. z o.o.	141	1,671
Geopolis Sp. z o.o.	-	3
Wszystko.pl sp. z o.o.	628	127
Bonus Development sp. z o.o. SK-A	26	32
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
Bonus MANAGEMENT Sp. z o.o. Cracovia Park SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-
Rox Star Maritime Ltd	1	-
SoInteractive S.A. w likwidacji (in liquidation)	-	-
Comarch KPPA (branch of Comarch S.A. in Indonesia)	-	-

Total	392,488	351,811
--------------	----------------	----------------

Note 37 Comarch S.A.'S Purchases from Other Entities of the Group and Associates (Finished Goods and Services)

	2023	2022
Comarch AG Group (formerly Comarch SuB Group)	3,213	3,674
Comarch AG (connected with CSuB in 2022)	-	357
Comarch S.A.S.	362	199
Comarch R&D S.A.S.	34	33
Comarch, Inc.	9	-
Comarch Panama, Inc.	126	722
Comarch Canada, Corp.	-	-
Comarch Espace Connecté Inc.	-	-
Comarch LLC	1,179	1,959
Comarch Middle East FZ-LLC	977	984
OOO Comarch	-	-
Comarch Software (Shanghai) Co. Ltd.	-	-
Comarch Technologies Oy	-	-
Comarch s.r.o.	-	-
Comarch Pointshub Inc	-	-
Comarch Luxembourg S.à r.l.	-	-
Comarch UK Ltd.	-	-
Comarch Swiss AG	-	-
Comarch Chile SpA	162	1,167
Comarch Sistemas LTDA	-	21
Comarch Yazilim A.S.	405	148
Comarch SRL	5	30
Comarch Malaysia SDN. BHD.	-	-
Comarch AB	-	-
Comarch Argentina S.A. <i>en liquidacion</i>	-	-
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	-	-
CAMS AG	-	-
Comarch Colombia S.A.S	287	261
Comarch Mexico S.A. de C.V.	-	118
Comarch Yuhan Hoesa (Comarch Ltd.)	-	-
Comarch (Thailand) Limited	756	799
Comarch BV	1,199	340
Comarch Pty. Ltd	499	461
Comarch Healthcare S.A.S. (formerly Cabinet Conseil En Strategie Informatique S.A.S.)	-	-

Comarch New Zealand Limited	-	8,797
LLC "Comarch Software"	-	-
CA Consulting S.A.	7,583	5,713
Comarch Technologies sp. z o.o.	1,339	92
MKS Cracovia SSA	-	-
Comarch Management sp. z o.o.	-	12
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	-	20
Comarch Healthcare S.A.	352	593
Comarch Polska S.A.	5,821	863
Comarch Cloud S.A.	6,654	917
Comarch Infrastruktura S.A.	9,119	7,758
iComarch24 S.A.	3,876	2,984
Comarch Finance Connect sp. z o.o.	462	-
Geopolis Sp. z o.o.	-	-
Wszystko.pl sp. z o.o.	-	-
Bonus Development sp. z o.o. SK-A	8,937	7,965
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
Bonus MANAGEMENT Sp. z o.o. Cracovia Park SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-
Rox Star Maritime Ltd	-	-
SolInteractive S.A. w likwidacji (in liquidation)	-	-
Comarch KPPA (branch of Comarch S.A. in Indonesia)	-	-
Total	53,356	46,987

Comarch S.A.'s trade liabilities to subsidiaries and associates are:

	31 December 2023	31 December 2022
Comarch AG Group (formerly Comarch SuB Group)	1,002	488
Comarch AG (formerly Comarch SuB Group)	-	-
Comarch S.A.S.	99	57
Comarch R&D S.A.S.	127	128
Comarch, Inc.	-	-
Comarch Panama, Inc.	1,375	1,400
Comarch Canada, Corp.	-	-
Comarch Espace Connecté Inc.	-	-
Comarch LLC	3,618	3,093
Comarch Middle East FZ-LLC	217	954

All amounts are expressed in thousands of PLN unless otherwise indicated

000 Comarch	-	-
Comarch Software (Shanghai) Co. Ltd.	-	-
Comarch Technologies Oy	-	-
Comarch s.r.o.	-	-
Comarch Pointshub Inc	-	-
Comarch Luxembourg S.à r.l.	-	-
Comarch UK Ltd.	-	-
Comarch Swiss AG	-	-
Comarch Chile SpA	-	57
Comarch Sistemas LTDA	19	20
Comarch Yazilim A.S.	755	546
Comarch SRL	1	2
Comarch Malaysia SDN. BHD.	-	-
Comarch AB	-	-
Comarch Argentina S.A. <i>en liquidacion</i>	-	-
Comarch Saudi Arabia Co.	-	-
Comarch Japan KK	-	-
CAMS AG	-	-
Comarch Colombia S.A.S	385	130
Comarch Mexico S.A. de C.V.	-	194
Comarch Yuhan Hoesa (Comarch Ltd.)	-	-
Comarch (Thailand) Limited	1,091	393
Comarch BV	262	122
Comarch Pty. Ltd	257	462
Comarch Healthcare S.A.S. (formerly Cabinet Conseil En Strategie Informatique S.A.S.)	-	-
Comarch New Zealand Limited	1,231	2,776
LLC "Comarch Software"	-	-
CA Consulting S.A.	4,524	1,549
Comarch Technologies sp. z o.o.	1,578	113
MKS Cracovia SSA	101	122
Comarch Management sp. z o.o.	-	-
Comarch Corporate Finance FIZ	-	-
Comarch Management sp. z o.o. SK-A	-	-
Comarch Healthcare S.A.	659	787
Comarch Polska S.A.	2,994	605

Comarch Cloud S.A.	5,459	711
Comarch Infrastruktura S.A.	4,638	3,302
iComarch24 S.A.	1,714	909
Comarch Finance Connect sp. z o.o.	260	-
Geopolis Sp. z o.o.	-	-
Wszystko.pl sp. z o.o.	-	-
Bonus Development sp. z o.o. SK-A	-	-
Bonus Management sp. z o.o. SK-A	-	-
Bonus Development sp. z o.o. II Koncept SK-A	-	-
Bonus Management sp. z o.o. II Activia SK-A	-	-
Bonus MANAGEMENT Sp. z o.o. Cracovia Park SK-A	-	-
CASA Management and Consulting sp. z o.o. SK-A	-	-
Rox Star Maritime Ltd	-	-
SoInteractive S.A. w likwidacji (in liquidation)	-	-
Comarch KPPA (branch of Comarch S.A. in Indonesia)	-	-
Total	32,366	18,920

Note 38 Information on Transactions with Related Units and Other Related Persons on Terms Different from Market Conditions

None present.

Note 39 An Average Employment in Comarch S.A.

An average number of employees	2023	2022
labour agreements	4,437	4,585
other forms of employment	681	883
Total	5,118	5,468

An average number of employees	2023	2022
production and technical consultants	4,444	4,774
marketing and sales	249	217
management and administrative employees	383	431
others	42	46
Total	5,118	5,468

Note 40 Remuneration for Managing and Supervising Persons (Current Period) in PLN**a) Comarch S.A.'s Management Board**

No.	Name and surname	Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Janusz Filipiak	14,455,332.40	7,840,471.70	22,295,804.10
2	Anna Pruska	206,631.20	153,230.86	359,862.06
3	Janusz Jeremiasz Filipiak	241,337.40	1,004,350.91	1,245,688.31
4	Michał Pruski	51,796.00	777,691.79	829,487.79
5	Konrad Tarański	881,928.73	359,291.70	1,241,220.43
6	Wojciech Pawluś	41,578.00	637,235.27	678,813.27
7	Arkadiusz Iłgowski	41,578.00	461,844.77	503,422.77
8	Tomasz Matysik	224,797.84	14,587.20	239,385.04
9	Paweł Prokop	66,633.65	42,910.32	109,543.97
10	Andrzej Przewięźlikowski	1,659,251.33	479,312.20	2,138,563.53
11	Marcin Romanowski	211,557.01	89,812.20	301,369.21
12	Zbigniew Rymarczyk	3,874,257.12	201,145.80	4,075,402.92
13	Marcin Warwas	2,227,836.17	201,626.00	2,429,462.17
Total		24,184,514.85	12,263,510.72	36,448,025.57

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

Management Board of Comarch S.A. informed in the current report no. [RB-8-2023](#) (ENG: [RB-8-2023](#)) of the 28th of June, 2023, that on the 28th of June, 2023, the Ordinary General Meeting of the Company adopted resolutions no. 24, 25, 26, 27, 28 and 29 on the election of members of the Company's Management Board. They were appointed:

1. Mr. Janusz Jeremiasz Filipiak for the position of Vice-President of the Management Board,
2. Mr. Arkadiusz Iłgowski for the position of Vice-President of the Management Board,
3. Mr. Tomasz Matysik for the position of Vice-President of the Management Board,
4. Mr. Wojciech Pawluś for the position of Vice-President of the Management Board,
5. Mr. Michał Pruski for the position of Vice-President of the Management Board,
6. Mr. Marcin Romanowski for the position of Vice-President of the Management Board.

Mr. Janusz Jeremiasz Filipiak, Mr. Arkadiusz Iłgowski, Mr. Tomasz Matysik, Mr. Wojciech Pawluś, Mr. Michał Pruski and Mr. Marcin Romanowski were appointed as members of the Management Board of Comarch S.A. until the end of the current term of office of the board, however, resolutions on their appointment have legal effect upon registration of amendments to the Company's Articles of Association adopted by the General Meeting of Shareholders on the 28th of June, 2023. On the 11th of July, 2023, the Management Board of Comarch S.A. received the decision of the District Court for Kraków-Śródmieście in Kraków, 11th Commercial Division of the National Court Register of the 10th of July, 2023, regarding the registration of amendments to the Company's Articles of Association adopted by the General Meeting of Shareholders on the 28th of June, 2023.

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

All amounts are expressed in thousands of PLN unless otherwise indicated

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

On the 6th of November, 2023, Mr Janusz Jeremiasz Filipiak resigned from the position of Vice-President of the Management Board of Comarch S.A. Mr Janusz Jeremiasz Filipiak did not provide reasons for his resignation. The Company informed about the details in the current report no [RB-16-2023](#) (ENG: [RB-16-2023](#)).

On the 17th of December, 2023, the Management Board of Comarch S.A – via the current report no [RB-19-2023](#) (ENG: [RB-19-2023](#)) - informed of the death of the Professor, President of the Management Board of Comarch S.A., Mr Janusz Filipiak. In connection with the above, as of the 17th of December, 2023, the mandate of Mr Janusz Filipiak in the Management Board of Comarch S.A. expires.

b) Comarch S.A.'s Supervisory Board

No.	Name and surname	Paid by Comarch S.A.	Paid by subsidiaries and associates	Total
1	Elżbieta Filipiak	300,000.00	1,821,137.65	2,121,137.65
2	Andrzej Pach	120,000.00	0.00	120,000.00
3	Danuta Drobnik	120,000.00	0.00	120,000.00
4	Robert Jasiński	73,080.00	0.00	73,080.00
5	Joanna Krasodomska	128,380.44	0.00	128,380.44
6	Anna Pruska	54,537.91	380,011.11	434,549.02
Total		795,998.35	2,201,148.76	2,997,147.11

The salaries in this note include salaries actually paid in 2023 (including bonus salaries for earlier periods covered by provisions as at the 31st of December, 2022). Salaries do not include unpaid bonuses for 2023 (covered by provisions as at the 31st December, 2023).

As at the 31st of December 31, 2023, there are no outstanding loans as well as loans granted by Comarch S.A. guarantees and sureties for the benefit of Members of the Management Board, Supervisory Board of the Company and their relatives

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

Not applicable.

Note 41 Liabilities and Loans Against Other Entities

Comarch S.A. has the following credits:

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.				466		2,027				
Office buildings SSE4 in Krakow	BNP Paribas Bank Polska S.A	44,000	PLN	(1,084 as at the 31 st of December, 2022)	EUR	(5,083 as at the 31 st of December, 2022)	PLN	EURIBOR1M + bank margin IRS till the 29 th of July, 2024	the 29 th of July, 2024	mortgage on the SSE4 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Comarch S.A.				6,599		28,692				
office buildings SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	(8,179 as at the 31 st of December, 2022)	EUR	(38,358 as at the 31 st of December, 2022)	PLN	EURIBOR1M + bank margin IRS till the 29 th of February, 2028	the 29 th of February, 2028	mortgage on the SSE7 building, assignment of rights from the building insurance policy, declaration on submission to enforcement
Comarch S.A.				914		3,972				
Corporate purposes	CaixaBank S.A. branch in Poland	2,300	EUR	(1,490 as at the 31 st of December, 2022)	EUR	(6,990 as at the 31 st of December, 2022)	PLN	EURIBOR1M + bank margin	the 29 th of June, 2025	declaration of submission to enforcement
Comarch S.A.				12,164		52,890				
Corporate purposes	CaixaBank S.A. branch in Poland	14,500	EUR	(14,513 as at the 31 st of December, 2022)	EUR	(68,064 as at the 31 st of December, 2022)	PLN	EURIBOR1M + bank margin	the 31 st of December, 2026	declaration of submission to enforcement
Comarch S.A.						893				
IT equipment	IBM Global Financing Polska sp. z o.o.	2,669	PLN			(0 as at the 31 st of December, 2022)	PLN	fixed	the 1 st of April, 2024	-
Comarch S.A.				2,943		12,795				
Property, Plant and Equipment in use	PKO Leasing S.A.	5,000	EUR	(3,671 as at the 31 st of December, 2022)	EUR	(17,218 as at the 31 st of December, 2022)	PLN	fixed	the 29 th of February, 2028	a blank promissory note, registered pledge on the Subject of Financing, transfer of ownership to secure the Subject of Financing

Note 42 Significant Events Related to the Previous Years

Not applicable.

Note 43 Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results

a) Deferred Income Tax Assets and Provisions

In 2023 an asset due to temporary differences in income tax worth PLN 314 thousand was created and an asset due to temporary differences in income tax worth PLN 699 thousand was resolved, a provision for deferred tax due to temporary differences was created in the amount of PLN 6,022 thousand and was resolved in the amount of PLN 730 thousand. The total effect of these operations on the result as at the 31st of December, 2023 amounted to minus PLN 5,677 thousand. A provision for deferred income tax related to valuation of investment certificates in CCF FIZ was also increased by PLN 2,799 thousand. This provision as well as certificates valuation are settled with revaluation reserve.

b) Valuation of Currency Exchange Rate Differences and Financial Instruments Based on Exchange Rates

Realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 31st of December, 2023, decreased revenue and result of Comarch S.A. by PLN 36,424 thousand (while in the similar period of 2022 increased them by PLN 8,489 thousand), whereas exchange rate differences from other activities increased the result of Comarch S.A. by PLN 5,516 thousand (while in the similar period of 2022 decreased it by PLN 292 thousand). However, the valuation of financial instruments, securities and closed transactions (mostly forward contracts) and participation units with deferred tax increased the Company's net profit by PLN 35,366 thousand (while in the similar period of 2022 increased it by PLN 3,957 thousand). The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch S.A. in 12 months of 2023 amounted to PLN 4,458 thousand (plus PLN 12,154 thousand in 12 months of 2022).

c) Transactions with Shares of Comarch S.A.

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

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

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

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

On the 25th of July, 2023, the Management Board of Comarch S. A. informed – in the current report no. [RB-12-2023](#) (ENG version: [RB-12-2023](#))- about receiving a notification from Generali Powszechne Towarzystwo Emerytalne S.A. (hereinafter referred to as "Society") managing Generali Otwarty Fundusz Emerytalny (open pension fund, hereinafter referred to as "Generali OFE") that as a result of the completion of the liquidation of NNLife Otwarty Fundusz Emerytalny (hereinafter referred to as: "NNLife OFE") on the 21st of July, 2023, the assets of NNLife OFE were transferred to Generali OFE, and therefore the share of Generali OFE in the share capital and in the total number of votes at the General Meeting of Shareholders of Comarch S.A. exceeded the 5% threshold.

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

d) Influence of the International Political and Economic Situation on the Activities and Financial Results of the Company

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25th of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Company's operations on an ongoing basis. The Company's Management Board informs that as of the date of publication of this report, the Company's operational activities in Ukraine are carried out without interruption, and the Company currently does not conduct operational activities in Russia. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A.

Management Board of Comarch S.A. monitors the impact of the political and economic situation in the Middle East on the Company's operations on an ongoing basis. The Company's Management Board informs that as of the date of publication of this report, the operating activities of Comarch S.A. in the Middle East is carried out without interruption. Comarch S.A. does not currently conduct operational activities in the countries of the region directly involved in armed conflicts.

Activities of Comarch S.A. is very well diversified geographically and in terms of products. The Company conducts projects in over 40 countries on 6 continents.

Note 44 Events after Balance Sheet Date

a) Content of Resolutions Adopted by the EGM of Comarch S.A. on the 3rd of January, 2024

On the 3rd of January, 2024, the Management Board of Comarch S.A. announced-via current report no. [RB-1-2024](#) (ENG: [RB-1-2024](#)) - the content of the resolutions adopted by the Extraordinary General Meeting of Shareholders on the 3rd of January, 2024. The content of the documents voted on by the Extraordinary General Meeting of Shareholders was made available on the Company's website at: <https://www.comarch.pl/relacje-inwestorskie/walne-zgromadzenie-akcjonariuszy/3-stycznia-2024/dokumentacja/> (ENG: [documentation](#))

b) Dismissal of a Member of the Supervisory Board of Comarch S.A. on the 3rd of January, 2024

On the 3rd of January 3, 2024, the Management Board of Comarch S.A. informed - the current report no. [RB-2-2024](#) (ENG: [RB-2-2024](#)) - that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 5 regarding the dismissal of Anna Pruska, PhD, from the position of member of the Supervisory Board of the Company as of the 3rd of January, 2024, in connection with her planned appointment as the President of the Management Board of Comarch S.A.

c) Appointment of a Member of the Supervisory Board of Comarch S.A on the 3rd of January, 2024.

On the 3rd of January 2024, the Management Board of Comarch S.A. announced-via current report no [RB-3-2024](#) (ENG: [RB-3-2024](#)) that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company passed Resolution No. 6 on the election of a member of the Company's Supervisory Board, Professor Maria Jolanta Flis was appointed to the Supervisory Board. Professor Maria Jolanta Flis was appointed to serve on the Supervisory Board of Comarch S.A. until the end of the current term of the Supervisory Board. The Management Board of Comarch S.A. has provided, as part of the current report, the [resume](#) (ENG: [resume](#)) of a member of the Supervisory Board elected by the Extraordinary General Meeting of Shareholders on the 3rd of January, 2024.

d) Appointment of Managing Persons in Comarch S.A. on the 3rd of January, 2024

The Management Board of Comarch S.A. informed that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions No. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:

1. [Anna Pruska \(ENG\)](#), PhD, for the position of President of the Management Board,
2. [Marcin Warwas \(ENG\)](#) for the position of Vice-President of the Management Board,
3. [Marcin Kaleta \(ENG\)](#) for the position of Vice-President of the Management Board.

Mrs Anna Pruska, PhD, Mr Marcin Warwas and Mr Marcin Kaleta were appointed to serve as members of the Management Board of Comarch S.A. until the end of the current term of office of the Management Board.

The Management Board of Comarch S.A. submitted, as part of the current report - no.[RB-4-2024](#) (ENG: [RB-4-2024](#)), the CVs of the Management Board members elected by the Extraordinary General Meeting of Shareholders on the 3rd of January, 2024.

e) List of Shareholders Holding at Least 5% of Votes at the AGM of Comarch S.A.

On the 3rd of January, 2024, the Management Board of Comarch S.A. informed-via current report no. [RB-5-2024](#) (ENG: [RB-5-2024](#)) that according to the list of shareholders attending the Extraordinary General Meeting of Shareholders of Comarch S.A. on the 3rd of January 3, 2024, the following shareholders: Elżbieta Filipiak, Nationale Nederlanden Otwarty Fundusz Emerytalny managed by Nationale-Nederlanden PTE S.A., Generali Otwarty Fundusz Emerytalny managed by Generali PTE S.A. and Otwarty Fundusz Emerytalny PZU "Złota Jesień" held at least 5% of the total number of votes at the meeting, as detailed below:

1. Elżbieta Filipiak - 846,000 shares, which carried 4,230,000 votes at the AGM and represented 61.39% of votes at the AGM; share in the total number of votes of the Company: 27.96%;
2. Nationale Nederlanden Otwarty Fundusz Emerytalny managed by Nationale-Nederlanden PTE S.A. - 843,071 shares in Comarch S.A., which carried 843,071 votes at the Company's AGM and accounted for 12.24% of the votes at the AGM; share in the total number of votes of the Company: 5.57%.
3. Generali Otwarty Fundusz Emerytalny managed by Generali PTE S.A. - 829,183 shares in Comarch S.A., which carried 829,183 votes at the Company's AGM and accounted for 12.03% of the votes at the AGM; share in the total number of votes of the Company: 5.48%.
4. Otwarty Fundusz Emerytalny PZU "Złota Jesień" managed by Powszechne Towarzystwo Emerytalne PZU S.A. - 439,219 shares of Comarch S.A., which carried 439,219 votes at the Company's AGM and represented 6.37% of the votes at the AGM; share in the total number of votes of the Company: 2.90%.

The total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. Shareholders with 6,890,126 votes participated in the EGM on the 3rd of January, 2024, which constitutes 45.55% of the total number of votes of the Company.

f) Disposal of Non-Financial Property, Plant and Equipment

In the first quarter of 2024, Comarch S.A. sold a non-financial Property, Plant and Equipment (airplane). As a result of this transaction, in the first quarter of 2024, the result on other operating activities will be recognized in the amount of PLN 3,394 thousand.

g) Repayment of the Leasing Loan

On the 19th of January, 2024, Comarch S.A. repaid the entire leasing loan taken out from PKO Leasing for the purchase of a means of transport (plane) in connection with its planned sale. The value of the repaid loan capital was EUR 2,917 thousand.

h) Update on the Status of the Company's Application of the Principles Contained in the Code of Best Practice for WSE 2021 Listed Companies

On the 3rd of January, 2024, the Company, in a current report no. [EBI-1-2024](#) (ENG: [EBI-1-2024](#)) - has updated the commentary to Rule 2.1. and 2.2. The full content of the Information on the status of the company's application of the rules contained in the Set of Best Practices for Companies Listed on the WSE 2021 can be found on the Company's [website](#) (ENG: [GPW_Best_Practice__2021_COMARCH_03_01_2024.pdf](#)).

i) Dates of Periodical Financial Reports in 2024

On the 9th of January, 2024, the Management Board of Comarch S.A. - via current report no. [RB-6-2024](#) (ENG: [RB-6-2024](#))- has set the following fixed dates for periodic reports in 2024:

- Q4 2023 on the 29th of February, 2024,
- Q1 2024 on the 24th of May, 2024,
- Q3 2024 on the 22nd of November, 2024,
- Consolidated semi-annual report including condensed consolidated financial statements and condensed separate financial statements for the first half of 2024 on the 30th of August, 2024,
- Annual report for 2023 on the 26th of April, 2024,
- Consolidated annual report for 2023 on the 26th of April, 2024.

j) Information on Transactions on Comarch S.A. Shares

The Management Board of Comarch S.A. informed that on the 19th of March, 2024, received from a person acting as a managing person – Mr. Michał Pruski -notifications of transactions referred to in Article 19 par. 8 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notifications concerned the purchase transaction on the 8-19th of March, 2024, of 1,310 ordinary shares.

The Company announced the details in the current report no. [RB-7-2024](#) (ENG: [RB-7-2024](#)) of the 19th of March, 2024.

k) Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2024, and the 26th of April, 2024, Comarch S.A. has concluded new forward contracts for the sales of currency worth EUR 1,000 thousand and USD 1,000 thousand. The net value of forward contracts unsettled as at the 26th of April, 2024, amounted to EUR 29,100 thousand, USD 18,500 thousand, JPY 45,000 thousand and GBP 700 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 31st of March, 2024 amounted to PLN 30,426 thousand, while as at the 31st of December, 2023, it was PLN 33,131 thousand.

I) Transaction on Change of IRS

None present.

Note 45 Changes in Applied Accounting Principles

In 2023, the Company did not make any significant changes in accounting principles in comparison to the previous year. The details of the applied accounting principles were presented in the introduction to the financial statement.

Note 46 Description and Economic Goal of Contracts not Presented in the Balance Sheet within the Scope of Their Influence on the Equity and Financial Situation as well as the Financial Result of the Company

Not applicable.

Note 47 Information on the date of conclusion by the issuer of the agreement with the audit firm for the audit or review of the financial statements and the period for which the agreement was concluded

On the 16th of May, 2022, the Management Board of Comarch S.A. informed that the Supervisory Board, acting pursuant to Art. 19 par. 2 item 5) of the Company's Articles of Association selected - as the entity authorized to audit the financial statements - UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością Sp.k., Połczyńska Street 31a, 01-377 Warsaw (KRS 0000418856), and gave consent for Comarch S.A. to conclude with this entity contracts in the scope of:

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

On the 16th of May, 2022 the Company informed about the details in the current report No. [RB-3-2022](#) (ENG: [RB-3-2022](#)).

On the 28th of June, 2023, the Management Board of Comarch S.A. announced that the Supervisory Board has updated Resolution No. 09/05/2022 of the 16th of May, 2022 on the selection of the audit firm authorized to audit the financial statements in such a way that, as of the 1st of July, 2023, the audit firm authorized to audit the Company's financial statements will be and the consolidated financial statements of the Comarch Capital Group in the scope of:

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

will be UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw KRS: 0000487588, NIP: 6751492461, REGON: 122994138 entered into the list of audit firms kept by the Polish Audit Supervision Agency, under the number: 3886.

The Company announced the details in the current report no. [RB-10-2023](#) (ENG: [RB-10-2023](#)) of the 28th of June, 2023.

Note 48 Information on Paid or due Remuneration of an Expert Auditor or an Entity Entitled to Audit Financial Statements for the Financial Year

No	Type of Services	Remuneration (net value)- paid	Remuneration (net value)- due
2023			
UHY ECA Audyt sp. z o.o.			
1	Obligatory audit of annual financial statements for 2023 and verification of the financial statements for 2023, ESEF/XBRL format	62,000.00 PLN	88.000.00 PLN
2	Review of half-year financial statement for H1 2023 and agreed additional costs related to consolidation process	80,000.00 PLN	0.00 PLN
3	Other services related to the audit of financial statements for 2023	8,940.00 PLN	0.00 PLN
4	Other services for Comarch S.A.	0.00 PLN	20,000.00 PLN
2022			
UHY ECA Audyt sp. z o.o. sp.k.			
1	Obligatory audit of annual financial statements for 2022 and verification of the financial statements for 2022, ESEF/XBRL format	150,000.00 PLN	0.00 PLN
2	Review of half-year financial statement for H1 2022 and agreed additional costs related to consolidation process	80,000.00 PLN	0.00 PLN
3	Other services related to the audit of financial statements for 2022	9,206.62 PLN	0.00 PLN
4	Other services for Comarch S.A.	20,000.00 PLN	0.00 PLN
BDO Solutions sp. z o.o.			
1	Other services for Comarch S.A.	490.00 PLN	0.00 PLN

Note 49 Connection between Balance Sheet Positions, in Case the Element of Assets or Equity Is Presented in More than One Position of the Balance Sheet, Its Relation between Those Positions. It is Related to Division of Receivables and Liabilities to the Long-Term and Short-Term

2023	Short-Term	Long-Term	Total
Assets			
Loans	321	10,370	10,691
Other accruals	69,780	3,464	73,244
Other financial assets	26,994	7,410	34,404
Equity and liabilities			
Loans	893	-	893
Credits	25,880	74,496	100,376
Financial liabilities	-	-	-

2022	Short-term	Long-term	Total
Assets			
Loans	321	9,299	9,620
Other accruals	85,209	5,846	91,055
Other financial assets	2,326	7,760	10,086
Equity and liabilities			
Loans	3,670	-	3,670
Credits	38,047	108,123	146,170
Financial liabilities	5,199	2,176	7,375

26th of April, 2024

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position/Function	Signature
------------------	-------------------	-----------

Anna Pruska

President of the Management Board

Michał Pruski

Vice-president of the Management Board

Konrad Tarański

Vice-president of the Management Board

Wojciech Pawluś

Vice-president of the Management Board

Arkadiusz Iłgowski

Vice-president of the Management Board

Name and surname	Position/Function	Signature
------------------	-------------------	-----------

Marcin Kaleta

Vice-president of the Management Board

Tomasz Matysik

Vice-president of the Management Board

Andrzej Przewięźlikowski

Vice-president of the Management Board

Marcin Romanowski

Vice-president of the Management Board

Zbigniew Rymarczyk

Vice-president of the Management Board

Name and surname	Position/Function	Signature
------------------	-------------------	-----------

Marcin Warwas

Vice-president of the Management Board

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Name and surname	Position/Function	Signature
------------------	-------------------	-----------

Maria Smolińska

Head Accountant

Comarch S.A.

Av. Jana Pawła II 39a
31-864 Kraków

ir@comarch.pl

+48 12 687 78 22

[PL] comarch.pl/relacje-inwestorskie/

[ENG] comarch.com/investors/

COMARCH



Report of Comarch S.A.'s Management Board Regarding the Activities in 2023

Krakow, the 26th of April, 2024

Table of Content

1. Information about the Company	6
1.1. Shareholders Holding at Least 5% of the Total Number of Votes at the General Meeting of Comarch S.A.	6
1.2. Comarch S.A.'s Board of Supervisors and Management Board	8
1.3. Contracts that May Result in Future Changes in Holdings of Shareholders or Bondholders	11
1.4. Agreements between the Issuer and the Managing Persons, which Plan for Compensation in Case of Resignation or Discharge from the Occupied Post without a Substantial Reason, or when Their Dismissing or Discharge are Caused by Merger through Takeover	11
1.5. Value of Paid, Due or Potentially Due Remuneration, Awards or Benefits, including those Resulting from Managerial or Bonus Programmes based on Issuer's Equity, Separately for Each of the Managing and Supervising Persons in the Parent Company	11
1.6. The Liability under the Pensions or similar Benefits for Former Managers, Supervisors or Former Members of Administrative Bodies and the Liabilities that are incurred in relations to such Pensions	11
2. Basic Economics and Financial Values	12
2.1. Selected Financial Data	12
2.2. Employment and Production Capacity of Comarch S.A.	12
2.3. Comarch S.A. Stock Price Performance.....	13
3. Products and Services Offered by Comarch in 2023	14
3.1. Telecommunication Sector	15
3.2. Sektor Finanse, Bankowość, Ubezpieczenia (czy ma być cała nazwa czy tylko Sektor Finanse)	17
3.3. ES (Enterprise Solutions) Sector	20
3.4. Public administration sector	25
3.5. Services Sector	27
3.6. The e-Health sector	31
3.7. Other products and services	33
4. Position of the Group in the IT Market and Information about Markets and Sources of Supply	34
5. Sales Structure	34
5.1. Sales - Geographical Structure.....	34
5.2. Sales - Market Structure	35
5.3. Sales - Product Structure.....	36
6. Factors Essential for Development of the Issuer	37
6.1. Internal Factors	37
6.2. External Factors	37
7. Other Significant Factors, including Risks and Threats	38
7.1. Credit Risk	38
7.2. Risk of Change in Interest Rate.....	38
7.3. Risk of Fluctuation in the Exchange Rates	38
7.4. Financial Liquidity Risk	38
8. Perspectives of Development in the Company and Anticipated Financial Situation in 2024.....	39
9. Financial Analysis.....	41
10. Credits, Loans, Suretyships, Guarantees	47
10.1. Credits and Loans from Non-Related Entities.....	47
10.2. Loans from Related Parties	48
10.3. Loans Granted.....	48
10.4. Suretyships.....	50

10.5. Bank Guarantees.....	54
11. The Most Important Events in 2023 and After the Balance-Sheet Date	54
11.1. Contracts Significant for Issuers' Activities	54
11.2. Other	55
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.....	57
12.1. Capital Investments.....	57
12.2. Real Estates	57
13. Resolutions of the AGM and the Board of Supervisors	57
13.1. Corporate Governance Principles for WSE Listed Companies	57
13.2. Updated information on the status of the Company's application of the principles contained in the 2021 Collection of Best Practice for WSE Listed Companies	58
13.3. Annual General Meeting- on the 28 th of June, 2023	58
13.4. Extraordinary General Meeting of Comarch S.A. as at the 3 rd of January, 2023	61
14. Operations on Comarch S.A. Shares	63
14.1. Purchase/Disposal Transactions on Comarch S.A. Shares.....	63
14.1.1. 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.	63
14.1.2. 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.	63
14.1.3. Information on Transactions on Comarch S.A. Shares	64
14.2. Managerial Option Program for Members of the Management Board	64
15. Other Events in 2023 and after the Balance Sheet Date	64
15.1. Dates of Periodical Financial Reports in 2023	64
15.2. Registration of Changes in the Comarch S.A.'s Articles of Association	64
15.3. Dates of Periodical Financial Reports in 2024	64
15.4. Repayment of the Leasing Loan	65
15.5. Disposal of Non-Financial Property, Plant and Equipment	65
15.6. Influence of the Political and Economic Situation in Ukraine and Russia on the Activities and Financial Results of the Comarch S.A.	65
15.7. Forward Contracts Concluded after the Balance Sheet Date	65
16. Achievements within Research and Development	66
17. Capital Affiliations of the Issuer	67
17.1. Capital Structure of the Comarch Group	67
17.2. Changes in Ownership and Organisational Structure in the Comarch Group in 2023	68
17.3. Changes in Ownership and Organisational Structure in Comarch Group after the Balance Sheet Date	70
18. Branches of Comarch S.A.....	70
19. Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions	71
20. Commentary on Differences between Financial Results Presented in Annual Report and Results Forecast for the Given Year Published Before.....	71
21. Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal	71

21.1. Deferred Tax Assets and Deferred Tax Provisions.....	71
21.2. Valuation of Exchange Differences and Financial Instruments Based on Exchange Rates	71
21.3. Dividends Received.....	71
22. Changes in Methods of Company Management and Its Capital Group Management	72
23. Data Referring to the Agreement Signed with the Entity Entitled to Audit Financial Statements	72
24. Systems that Control Employees Shares Programmes.....	73
25. Significant Legal, Arbitration or Administrative Proceedings Related to Liabilities or Receivables of the Issuer or a Subsidiary with an Indication of the Subject Matter of the Proceedings, the Value of the Matter of the Dispute, the Date of Initiation of the Proceedings, the Parties to the Initiated Proceedings and the Issuer's Opinion on the Matter	73
26. Non-Business Activity of Comarch S.A.	73
26.1. Scope of Environmental Impact of Comarch S.A.	73
26.2. Description of the Policy in the Field of Sponsorship and Charity Activities	74



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



PLN 1,312 million
of sales revenue



PLN 92 million
of net profit



> PLN 1.6 billion
capitalization of Comarch SA on WSE
(on the 31th of December, 2023)



7.0%
net margin



5,100+
professionals employed

1. Information about the Company

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

This Report of Comarch S.A.'s Management Board regarding the activities in 2022 was prepared according to the Act passed on the 29th of September, 1994, on Accounting (unified text - Journal of Laws 2023, pos. 120, as amended) and the requirements specified in the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (unified text - Journal of Laws, 2018, No. 757, as amended).

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

Comarch S.A.'s share capital consists of 8,133,349 shares at total nominal value of PLN 8,133,349. According to the information possessed by Comarch S.A., as at 31st of December, 2023, shareholders holding at least 5% of votes at the Company's AGM are Elżbieta Filipiak, Nationale-Nederlanden OFE (open pension fund) + DFE (voluntary pension fund) and Generali OFE Funds.

AT THE 31ST OF DECEMBER, 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	45,519	0.56	45,519	0.30
Nationale-Nederlanden OFE+ DFE	846,571	10.41	846,571	5.60
Generali OFE Funds	829,183	10.19	829,183	5.48
Other shareholders	3,569,049	43.89	3,606,649	23.84
Total	8,133,349	100.00	15,126,949	100.00

AT THE 26TH OF APRIL, 2024

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	57,477	0.71	57,477	0.38
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60
Generali OFE Funds	829,183	10.19	829,183	5.48
Other shareholders	3,557,091	43.74	3,594,691	23.76
Total	8,133,349	100.00	15,126,949	100.00

On the 3rd of February, 2023, in the current report no. [RB-2-2023](https://www.comarch.com/investors/investor-reports/rb-2-2023-receiving-a-notification-about-exceeding-the-threshold-of-5-in-the-share-capital-and-the-total-number-of-votes-at-the-general-meeting-of-shareholders-of-comarch-sa) (ENG: <https://www.comarch.com/investors/investor-reports/rb-2-2023-receiving-a-notification-about-exceeding-the-threshold-of-5-in-the-share-capital-and-the-total-number-of-votes-at-the-general-meeting-of-shareholders-of-comarch-sa>), the Management Board of Comarch S.A., informed that it had received a notification from Generali Powszechno 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.

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.

The Management Board of Comarch S.A. informed in the current report no. [RB-8-2023](#) (ENG: [RB-8-2023](#)) that on the 28th of June, 2023, the Ordinary General Meeting of the Company adopted resolutions no. 24, 25, 26, 27, 28 and 29 on the election of members of the Company's Management Board. They were appointed:

1. Mr. Janusz Jeremiasz Filipiak for the position of Vice-President of the Management Board,
2. Mr. Arkadiusz Iłgowski for the position of Vice-President of the Management Board,
3. Mr. Tomasz Matysik for the position of Vice-President of the Management Board,
4. Mr. Wojciech Pawluś for the position of Vice-President of the Management Board,
5. Mr. Michał Pruski for the position of Vice-President of the Management Board,
6. Mr. Marcin Romanowski for the position of Vice-President of the Management Board.

Mr. Janusz Jeremiasz Filipiak, Mr. Arkadiusz Iłgowski, Mr. Tomasz Matysik, Mr. Wojciech Pawluś, Mr. Michał Pruski and Mr. Marcin Romanowski were appointed as members of the Management Board of Comarch S.A. until the end of the current term of office of the board, however, resolutions on their appointment have legal effect upon registration of amendments to the Company's Articles of Association adopted by the General Meeting of Shareholders on the 28th of June, 2023. On the 11th of July, 2023 The Management Board of Comarch S.A. received the decision, dated the 10th of July, 2023, regarding the registration by the District Court for Kraków-Śródmieście, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the resolution no. 23 by the General Meeting of Shareholders of the 28th of June, 2023, as announced in current report no. [RB-11-2023](#) (ENG: [RB-11-2023](#)).

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

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

On the 6th of November, 2023, Mr. Janusz Jeremiasz Filipiak resigned from the position of Vice-President of the Management Board of Comarch S.A. Mr. Janusz Jeremiasz Filipiak did not provide reasons for his resignation. . The Company announced the details in current report no [RB-16-2023](#) (ENG: [RB-16-2023](#)).

(*) On the 17th of December, 2023, the Management Board of Comarch S.A. – in current report no [RB-19-2023](#) (ENG: [RB-19-2023](#)) - informed of the death of the Professor, President of the Management Board of Comarch S.A., Mr. Janusz Filipiak. In connection with the above, as of the 17th of December, 2023, the mandate of Mr. Janusz Filipiak in the Management Board of Comarch S.A. expired.

On the 3rd of January, 2024, the Management Board of Comarch S.A. informed – in current report nr [RB-2-2024](#) (ENG: [RB-2-2024](#)) - hat on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 5 regarding the dismissal of PhD Anna Pruska from the position of member of the Supervisory Board of the Company as of the 3rd of January, 2024, in connection with her planned appointment as the President of the Management Board of Comarch S.A.

The Management Board of Comarch S.A. informed that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions No. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:

1. PhD Anna Pruska (ENG: [ENG: Candidates_MB_2024.pdf \(comarch.com\)](#)), Mrs., for the position of President of the Management Board,
2. Mr. Marcin Warwas (ENG: [Candidates_MB_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,
3. Mr. Marcin Kaleta (ENG: [Candidates_MB_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,

PhD Anna Pruska, Mrs., Mr. Marcin Warwas and Mr. Marcin Kaleta were appointed to serve as members of the Management Board of Comarch S.A. until the end of the current term of office of the Management Board.

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

1.2.1. Members of Comarch S.A.'s Board of Supervisors as at the 31st of December, 2023:

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

AT THE 26TH OF APRIL, 2024

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

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

On the 3rd of January, 2023, the Management Board of Comarch S.A. informed – in the current report no [RB-3-2024](#) (ENG: [RB-3-2024](#)) - that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 6 on the election of a member of the Supervisory Board of the Company. Professor Jolanta Flis, Mrs., was appointed to the Supervisory Board. Professor Maria Jolanta Flis, Mrs., was appointed to serve as a member of the Supervisory Board of Comarch S.A. until the end of the current term of office of the Supervisory Board.

1.2.2. Members of Comarch S.A.'s Management Board as at the 31st of December, 2023:

Name and surname	Position	Number of Comarch S.A. shares	Nominal value in PLN
Anna Pruska	The member of the Supervisory Board delegated to temporarily perform the duties of the President of the Management Board	-	-
Michał Pruski	Vice-President of the Management Board	250	250
Konrad Tarański	Vice-President of the Management Board	10,608	10,608
Wojciech Pawluś	Vice-President of the Management Board	-	-
Arkadiusz Iłgowski	Vice-President of the Management Board	-	-
Tomasz Matysik	Vice-President of the Management Board	-	-
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-
Marcin Romanowski	Vice-President of the Management Board	-	-
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	34,661

AT THE 26TH OF APRIL, 2024

Name and surname	Position	Number of Comarch S.A. shares	Nominal value in PLN
Anna Pruska	President of the Management Board	-	-
Michał Pruski	Vice-President of the Management Board	1,600	1,600
Konrad Tarański	Vice-President of the Management Board	10,608	10,608

Wojciech Pawluś	Vice-President of the Management Board	-	-
Arkadiusz Iłgowski	Vice-President of the Management Board	-	-
Marcin Kaleta	Vice-President of the Management Board	-	-
Tomasz Matysik	Vice-President of the Management Board	-	-
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-
Marcin Romanowski	Vice-President of the Management Board	-	-
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	34,661
Marcin Warwas	Vice-President of the Management Board	10,608	10,608

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

The Management Board of Comarch S.A. informed in the current report no. [RB-8-2023](#) (ENG: [RB-8-2023](#)) that on the 28th of June, 2023, the Ordinary General Meeting of the Company adopted resolutions no. 24, 25, 26, 27, 28 and 29 on the election of members of the Company's Management Board. They were appointed::

1. Mr. Janusz Jeremiasz Filipiak for the position of Vice-President of the Management Board,
2. Mr. Arkadiusz Iłgowski for the position of Vice-President of the Management Board,
3. Mr. Tomasz Matysik for the position of Vice-President of the Management Board,
4. Mr. Wojciech Pawluś for the position of Vice-President of the Management Board,
5. Mr. Michał Pruski for the position of Vice-President of the Management Board,
6. Mr. Marcin Romanowski for the position of Vice-President of the Management Board.

Mr. Janusz Jeremiasz Filipiak, Mr. Arkadiusz Iłgowski, Mr. Tomasz Matysik, Mr. Wojciech Pawluś, Mr. Michał Pruski and Mr. Marcin Romanowski were appointed as members of the Management Board of Comarch S.A. until the end of the current term of office of the board, however, resolutions on their appointment have legal effect upon registration of amendments to the Company's Articles of Association adopted by the General Meeting of Shareholders on the 28th of June, 2023. On the 11th of July, 2023 The Management Board of Comarch S.A. received the decision, dated the 10th of July, 2023, regarding the registration by the District Court for Kraków-Śródmieście, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the resolution no. 23 by the General Meeting of Shareholders of the 28th of June, 2023.

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

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

On the 6th of November, 2023, Mr. Janusz Jeremiasz Filipiak resigned from the position of Vice-President of the Management Board of Comarch S.A. Mr. Janusz Jeremiasz Filipiak did not provide reasons for his resignation. The Company announced the details in current report no. [RB-16-2023](#) (ENG: [RB-16-2023](#)).

On the 17th of December, 2023, the Management Board of Comarch S.A. – in current report no [RB-19-2023](#) (ENG: [RB-19-2023](#)) - informed of the death of the Professor, President of the Management Board of Comarch S.A., Mr. Janusz Filipiak. In connection with the above, as of the 17th of December, 2023, the mandate of Mr. Janusz Filipiak in the Management Board of Comarch S.A. expired.

On the 3rd of January, 2024, the Management Board of Comarch S.A. informed – in current report nr [RB-2-2024](#) (ENG: [RB-2-2024](#)) - that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 5 regarding the dismissal of PhD Anna Pruska from the position of member of the Supervisory Board of the Company as of the 3rd of January, 2024, in connection with her planned appointment as the President of the Management Board of Comarch S.A.

The Management Board of Comarch S.A. informed that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions No. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:

1. PhD Anna Pruska (ENG: [ENG: Candidates_MB_2024.pdf \(comarch.com\)](#)), Mrs., for the position of President of the Management Board,
2. Mr. Marcin Warwas (ENG: [Candidates_MB_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,
3. Mr. Marcin Kaleta (ENG: [Candidates_MB_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,

PhD Anna Pruska, Mrs., Mr. Marcin Warwas and Mr. Marcin Kaleta were appointed to serve as members of the Management Board of Comarch S.A. until the end of the current term of office of the Management Board.

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

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

None present.

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

None present.

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

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

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

None present.

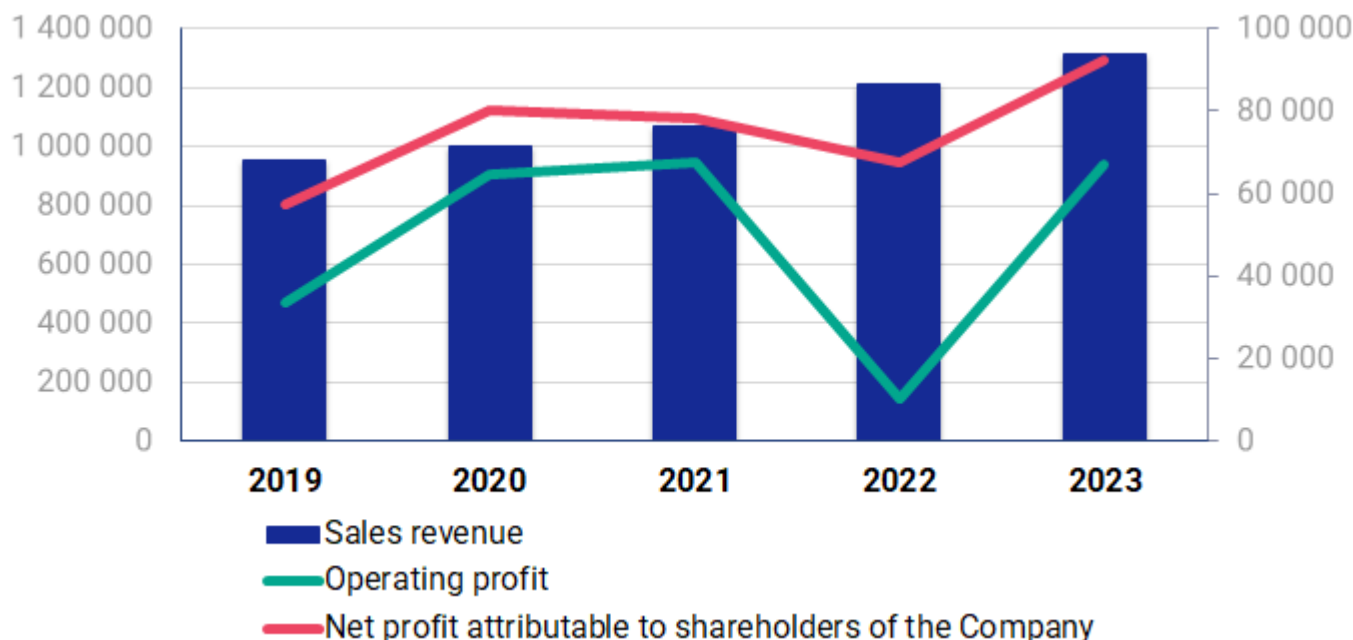
2. Basic Economics and Financial Values

2.1. Selected Financial Data

	2023	2022	2021	2020	2019
Revenues from sales	1,312,273	1,210,626	1,067,448	999,401	951,698
Revenues from sales of proprietary IT solutions	1,253,301	1,176,496	1,033,621	963,992	900,384
Operating profit	67,316	10,258	67,390	64,525	33,519
EBITDA*	123,513	62,847	116,115	107,499	78,141
Net profit	92,163	67,406	78,048	80,008	57,627
Profit per share (in PLN)	11,33	8,29	9,60	9,84	7,09
Assets	1,768,799	1,656,791	1,516,075	1,447,977	1,395,045
Book value	1,125,620	1,054,059	1,018,093	949,438	881,540
Book value per share (in PLN)	138.40	129.60	125.18	116.73	108.39

*) Zysk operacyjny + Amortyzacja

In 2023, sales revenue amounted to PLN 1,312,273 thousand and were higher by 8.4% compared to that in 2022. Operating profit amounted to PLN 67,316 thousand and were higher by PLN 57,058 thousand, i.e. o 556.2% compared to that achieved in the previous year, while net profit in 2023 increased by PLN 24,757 thousand, i.e. 36.7% compared to the level in 2022.



In 2022, EBIT margin was 5.1%, while net margin was 7.0%.

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

As at 31st of December, 2023, in Comarch S.A. there were 5,118 employees compared to 5,469 persons as at 31st of December, 2022. The reduction in employment was the result of adjusting the Company's operating costs to the current level of revenues

Average employment in Comarch S.A. from 2019 to 2023 is presented in tables below:

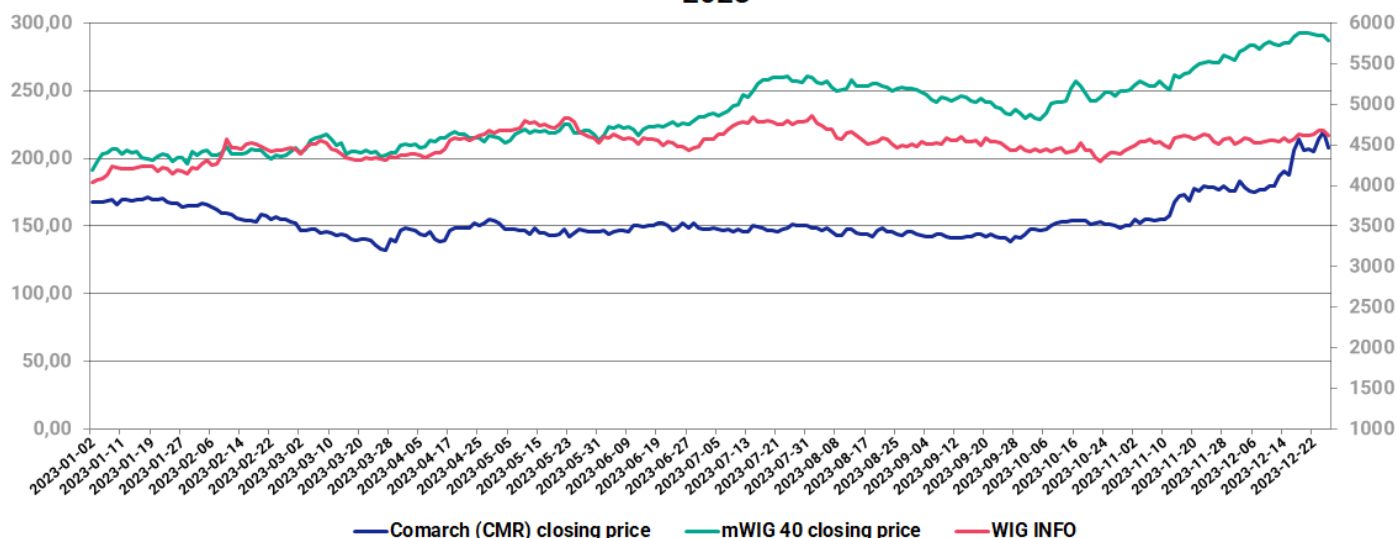
Average number of employees	2023	2022	2021	2020	2019
Employment agreement	4,437	4,585	4,327	4,117	4,057
Other form of employment	681	883	887	925	930
Total	5,118	5,468	5,214	5,042	4,987

Average number of employees	2023	2022	2021	2020	2019
Production employees and technical consultants	4,444	4,774	4,556	4,395	4,330
Marketing and sales	249	217	188	176	180
Management and administrative employees	383	431	414	413	414
Other	42	46	56	58	63
Total	5,118	5,468	5,214	5,042	4,987

The services provided by Comarch include the creation and implementation of its proprietary universal IT products, as well as the production and implementation of computer software on a turn-key basis. The basic factor limiting the production capacity is human resources. As the company makes active investments in new products and technologies, it strives to provide appropriately wide range of competencies for all its employees. The company flexibly manages teams of employees through continuous optimisation of placements for current commercial projects and internal R&D projects (developing new products and updating the existing ones, which are not directly connected to contractual requirements), using proprietary IT solutions for this target. In effect, there are almost no unused resources. The Company diversifies the risk of limitations in availability of human resources by conducting business in 21 locations in urban centres in Poland. As at 31st of December, 2023, 2,847 employees were employed in Krakow, 2,271 in other cities in Poland.

2.3. Comarch S.A. Stock Price Performance

2023



Period	The highest	The lowest
I quarter of 2023	171.00	132.60
II quarter of 2023	155.00	139.00
III quarter of 2023	151.50	139.00
IV quarter of 2023	220.00	144.50

Between the 1st of January, 2023, and the 31st of December, 2023, the closing rate of Comarch S.A. shares changed from PLN 164.0 to PLN 208.0, i.e. by 26.8%. During the year, the maximum closing rate amounted to PLN 220.0.

<i>Data in PLN</i>	12 months ended 31 December 2023 / 31.12.2023	12 months ended 31 December 2022 / 31.12.2022
Closing rate at the balance sheet date	208.00	164.00
Average price during the reporting period	154.58	171.46
MIN price during the reporting period	132.60	136.00
MAX price during the reporting period	220.00	206.00
Average volume during the reporting period	4,503.20	1,969.22
Capitalization at the balance sheet date	1,691,736,592	1,333,869,236

Ratios for unconsolidated data

P/E at the balance sheet date	18.36	19.78
P/BV at the balance sheet date	1.50	1.27
P/S at the balance sheet date	1.29	1.10

3. Products and Services Offered by Comarch in 2023

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.

Comarch OSS - 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.

Among Comarch's products, 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

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 & Design, Comarch Network Configuration Management, Comarch Resource Order Management, Comarch Customer Experience Management, Comarch Service Quality Management, Comarch Service Fulfillment & 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 centers, 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 modeling, orchestration, and processing.

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

Comarch BSS

Comarch provides BSS products for managing relationships with enterprises, covering all aspects of telecommunications services - from simple ones, such as mobile and landline telephony and data transmission, to complex services such as VPN, Data Center or Cloud. Corporate clients can independently and completely seamlessly manage even the most complex hierarchies representing their organizational structure, have access to detailed contextual reports and set real-time control or policy for the division of bills for the use of services.

Comarch's products that respond to this business need include: Comarch CRM for Telecoms, Comarch Product Catalog, Comarch Customer Order Management, Comarch Enterprise Portal, Comarch Enterprise Product Catalog oraz Comarch Business Intelligence.

Diverse cultures, different languages, different time zones and currencies are just some of the difficulties that telecommunications companies face when developing global cooperation. From the customer's point of view, it is crucial to have only one contract with the supplier, under which he has access to one invoice, regardless of the location of this access or service. Comarch offers tools that enable modeling of any type of services. Comarch solutions provide operators with fully automated business processes - from contract negotiations with all parties to activation and settlement of services.

Comarch's products that respond to this business need include: Comarch Enterprise Product Catalog, Comarch Wholesale Billing, Comarch Convergent Billing oraz Comarch Partner Management

Digital customer engagement

Comarch's IT products improve customer experience in the field of digital technologies by providing clear and easily digestible visual tips, giving a clear picture of the current consumption of packages, data usage, balances and limits. They are also a source of data for multidimensional reporting, full customer views, analytical

activities, recommendations and personalization engines - all of these elements have a huge impact on the entire customer experience.

Comarch's products that respond to this business need include: Comarch Digital Self Service, Comarch CRM for Telecoms, Comarch Product Catalog, Comarch Customer Order Management, Comarch Convergent Billing oraz Comarch Loyalty Management.

IoT Monetization

Thanks to Comarch solutions, telecommunications service providers can become Internet of Things providers by providing services that allow them to cover the entire value chain - from connectivity and device management to offering IoT services such as smart factory, smart measurements, services for other Internet of Things verticals and many other.

Among Comarch's products addressing this business need are Comarch IoT Connectand Comarch Digitals – Factory 4.0.

Comarch Smart BSS

Comarch provides tools supporting the digitization of services and offering them online. Comarch's Smart BSS software has been designed to completely automate business processes and serve various markets, both private and corporate clients. Comarch Smart BSS is a comprehensive solution for all people involved (customers, potential customers, product managers, financial controllers and service engineers) using only one system, which is built from related Smart BSS modules, such as: E-Shop and e-BOK , Billing and Finance, CRM, Product Catalog, Coupon Management and Processes and Integrations.

3.2. Sektor Finanse, Bankowość, Ubezpieczenia (czy ma być cała nazwa czy tylko Sektor Finanse)

The FSS sector specializes in developing software and information systems for major financial institutions in the banking, insurance and capital markets industries. For more than 25 years, we have been helping businesses and institutions increase client satisfaction by creating and implementing state-of-the-art IT solutions and services. Our clients include Polish and international financial institutions operating in more than 30 countries, including: BNP Paribas, ING, Alior Bank, AXA, NBB, Allianz, Credit Suisse, Swiss Life, ERGO, BRD – Groupe Société Générale, P&V Group, Krungsri, Alliance Bank.

PRODUCTS

Comarch Open Platform is a digital cloud-native platform based on microservices. It uses the latest technologies to enable banks to build scalable, reliable solutions using proven tools and methods. With off-the-shelf corporate banking modules for fast time-to-market, combined with agile co-development practices, clients can take an active role in the implementation project, allowing them to create truly unique solutions.

Comarch SME and Corporate Banking is an omnichannel platform tailored to the specific needs of companies, offered to banks serving businesses. It's a transaction banking system, a financial management tool, and a solution for facilitating bulk payments in one. Comarch SME and Corporate Banking supports businesses in managing accounts, buying currency or making local and international payments.

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

Comarch Factoring Platform offers banks and factoring companies a modern and functional receivables financing solution that can be easily adapted to current business needs. It includes an advanced settlement

mechanism, multi-channel access to factoring services, microservices-based architecture and a precisely designed user interface. By supporting end-to-end processes, the CFP effectively reduces costs and workload for factoring companies.

Comarch Wealth Management is a system designed to serve retail banking, private banking and affluent clients. The system supports: relationship managers - in advisory and financial planning tasks; end clients - in the robo-advisory process; wealth managers - in portfolio management based on client authorization; and analysts - in preparing and analyzing the investment performance of portfolios.

Comarch Asset Management is a system aimed at mutual and pension funds, asset managers and insurance companies. It supports asset management, valuation and fund accounting processes, as well as risk and portfolio performance measurement and regulatory reporting.

Comarch Custody is a state-of-the-art system designed for comprehensive handling of banking operations in securities trading. It supports advanced settlement processes, including recording client and bank portfolio balances, handling corporate events, supervisory and internal reporting, collection of fees and taxes, and automatic communication with the client, the bank's internal systems and clearing houses. The system can be customized to meet the needs of financial institutions of all sizes, both at the implementation stage and in further development.

Comarch Loan Origination is a modern platform designed for commercial and cooperative banks and other lending institutions serving business and individual clients. It provides comprehensive support for the credit process and allows independent management of its elements - including User screens, printouts, business parameters or algorithms. It therefore gathers the functions necessary to efficiently sell credit products to all types of clients.

Comarch Digital Insurance is, on the one hand, a system designed for insurance agents, brokers and intermediaries. It helps them not only to advise on and sell insurance products, but also to provide after-sales support, manage planned tasks and monitor work efficiency. On the other hand, Comarch Digital Insurance allows individual clients to purchase policies online and manage their insurance portfolio. Software ready for implementation in cloud infrastructure.

Comarch Life Insurance is a policy management system that supports individual and group life, pension and health insurance. Its modular structure allows it to fit perfectly into insurers' IT landscape and meet business requirements. The solution allows efficient management of such areas as risk assessment, contract and policy administration, billing and collections, investment management or reserve calculation.

Comarch Commission & Incentive is a comprehensive solution that enables efficient management of incentive compensation, designed for insurance companies, banks, telecommunications operators, companies distributing financial products and other entities with extensive sales networks.

Comarch Life Insurance is a policy management system that supports individual and group life, pension and health insurance. Its modular structure allows it to fit perfectly into insurers' IT landscape and meet business requirements. The solution allows efficient management of such areas as risk assessment, contract and policy administration, billing and collections, investment management or reserve calculation.

Comarch NonLife Insurance is a system designed for insurance companies offering property and other personal insurance. The solution enables consistent and flexible management of all operational areas of an insurance company. It is dedicated to client service employees, as well as back-office departments such as finance, accounting, actuarial and reinsurance.

Comarch Smooth Authentication (CSA) is authentication software that detects and prevents fraud in real time by analyzing user activity and behavior, the security level of user devices, and selects the appropriate form of verification, depending on the assessed risk. By eliminating high-risk security threats, our system enables to offer customers unique protection against online fraud while maintaining user convenience.

Comarch Identity and Access Management (CIAM) is software for managing identity and access to company resources, services and data, not only for users, but also for systems, applications and devices. CIAM allows to create, manage and delete user accounts, assign roles and permissions, as well as verify user identities thanks to strong authentication mechanisms (MFA), and enforce security policies.

Comarch tPro Solutions:

- **Comarch tPro Mobile token** is an example of an advanced mobile tool for transaction authorization and strong user authentication. tPro Mobile offers a wide range of authentication mechanisms, from using traditional PIN code to biometrics. Thanks to full compliance with OATH (Initiative for Open Authentication), tPro Mobile can be used as an MFA (multi-factor authentication) component for access to critical resources such as bank transfers, databases, administration panels, or even e-mail and social media accounts. The mechanisms built into the application ensure the security, uniqueness and integrity of the authorization code at every stage of its generation, and the integrity of the presented transfer data.
- **Comarch tPro Smart token (USB)** is a hardware cryptographic token that additionally uses the presence detection (HPD) mechanism in the process of authorization of electronic transactions and authentication. It enables banks and financial services providers to provide their customers with a very high security level in terms of privacy and online banking.
- **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 transactions.

Comarch PKI is a set of software used to protect and automate financial transactions, confirm the integrity and origin of data, confirm customer identity, and for digital signature of documents. It provides a full certificate management cycle (CA) and qualified electronic signature support.

Comarch Loyalty in Banking and Insurance to nowoczesny zestaw narzędzi umożliwiający przedsiębiorstwom – w tym bankom i towarzystwom ubezpieczeniowym – zarówno łatwe tworzenie zorientowanych na użytkownika programów lojalnościowych, jak i zarządzanie tymi programami. Oferując wsparcie podmiotom działającym w modelach B2C i B2B, rozwiązanie wykorzystuje mechanizmy stosowane w nowo powstających technologiach, takich jak sztuczna inteligencja i uczenie maszynowe, umożliwiając dzięki temu identyfikowanie wzorców w zakresie zachowań klientów oraz tworzenie ofert dopasowanych do ich potrzeb.

Comarch Loyalty in Banking and Insurance is a state-of-the-art toolkit that enables companies – including banks and insurance companies - to both easily create and manage User-centric loyalty programs. Offering support to entities operating in B2C and B2B models, the solution leverages mechanisms used in emerging technologies such as artificial intelligence and machine learning, thus enabling it to identify patterns in client behavior and create tailored offers.

Comarch Apfino is a cloud-native platform created to help entrepreneurs manage their finances. It provides entirely online access to financial and non-financial products and services adjusted to the SME segment (e.g. factoring, debt collection, online payments, BNPL, contractor verification, invoicing). Thanks to the integration, Apfino provides Comarch ERP users with convenient access to multiple financial products simplifying day-to-day tasks of business owners and finance teams and facilitating the process of applying for and managing

financial products. Comarch Apfino also supports accounting offices in complying with current AML/KYC regulations.

3.3. ES (Enterprise Solutions) Sector

Comarch ERP Enterprise (CEE) is an ERP software developed for large enterprises with an international pro-file, with a particular focus on the needs of manufacturing and trading companies. This modern, browser-based ERP system can successfully map the structures of a company, including a multi-company one. The solution has very high performance and scalability, and runs on various database platforms as well as operating systems. CEE's open architecture allows you to integrate your own modules and applications, and the Business Services Integration Engine (BIS), among others, is responsible for data consistency and ease of integration with external solutions. CEE is a system counted among the ERP 4.0 solutions enriched and integrated with a number of modern Comarch solutions: POS, mPOS, MOS, OCR, DMS, e-Sklep [e-Store] or BI.

Comarch ERP XL has been the most frequently chosen ERP system in Poland for many years, used by nearly 7,000 companies from various industries. This solution is recommended for medium and large manufacturing, commercial and service enterprises. Every year, nearly 400 new enterprises decide to implement it and appreciate its rich functionality and high flexibility in modelling all business processes. The system is open and contains built-in IoT, AI and RPA components, essential for process automation and seamless integration with external devices, including various sensors and production machinery. This uniform environment is complemented by tools for advanced production scheduling (APS), warehouse management (including WMS), retail sales management (POS) and electronic document flow, i.e. DMS with OCR. All information entered in all business areas can be analyzed in the Business Intelligence module, which is designed to support management staff in making effective decisions. The system also facilitates both export and import of data to the National e-Invoice System (KSeF).

Comarch ERP Optima – is the most popular program in Poland, created for small and medium-sized companies in any industry, supporting sales, management, accounting, human resources, payroll and warehouse management. With built-in dedicated solutions, it is the most popular accounting software among accounting offices and tax consultants. ComarchERP Optima system is available in the desktop model and in the service model ("cloud"), so users can comprehensively manage processes in the company via the Internet. The client, for a fixed monthly subscription fee, gets access to software that supports online business management from virtually anywhere.

Comarch ERP XT – is an innovative business management system dedicated to sole proprietorships and small companies. Basic modules not only enable invoicing, but they also allow you to manage the warehouse, as well as provide accounting services for the company, both autonomously and in cooperation with an accounting office. Entrepreneurs using the Comarch ERP XT program have a choice to maintain their accounting records through various methods: Tax Book, Flat-rate Transactions Register and Business Accounting Record Keeping. In addition to fundamental cash and bank report functionalities, the system facilitates effortless data exchange with banks via the assistance of webservice, allowing for the export and import of transfers. The program's interface has been designed for simplicity of use, allowing for seamless work even on a phone screen. Comarch ERP XT, being a modular system, provides users with the flexibility to use and purchase the most essential functionalities they require.

Comarch Moje BR [My AO] – is a free application for invoicing and communication with the accounting office. The program is available via web browser and through applications installed on smartphones with Android and iOS systems. Clear dashboard of the application allows the user to quickly learn all details concerning their company's current payments. The documents evidencing expenses can be incorporated into the program either from a file or directly from a photo. The free-of-charge invoicing application is dedicated for micro and small

companies and for self-employed people who need a simple tool for entering cost documents and for invoicing. The program allows you to: immediately issue sales invoices, add cost documents (using photos or files thanks to the Comarch OCR service), view information on tax payments thanks to the online exchange of documents with an accounting office, quickly access an accountant using a built-in messenger and exchange data with the National e-Invoice Systemr.

Comarch ChatERP – a tool that revolutionizes the way users can work with ERP software. Thanks to the interactive chat interface, users can communicate with the system in a natural way, similar to an ordinary conversation with another person. By answering a question, the virtual assistant can provide information about the data collected in the system, independently analyze it and draw conclusions, suggest software functions, or even perform various tasks at the user's request. Working with Comarch ERP systems, currently in beta version, ChatERP will be systematically developed to handle possible user queries.

Comarch OCR – (Optical Character Recognition) a tool for recognizing text) from scanned documents. The service reads and categorizes data from graphic files (PDF, photos and scans). Based on this, it automatically creates completed documents in Comarch ERP and Comarch DMS systems. Comarch OCR allows you to automate work with invoices and warehouse documents in different languages. With the OCR API available, the service can be integrated with external programs.

Comarch POS, Comarch webPOS and Comarch mPOS are applications dedicated to supporting processes in stationary points of sale, both related to the sale of goods and the organization of the store's back office and warehouse. Comarch POS is a solution designed for stationary checkout counters, enabling, among other things, sales and after-sales support for store clients, realization of processes of preparing goods for client orders placed in other channels within unified commerce, handling of deliveries and issues, and realization of inventory processes. Comarch webPOS is a complex and ideal solution both for sellers working at stationary cash registers, for sales assistants advising customers on the sales floor, and for customers themselves. All this thanks to the fact that the application works online on many devices (computer, tablet, phone) with Internet access. In addition, Comarch webPOS is equipped with the increasingly popular Self-checkout module, improving customer service and increasing sales efficiency. Comarch mPOS is an application dedicated to mobile devices equipped with Android. It allows the implementation of processes at the back of the store and support of customer service directly on the sales floor. The applications, together with the OMS, provide a unified environment dedicated to managing multichannel sales, in line with the idea of unified commerce.

Comarch Mobile – a collection of applications that enable the execution of sales, service and purchasing processes from the level of a mobile device such as a phone or tablet. With the help of Comarch Mobile Sales, a salesman on their phone will schedule a sales visit, register an order from a client, print an invoice at the client's premises or conduct a survey with the client. A service technician working in the field using the Comarch Mobile Service application will record the process of performing a repair, accept the service order and then settle it with the client. Comarch Mobile Management is a tool designed for the manager, which will enable him or her to schedule sales visits for employees in the field, check their completion and monitor the route of salesmen and service technicians. The application also uses AI mechanisms to recognize merchandise on store shelves and calculate their facings.

Comarch APS – is a system for advanced production planning, allowing for complex planning operations and their optimization. Comarch APS supports the work of production managers and planners in optimizing production schedules in such a way as to achieve the required business indicators using available resources. The Comarch APS planning system loads key information from Comarch ERP regarding production orders, product manufacturing technology, required production resources, as well as materials and semi-finished products. In the next step, Comarch APS optimizes the production plan according to specific criteria. The main idea of Comarch APS is to optimally plan production in future planning periods. To make this possible, the

company can create any number of versions of schedules, and each version can contain a plan arranged in a different way, according to different constraints or planning methods.

Comarch WMS – a solution that enables comprehensive operation of a high-storage warehouse. The package includes: Comarch WMS Management and Comarch WMS Warehouse Manager. Comarch WMS Management is a tool designed for the warehouse manager and system Controller to control warehouse operations and manage the flow of goods within an extended warehouse structure. Within the tool, using a graphical interface, it is possible to manage the way employees' tasks are carried out, including multi-step, complex warehouse processes. Comarch WMS Warehouse Manager is a tool that streamlines the daily work of warehouse workers. Using an application running on an online collector, the warehouse worker is informed of the tasks ahead and is guided step by step through the execution of the tasks assigned by the manager. Comarch WMS cooperates with Comarch ERP XL. Comarch WMS incorporates built-in AI mechanisms that assist warehouse managers in efficiently assigning tasks to employees and determining the most effective method for retrieving goods from locations. This application seamlessly integrates with Comarch ERP XL.

Comarch Magazynier [Warehouse Manager] – the application is designed for mobile handling of simple warehouse processes. With its help, the User can carry out one-step tasks of receiving and releasing goods from the warehouse, record transfers of goods between warehouses and carry out inventory. The application works with Comarch ERP XL and Comarch ERP Enterprise and can use a simple warehouse structure created on the side of the ERP system.

Comarch Business Intelligence – a system successfully implemented in various industries around the world, is an analytical platform that helps our clients transform structured and unstructured data into tangible 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 allows you to create, view and share cross-sectional reports and interactive management cockpits. An integrated repository and a built-in permission management mechanism allow you to manage User access to selected statements and individual data models. The application's responsiveness also allows it to be used on mobile devices. Through an 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 all types and sizes of business. It is mainly aimed at analysts, controllers and executives.

Comarch sPrint – a web-based tool for generating and modifying printouts. Its main task is to support the company's document printing process. The application is integrated with Comarch ERP systems, and in the future will also operate in standalone mode as an independent solution for use 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 your client's specific requirements.

Comarch IBARD – an easy-to-use, multifunctional tool for an automatic backup of databases, folders, network locations and mobile devices, as well as for sharing and secure storage of data in the cloud. The service allows you to manage and constantly access your data from any device and location 24 hours a day. Comarch IBARD is available in four languages (Polish, English, German, French). The service is universally applicable and is designed for both small and large companies, as well as service providers such as telecommunications companies that provide the service to their clients under their own 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-centered processes in a company. A tool that allows you to record entries and exits using RCP cards, manually record work hours remotely from both the web and mobile applications. This

way, the employer knows what time the employee started and finished work, and has the ability to control the employee's availability in real-time. The employee, on the other hand, has a declaration and proof of hours worked that was agreed upon with their supervisor. Comarch TNA can operate independently, in integration with Comarch ERP Optima or Comarch HRM. Using the Comarch TNA Gateway Mobile package, you can also use mobile devices (phone or tablet with NFC function) to record working time (entries and exits) using proximity cards, similarly to the TNA Gateway Plus device.

Comarch Cloud – smart solutions for small, medium and large organizations in various industries, available through public cloud or private cloud. A wide range of modern systems and applications to support both standard and specific business processes. Currently, after more than 20 years of consistent development of the cloud computing business, more than 37,000 companies use Comarch Cloud.

Comarch Cloud Portal – a comprehensive shopping platform with services provided in a cloud model. Comarch Cloud Portal enables self-management of cloud services for both clients and Comarch S.A. Partners, and collects all information about orders, prices, payment statuses, or Users accessing services.

Comarch Hosting – an integrated, comprehensive solution tailored to individual client requirements. Service in the Platform as a Service model, which involves leasing a hardware platform with specific parameters located in the Comarch Data Center along with the necessary licenses from third-party manufacturers (including Microsoft). In addition, the offer includes a range 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 client's needs grow.

iKsięgowość24 [iAccounting24] – is a community of Accounting Offices, bringing together businesses that provide services and consulting in the field of accounting and human resources and payroll, having Comarch ERP Optima or Comarch Optima in the Cloud software version for Accounting Offices. The purpose of creating the Community of Accounting Offices is to make it easier for entrepreneurs to reach the right business entity for professional accounting and payroll services, and to promote companies working on Comarch software.

Comarch B2B is a modern B2B internet platform that enables remote operation of sales networks in the Business-to-Business model. The platform is fully integrated with Comarch ERP XL and Comarch ERP Altum systems, which ensures the availability of always up-to-date data directly from the ERP system. Thanks to working online directly on the database of the Comarch ERP system, all changes and novelties are visible in Comarch B2B without any delay. Contractors have access to an individually prepared offer at any time of the day or night. Our solution supports increasing sales volume without costly order processing.

Comarch e-Shop is an online store service for small, medium and large companies fully integrated with Comarch ERP management systems. Comarch e-Shop enables B2C and B2B sales. Integration with the ERP system allows comprehensive support of the entire order process, management of the database of products and counterparts, as well as carrying out logistics operations. In addition, Comarch e-Shop has many functions and modules enabling effective e-commerce, including integration with the most popular purchasing platforms, wholesalers, online payment systems, price comparison sites and tools to support 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 is an intuitive solution for integration with popular marketplace platforms: Allegro, eBay and Amazon. Thanks to our solution, you can list products on popular marketplace portals from the range available in the Comarch ERP system. Orders from listed offers are available in the administration dashboard, and thanks to direct integration with the ERP system, they are sent automatically to the given system where further order processing takes place. Comarch e-Sale allows you to view all offers, including those prepared directly on the

marketplace platform or via another integration. Such offers can be linked to products from the ERP system and automated offer management, among others, in terms of prices or stock levels.

Comarch HRM – an employee self-service tool, running in a web browser or from a mobile application, designed for employees and their supervisors. The main task of the application is to provide real-time access to data related to daily activities and the formal side of work in the company - work schedule and time, vacations, business trips, or remote work. In addition, the tool allows handling such aspects of an employee's functioning in the company as recruitment, training records, and the evaluation system.

Comarch DMS (Document Management System) is a flexible tool for managing documents and processes in a company. On the one hand, it optimizes work with various types of Workflow (including invoice workflow, approval of applications), and on the other hand, it provides secure archiving of documents within a digital archive (Repository). The use of the system minimizes the amount of work and time required to carry out ordered tasks, thanks to such elements as OCR, access from any device (desktop, web, mobile applications) or email and mobile reminder mechanisms. Comarch DMS as a low-code platform (graphical process configurator) provides a simple and quick adaptation of the system's operation to any company, regardless of the industry and scale of operation, as well as the ERP system used - Comarch systems, as well as integration with other systems in the Standalone variant.

Comarch e-Sprawozdania [e-Reports] – a program for creating electronic financial statements in XML format, compliant with the Law on Accounting, distinguished by rich functionality (e.g. the possibility of electronic signature in the application), ease of use and the possibility of integration with ERP systems. The application generates financial statement structures in accordance with the schemes published by the Ministry of Finance.

Comarch ESEF – application, which allows generating annual financial reports in the European Single Electronic Format - ESEF form, which defines the form in which annual reports and statements of companies listed on EU regulated markets are produced. The application is available in both a desktop version (installed on a computer/server) and a cloud-based version accessible from 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 through the National e-Invoice System. The Comarch KSeF tool is built into Comarch ERP solutions and enables efficient data exchange with the National e-Invoice System.

Comarch PPK – this solution is designed to support Employee Capital Plans (ECP) in the company and through the accounting office. It is closely integrated with Comarch ERP HR payroll system. It can also operate independently, while being an ECP support for third-party HR and payroll systems. . The primary functionalities of the application include recording Employee Capital Plans participants' data, calculating and recording monthly contributions, and transmitting the data to a designated financial institution.

Comarch Shipping – a service that automates cooperation with courier and carrier systems. It allows generating waybills and sending shipments instantly as well as printing labels directly from Comarch ERP/WMS systems. Bilateral communication ensures that status of the parcel can be monitored in the application on an ongoing basis. We are not only integrated with all the leading logistics operators in the Polish market but we also consistently broaden our collaborative network by engaging with additional carriers.

Comarch IoT MES (Manufacturing Execution System) is an advanced manufacturing management system, or software used to support and monitor manufacturing processes. Key production data is collected in real time, directly from machines and production stations. They are then analyzed and displayed in a User-readable manner. All information, including OEE or other KPIs, can be presented on the operator's screen, aggregated Andon screens or transferred to ERP and BI systems. With Comarch IoT MES system managers and directors can

monitor production and make operational and business decisions based on the generated production efficiency reports, resulting in production optimization and an overall increase in productivity.

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 ERP Egeria is a modern ERP system designed in a microservice architecture. The system has a new, intuitive, mobile and responsive user interface available from the most popular web browsers, compliant with WCAG standards. It is fully functionally adapted to Polish law, supports financial and accounting processes, settlements with contractors and enables efficient organization management. The HR and payroll area allows for comprehensive employee service from hiring, through contracts management, timekeeping to professional development. The system also has functionality supporting the areas of logistics (purchases, sales, public procurement), controlling with planning and budgeting, asset and project management. It enables integration with public registers and domain systems. The system's functionality provides rich reporting and analysis possibilities using business intelligence functionality.

The system is primarily aimed at the following groups of entities in the public sector: local government administration, central administration, higher education institutions, healthcare, public utility companies, as well as Polish clients from other sectors such as finance and insurance, or telecommunications. It provides support for industry-specific functionalities used in these entities. The system ensures data security, quick access to information, transparency and process integration, enabling users to achieve high performance and scalability at a relatively low cost of installation and maintenance in the cloud. It is characterized by high configurability and flexibility, allowing the system to be tailored to the individual needs of each client. It facilitates and automates the daily recording of data and decision-making processes.

Comarch Employee Portal is an application expanding the ERP Egeria system in the HR area. The main task of the system is to streamline HR processes management activities within the organization. It is particularly significant in organizations with a dispersed structure, as it allows for 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 to handle their administrative matters without personal contact with the HR department. Company employees can quickly fill out leave requests, settle business trips, access personal and employment data, as well as other important documents such as tax forms or payslips.

The Employee Portal is a technologically advanced solution with a multi-layered architecture, containerized to meet the latest trends in user interface, including WCAG compliance. The responsive interface of the Employee Portal enables users to access the system via a web browser, both on a computer and a phone, which significantly supports remote work or flexible working hours.

Comarch EOS is an integrated IT system for Electronic Case Handling via the Internet using e-services. As a platform, EOS is a system composed of modules that support areas related to case management, work and documentation inside the organization, mapping the organizational structure and processes. The recipients of the system include residents, authorities and other organizations that are looking for a solution for automating and organizing the flow of information in the company. Comarch EOS consists of the following modules:

- **e-Government** – a tool and a set of services for fulfilling legal obligations. Administrative procedures and processes are handled in the system using e-services. Starting from initiating proceedings,

through contact with officials, to issuing an administrative decision in electronic form. The system supports activities related to submitting applications, collecting documents, settling payments and checking information about cases.

- **Workflow** – handling letters and office tasks related to the processing of correspondence, in particular: forwarding letters, keeping registers, numbering and classifying documents. Processed documents include those received by the organization from various external systems, such as ePUAP, e-Office solutions, Electronic Invoicing Platform (PeF), electronic mail (e-mail) and registered in a traditional way at the secretary's office and the delivery journal (letters, paper letters).
- **BPM Module** (Business Process Manager based on the Low Code editor) – is a module that supports processes, where it is possible to define dedicated processes related to the organization's operations. The system includes a built-in graphical process definition module in BPMN notation, allowing for modelling the flow of documents such as invoices, business trips expenses, requisitions or various requests.
- **Archive Module** – covers processes related to transferring files from departments to the Company Archive, as well as the processes for disposal, expertise and transferring files from the Company Archives to the State Archive. The module supports the process of borrowing files from the Company Archive and withdrawing cases if there is a need to reopen previously archived case. Additionally, the module allows for transferring data from chronological repositories to the Company Archive.
- **REST API Module** – is an integration module and extends the functionality of the software, enabling integration with other domain systems (not produced by Comarch) already in use by the client.
- **Central Data Repository** – central-level archiving enables the collection, storage and sharing of information with other systems in the form of a service. A document entering circulation is described with a set of metadata, primarily intended to facilitate the search and analysis of large collections of documents. Metadata is automatically extracted from electronic documents.

Comarch Ergo is a system supporting the execution of public tasks related to spatial management by Local Government Units. It allows for the management of over 60 registers and records in the areas of geodesy and cartography, real estate management, spatial planning, road infrastructure management, construction, environmental protection, protection of agricultural and forestry lands, heritage preservation, and spatial information portals. The modular structure of the system enables information exchange between various levels of local government units and their departments and employees. As a result, Comarch Ergo is a comprehensive solution that enables the launch of an electronic platform for Shared Services Center for Spatial Management within an association of local government units.

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

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

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

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

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

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

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

3.5. Services Sector

Comarch's Services Sector specializes in crafting and implementing cutting-edge IT solutions designed to support loyalty programs, effective marketing campaigns, and employee motivation initiatives. Our comprehensive offerings encompass software solutions aimed at enhancing electronic data exchange, streamlining business information management, optimizing document flow within companies, and facilitating sales processes through support systems and mobile applications. Additionally, Comarch extends a broad spectrum of services dedicated to the seamless operation of enterprise IT infrastructure.

With a global footprint, the Services Sector successfully executes projects across 5 continents and 40 countries. Our valued customers include Auchan, BP, British Airways, Ford, Globe, Heathrow Airport, KFC, Vietnam Airlines, Valeo, ThyssenKrupp, Circle K, Schnellecke, Boost, Schwarz, Heidelberg, Agfa, Hamelin, Monini, and BIC.

Loyalty management and marketing solutions

Aimed at medium and large enterprises, the offer is 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. It's also a set of tools to analyze the data collected and use it to strengthen positive relationships between clients, partners and the brand supported by machine learning and intelligent recommendation systems. In an effort to increase market share and respond to the expectations of different industries, the platforms are offered in two models - Cloud as an out of the box for clients expecting a quick startup, and Enterprise, for more demanding clients relying on extensive processes fully customized to their needs.

Comarch Loyalty Management – a system for managing complex loyalty programs, enabling the launch of multiple programs on a single platform, both in the B2B and B2C model, and handling all processes related to running the program (client registration, managing profiles, promotions based on various conditions, communication with participants, rewards). The product is aimed at all sectors, with particular emphasis on those in the tourism, financial and telecommunications industries.

Comarch Marketing Automation - solution for medium-sized companies looking for a comprehensive solution to run a loyalty program. The platform, developed in a SaaS model, allows the service to be launched quickly. Comarch clients can take advantage of the application's wide range of functionality just a few weeks after signing the contract and conduct promotional and communication campaigns to program members, supported by a recommendation engine and data analysis.

Loyalty Consulting and Professional Services – professional support services at every stage of loyalty program development and management. Comarch helps build programs aimed at set goals such as increasing profits or strengthening competitive advantages. The services include the design of a loyalty program, support in the processes of organization and ongoing management of applications and promotional campaigns, as well as support of data scientists in the collection of client data and its use for process optimization.

Data exchange and document management

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

The following solutions are offered for data exchange and document management:

Comarch EDI (Electronic Data Interchange) – a cloudbased B2B2G platform that enables automation of business processes, through fast and secure data exchange, connecting supply chain partners worldwide, regardless of business sector. In an accessible, modern and comprehensive way, it enables business communication, allows full management of supply chain, purchasing and sales processes, increasing the efficiency of cooperation by synchronizing data with partners, managing and fully controlling the flow of documents. It offers a range of solutions for everyone, from support for automatic document transmission processes and full integration, to support for web service solutions and APIs, and a web portal with no integration.

Comarch EDI is also a cloud-based product data catalog based on GS1 standards. Comarch, as a certified data pool, enables direct exchange of information between business partners within and outside the GDSN network. Data can be entered manually or automatically through integrations with clients' external systems. It also allows initiating the acquisition of products for the portfolio through the creation of requests for proposals, international cooperation through translation tools, negotiation of prices and margins. The product sheets

created contain comprehensive data models that can be modified according to the target market, partner or sales channel (online or offline), ensuring.

Comarch e-Invoicing – is a platform that streamlines and automates all AP/AR invoicing processes, enabling secure and highly efficient document exchange with business partners and clients. The solution complies with the latest legal regulations and modern data transfer standards and implements automatic validation and conversion of every invoice sent or received - regardless of the size and technical maturity of the company. By ensuring the integrity of the content and readability of the invoice and guaranteeing the authenticity of the origin, Comarch e-Invoicing provides adequate support for e-Invoicing regulations 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 a wide variety of countries, this constantly updated solution is always ready to use, even with changes in the law.

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

Comarch ICT

Comarch ICT solutions empower you to enhance the management of your company's IT infrastructure, focusing on telecommunications, outsourcing, and, notably, server infrastructure.

Our robust services are delivered by qualified in-house staff adhering to industry standards and best IT practices. We offer solutions based on our own Data Center infrastructure, external cloud environments, and strategic technological partnerships with leading IT providers.

Comarch ICT products are crafted to leverage the latest technologies for business development. In an era of rapid market changes and evolving customer demands, having an experienced technology partner is crucial. Such a partner can adjust strategies and deliver appropriate services in IT infrastructure, outsourcing, data center, and security, providing a guarantee of security.

Comarch Cloud, formerly known as "Comarch Cloud Infraspac," is a unified and flexible cloud infrastructure with the highest security standards. The platform encompasses a wide array of tools supporting applications built on microservices. This cloud solution addresses issues related to computing power shortages or excess, enabling performance adjustment based on actual demand for IT resources. Comarch Cloud offers users the benefits of lower IT costs, enhanced company efficiency, flexibility, and complete control over resources in a secure IT environment located in the Comarch Data Center. Our clients can choose from a comprehensive portfolio of IaaS and PaaS services, including virtual machines, databases, monitoring, and Kubernetes, all delivered as a service.

Comarch Data Centers are advanced technological hubs with high availability and TIER III and TIER IV architecture, providing an alternative to expanding customers' IT infrastructure resources. Comarch S.A. owns 17 Data Centers globally.

- **Hosted Managed Services** transform data center and IT department management, providing flexibility and maximizing application performance and availability. We ensure the right specialists, processes, security, and technology for optimized data center services in the local cloud and networks.
- **Kolokacja – Colocation services** enable efficient deployment of servers, mass storage, and other hardware devices in international data centers, ensuring security, reliability, and scalability. The service

includes access to advanced network and telecommunications infrastructure, 24/7/365 support, advanced cooling systems, reliable power infrastructure, and multi-level security systems.

- **Disaster Recovery Center** – offers comprehensive protection against the negative effects of IT infrastructure failure, ensuring business continuity, minimizing impact, and providing access to specialist knowledge. The center features advanced infrastructure and support, facilitating seamless switching between centers in the event of a failure.
- **Comarch Multicloud Management** – is a service for managing cloud platforms from external suppliers (Azure, AWS, OCI). Ongoing training of engineers from Comarch ICT alleviates concerns about constantly updating knowledge and potential migration issues.
- **Hybrid Comarch Cloud** – combines private and public cloud environments, offering flexibility in managing data and applications. It optimizes resource usage based on business needs while ensuring the security of critical data.
- **Comarch Private Cloud** – is a flexible solution for organizations requiring their own IT infrastructure, offering full control over resources, high security, and scalable options based on business needs.
- **Comarch Public Cloud** – provides access to efficient frameworks supporting common processes without the burden of public cloud management. This solution gives users easy access to advanced tools and technologies.
- **Comarch PowerHosting** – offers fully managed services for the IBM Power platform, providing and maintaining the platform in three models: virtualized cloud, hosting in the Comarch Data Center, and remote services implemented on existing equipment.
- **Comarch Mainframe Services** – provide fully managed support and services for Mainframe systems. We offer technological and business assistance in installing, configuring, and maintaining Db2 products. Additionally, Comarch provides consulting services in capacity management, progress tracking, and migration to higher versions of data processing software.

Comarch IT Services – Having an experienced technology partner is crucial for business development in the era of dynamic IT infrastructure changes. Entrusting your company's IT environment to Comarch engineers and analysts guarantees the continuity of services and the required availability of systems.

The ongoing digital (r)evolution is at the core of our services. Leveraging 30 years of experience, we offer a diverse range of IT services designed to meet the specific needs of our clients – technical and business.

- **ICT services (IT Department as a Service)** – A set of services aimed at optimizing costs related to IT services. We offer comprehensive IT outsourcing or its selected elements, including full end-user support (Service Desk and job support), administration of LAN/WAN networks, server infrastructure, security infrastructure, and management of IT processes according to best practices and the latest recommendations (e.g., ITIL) and agreed SLA parameters. 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 serving as a single point of contact with the customer, providing comprehensive technical support in monitoring IT infrastructure and business applications for all types of enterprises and institutions. It offers customers real-time insights into the availability and performance of individual elements of their IT infrastructure. Proactive monitoring helps detect disruptions before they impact business operations.

- **Comarch Network Managed Services** – Solutions designed for creating and maintaining data transmission networks (including WAN/LAN/WLAN/VPN). CNMS is a comprehensive product for building or modernizing existing transmission networks, managing and administering these networks, as well as ensuring their security.
- **Comarch Service Desk** – Available 24/7, our multi-channel and multi-lingual Service Desk serves as a single point of contact with a team of IT specialists from Comarch. It provides full support for end users, handling requests (via agreed-upon methods such as chat, ticket system, or telephone), reporting (in accordance with the service level agreement), and resolving problems related to the recipient's IT infrastructure. Our Service Desk teams are organized according to ITIL best practices.
- **Comarch IBM Power Services** – Specialized support services for IBM Power systems, ensuring optimization, management, and technical support. With Comarch IBM Power Services, companies can effectively utilize their IBM Power systems, achieving higher performance and reliability for critical business applications

3.6. The e-Health sector

The e-Health sector provides an extensive ecosystem of solutions for the healthcare industry, which consists of the EHR Cloud, Hospital Cloud, Telemedicine Cloud, and Medical AI Cloud. It offers, among other things, mobile applications for patients, information systems for hospitals, and medical records management software at the medical facility, city, and regional levels. It is also a provider of innovative remote care technologies based on its own software, devices, and medical infrastructure. Product integration helps provide coordinated health care, supporting patients, caregivers, and medical staff.

Comarch S.A. has an implemented and certified ISO 13485 medical device quality management system. We would like to inform you that the Comarch e-Care 2.0 platform, the Comarch Holter application, the Comarch HomeHealth 2.0 solution, and the Comarch CardioNow Lite and Comarch Sleep Polygraph devices are medical devices certified for compliance with EU Regulation 2017/745 (MDR).

Comarch Hospital Cloud is a set of solutions for comprehensive management of medical facilities, regardless of specialization and size – from small offices to multi-department hospital complexes. Interoperable, integrated information systems are tailored to each stage of patient service. These are intuitive tools that coordinate the activities of personnel, increasing the ergonomics of work. They were designed with all employees of medical facilities in mind, taking into account their function in the organization, their role and their authority. All data is stored in Comarch's secure cloud, so there is no risk of data loss or unauthorized access. As part of Comarch Hospital Cloud, we offer Comarch medNote, Comarch Optimed NXT, Comarch Optimed NXT Cloud, Comarch EDM, and Comarch Concierge.

Comarch medNote is a state-of-the-art medical office management application. It organizes medical records, provides necessary patient information, and minimizes paperwork time. Among other things, the system allows easy issuance of e-Prescriptions, e-Referrals, and other medical documents.

Comarch Optimed NXT is an advanced IT system for managing a medical facility, allowing the organization of health care during a patient's stay in the facility's various departments and clinics – from registration to discharge. It has six core modules and more than 50 specialized modules. The system can be operated on tablets, allowing doctors to access patient information right at the patient's bedside. Comarch Optimed NXT is dedicated to all medical facilities, regardless of their structure and the type of services they provide. It supports, among other things, keeping electronic medical records, handling patient visits, and issuing e-Prescriptions, e-Referrals and National Health Fund (NFZ) settlements. It also provides a functional management tool for facility managers..

Comarch Optimed NXT Cloud is a cloud-based HIS system dedicated to clinics and doctors' offices. Localization of data in the cloud provides quick and convenient access to any information about patients or facility resources and optimizes system implementation time. The subscription includes a full system package to handle the patient and their electronic medical records, including modules: Registration, Cabinet, EDM, Administration, Billing, e-Prescription and e-Referral issuance, etc.

Comarch EDM (Electronic Medical Record) is an information system for managing e-documentation in all types of medical entities and at the regional level. Central access to documents from different systems enables efficient collection and processing of medical data. The solution allows the exchange of information between facilities, which speeds up the process of making a diagnosis and avoids redundant tests.

Comarch Concierge is a multi-channel communication platform for patients to ensure continuity of medical care. The solution facilitates the exchange of information between the medical facility, the doctor and the patient. It allows a patient to remotely sign up for appointments with a specialist, order e-Prescriptions, access test results and even consult a doctor without leaving home.

Comarch Telemedicine Cloud is an open cloud platform that supports remote patient monitoring. Information from systems, applications and measuring devices goes to the Comarch e-Care 2.0 platform, where it is analyzed and available to medical personnel. As a result, the process of diagnosis, treatment and prevention is optimized and coordinated, and some services are transferred outside medical facilities. The Comarch e-Care 2.0 platform is a flexible and scalable solution, allowing the modification of existing elements and the addition of new devices, procedures and schemes.

The implementation of Remote Medical Care services is possible thanks to the cloud-based Comarch e-Care 2.0 platform, which allows the monitoring of patients' health. The e-Care 2.0 platform receives and processes medical data from systems, applications and measurement devices. Artificial intelligence (AI) is being used to quickly analyze a large amount of this information, and identify correlations and anomalies. AI, combined with developed procedures for handling, supports medical personnel in providing effective care.

Comarch Punkt Diagnostyczny is a solution consisting of a mobile application communicated with external measuring devices (such as blood pressure monitor, ECG event recorder, thermometer, scale, pulse oximeter, among others). Patients, with the help of medical devices, can perform tests on their own, or with the help of medical staff, before visiting a doctor's office or undergoing procedures. The Diagnostic Points application collects and sends the collected results – depending on the model of operation – to the Comarch e-Care 2.0 telemedicine platform or to the HIS system - Optimed NXT, where the data is saved on the patient's chart. Diagnostic Points may also be available to patients outside medical facilities, such as in shopping malls or airports. The patient, thanks to an intuitive application, can go through the testing process themselves and receive a report with the generated results by email. Diagnostic Points are also available in the form of a mobile suitcase, making it easier to transport medical apparatus and health checks anywhere (e.g., to an area in crisis or with limited access to medical care).

Comarch CardioNow Lite, along with its accompanying software, is a comprehensive solution enabling the provision of Holter or Tele Holter ECG services in a medical facility. The examination in Holter and Tele Holter modes allows recording the entire ECG signal on the device's memory card. Additionally, in Tele Holter mode, the signal is transmitted in short packages via the cellular network to the medical facility providing remote medical care for the patient. The process is conducted in offline mode – the ECG signal is analyzed only after the completion of the entire examination in the Comarch Holter application. During the examination, the patient can mark episodes of discomfort (e.g., stress, emotions) in a patient diary – medical personnel can observe these markers during signal analysis. Upon completion, the patient receives a report with the analysis results.

Comarch CardioVest is a solution for preventive testing, diagnosis, and monitoring of cardiac patients. The special electrodes used in our product ensure safe, reliable, and comfortable long-term ECG testing. The ECG recording is sent to the CMAP platform, where artificial intelligence algorithms flag abnormalities, making the test much shorter and easier to interpret. Wireless data transfer allows ECG analysis every 24 hours of testing. Among other things, the set consists of 2 independent recorders, swapped every 24 hours. When one recorder is in use, the other sends a record of the completed portion of the test. This allows the doctor to respond earlier to the detected heart rhythm abnormalities, especially in the case of severe abnormalities.

Comarch Sleep Polygraph is a modern solution for diagnosing sleep apnea. The device allows for patient diagnostics in home settings, within their own bed. The recorder collects data from the nasal cannula, a respiratory effort belt, and an accelerometer. After the examination is completed and the device is docked, utilizing GSM and 4G technology, the signal is transmitted to the e-Care 2.0 telemedicine platform. The e-Care 2.0 platform enables the opening of the examination using the Sleep Viewer browser, which directly interacts with the CMAP platform.

Comarch HomeHealth 2.0 is a mobile application integrated with external measurement devices (e.g., event ECG recorder, pulse oximeter, blood pressure monitor, glucometer, weight/body composition analyzer, spirometer, thermometer). The solution is used for remote medical care of chronically ill 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 in prevention and allows regular monitoring of health. Patients using the application have a set schedule, so they receive reminders to take their medications, take a test, or fill out a dedicated questionnaire. The application communicates with the Comarch e-Care 2.0 telemedicine platform, providing medical personnel with access to up-to-date information on the patient's health status, early detection of abnormalities, and the ability to contact the patient.

Comarch WristBand is a digital elderly caregiver kit that is always at hand. The Remote Senior Caregiver Service consists of a mobile application that, combined with an integrated Comarch WristBand device, offers a state-of-the-art. solution for the elderly and chronically ill, people who want to increase their independence, parents of children, and caregivers of the sick, who can conveniently monitor the location and safety of their loved ones 24/7/365.

3.7. Other products and services

Comarch IoT Plant – a production hall that offers high-quality rapid prototyping and electronic device assembly (EMS) services. It provides clients with comprehensive support at every stage of the production process, from design and mechanical prototyping, to assembly and post-production quality control. An innovative production line that enables short-run production of consumer electronics prototypes in a very short time period, with special emphasis on the quality of the products and services offered. The IoT Plant was established in response to the company's own needs for electronics assembly, or EMS services, and operates under Comarch SA's Integrated Management System.

Comarch Energy Saving Platform – a comprehensive solution dedicated to energy saving in entities of various sectors, including manufacturing companies and medical facilities. Comarch Energy Saving Platform is Comarch's answer to the ever-increasing energy expenses around the world. The platform allows you to securely collect data on utility consumption, such as electricity, water, etc. This data is then analyzed, and the company gains the knowledge to take appropriate, thoughtful steps to optimize energy consumption.

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

Due to the type of IT systems offered by Comarch S.A., medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of company's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The Company's offer is dedicated to both Polish and foreign customers. Since many years, the Company's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe, Asia and the North America. Sales in the Company is highly diversified, with no dependency on one major client. In 2023, the share of sales to none of the customer exceeded 10% of the Comarch S.A. sales.

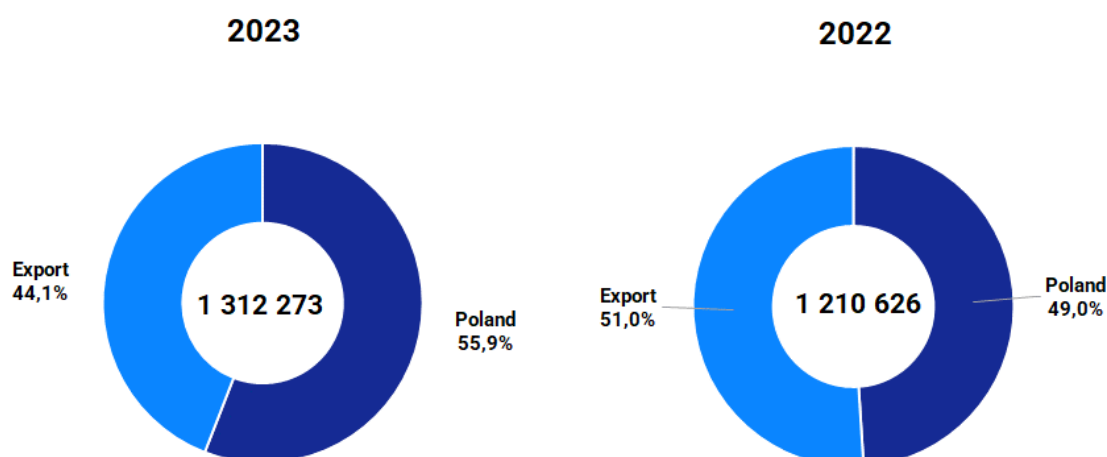
Due to the specific nature of the industry, in which Comarch S.A. manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In 2023, share of none of the product provider exceeded 10% of the value of Comarch S.A. sales.

5. Sales Structure

5.1. Sales - Geographical Structure

	2023	%	2022	%	2021	%
Domestic	733,818	55.9	592,928	49.0	533,665	50.0
Export	578,455	44.1	617,698	51.0	533,783	50.0
Total	1,312,273	100.0	1,210,626	100.0	1,067,448	100.0

In 2023, sales revenue increased by PLN 101,647 thousand, i.e. by 8.4%. The increase was mainly in the domestic export sales - they increased by PLN 140,890 thousand, i.e. by 23.8%, mainly due to good sales of ERP solutions and to the industry, utilities and medical sectors. Revenue from foreign sales decreased by PLN 39,243 thousand, i.e. by 6.4%, mainly as a result of reduced sales of solutions for the telecommunications sector.



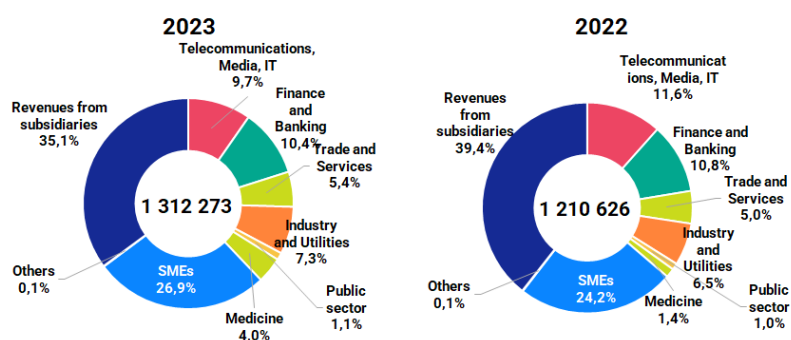
The geographical structure of sales remained stable during the financial year.

5.2. Sales - Market Structure

	2023	%	2022	%	2021	%
Telecommunication, media, IT	127,106	9.7	140,253	11.6	167,085	15.6
Finance and banking	136,604	10.4	130,274	10.8	118,366	11.1
Trade and services	70,539	5.4	61,045	5.0	50,106	4.7
Industry and utilities	96,080	7.3	78,955	6.5	69,811	6.5
Public sector	14,244	1.1	11,593	1.0	14,836	1.4
Medical sector	52,457	4.0	17,165	1.4	1,708	0.2
Small and medium enterprises	352,950	26.9	293,073	24.2	239,142	22.4
Others	1,142	0.1	856	0.1	705	0.1
Revenue from subsidiaries	461,151	35.1	477,412	39.4	405,689	38.0
Total	1,312,273	100.0	1,210,626	100.0	1,067,448	100.0

In 2023, the sales to clients in the TMT sector amounted to PLN 127,106 thousand, which means a decrease of PLN 13,147 thousand (i.e. of 9.4%) compared to 2022. This was the result of a reduction in the number of projects implemented by the Company for foreign clients from this sector. The clients from finance and banking sector bought the products and services in the value of PLN 136,604 thousand, that is higher by PLN 6,330 thousand, i.e. by 4.9% from the value in 2022. Sales to customers from the trade and services sector increased by PLN 9,494 thousand, i.e. by 15.6% compared to the previous year. The sales revenue from the industry and utilities sector recorded an increase of PLN 17,125 thousand, i.e. of 21.7%. The sales revenue from the public sector increased by PLN 2,651 thousand i.e. by 22.9%. Revenue from sales to the medical sector increased by PLN 35,292 thousand i.e. by 205.6%, which was related to the completion of several important contracts in this area in the fourth quarter of 2022. Customers of the SME-Poland sector purchased products and services worth PLN 352,950 thousand, i.e. 20.4% higher than that achieved in the same period of the previous year. Revenue from sales to other customers increased by PLN 286 thousand i.e. 33.4%, while revenue from subsidiaries decreased by PLN 16,261 thousand i.e. by 3.4% compared to the last year.

The business situation in 2023 confirmed that maintaining diversification of revenue sources and diversity of the offer is beneficial for the stable development of Comarch S.A. Thanks to the focus on the sales of proprietary solutions, Comarch S.A. generates margins allowing it to cover the growing operating costs and maintain operating profitability at a satisfactory level.

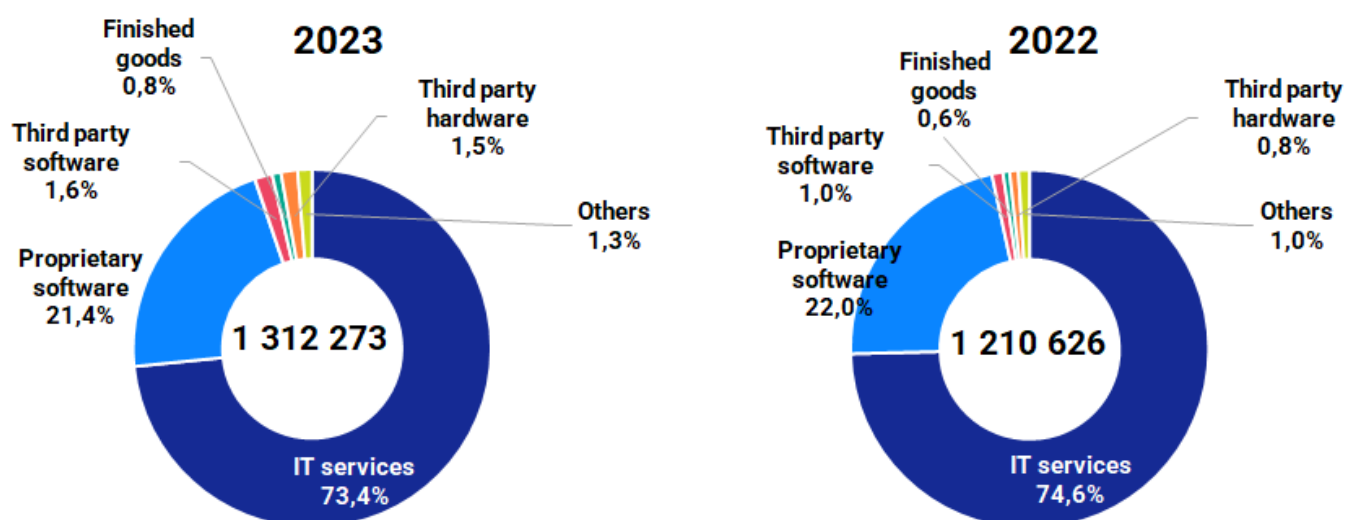


The geographical structure of sales remained stable during the financial year.

5.3. Sales - Product Structure

	2023	%	2022	%	2021	%
IT Services	962,989	73.4	902,941	74.6	798,474	74.8
Proprietary Software	280,256	21.4	266,731	22.0	229,144	21.5
Third party Software	21,544	1.6	12,704	1.0	11,052	1.0
Finished goods	10,056	0.8	6,824	0.6	6,003	0.6
Hardware	19,355	1.5	9,751	0.8	11,683	1.1
Others	18,073	1.3	11,675	1.0	11,092	1.0
Total	1,312,273	100.0	1,210,626	100.0	1,067,448	100.0

In 2023, as in the previous years, the largest part of sales revenues from Comarch S.A. were IT products and related services. This is characteristic of the business model of selling IT solutions adopted by Comarch S.A. In 2023, there was an increase in sales of services of PLN 60,048 thousand, i.e. of 6.7%. Revenue from sales of proprietary software increased by PLN 13,525 thousand, i.e. by 5.1%. The share of services and proprietary software in total sales amounted to 94.8%. Revenue from the sales of third-party software increased by PLN 8,839 thousand, i.e. by 69.6%, and sales of hardware increased by PLN 9,604 thousand, i.e. by 98.5%, their combined share in total sales of Comarch S.A. amounted to 3.1%. The sales of finished goods were higher than in 2022 by PLN 3,232 thousand, i.e. by 47.4%.



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

6. Factors Essential for Development of the Issuer

6.1. Internal Factors

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

6.2. External Factors

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

- g) Increasing competition on the local job market in the IT sector in Krakow and other business locations of the Company; the popularization of the remote work model in the IT industry facilitates the change of jobs by IT specialists;
- h) Exchange rate levels fluctuations, especially EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN which affect the profitability of export sales;
- i) The international economic situation, in particular in Europe, which influences the demand for IT products and services on this market, as well as the financial credibility of the customers in this region;
- j) International political situation, including: in Ukraine and the Middle East;
- k) The increasing level of threat of cybercrime.

7. Other Significant Factors, including Risks and Threats

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

7.1. Credit Risk

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

7.2. Risk of Change in Interest Rate

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

7.3. Risk of Fluctuation in the Exchange Rates

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

7.4. Financial Liquidity Risk

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

constantly monitoring the forecasted and actual cash flows and by analysing the maturity profiles of financial assets and liabilities.

8. Perspectives of Development in the Company and Anticipated Financial Situation in 2024

In 2023, there was an increase in demand for the Company's IT services and products, with changes in its structure. The Company observed a year-on-year increase in sales in all sectors except the telecommunications sector, and sales to the Company's subsidiaries also decreased. The Company's order portfolio currently ensures virtually full use of its production capacity in the next few periods.

With reference to the recommendations of the Office of the Polish Financial Supervision Authority of the 25th of February, 2022, the Management Board of Comarch S.A. informs that it constantly monitors the impact of the political and economic situation in Ukraine and Russia on the Company's operations. The Company's Management Board informs that as of the date of publication of this report, the Company's operational activities in Ukraine are carried out without disruptions, and the Company currently does not conduct operational activities in Russia. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A.

Management Board of Comarch S.A. monitors the impact of the political and economic situation in the Middle East on the Company's operations on an ongoing basis. The Company's Management Board informs that as of the date of publication of this report, the operating activities of Comarch S.A. in the Middle East is carried out without interruption. Comarch S.A. it does not currently conduct operational activities in the countries of the region directly involved in armed conflicts.

Activities of Comarch S.A. is very well diversified geographically and in terms of products. The company conducts projects in over 40 countries on 6 continents.

Comarch's activities and financial results in 2024 will also be influenced by the development of the political and economic situation in Poland and worldwide, as well as the situation on the labour market. Thanks to the strategy of positioning itself on the market as a technology and product company, which has been consistently implemented for many years, Comarch's offer is very well diversified. The group of clients is constantly expanding, and a significant part of them are international companies, which allows the company to continue developing. The dynamically developing activity of Comarch S.A. on foreign markets, it additionally increases the sales volume and improves the image of Comarch among customers, thus contributing to the strengthening of the Company's competitive position. It also means the necessity to make numerous capital investments outside Poland (mainly by establishing foreign subsidiaries). The implementation of the Company's strategy depends to a large extent on the macroeconomic conditions beyond Comarch's control, in particular on the level of IT investments made by medium and large companies in the country and abroad, and on the intensifying competition on the labour market in the IT sector. At the same time, the necessary condition for the implementation of the strategy is the effective management of operational risk. The opportunity for the company is its great innovation and increased demand for IT delivery in the service model - Comarch S.A. thanks to a wide range of proprietary products, infrastructure, human and capital resources, it can flexibly adapt to the business models expected by customers.

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

- risk related to R&D works (production of own software products);
- risk related to the performance of long-term contracts;
- ryzyko związane z niedotrzymaniem warunków umów i skorzystaniem przez kontrahentów z udzielonych im gwarancji dobrego wykonania lub przysługujących im kar umownych;
- the risk related to failure to comply with the terms of contracts and the use by contractors of the provided performance guarantees or the contractual penalties due to them;
- risk of foreign economic, legal and political environment related to the implementation of export contracts;
- risk of staff rotation, risk of not being able to hire a sufficient number of qualified employees, risk of rising labour costs;
- credit risk related to sales with deferred payment terms and often long-term contracts;
- the risk related to international terrorism, which makes it difficult to post employees on business trips to some regions of the world;
- cyber risk;
- the risk related to the war in Ukraine and its political, economic and social consequences;
- risk related to the possible escalation of conflicts in the Middle East and the political, economic and social consequences of this conflict.

9. Financial Analysis

Balance Sheet- Assets	31 December 2023	%	31 December 2022	%	Change	Change %
Non- current Assets	851,754	48.1	854,553	51.6	(2,799)	(0.3)
Intangible assets	35,794	2.0	49,668	3.0	(13,874)	(27.9)
Property, plant and equipment	306,901	17.4	331,707	20.0	(24,806)	(7.5)
Long-term investment	501,249	28.3	462,601	27.9	38,648	8.4
Non-current prepayments	7,810	0.4	10,577	0.7	(2,767)	(26.2)
Current Assets	917,045	51.9	802,238	48.4	114,807	14.3
Inventories	79,851	4.6	71,595	4.4	8,256	11.5
Current receivables	603,516	34.1	519,297	31.3	84,219	16.2
Short-term investment	163,898	9.3	126,137	7.6	37,761	29.9
Current prepayments	69,780	3.9	85,209	5.1	(15,429)	(18.1)
TOTAL ASSETS	1,768,799	100.0	1,656,791	100.0	112,008	6.8

As of the end of 2023, the value of the Company's total assets increased by 6.8% compared to 2022 (from PLN 1,656,791 thousand to PLN 1,768,799 thousand), as a result of an increase in current assets of PLN 114,807 thousand, i.e. of 14.3%. This increase was mainly due to an increase in the value of current receivables (an increase of PLN 84,219 thousand, i.e. of 16.2%) and the value of inventories (an increase of PLN 37,761 thousand, i.e. of 29.9%). The value of current prepayments decreased by PLN 15,429 thousand, i.e. by 18.1%, whereas the value of short term investment increased by PLN 8,256 thousand (i.e. by 11.5%).

The value of non-current assets decreased by PLN 2,799 thousand i.e. by 0.3% (from the level of PLN 854,553 thousand in 2022 to PLN 851,754 thousand), mainly due to a decrease in property, plant and equipment (of 24,806 thousand, i.e. of 7.5%), intangible assets (of PLN 13,874 thousand, i.e. of 27.9%) and non-current prepayments (of PLN 2,767 thousand, i.e. of 26.2%). However, the value of long-term investments increased by PLN 38,648 thousand, i.e. by 8.4%.

Equity and liabilities	31 December 2023	%	31 December 2022	%	Change	Change %
Equity	1,125,620	63.6	1,054,059	63.6	71,561	6.8
Share capital	8,133	0.5	8,133	0.5	-	-
Supplementary capital	899,374	50.8	864,501	52.3	34,873	4
Revaluation reserve	125,205	7.1	113,274	6.8	11,931	10.5
Other reserve capitals	745	-	745	-	-	-
Previous years' profit (loss)	-	-	-	-	-	-
Net profit (loss)	92,163	5.2	67,406	4	24,757	36.7
Liabilities and provisions for liabilities	643,179	36.4	602,732	36.4	40,447	6.7
Provisions for liabilities	215,237	12.2	206,183	12.4	9,054	4.4
Non-current liabilities	104,192	5.9	117,307	7.1	(13,115)	(11.2)
Current liabilities	259,126	14.6	207,292	12.5	51,834	25
Accruals	64,624	3.7	71,950	4.4	(7,326)	(10.2)
TOTAL EQUITY AND LIABILITIES	1,768,799	100.0	1,656,791	100.0	112,008	6.8

The value of equity increased by 6.8% in 2023, and its share in the structure remained at the level of 63.6% in 2023. The increase in equity is related to the transfer of undistributed net profit for 2022 to supplementary capital and the net profit generated in 2023. The value of revaluation reserve increased by 10.5% (from PLN 113,274 thousand to PLN 125,205 thousand). The share capital and other reserve capitals remained at the previous year's level (PLN 8,133 thousand and PLN 745 thousand, respectively).

The liabilities and provisions for liabilities accounted for 36.4% of total equity and liabilities both in 2023 and a year earlier (PLN 643,179 thousand compared to PLN 602,732 thousand). In 2023 provisions for liabilities amounted to PLN 215,237 thousand (it was higher by PLN 9,054 thousand, i.e. by 4.4%), and the value of non-current liabilities amounted to PLN 104,192 thousand and was lower by PLN 13,115 thousand (i.e. by 11.2%) compared to 2022. The value of current liabilities increased by PLN 51,834 thousand, i.e. by 25%, to PLN 259,126 thousand, while accruals decreased by PLN 7,326 thousand (i.e. by 10.2%) to PLN 64,624 thousand.

	12 months 2023	%	12 months 2022	%	Change	Change %
I. Net revenues from sales of products, finished goods and materials	1,312,273	100.0	1,210,626	100.0	101,647	8.4
II. Cost of products, finished goods and materials sold	1,046,283	79.7	987,361	81.6	58,922	6.0
III. Gross profit (loss) from sales (I-II)	265,990	20.3	223,265	18.4	42,725	19.1
IV. Costs of sales	103,579	7.9	102,359	8.5	1,220	1.2
V. Administrative costs	95,363	7.3	82,896	6.8	12,467	15.0
VI. Profit (loss) on sales (III-IV-V)	67,048	5.1	38,010	3.1	29,038	76.4
VII. Other operating revenues	23,177	1.7	3,597	0.3	19,580	544.3
VIII. Other operating costs	22,909	1.7	31,349	2.6	(8,440)	(26.9)
IX. Profit (Loss) on operating activities (VI+VII-VIII)	67,316	5.1	10,258	0.8	57,058	556.2
X. Financial revenues	109,475	8.3	115,099	9.6	(5,624)	(4.9)
XI. Finance costs	65,202	4.9	39,706	3.3	25,496	64.2
XII. Profit (loss) on business activities (IX+X-XI)	111,589	8.5	85,651	7.1	25,938	30.3
XIII. Gross profit (loss) (XII)	111,589	8.5	85,651	7.1	25,938	30.3
XIV. Income tax	19,426	1.5	18,245	1.5	1,181	6.5
XV. Net profit (loss) (XIII-XIV)	92,163	7.0	67,406	5.6	24,757	36.7

In 2023 the sales were PLN 1,312,273 thousand and were higher by 8.4% than those in 2022. The cost of products, finished goods and materials sold increased by PLN 58,922 thousand, i.e. by 6.0%. The effect of the faster growth of revenue than costs was a increase in operating profit, which was higher by PLN 57,058 thousand, i.e. by 556.2% compared to the previous year and amounted to PLN 67,316 thousand. The value of other operating revenues increased by PLN 19,580 thousand, i.e. by 544.3%, and the value of other operating costs decreased by PLN 8,440 thousand, i.e. by 26.9%. Net profit in 2023 increased to a lesser extent than operating profit (by PLN 24,757 thousand, i.e. 36.7% compared to the level in 2022) due to the year-on-year increase in financial costs by 64.2% (i.e. by PLN 25,496 thousand).

Profitability analysis (%)	2023	2022	2021	2020	2019
Margin on sales	20.3	18.4	25.2	23.6	20.0
EBIT margin	5.1	0.8	6.3	6.5	3.5
Gross margin	8.5	7.1	8.7	9.4	7.1
Net margin	7.0	5.6	7.3	8.0	6.1
Return on assets	5.2	4.1	5.1	5.5	4.1
Return on equity	8.9	6.8	8.3	9.2	7.0

The margin on sales increased from 18.4% to 20.3%. The value of other indicators in 2023 increased: EBIT margin from 0.8% to 5.1%, gross margin from 7.1% to 8.5%, and net margin from 5.6% to 7.0%. Return on assets and return on equity also increased and reached 5.2% and 8.9%.

Liquidity analysis (%)	2023	2022	2021	2020	2019
Current ratio	2.8	2.9	3.0	3.1	2.8
Quick ratio	2.4	2.3	2.4	2.5	2.0
Cash to current liabilities ratio	0.5	0.5	0.6	0.5	0.3

As in previous years, in 2023, the Company was characterized by very good financial liquidity. In 2023, the value of the indicators changed slightly compared to 2022. In the opinion of the Management Board, Comarch S.A. has no problems with meeting contracted financial liabilities on time, temporarily free funds are invested by the Company in safe financial instruments (bank deposits).

Turnover analysis	2023	2022	2021	2020	2019
Current asset turnover ratio	1.4	1.5	1.5	1.4	1.4
Receivables turnover ratio (days)	166	154	149	158	150
Inventories turnover ratio (days)	3	4	2	1	2
Liabilities turnover ratio (days)	105	100	103	103	111
Liabilities turnover excluding liabilities due to investment credit ratio (days)	75	64	70	65	64

The turnover ratios confirm the effective use of Comarch S.A. funds. In 2023, the current assets turnover ratio - amounting to 1.4 - was similar to 2022 (then it was 1.5). The receivables turnover ratio increased and amounted to 166 days, while the inventory turnover ratio decreased to 3 days. The liabilities turnover was extended, i.e. the indicator amounted to 105 days (compared to 100 in 2022). The liabilities turnover ratio net of investment loan liabilities also increased and amounted to 75 days.

Debt analysis (%)	2023	2022	2021	2020	2019
Debt ratio	36.4	36.4	32.8	34.4	36.8
Debt ratio due to non-current credits	5.9	7.1	5.8	6.6	8.7
Debt/equity ratio	57.1	57.2	48.9	52.5	58.3

The debt ratio in 2023 remained at the same level as last year. The debt ratio due to non-current credits decreased from 7.1% to 5.9%. The debt/equity ratio in 2023 decreased compared to the previous year. 63.6% of the Company's funds come from internal financing and 36.4% come from outside financing.

Methods of Calculation of Financial Ratios

Debt ratios

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

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

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

Profitability Ratios

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

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

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

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

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

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

Liquidity Ratios

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

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

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

Turnover ratios

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

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

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

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

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

10. Credits, Loans, Suretyships, Guarantees

10.1. Credits and Loans from Non-Related Entities

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

As at the 31st of December, 2023, Comarch S.A. had liabilities due to non-revolving credits and loans from non-related entities in the amount of PLN 101,269 thousand.

In 2023, all covenants under the loan agreements concluded by Comarch S.A. were met. The Management Board of Comarch S.A. expects no problems in meeting them in the future.

Company of Comarch Group	Financial Institution	Total amount of credit/loan		Liability due as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A.	44,000	PLN	466	EUR	2,027	PLN	EURIBOR1M + bank margin IRS to 29-07-2024	29.07.2024	mortgage on the SSE4 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Office buildings SSE4 in Krakow				(1,084 as at 31 st December, 2022)		(5,083 as at 31 st December, 2022)				
Comarch S.A.	Bank Handlowy w Warszawie S.A.	13,333	EUR	6,599	EUR	28,692	PLN	EURIBOR1M + marża banku IRS to 29-02-2028	29.02.2028	mortgage on the SSE7 building, assignment of rights from the building insurance policy, declaration on submission to enforcement
Office buildings SSE7 in Krakow				(8,179 as at 31 st December, 2022)		(38,358 as at 31 st December, 2022)				
Comarch S.A.	CaixaBank S.A. Oddział w Polsce	2,300	EUR	914	EUR	3,972	PLN	EURIBOR1M + bank margin	29.06.2025	Declaration of submission to enforcement
Corporate purposes				(1,490 as at 31 st December, 2022)		(6,990 as at 31 st December, 2022)				
Comarch S.A.	CaixaBank S.A. Oddział w Polsce	14,500	EUR	12,164	EUR	52,890	PLN	EURIBOR1M + bank margin	31.12.2026	Declaration of submission to enforcement
Corporate purposes				(14,513 as at 31 st December, 2022)		(68,064 as at 31 st December, 2022)				
Comarch S.A.	IBM Global Financing Polska sp. z o.o.	2,669	PLN			893	PLN	fixed	01.04.2024	-
IT equipment				(0 as at 31 st December, 2022)						
Comarch S.A.	PKO Leasing S.A.	5,000	EUR	2,943	EUR	12,795	PLN	fixed	29.02.2028	a blank promissory note, registered pledge on the Subject of Financing, transfer of ownership to secure the Subject of Financing
Property, plant and equipment in use				(3,671 as at 31 st December, 2022)		(17,218 as at 31 st December, 2022)				

10.1.2. Revolving Credits and Loans from Non-Related Entities

As at the 31st of December, 2023, Comarch S.A. has been granted revolving credit limits in the current account in the amount of PLN 63,123 thousand; the limits were not used as at the balance sheet date.

In 2023, all covenants resulting from loan agreements concluded by Comarch S.A. were met. Management Board of Comarch S.A. sees no risk of not meeting them in the future.

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A.	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30.04.2024	a blank promissory note
Comarch S.A.	Bank Polska Kasa Opieki S.A.	33,123	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	30.06.2024	declaration of submission to enforcement

10.2. Loans from Related Parties

As at the 31st of December, 2023, Comarch S.A. held liabilities due to unpaid capital of loans from related parties in the amount of PLN 27,550 thousand.

Lender	Maturity Date	Loan Principal Amount Outstanding in Currency	Currency	Interest Conditions	Value of Loan Outstanding to be Repaid PLN
Comarch Systemas LTDA	31.08.2027	1,200	EUR	EURIBOR 3M + margin	5,217
Comarch s.r.o.	20.12.2027	500	PLN	WIBOR 3M + margin	500
000 Comarch	29.12.2025	50,000	RUB	ROISfix 3M + margin	2,135
000 Comarch	31.12.2025	34,000	RUB	ROISfix 3M + margin	1,452
000 Comarch	31.12.2025	20,000	RUB	ROISfix 3M + margin	854
Comarch AG	05.07.2028	4,000	EUR	EURIBOR 3M + margin	17,392
Total					27,550

10.3. Loans Granted

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

As at 31st of December, 2023, the following companies of the Capital Group were indebted towards Comarch S.A. for loans granted:

Borrower	Maturity Date	Loan Principal Amount Outstanding in Currency	Currency	Interest Conditions	Value of Loan Outstanding to be Repaid PLN
Bonus Development sp. z o.o. SK-A	31.01.2029	1,635	PLN	WIBOR 3M + margin	1,635
Comarch Healthcare S.A.	25.05.2025	4,200	PLN	WIBOR 3M + margin	4,200
Comarch Healthcare S.A.	12.07.2025	5,000	PLN	WIBOR 3M + margin	5,000
MKS Cracovia SSA	14.09.2025	1,000	PLN	WIBOR 3M + margin	1,000
Comarch Malaysia SDN. BHD.	26.01.2026	1,450	EUR	EURIBOR 3M + margin	6,304
Comarch Chile SpA	22.02.2027	100	USD	Term SOFR 3M + margin	394
Comarch Healthcare S.A.	12.05.2027	5,000	PLN	WIBOR 3M + margin	5,000
Comarch Finance Connect sp. z o.o.	28.03.2028	1,000	PLN	WIBOR 3M + margin	1,000
Comarch Finance Connect sp. z o.o.	15.06.2028	1,500	PLN	WIBOR 3M + margin	1,500
Comarch PTY. LTD	25.04.2028	300	AUD	Cash rate + margin	803
Comarch Chile SpA	10.08.2028	150	USD	90-day average SOFR + margin	590
Comarch Finance Connect sp. z o.o.	11.10.2028	500	PLN	WIBOR 3M + margin	500
Rox Star Maritime Ltd.	27.11.2028	200	EUR	EURIBOR 3M + margin	870
Wszystko.pl sp. z o.o.	12.12.2028	1,800	PLN	WIBOR 3M + margin	1,800
Comarch Finance Connect sp. z o.o.	07.12.2028	600	PLN	WIBOR 3M + margin	600
Total					31,196

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

As at the 31st of December, 2023, Comarch S.A. had receivables from loans granted to employees in the amount of PLN 40.5 thousand. As at 31st of December, 2023, Comarch S.A. did not grant any guarantees or suretyships to employees.

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

As at 31st of December, 2023, there are no unpaid loans, as well as guarantees and sureties granted by Comarch S.A. to members of the Management Board, members of the Supervisory Board and their relatives.

10.4. Suretyships

- Due to conclusion of a contract for the implementation, hosting and maintenance of the loyalty system, signed by Comarch Inc., a subsidiary of Comarch S.A., on the 28th of April, 2011, Comarch S.A. granted a surety for the benefit of a customer in order to guarantee the fulfilment of any obligations resulting from the contract by Comarch Inc. The value of the surety equals value of a maximum of USD 3,000 thousand and is valid for the whole term of the contract. The surety expired on the 31st of December, 2023.
- 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 conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of the Next Generation Performance Management Solution, Comarch S.A. granted surety for the obligations of Comarch AG (formerly: Comarch Software und Beratung AG) arising from the contract. The surety was granted up to a maximum amount of EUR 3,823 thousand and was valid for the entire duration of the contract, as a consequence of changes in the main contract with the client, Comarch S.A. granted a new surety to an external client for the liabilities of Comarch AG (formerly: Comarch Software und Beratung AG) up to a maximum amount of EUR 1,609,630.00.
- Due to the conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of comfort was signed by Comarch S.A. in which Comarch S.A. undertakes to ensure the proper performance of the contract by Comarch AG (formerly: Comarch Software und Beratung 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.
- Due to 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.
- Due to the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for liabilities of Comarch Polska S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 14th of September, 2026, and was granted up to the amount of PLN 10 thousand.
- Due to the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the Loyalty Management Solutions system and its maintenance, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted up to the amount of SEK 39,747 thousand.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch Healthcare S.A. The suretyship is valid for the duration of the contract and has been granted up to the amount of PLN 450 thousand.

- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch UK. The guarantee is valid for the duration of the contract and has been granted up to the amount of PLN 330 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS services, the contract was granted by Comarch S.A. surety for the liabilities of Comarch S.A.S. The surety is valid for the duration of the contract and was granted up to the amount of EUR 1,444 thousand.
- Due to the conclusion by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of Comarch Loyalty Management services, a suretyship for the obligations of Comarch Colombia S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of USD 10,710 thousand.
- 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 AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the e-invoicing service, a suretyship for liabilities of Comarch AG (formerly: Comarch Software und Beratung AG) was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 2,095 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation, servicing and delivery of the necessary licenses for ERP, POS and MoS services, it was granted by Comarch S.A. surety for the liabilities of Comarch S.A.S. The surety 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 S.A., of an agreement with one of the clients for the implementation, servicing and delivery of the necessary CLM licenses, Comarch S.A. granted surety for the liabilities of the subsidiary Comarch Middle East FZ-LLC arising from this agreement. The guarantee is valid for the duration of the contract and its value is USD 3,155 thousand.
- Due to the conclusion by Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation and provision of the e-invoicing service, Comarch S.A. granted surety for the liabilities of the subsidiary Comarch AG (formerly: Comarch Software und Beratung AG) arising from this agreement. The guarantee is valid for the duration of the contract and its value is EUR 784 thousand.
- In connection with the conclusion of a contract for the lease of office space by Comarch Japan KK, a subsidiary of Comarch S.A., Comarch S.A. granted surety for the liabilities of the subsidiary Comarch Japan KK arising from this agreement. The value of the guarantee until the 31st of July, 2023 was JPY 16,909 thousand, after extending the contract, the value of the guarantee from the 1st of August, 2023 is JPY 17,723 thousand and is valid until the 31st of July, 2024.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the delivery of the BSSv7 platform, a suretyship for the obligations of a subsidiary Comarch S.A.S. resulting

from this contract was granted by Comarch S.A. The suretyship is valid for the duration of the contract, and its value amounts to EUR 11,175 thousand.

- Due to the conclusion by Comarch Swiss AG, a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of the Convergent Billing service with a license, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Swiss AG resulting from this agreement. The suretyship is valid for the duration of the contract, and its value amounts to CHF 12,144 thousand.
- Due to the conclusion by Comarch UK Ltd, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the NRM & SI service along with a license, Comarch SA granted a suretyship for the obligations of a subsidiary Comarch UK Ltd. resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to GBP 10,659 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the CLM system, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 673 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A. an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 4,325 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with one of the clients for inventory management, a suretyship for the obligations of a subsidiary Comarch UK resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value is GBP 7,544 thousand.
- Due to the conclusion of Comarch AG (formerly: Comarch Software und Beratung AG), a subsidiary of Comarch S.A., of an agreement with one of the clients for a license and maintenance services, Comarch S.A. granted surety for the obligations of a subsidiary of Comarch AG (formerly: Comarch Software und Beratung 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 USD 2,106 thousand.
- Due the conclusion by Comarch, Inc., a subsidiary of Comarch S.A., an agreement with one of the clients for the granting of licenses and the provision of support services in connection with the update of the FSM solution to version 5 and the provision of services: MDs pool for CRs, was granted by Comarch ARE. surety for the liabilities of the subsidiary Comarch, Inc. resulting from this agreement. The surety is valid for the duration of the agreement and its value is PLN 11,945 thousand.
- Due to the conclusion of a loan agreement by Comarch Polska S.A., a subsidiary of Comarch S.A., a loan agreement was granted by Comarch S.A. surety for the liabilities of Comarch Polska S.A. The surety is valid until the 30th of September, 2024 and was granted up to the amount of PLN 15,745 thousand.

- Due to the conclusion of a framework agreement for the provision of IT services between Comarch Middle East FZ-LLC (main contractor of the agreement), Comarch S.A. and ABU DHABI COMMERCIAL BANK PJSC, Comarch S.A. company guaranteed Comarch Middle East FZ-LLC's obligations arising from the contract. In the event of non-performance or improper performance of obligations by Comarch Middle East FZ-LLC, Comarch S.A. is obliged to assume responsibility for the performance of the contract. The surety is valid for the duration of the contract and its value is AED 8,975 thousand.

The above list of sureties includes items that the Company does not treat as contingent liabilities.

10.5. Bank Guarantees

On the 31st of December, 2023, 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 65,328 thousand, whereas it was PLN 62,409 thousand on the 31st of December, 2022.

Comarch S.A. udzieliła oświadczeń o możliwości udzielenia wsparcia finansowego („*letter of comfort*”) dla spółek zależnych: Comarch R&D S.A.S. bezterminowo, Comarch Argentina S.A. *en liquidación* bezterminowo, Comarch Malaysia SDN. BHD. bezterminowo, Comarch Healthcare S.A. bezterminowo, Comarch Middle East FZ-LLC bezterminowo, Comarch Japan KK bezterminowo, Comarch S.A.S. bezterminowo, MKS Cracovia SSA do 30 czerwca 2025 roku.

11. The Most Important Events in 2023 and After the Balance-Sheet Date

11.1. Contracts Significant for Issuers' Activities

11.1.1. Signing of the Agreement for the Purchase of MKS Cracovia SSA shares by Comarch S.A.

Management Board of Comarch S.A. informed – in a current report no. [RB-17-2023](#) (ENG: [RB-17-2023](#)) - about the signing on the 1st of December, 2023, the agreement for purchase by Comarch S.A. of a block of shares of the Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna (sports joint stock company) with its registered office in Kraków (30-111), ul. Józefa Kałuży 1 (hereinafter referred to as the “MKS Cracovia SSA”).

As part of the transaction, Comarch S.A. acquired from Krakow Municipality 73,480 (in words: seventy-three thousand four hundred and eighty) ordinary registered shares of MKS Cracovia SSA series A and B with a nominal value of PLN 100 (in words: one hundred zlotys) each (hereinafter referred to as the "Share package")

The price for the Share Package was PLN 21,206,328 (in words: twenty-one million, two hundred and six thousand, three hundred and twenty-eight zlotys), and the price for one share was PLN 288.60 (in words: two hundred and eighty-eight zlotys and 60/100).

As a result of concluding the above-mentioned transaction, Comarch S.A. became the owner of 217,861 (in words: two hundred and seventeen thousand, eight hundred and sixty-one) ordinary registered shares of MKS Cracovia SSA series A, B, C, D, E, F and G with a nominal value of PLN 100 (in words: one hundred zlotys) each, i.e. with a total nominal value of PLN 21,786,100 (in words: twenty-one million seven hundred eighty-six thousand one hundred zlotys), constituting 99.75% of the share capital of MKS Cracovia SSA.

The company considered the above information to be an inside information due to a significant increase in its share in MKS Cracovia SSA, which will affect the net result attributable to the shareholders of Comarch S.A. in subsequent periods.

Pursuant to Art. 3289 § 1 of the Commercial Companies and Partnerships Code, the acquisition of shares took place upon entry in the Register of Shareholders i.e. on the 1st of February, 2024.

11.1.2. Signing of an Agreement on the Provision of SaaS and Innovation Services for KPN B.V.

On the 27th of December, 2023 Management Board of Comarch S.A. informed - in a current report no. [RB-20-2023](#) (ENG: [RB-20-2023](#)) - about the signing by Comarch S.A. on the 27th of December, 2023 an agreement for the provision of SaaS and Innovation services to KPN B.V. (hereinafter referred to as the: "Agreement"). Under the Agreement Comarch S.A. will provide support services to KPN B.V. in serving customers and employees of KPN B.V. using the Comarch S.A. solution for customer service and billing settlements (Customer Care and Billing Solution), with particular emphasis on the management of SaaS applications provided by Comarch S.A. and implementation of Innovation services consisting in providing configuration and changes in the way of working. During the 5-year period of the Agreement, the total amount of remuneration due to Comarch S.A. for the implementation of the subject of the Agreement will amount to approximately EUR 27,370,740.00, i.e. PLN 118,482,459.31 at the exchange rate of the 26th of December, 2023. Terms of the Agreement and liability for damages of Comarch S.A. do not differ from market standards used in similar contracts. Management Board of Comarch S.A. considered this information as confidential due to meeting the criteria of a significant agreement, i.e. the value of the Agreement exceeds 10% of the Comarch S.A.'s equity. The Agreement obtained the status of significant on the day of its signing, i.e. the 27th of December, 2023.

AFTER THE BALANCE SHEET DATE

None present.

11.2. Other

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

On the 10th of March, 2023, Management Board of Comarch S.A. informed - in a current report no. [RB-3-2023](#) (ENG: [RB-3-3023](#)) - of the death of a Member of the Management Board of Comarch S.A., Mr. Paweł Prokop. In connection with the above, as of the 10th of March, 2023, the mandate of Mr. Paweł Prokop as Vice-President of the Management Board of Comarch S.A. expired. Paweł Prokop was a member of the Management Board of Comarch S.A. since 1996.

11.2.2. Opinion of the Supervisory Board regarding the Distribution of Net profit for 2022

Management Board of Comarch S.A. informed - in a current report no. [RB-4-2023](#) (ENG: [RB-4-2023](#)) – that on the 29th of May, 2023, the Supervisory Board of Comarch S.A., by resolution No. 9/05/2023 of the 29th of May, 2023, gave a positive opinion on the recommendation of the Management Board of the 29th of May, 2023, so that the net profit generated by the Company in the financial year from the 1st of January, 2022, to the 31st of December, 2022, in the amount of PLN 67,405,747.85 (in words: sixty-seven million four hundred and five thousand seven hundred and forty-seven zlotys 85/100) was divided as follows:

1. part of the net profit in the amount of PLN 32,533,396.00 (in words: thirty-two million five hundred and thirty-three thousand three hundred and ninety-six zlotys 00/100) will be allocated to the payment of dividend. The dividend in the amount of PLN 4.00 (in words: four zlotys 00/100) per share will be paid to persons who are shareholders of the Company on the 10th of July, 2023 (dividend day), and the dividend will be paid on the 19th of July, 2023;

2. the remaining part of the net profit in the amount of PLN 34,872,351.85 (in words: thirty-four million eight hundred and seventy-two thousand three hundred and fifty-one zlotys 85/100) will be transferred to supplementary capital.

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

11.2.3. Resignation of a Managing Person

Management Board of Comarch S.A. informed - in a current report no. [RB-13-2023](#) ([RB-13-2023](#)) - that on the 25th of August, 2023, Mr. Marcin Warwas, head of the Services sector, resigned from the position of Vice-President of the Management Board of Comarch SA, effective as of the 30th of November, 2023. Mr. Marcin Warwas did not provide reasons for his resignation.

11.2.4. Delegating a member of the Supervisory Board, Dr. Anna Pruska, to temporarily perform the duties of the President of the Management Board of Comarch S.A.

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

11.2.5. Resignation of a Managing Person

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

11.2.6. Information about the Death of Professor, Mr. Janusz Filipiak, President of the Management Board of Comarch S.A.

On the 17th of December, 2023, the Management Board of Comarch S.A. – in current report no [RB-19-2023](#) (ENG: [RB-19-2023](#)) - informed of the death of the Professor, President of the Management Board of Comarch S.A., Mr. Janusz Filipiak. In connection with the above, as of the 17th of December, 2023, the mandate of Mr. Janusz Filipiak in the Management Board of Comarch S.A. expired. Professor, Mr. Janusz Filipiak was the cofounder, one of the main shareholders and long-time President of the Management Board of Comarch S.A

AFTER THE BALANCE SHEET DATE

None present.

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

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

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

12.1. Capital Investments

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

12.2. Real Estates

In 2023, no land property purchases were made.

13. Resolutions of the AGM and the Board of Supervisors

13.1. Corporate Governance Principles for WSE Listed Companies

Pursuant to the principle 2.11. included in the "Best Practice for WSE Listed Companies 2021", Comarch S.A.'s Management Board conveyed in current report no [EBI-1-2023](#) (ENG: [EBI-1-2023](#)) - activities' report of Comarch S.A.'s Supervisory Board and an assessment of the Company's standing on a consolidated basis, including an assessment of the internal control, risk management and compliance systems and the internal audit function, an assessment of the Company's compliance with the corporate governance principles and the manner of compliance with the disclosure obligations concerning compliance with the corporate governance principles and an assessment of the rationality of the Company's policy in reference to sponsorship and charity, information on the degree of implementation of the diversity policy applicable to the Management Board and the Supervisory Board.

According to the detailed rule No. 4.7 included in Part 4 of "the Code of Best Practice for WSE Listed Companies 2021" the Management Board of Comarch S.A. informed in current report no. [EBI-2-2023](#) (ENG: [EBI-2-2023](#)), that by virtue of Resolution No. 10/05/2023 of 29th of May, 2023, the Supervisory Board of Comarch S.A. gave positive opinion on the draft resolutions of the Ordinary General Meeting of Shareholders of the Company, which held on the 28th of June, 2023. The draft resolutions were published on the 29th of May, 2023 in the current report no. [RB-5-2023](#) (ENG: [RB-5-2023](#)).

According to the detailed rule No. 4.7 included in Part 4 of "the Code of Best Practice for WSE Listed Companies 2021" the Management Board of Comarch S.A. informed in current report on. [EBI-3-2023](#) (ENG: [EBI-3-2023](#)), that

by virtue of Resolution No. 01/12/2023 of the 8th of December, 2023, the Supervisory Board of Comarch S.A. gave positive opinion on the draft resolutions of the Extraordinary General Meeting of Shareholders of the Company, which will be held on the 3rd of January, 2024. The draft resolutions were published on the 8th of December, 2023, in the current report [RB-18-2023](#) (ENG: [RB-18-2023](#)).

AFTER THE BALANCE SHEET DATE

13.2. Updated information on the status of the Company's application of the principles contained in the 2021 Collection of Best Practice for WSE Listed Companies

On the 3rd of January, 2024, the Company updated the commentary to rule 2.1. and 2.2. The full content of the Information on the status of application by the Company of the principles contained in the 2021 Collection of Best Practice for WSE Listed Companies is available on the [Company's website](#) (ENG).

The Company announced the details in current report no [EBI-1-2024](#) (ENG: [EBI-1-2024](#)) of the 3rd of January, 2024.

13.3. Annual General Meeting- on the 28th of June, 2023

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

On the 29th of May, 2023, the Management Board of Comarch Spółka Akcyjna with its registered office in Krakow, acting based on the provisions of art. 395, art. 399 § 1, art. 402 with index 1, art. 402 with index 2 of the Code of Commercial Companies and Partnerships (hereinafter referred to as the "CCC") and art. 14 of the Articles of Association of the Company, convenes an Ordinary General Meeting on the 28th of June, 2023, 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, 2023,
- 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-5-2023](#) (ENG: [RB-5-2023](#)) dated on the 29th of May, 2023.

13.3.2. Content of the Resolutions Passed at the AGM

The Annual General Meeting passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the Company financial statement for the fiscal year 1.01.2022 - 31.12.2022;
- approving the report of the Management Board for the fiscal year 1.01.2022 - 31.12.2022;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2022 - 31.12.2022;
- approving the report of the Management Board of Comarch S.A. for the fiscal year 1.01.2022 - 31.12.2022;
- approving the reports of the Company's Board of Supervisors on the activities of the Board of Supervisors in 2022 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 for the fiscal year 1.01.2022 - 31.12.2022 and from the audit of the consolidated financial statements and report of Management Board regarding the activities of capital group for the fiscal year 1.01.2022 - 31.12.2022;
- distribution of the Company's net profit for the fiscal year 1.01.2022 - 31.12.2022;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2022 - 31.12.2022;
- changes to the statute of Comarch S.A.;
- election of the Management Board of Comarch S.A.;
- opinion of the General Meeting regarding the report of the Supervisory Board on the remuneration of members of the Management Board and Supervisory Board of Comarch S.A. for the fiscal year 2022;

The full content of the resolutions were published on in the current report no. [RB-6-2023](#) (ENG: [RB-6-2023](#)) dated the 28th of June, 2023.

13.3.3. Resolution of the AGM Regarding Dividend for 2022

The General Shareholder's Meeting passed the resolution no. 9, related to distribution of the net profit earned in the fiscal year 1.01.2022 - 31.12.2022. The General Shareholder Meeting decided that the net profit generated in the financial year from the 1st of January, 2022, to the 31st of December, 2022, in the amount of PLN 67,405 747.85 (in words: sixty-seven million four hundred five thousand seven hundred forty-seven zlotys 85/100) will be divided as follows:

- 1) part of the net profit in the amount of PLN 32,533,396 (in words: thirty-two million five hundred and thirty-three thousand three hundred and ninety-six zlotys) will be allocated to the payment of 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 10th of July, 2023 (dividend day), and the dividend will be paid on the 19th of July, 2023;
- 2) the remaining part of the net profit in the amount of PLN 34,872,351.85 (in words: thirty-four million eight hundred and seventy-two thousand three hundred and fifty-one zlotys 85/100) will be transferred to supplementary capital.

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

The Company announced details in current report no. [RB-7-2023](#) (ENG: [RB-7-2023](#)) dated the 28th of June, 2023.

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

The Management Board of Comarch S.A. informed in the current report no. [RB-8-2023](#) (ENG: [RB-8-2023](#)), that on the 28th of June, 2022, the Ordinary General Meeting of the Company adopted Resolutions no. 24, 25, 26, 27, 28 and 29 on the election of the Management Board of the Company. They were appointed:

1. Mr. Janusz Jeremiasz Filipiak for the position of Vice-President of the Management Board,
2. Mr. Arkadiusz Iłgowski for the position of Vice-President of the Management Board,
3. Mr. Tomasz Matysik for the position of Vice-President of the Management Board,
4. Mr. Wojciech Pawluś for the position of Vice-President of the Management Board,
5. Mr. Michał Pruski for the position of Vice-President of the Management Board,
6. Mr. Marcin Romanowski for the position of Vice-President of the Management Board.

Mr. Janusz Jeremiasz Filipiak, Mr. Arkadiusz Iłgowski, Mr. Tomasz Matysik, Mr. Wojciech Pawluś, Mr. Michał Pruski and Mr. Marcin Romanowski were appointed to serve as members of the Management Board of Comarch S.A. until the end of the current term of office of the management board, and the resolutions on their appointment have legal effect upon registration of changes to the Company's Articles of Association adopted by the General Meeting of Shareholders on the 28th of June, 2023. On the 11th of July, 2023, the Management Board of Comarch S.A. received a decision of the District Court for Kraków-Śródmieście in Kraków, 11th Commercial Division of the National Court Register of the 10th of July, 2023 regarding the registration of changes to the Company's statute adopted by the General Meeting of Shareholders on the 28th of June, 2023. The Company announced details in current report no. [RB-11-2023](#) (ENG: [RB-11-2023](#)) dated the 11th of July, 2023.

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

Accordingly, to the list of shareholders participating the Annual General Meeting of Comarch S.A. on the 28th of June, 2023, Elżbieta Filipiak, Janusz Filipiak, Nationale Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) represented by Nationale-Nederlanden PTE S.A. and NNLife Otwarty Fundusz Emerytalny (Open Pension Fund) managed by Generali 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 46.68% of votes at the AGM; share in the total number of votes of the Company: 35.42%;
- Elżbieta Filipiak – 789,600 shares, of which 3,948,000 votes were cast at the AGM and constituted 34.40% of votes at the AGM; share in the total number of votes of the Company: 26.10%;
- Nationale Nederlanden Otwarty Fundusz Emerytalny managed by Nationale-Nederlanden PTE S.A. – 843,000 shares of Comarch S.A., of which 843,000 votes were cast at the AGM and constituted 7.34% of votes at the AGM; share in the total number of votes of the Company: 5.57%.
- NNLife Otwarty Fundusz Emerytalny managed by Generali PTE S.A. – 771,954 shares of Comarch S.A., of which 771,954 votes were cast at the AGM and constituted 6.73% of votes at the AGM; share in the total number of votes of the Company: 5.10%.

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, 2023, the shareholders representing 11,477,556 votes participated, which is 75.87% of the total number of votes of the Company. The Company announced details in current report no. [RB-9-2023](#) (ENG: [RB-9-2023](#)) dated the 28th of June, 2023.

13.4. Extraordinary General Meeting of Comarch S.A. as at the 3rd of January, 2023

13.4.1. Convention of the EGM, Agenda of the Meeting and Information on Participation in the Company's Extraordinary General Meeting

On the 8th of December, 2023, 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. 398 and art. 399 § 1 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 Extraordinary General Meeting on the 3rd of January, 2024, at 11.00 a.m., in Krakow, at 33 prof. Michał Życzkowski Street. Pursuant to Art. 402 with index 2 of the Commercial Companies Code, the Management Board of the Company also provided information regarding participation in the General Meeting of the Company, 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 18th of December, 2023,
- 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-18-2023](#) (ENG: [RB-18-2023](#)) dated on the 8th of December, 2023.

AFTER THE BALANCE SHEET DATE

13.4.2. Content of the Resolutions Passed at the EGM

The Extraordinary General Meeting passed the resolutions related to:

- election of Chairman,
- removing from the agenda of the meeting the point regarding the election of the Returns Committee,
- passing the agenda of the meeting,
- determining the number of members of the Company's Supervisory Board,
- changes in the composition of the Company's Supervisory Board,
- election of the President of the Company's Management Board,
- changes in the composition of the Company's Management Board.

The full content of the resolutions were published on in the current report no. [RB-1-2024](#) (ENG: [RB-1-2024](#)) dated the 3rd of January, 2024.

13.4.3. Dismissal of a Member of the Supervisory Board of Comarch S.A. on the 3rd of January, 2024

On the 3rd of January, 2024, Management Board of Comarch S.A. informed – in current report no. [RB-2-2024](#) (ENG: [RB-2-2024](#)) - that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 5 regarding the dismissal of PhD Anna Pruska from the position of member of the Supervisory Board of the Company as of the 3rd of January, 2024, in connection with her planned appointment as the President of the Management Board of Comarch S.A.

13.4.4. Appointment of a Member of the Supervisory Board of Comarch S.A. on the 3rd of January, 2024

On the 3rd of January, 2024, Management Board of Comarch S.A. informed – in current report no. [RB-3-2024](#) (ENG: [RB-3-2024](#)) - that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolution No. 6 on the election of a member of the Supervisory Board of the Company. Professor Jolanta Flis, Mrs., was appointed to the Supervisory Board. Professor Maria Jolanta Flis, Mrs., was appointed to serve as a member of the Supervisory Board of Comarch S.A. until the end of the current term of office of the Supervisory Board.

13.4.5. Appointment of Managing Persons in Comarch S.A. on the 3rd of January, 2024

The Management Board of Comarch S.A. informed, in current report no. [RB-4-2024](#) (ENG: [RB-4-2024](#)), that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions No. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:

1. PhD Anna Pruska (ENG: [ENG: Candidates_MB_2024.pdf \(comarch.com\)](#)), Mrs., for the position of President of the Management Board,
2. Mr. Marcin Warwas (ENG: [Candidates_MB_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,
3. Mr. Marcin Kaleta (ENG: [Candidates_MB_2024.pdf \(comarch.com\)](#)) for the position of Vice-President of the Management Board,

PhD Anna Pruska, Mrs., Mr. Marcin Warwas and Mr. Marcin Kaleta were appointed to serve as members of the Management Board of Comarch S.A. until the end of the current term of office of the Management Board.

13.4.6. List of Shareholders participating in the EGM

On the 3rd of January, 2024, Management Board of Comarch S.A. informed – in current report no. [RB-5-2024](#) (ENG: [RB-5-2024](#)) - informed, that in accordance with the list of shareholders participating in the Extraordinary General Meeting of Shareholders of Comarch S.A. on the 3rd of January, 2024, the following shareholders: Elżbieta Filipiak, Nationale Nederlanden Open Pension Fund managed by Nationale-Nederlanden PTE S.A., Generali Open Pension Fund managed by Generali PTE S.A. and Open Pension Fund PZU "Złota Jesień" held at least 5% of the total number of votes at this Meeting, as detailed below:

- 1 Elżbieta Filipiak – 846,000 shares, which entitled 4,230,000 votes at the General Meeting and constituted 61.39% of the votes at the General Meeting; share in the total number of votes of the Company: 27.96%.
2. Nationale Nederlanden Otwarty Fundusz Emerytalny ("Open Pension Fund") managed by Nationale-Nederlanden PTE S.A. – 843,071 shares of Comarch S.A., which entitled 843,071 votes at the Company's General Meeting and constituted 12.24% of votes at the General Meeting; share in the total number of votes of the Company: 5.57%.
3. Generali Otwarty Fundusz Emerytalny ("Open Pension Fund") managed by Generali PTE S.A. – 829,183 shares of Comarch S.A., which entitled 829,183 votes at the Company's General Meeting and constituted 12.03% of votes at the General Meeting; share in the total number of votes of the Company: 5.48%.
4. PZU Otwarty Fundusz Emerytalny "Złota Jesień" ("Open Pension Fund") managed by Powszechnie Towarzystwo Emerytalne PZU S.A. – 439,219 shares of Comarch S.A., which carried 439,219 votes at the

Company's General Meeting and constituted 6.37% of votes at the General Meeting; share in the total number of votes of the Company: 2.90%.

The total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. Shareholders with 6,890,126 votes participated in the EGM on the 3rd of January, 2024, which constitutes 45.55% of the total number of votes of the Company.

14. Operations on Comarch S.A. Shares

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

14.1.1. 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 – in current report no. [RB-2-2023](#) (ENG: [RB-2-2023](#)) - Management Board of Comarch S.A. informed about receiving the notification from Generali Powszechne Towarzystwo Emerytalne S.A. (hereinafter referred to as "Society") managing Generali Otwarty Fundusz Emerytalny (open pension fund, hereinafter referred to as "Generali OFE") and Generali Dobrowolny Fundusz Emerytalny (voluntary pension fund, hereinafter referred to as "Generali DFE"), that as a result of taking over the management of NNLife Otwarty Fundusz Emerytalny (open pension fund, hereinafter referred to as "NNLife OFE") and NNLife Dobrowolny Fundusz Emerytalny (voluntary pension fund, 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.

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

14.1.2. 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 25th of July, 2023, Management Board of Comarch S.A. – in current report no. [RB-12-2023](#) (ENG: [RB-12-2023](#)) - informed about receiving the notification from Generali Powszechne Towarzystwo Emerytalne S.A. (hereinafter referred to as "Society") managing Generali Otwarty Fundusz Emerytalny (open pension fund, hereinafter referred to as "Generali OFE") that as a result of the completion of the liquidation of NNLife Otwarty Fundusz Emerytalny (hereinafter referred to as: "NNLife OFE") on the 21st of July, 2023, the assets of NNLife OFE were transferred to Generali OFE, and therefore the share of Generali OFE in the share capital and in the total number of votes at the General Meeting of Shareholders of Comarch S.A. exceeded the 5% threshold.

According to the information available to the Company, Generali OFE 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% of the total number of votes.

AFTER THE BALANCE SHEET DATE

14.1.3. Information on Transactions on Comarch S.A. Shares

On the 19th of March, 2024, Management Board of Comarch S.A. – in current report no. [RB-7-2024](#) (ENG: RB-7-2024) – informed about receiving from a person acting as a managing person – Mrs. Michał Pruski - notifications of transactions referred to in Article 19 par. 8 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notifications concerned the purchase transaction of 1,310 ordinary bearer shares between the 8th of March, 2024, and the 19th of March, 2024.

14.2. Managerial Option Program for Members of the Management Board

Non applicable.

15. Other Events in 2023 and after the Balance Sheet Date

15.1. Dates of Periodical Financial Reports in 2023

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-1-2023](#) (ENG: [RB-1-2023](#)) of the 2nd of January, 2023 - the following fixed dates for submitting periodic reports in 2023:

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

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

Management Board of Comarch S.A. informed – in current report no. [RB-11-2023](#) (ENG: [RB-11-2023](#)) - that on the 11th of July, 2023 received the decision, dated the 10th of July, 2023, regarding the registration by the District Court for Kraków-Śródmieście, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the resolution no. 23 by the General Meeting of Shareholders of the 28th of June, 2023.

As a result of the registration of the change of the Article of Association:

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

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

AFTER THE BALANCE SHEET DATE

15.3. Dates of Periodical Financial Reports in 2024

On the 9th of January, 2024, Management Board of Comarch S.A. - in current report no. [RB-6-2024](#) (ENG: [RB-6-2024](#)) set dates of periodical financial reports in 2024:

- Q4 2023 – on the 29th of February, 2024,
- Q1 2024 – on the 24th of May, 2024,
- Q3 2024 – on the 22nd of November 2024,
- Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2024 - on the 30th of August, 2024,
- Annual report for 2023 - on the 26th of April, 2024,
- Consolidated annual report for 2023 - on the 26th of April, 2024.

15.4. Repayment of the Leasing Loan

On the 19th of January, the parent company repaid the entire leasing loan taken out from PKO Leasing for the purchase of a means of transport (aircraft) in connection with its planned sale. The value of the repaid loan capital was EUR 2,917 thousand.

15.5. Disposal of Non-Financial Property, Plant and Equipment

In the first quarter of 2024, Comarch S.A. sold a non-financial property, plant and equipment (airplane). As a result of this transaction, the result on other operating activities was recognized in the amount of PLN 3,394 thousand.

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

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25th of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Company's operations on an ongoing basis. The Management Board of the Company informs that as at the date of publication of this report, the Company's operating activities are carried out without interruption in the territory of Ukraine, and in Russia, the Company currently does not conduct any operational activities. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A.

Management Board of Comarch S.A. monitors the impact of the political and economic situation in the Middle East on the Company's operations on an ongoing basis. The Company's Management Board informs that as of the date of publication of this report, the operating activities of Comarch S.A. in the Middle East is carried out without interruption. Comarch S.A. it does not currently conduct operational activities in the countries of the region directly involved in armed conflicts.

Activities of Comarch S.A. is very well diversified geographically and in terms of products, the Company runs projects in over 40 countries on 6 continents.

15.7. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of January, 2024, and the 26th of April, 2024, Comarch S.A. concluded new forward contracts for sales of EUR 1,000 thousand and USD 1,000 thousand. The total net value of open forward contracts as of the 26th of April, 2024, amounted to EUR 29,100 thousand and USD 18,500 thousand, JPY 45,000 thousand and GBP 700 thousand. The contracts will be settled within 40 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by Comarch S.A. in which the remuneration is set in a foreign currency. Balance sheet valuation of forward contracts as at the 31st of March, 2024 was PLN 30,426 thousand, while as at the 31st of December, 2023, was PLN 33,131 thousand.

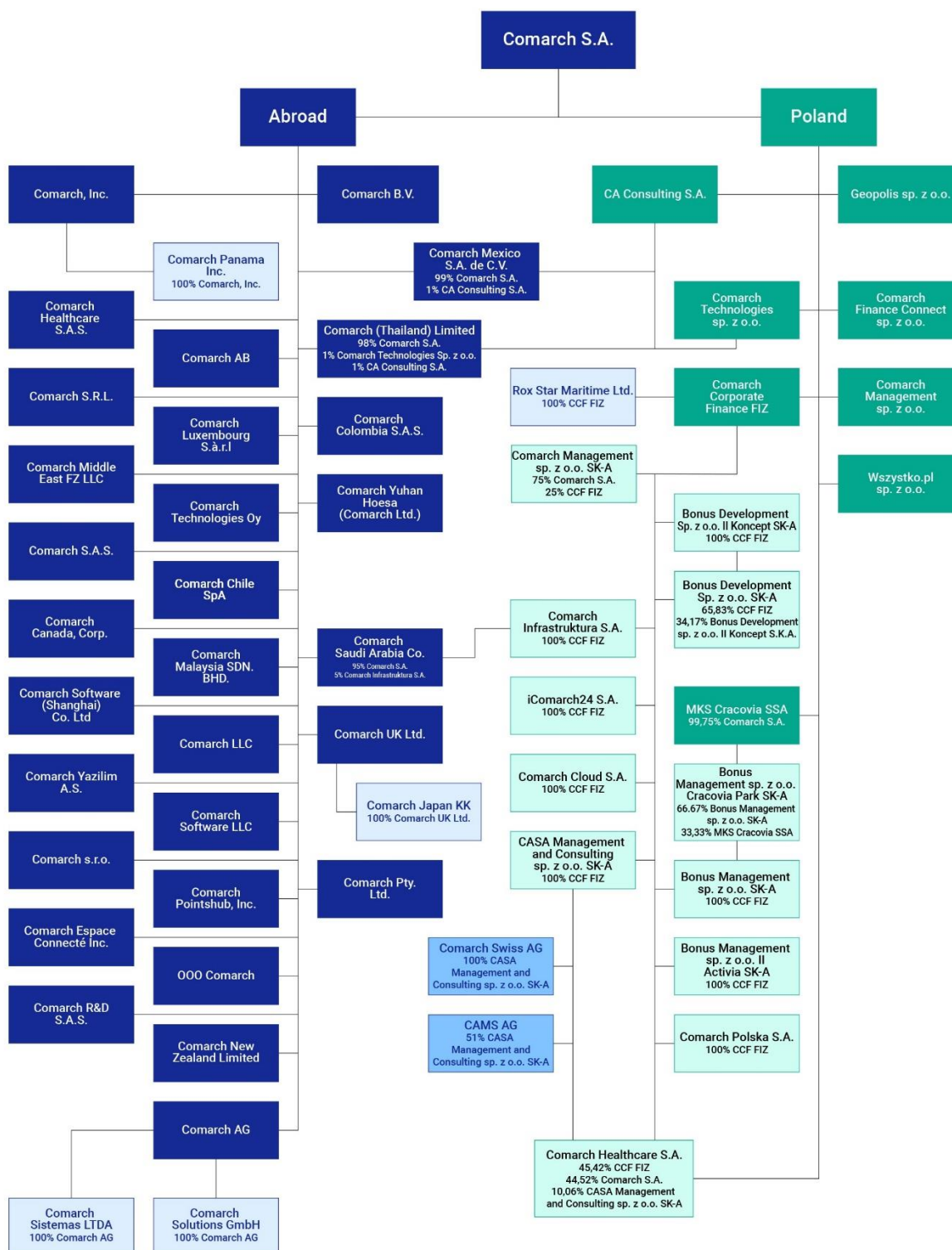
16. Achievements within Research and Development

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

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to PLN 399,866 thousand, thus reached 30.5% of sales revenue of Comarch S.A. Comarch allocated their internal funds, as well as acquired actively European funds.

17. Capital Affiliations of the Issuer

17.1. Capital Structure of the Comarch Group



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

17.2. Changes in Ownership and Organisational Structure in the Comarch Group in 2023

- 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 the amount of PLN 1,000,000, i.e. by the amount of PLN 795,000, by establishing 15,900 new shares with a nominal value of PLN 50 each.
- On the 11st of January, 2023, an 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 establishing 60,000 new shares with a nominal value of PLN 50 each. The shares were acquired by the sole shareholder, Comarch Finance Connect Sp. z o. o., i.e. Comarch S.A. and were paid on the 12th of January, 2023. After registering the above increase, the company has a share capital of PLN 4,000,000, which was divided into 80,000 shares, PLN 50 each.
- On the 31st of March, 2023, an increase in the share capital of Comarch Colombia S.A.S. was adopted by the amount of COP 2.5 billion (PLN 2,310,000 at the exchange rate as of the 31st of March, 2023). As a result of this transaction, the company's share capital amounts to COP 5,694,638,000 (PLN 5,261,845.51 at the exchange rate of the 31st of March, 2023).
- On the 28th of April, 2023, an increase in the share capital of Głos.pl sp. z o.o. was registered from the amount of PLN 1,530,000 to the amount of PLN 3,630,000, i.e. by the amount of PLN 2,100,000, as a result of the establishment of 3,500 new shares with a nominal value of PLN 600 each.
- On the 1st of June, 2023, a resolution was adopted to increase the capital of Comarch S.R.L. by the amount of EUR 1,188,000 (i.e. PLN 5,383,065.60 at the exchange rate from the 1st of June, 2023) to cover the loss Comarch S.A. transferred the entire amount. At the same time, the share capital was reduced by EUR 400,000 (i.e. PLN 1,812,480 at the exchange rate from the 1st of June, 2023), shifting it to the loss from previous years. As a result of these operations, the loss from previous years was reduced in total by EUR 1,587,835 (i.e. PLN 7,194,797.95 at the exchange rate of the 1st of June, 2023), and the share capital is now EUR 500,000 (i.e. PLN 2,265,600 PLN at the exchange rate from the 1st of June, 2023).
- On the 30th of June, 2023, by resolution of the general meeting of shareholders, the liquidation of Comarch Argentina S.A. was opened. Therefore, from this date, the company is obliged to use the sign "en liquidación" in all documents and correspondence, and therefore the full name of the company is currently: Comarch Argentina S.A. en liquidación.
- On the 30th of June, 2023, an agreement for the sale of Comarch Healthcare S.A. shares was signed. by Comarch AG (formerly: Comarch Software und Beratung AG) to Comarch S.A. As a result of the transaction, Comarch AG (formerly: Comarch Software und Beratung AG) sold to Comarch S.A. package of 4,000,000 shares (33.02%) Comarch Healthcare S.A. for the price of EUR 5,681,876.45 (i.e. PLN 25,286,054.77 at the exchange rate as of the 30th of June, 2023). The payment is to be made by the 30th of June, 2024.
- On the 17th of July, 2023, the share capital of Comarch R&D S.A.S. was increased. from the amount of EUR 7,500 (i.e. PLN 33,390 at the exchange rate of the 17th of July, 2023) by the amount of EUR 1,500,000 (i.e. PLN 6,678,000 at the exchange rate of the 17th of July, 2023) by issuing 150,000 shares worth EUR 10 (i.e. PLN 44.52 at the exchange rate of the 17th of July, 2023) each. Shares acquired in full by Comarch S.A. As a result of the above transaction, the share capital of Comarch R&D S.A.S. amounts to EUR 1,507,500 (i.e. PLN 6,711,390 at the exchange rate of the 17th of July, 2023).
- On the 19th of July, 2023, an agreement was concluded for the acquisition of shares by Comarch Corporate Closed Investment Fund in the increased share capital of Comarch Healthcare S.A. The capital increase took place through the issue of 1,587,000 shares with a nominal value of PLN 1 per share and an issue price of PLN 6.30. The surplus over the nominal value, i.e. PLN 8,411,100, was transferred to the supplementary capital. The capital was paid on the 24th of July, 2023.

- On the 25th of July, 2023, Comarch Finance Connect Sp. z o. o. an increase in the share capital to PLN 4,000,000 was registered.
- On the 8th of August, 2023, the increase in the share capital of Comarch Saudi Arabia Co. was registered in the commercial register in Saudi Arabia based on the shareholders' resolution changing the amount of share capital from the current SAR 1 million, i.e. PLN 1,078,700.00 (at the exchange rate from the 8th of August, 2023) to SAR 4,756,500, i.e. PLN 5,130,836.55 (at the exchange rate from on the 8th of August, 2023) (increase by SAR 3,756,500, i.e. PLN 4,052,136.55 (at the exchange rate from the 8th of August, 2023)). The increase is to be made by making cash contributions by the existing shareholders (Comarch SA and Comarch Infrastruktura S.A.) within 90 days from the date of registration, in proportion to the shares they previously held and without changing the number of shares. The capital was paid in the fourth quarter of 2023. As a result of the increase in the share capital, the value of one share changed, which from then on amounted to SAR 4,756.50, i.e. PLN 5,130.84 (at the exchange rate of the 8th of August, 2023) (Comarch S.A. owns 950 shares, Comarch Infrastruktura S.A. and 50 shares).
- As of the 16th of August, 2023, Comarch Peru S.A.C. en liquidación has been deregistered from the register of entrepreneurs in Peru.
- On the 2nd of October, 2023, the Extraordinary Meeting of Shareholders of Głos.pl sp. z o.o. adopted a resolution increasing the company's share capital from PLN 3,630,000 to PLN 9,630,000 (by PLN 6 million). New shares in the amount of 10,000 with a total nominal value of PLN 6 million (PLN 600 each) were fully acquired by the current sole shareholder of the Company, i.e. Comarch S.A. The cash contribution was made by Comarch S.A. to Głos.pl sp. z o. o. on the 13rd of October 13, 2023.
- On the 3rd of October, 2023, the representative office of Comarch S.A. was registered. in Indonesia, i.e. Comarch KPPA.
- On the 4th of October, 2023, changes to the statute of Comarch Software und Beratung AG were adopted, which changed the name of this entity to Comarch Aktiengesellschaft (Comarch AG). This change entered into force on the date of registration in the commercial register, i.e. the 11st of October, 2023.
- On the 27th of October, 2023, the companies: Comarch S.A. and Comarch Infrastruktura S.A. made payments for the increase in the share capital of Comarch Saudi Arabia Co. adopted in August 2023.
- On the 6th of November, 2023, an increase in the share capital of Comarch Healthcare S.A. was registered up to the amount of PLN 13,701,806.00.
- On the 1st of December, 2023, Comarch S.A. signed the agreement for purchase by Comarch S.A. of a block of shares of the Miejski Klub Sportowy Cracovia Sportowa Spółka Akcyjna (sports joint stock company) with its registered office in Kraków (30-111), ul. Józefa Kałuży 1 (hereinafter referred to as the "MKS Cracovia SSA"). As part of the transaction, Comarch S.A. acquires from Krakow Municipality 73,480 (in words: seventy-three thousand four hundred and eighty) ordinary registered shares of MKS Cracovia SSA series A and B with a nominal value of PLN 100 (in words: one hundred zlotys) each (hereinafter referred to as the "Share package"). The price for the Share Package is PLN 21,206,328, and the price for one share is PLN 288.60. As a result of concluding the above-mentioned transaction, Comarch S.A. will become the owner of 217,861 ordinary registered shares of MKS Cracovia SSA series A, B, C, D, E, F and G with a nominal value of PLN 100 each, i.e. with a total nominal value of PLN 21,786,100, constituting 99.75% of the share capital of MKS Cracovia SSA. The Management Board of Comarch S.A. announced details in current report no. [RB-17-2023](#) (ENG: [RB-17-2023](#)) dated the 1st of December, 2023. Pursuant to Art. 3289 § 1 of the Commercial Companies and Partnerships Code, the acquisition of shares takes place upon entry in the Register of Shareholders on the 1st of February, 2024.

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

- On the 11th of January, 2024, an increase in the capital of Wszystko.pl Sp. z o.o. was registered in the National Court Register up to the amount of PLN 9,630,000.
- On the 1st of February, 2024, in the Register of Shareholders of Miejski Klub Sportowy "Cracovia" S.A. the Municipality of Kraków was deleted as the shareholder entitled to 73,480 non-preferred registered shares, including 68,480 series A shares with numbers from 1 to 68,480 and 5,000 series B shares with numbers from 1 to 5,000, and at the same time the company Comarch S.A. was entered as a shareholder of the above shares. Due to the above, 99.75% of the shares of Municipal Sports Club "Cracovia" S.A. are currently owned by Comarch S.A.
- On the 2nd of February, 2024, changes to the statute of Cabinet Conseil en Strategie Informatique S.A.S. were adopted, which changed the name of this entity to Comarch Healthcare S.A.S. The name change entered into force on the day of its adoption, i.e. the 2nd of February, 2024.
- On the 15th of February, 2024, Wszystko.pl sp. z o.o. announced the discontinuation of the e-commerce portal called Wszystko.pl.
- On the 5th of April, 2024, the Extraordinary Meeting of Shareholders of Comarch Finance Connect Sp. z o.o. was held, at which it was decided to increase the company's share capital from PLN 4,000,000 to PLN 11,000,000 by establishing 140,000 new shares with a nominal value of PLN 50. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder - Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on the 10th of April, 2024. As at the date of publication of this report, the changes have not been registered in the National Court Register.
- On the 5th of April, 2024, the Extraordinary Meeting of Shareholders of Wszystko.pl Sp. z o.o. was held, at which it was decided to increase the company's share capital from PLN 9,630,000 to PLN 16,230,000 by establishing 11,000 new shares with a nominal value of PLN 600. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder - Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on the 10th of April, 2024. As at the date of publication of this report, the changes have not been registered in the National Court Register.
- On the 10th of April, 2024, the Extraordinary General Meeting of Shareholders of Comarch Chile SpA resolved to increase the share capital by CLP 4.8 billion (in words: four billion eight hundred million Chilean pesos) from CLP 161,500,000 to CLP 4,961,500,000. The share capital is therefore divided into 496,150 shares without nominal value. All shares of the new issue were taken over by the current sole shareholder of Comarch Chile SpA, i.e. Comarch S.A. Payments for their acquisition were made on the 11th of April, 2024 in the following amounts: EUR 2,300,000, which was CLP 2,356,120,000 at the exchange rate applicable on that day at Banco Central de Chile and USD 2,563,035.52, which was CLP 2,443,880,000 CLP at the rate applicable on that day at Banco Central de Chile. The capital increase is effective on the date of preparation of the notarial deed registering the above-mentioned resolution of the EGM, i.e. on the 12th of April, 2024.

18. Branches of Comarch S.A.

As at the 31st of December, 2023, Comarch S.A. had 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.

On the 3rd of October, 2023, the representative office of Comarch S.A. was registered. in Indonesia, i.e. Comarch KPPA.

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

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

None present.

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

The Company has not published the results forecast for 2022.

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

21.1. Deferred Tax Assets and Deferred Tax Provisions

In 2023, an asset was established due to temporary differences in income tax in the amount of PLN 314 thousand and at the same time settled an asset in the amount of PLN 699 thousand, and a deferred tax provision was established for temporary differences in the amount of PLN 6,022 thousand and the provision in the amount of PLN 730 thousand for the same title in was reversed. The total impact of the above operations on the result as of the 31st of December, 2023, amounted minus PLN 5,677 thousand. The provision for deferred tax related to the valuation of investment certificates in CCF FIZ in the amount of PLN 2,799 thousand was increased. This provision, as well as the valuation of certificates, is accounted for with revaluation capital.

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

Realized exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 31st of December, 2023, decreased the revenue and operating profit of Comarch S.A. by PLN 36,424 thousand (while in the same period of 2022 they increased the revenue and operating profit of Comarch S.A. by PLN 8,489 thousand), while exchange rate differences from other activities increased the result of Comarch S.A. by PLN 5,516 thousand (while in the same period of 2022 they decreased the result of Comarch S.A. by PLN 292 thousand). The valuation of financial instruments and securities as well as realised transactions (mostly forward contracts) together with deferred income tax on their valuation, increased the Comarch S.A.'s net result by PLN 35,366 thousand (while in the corresponding period of 2022, they increased it by PLN 3,957 thousand). The total effect of exchange rate differences as well as the valuation and realization of derivative financial instruments on the net result of Comarch S.A. for the period of 12 months of 2023 amounted to plus PLN +4,458 thousand (it was plus PLN 12,154 thousand in the period of 12 months of 2022).

21.3. Dividends Received

In 2023, Comarch S.A. received dividends from subsidiaries in the amount of PLN 62,372 thousand.

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

None present.

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

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

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

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

On the 28th of June, 2023, the Management Board of Comarch S.A. announced that the Supervisory Board has updated Resolution No. 09/05/2022 of the 16th of May, 2022 on the selection of the audit firm authorized to audit the financial statements in such a way that, as of the 1st of July, 2023, the audit firm authorized to audit the Company's financial statements will be and the consolidated financial statements of the Comarch Capital Group 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, 2023;
- 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 2023;
- 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, 2024;
- 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, 2024,

will be UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw KRS: 0000487588, NIP: 6751492461, REGON: 122994138 entered into the list of audit companies kept by the Polish Audit Oversight Agency, under the number: 3886.

The Company announced details in current report no. [RB-10-2023](#) (ENG: [RB-10-2023](#)) dated the 28th of June, 2023.

Details of the remuneration of entities authorized to audit financial statements have been included in note 48 of the financial statements of Comarch S.A.

24. Systems that Control Employees Shares Programmes

Non applicable.

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

None present.

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

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

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

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

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

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

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

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

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

Natural environment (environmental organizations, recycling companies).

Comarch S.A. describes its impact in the annual report on non-financial information. In this document, the Company assesses the relevance of its management, environmental, social and employee impacts by assigning

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

Consolidated report on non-financial information for 2023 was published on the 26th of April, 2024, and is available at <https://www.comarch.pl/relacje-inwestorskie/raporty-okresowe/2023/> (ENG: [2023 | COMARCH SA](#)).

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

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

The most important sponsoring and charity activities in particular areas undertaken by Comarch in 2023 included:

In the field of local communities

- 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.

In the field of education and popularization of science

- cooperation with schools, universities and other educational institutions, including: AGH (University of Science and Technology in Krakow), Wrocław University of Science and Technology, Silesian University of Technology, Jagiellonian University, Lodz University of Technology and the University of Economics in Krakow;
- financial and substantive support for the organization of the Consult IT competition and a training and design event HAcK na Zdrowie;
- career days in Poland, France and Germany;
- employee initiatives involving devoting time to students at dedicated courses, industry meetings and with scientific clubs;
- sharing of insights by Comarch specialists by creating expert articles and original podcasts;
- strategic partnership with the AGH (University of Science and Technology in Krakow) in the implementation of post-graduate studies "Financial analysis and controlling of industrial processes;
- internal knowledge exchange actions, among others meetups or series of texts in the field of cybersecurity, created by specialists from the Internal Security Department;

- popularization of knowledge about ERP systems among universities and vocational schools with economic profiles;
- the Comarch Innovation Zone has been operating since 2018, i.e. a space where the technological achievements of the Comarch Group are presented in the field of IT systems, telecommunications, the Internet of Things and artificial intelligence.

In the field of sport and a healthy lifestyle

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

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

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

Good energy of employees is the basis of a well-functioning organization. That is why, especially in 2023, the wellbeing program was continued in Comarch - Catch a balance - body, emotions, healthy lifestyle.

Kraków, 26th of April, 2024

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position/Function	Signature
Anna Pruska	President of the Management Board	
Michał Pruski	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Wojciech Pawluś	Vice-president of the Management Board	
Arkadiusz Iłgowski	Vice-president of the Management Board	

Name and surname	Position/Function	Signature
------------------	-------------------	-----------

Marcin Kaleta	Vice-president of the Management Board	
----------------------	--	--

Tomasz Matysik	Vice-president of the Management Board	
-----------------------	--	--

Andrzej Przewięźlikowski	Vice-president of the Management Board	
---------------------------------	--	--

Marcin Romanowski	Vice-president of the Management Board	
--------------------------	--	--

Zbigniew Rymarczyk	Vice-president of the Management Board	
---------------------------	--	--

Name and surname	Position/Function	Signature
------------------	-------------------	-----------

Marcin Warwas

Vice-president of the
Management Board

Comarch S.A.

Al. Jana Pawła II 39a
31-864 Kraków

ir@comarch.pl

+48 12 687 78 22

comarch.pl/relacje-inwestorskie/
Investors | COMARCH SA