



COMP
SPÓŁKA AKCYJNA

ul. Jutrzenki 116
02-230 Warsaw
Poland

RS 2022 Report

The information contained in the Report for 2022 has been prepared in accordance with Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws of 2018, item 757), and with the International Financial Reporting Standards.

The Management Board of **Comp S.A.**
hereby publishes the **annual Directors' Report on the activities of the Capital Group**
containing consolidated financial statements
prepared in accordance with **International Financial Reporting Standards**
for the period from **1 January 2022 to 31 December 2022**
prepared in: PLN

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Appendices to the RS 2022 Report:

Audit Report on the Consolidated Financial Statements.

Representation by COMP S.A. on the application of corporate governance principles in 2022

Non-financial statement on the Comp Group's activities for 2022

The financial statements present figures for the period from 1 January 2022 to 31 December 2022 and comparative figures for the period from 1 January 2021 to 31 December 2021 for the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Statement of Cash Flows and the Statement of Changes in Consolidated Equity, and figures as at 31 January 2022 and 31 December 2021 for the Consolidated Statement of Financial Position.

Selected financial data for the period from 1 January 2022 to 31 December 2022

SELECTED DATA FROM THE CONSOLIDATED FINANCIAL STATEMENTS	PLN '000		EUR '000	
	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
I. Net revenue from sales	750,555	808,750	160,091	176,679
II Operating profit (loss)	27,247	74,056	5,812	16,178
III Profit (loss) before tax	8,763	59,887	1,869	13,083
IV Net profit (loss)	(8,603)	34,983	(1,835)	7,642
V Net profit (loss) attributable to equity holders of the parent	(361)	35,978	(77)	7,860
VI Comprehensive income	(9,080)	36,265	(1,937)	7,922
VII Net cash flows from operating activities	1,577	119,382	336	26,080
VIII Net cash flows from investing activities	(21,228)	(33,701)	(4,528)	(7,362)
IX Net cash flows from financing activities	34,920	(95,107)	7,448	(20,777)
X Total net cash flows	15,269	(9,426)	3,257	(2,059)
XI Weighted average number of shares	4,779,418	4,781,909	4,779,418	4,781,909
XII Diluted number of shares	4,779,418	4,781,909	4,779,418	4,781,909
XIII Profit (loss) per ordinary share (in PLN/EUR)	(0.08)	7.52	(0.02)	1.64
XIV Diluted profit (loss) per ordinary share (in PLN/EUR)	(0.08)	7.52	(0.02)	1.64

SELECTED DATA FROM THE CONSOLIDATED FINANCIAL STATEMENTS	PLN '000		EUR '000	
	as at 31.12.2022	as at 31.12.2021	as at 31.12.2022	as at 31.12.2021
XV Total assets	1,042,748	953,541	222,339	207,319
XVI Liabilities and provisions for liabilities	502,899	387,222	107,230	84,190
XVII Long-term liabilities	112,766	53,677	24,044	11,670
XVIII Short-term liabilities	390,133	333,545	83,186	72,520
XIX Equity	539,849	566,319	115,109	123,129
XX Equity attributable to shareholders of the parent company	513,946	534,552	109,586	116,222
XXI Share capital	14,026	14,795	2,991	3,217
XXII Number of shares	5,610,548	5,918,188	5,610,548	5,918,188
XXIII Diluted number of shares	5,610,548	5,918,188	5,610,548	5,918,188
XXIV Book value per share (in PLN/EUR)	96.22	95.69	20.52	20.81
XXV Diluted book value per share (in PLN/EUR)	96.22	95.69	20.52	20.81

Selected financial data presented in the financial statements have been translated into EUR at the mid-exchange rate quoted by the National Bank of Poland. The EUR exchange rate used to calculate the selected financial data is:

Figures in PLN	current period	comparative period
	as at 31.12.2022	as at 31.12.2021
Exchange rate effective on the last day of the period used to calculate figures in items XV to XXI	4.6899	4.5994
	01.01.2022 to 31.12.2022	01.01.2021 to 31.12.2021
Average exchange rate calculated based on the arithmetic mean of exchange rates effective on the last day of each individual month during the period – used to calculate figures in items I to X	4.6883	4.5775

Representations by persons acting on behalf of Comp S.A.

Acting on behalf of Comp S.A., we represent,

- that, to the best of our knowledge, the annual consolidated financial statements and the comparative figures have been prepared in compliance with the applicable accounting policies and that they give a true, fair and clear view of the assets, the financial position and the consolidated financial performance of the Comp S.A. Capital Group (the Group) and the directors' report on the issuer's activities give a true view of the development, achievements and situation of the Company and the Group, including a description of key threats and risks.
- that the entity authorised to audit financial statements and consolidated financial statements, including those underlying the comparative figures contained in the report presented, has been selected in accordance with the law and that this entity and the auditors performing the audit have satisfied the conditions for expressing an impartial and independent audit opinion, in accordance with the relevant provisions of national law.

Signatures of all Members of the Management Board of Comp S.A.

Date	Name and surname	Function	Signature
06.04.2023	Robert Tomaszewski	President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Krzysztof Morawski	Vice President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Jarosław Wilk	Vice President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Andrzej Wawer	Vice President of the Management Board	<i>Document signed electronically</i>

Information from the Management Board of Comp S.A. to the consolidated financial statements of Comp S.A. for 2022

The Management Board of the Company, based on the documentation of the Supervisory Board, represents that in 2022 the Supervisory Board selected the audit firm for the audit of the annual consolidated financial statements for 2022 and 2023 in accordance with the generally applicable regulations and the Company's policy for the selection of the audit firm and the relevant internal procedure. Given the above, the Management Board of the Company, on the basis of the Supervisory Board documentation, represents that:

- the audit firm and the members of the audit team met the conditions necessary to issue an impartial and independent audit report on the annual consolidated financial statements in accordance with applicable laws, professional standards, and principles of professional ethics,
- the Company complies with the applicable laws governing the rotation of audit firms and lead auditors as well as with the mandatory cooling-off periods,
- the Company has in place a policy governing the selection of audit firms and a policy on the provision of additional non-audit services by audit firms, their related parties or members of their networks to the Issuer, including services that are conditionally exempt from the prohibition on the provision of services by an audit firm.

Signatures of all Members of the Management Board of Comp S.A.

Date	Name and surname	Function	Signature
06.04.2023	Robert Tomaszewski	President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Krzysztof Morawski	Vice President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Jarosław Wilk	Vice President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Andrzej Wawer	Vice President of the Management Board	<i>Document signed electronically</i>

Representation by the Supervisory Board of Comp S.A.

The Supervisory Board of Comp Spółka Akcyjna, with its registered office in Warsaw (hereinafter the "Company"), acting pursuant to § 71(1)(8) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, represents that in 2022 in the Company:

- the audit committee appointed by the Company's Supervisory Board performed the tasks provided for in the applicable regulations,
- the Company complied with the regulations governing the appointment, composition, and operation of the audit committee, including those concerning the fulfilment by the audit committee members of the criteria of independence and the requirements relating to knowledge and skills relevant for the industry in which the Company operates, as well as knowledge of accounting or auditing of financial statements.

Furthermore, the Company's Supervisory Board, acting pursuant to § 71(1)(12) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, states that:

- the Directors' report on the activities of the Company's group in 2022 and the consolidated financial statements of the Company's group for 2022 prepared by the Management Board conform to the accounts, documents and facts, and this statement is supported by, among other things, the year-long work of the audit committee, the supervisory board and the opinion of the entity authorised to audit the Company's financial statements. The Supervisory Board further notes that there have been no indications that the Company has improperly and improperly kept its accounts or that economic events have not been correctly reflected in the Company's records, including the accounting records.

Signatures of all Members of the Supervisory Board of Comp S.A.*.

Date	Name and surname	Function	Signature
06.04.2023	Grzegorz Należyty	Chairman of the Supervisory Board	
06.04.2023	Ryszard Trepczyński	Deputy Chairman of the Supervisory Board	
06.04.2023	Jerzy Radosław Bartosiewicz	Member of the Supervisory Board	
06.04.2023	Piotr Nowjalis	Member of the Supervisory Board	
06.04.2023	Julian Kutrzeba	Member of the Supervisory Board	
06.04.2023	Krystian Brymora	Member of the Supervisory Board	

* The signatures are on the original documents delivered to the Company

Letter from the President of the Management Board

Dear Sir or Madam,

Dear Shareholders of Comp S.A.,

2022 has come to an end – one of the most pivotal years in our over 30-year long history. It was a transitional year during which we laid the foundations for a clear and sustained growth in the Group's performance.

Last year, the multi-year strategy "COMP 2025 Next Generation" was developed and announced, encompassing all of the Group's core business areas. The priority objective of "COMP 2025 Next Generation" is to ensure a sustained growth of the Company's value, independent of the pace of fiscalisation. The strategy adopted aims for the Company to enter this stable growth trajectory as early as the beginning of 2023.

In the strategy, we confirmed that the foundation of "COMP 2025 Next Generation" is the securing of long, multi-year IT contracts and the expansion of sales related to multifunctional and M/platform devices in the subscription model. The most important elements of the strategy scheduled for implementation in 2022 included:

1. Execution of contracts that guarantee long-term revenues, covering at least the year 2023 in the IT sector.
2. Confirmation of the use of M/platform by further large market players (retail chains, manufacturers).
3. Winning more passenger transport corporations as customers and entering the car wash market – virtual cash register technology in the subscription model.
4. Obtaining the technological readiness and approvals necessary to convert all previously sold and all new online cash registers into multifunction devices – with additional payment functions and an e-receipt.
5. Carrying out restructuring activities in the area of electronics production, including the reduction in non-fiscal production and the lowering of fixed costs of the entire Capital Group.

I am very pleased to confirm that we have achieved, to a very large extent or completely, all of the above-mentioned objectives. We have a record-high backlog in the IT segment, the use of the M/platform technology confirmed by multi-year contracts (so that the entire project has achieved sustainable profitability since the beginning of the current year), an increase in sales of subscription-based virtual checkout services and lower fixed costs for the manufacturing part of the Group. These achievements, delivered in 2022, will yield clear benefits in the performance of the following years. Online cash registers are gradually becoming technologically and homologation-ready for in-app electronic payments (such as BLIK or card payments) and e-payments. We will develop these markets extensively from next year onwards.

Increased multi-year contracting in growing topics such as cyber security, value-added services and new technologies for retailers, chains and service outlets translates into greater predictability for our business. As a consequence, we were able to increase distributions to shareholders in 2022, in the form of dividend payments and a share buyback. In the current year, we intend to continue our policy of transferring funds to shareholders at a high level, together with a further deleveraging.

With the determination and courage we have demonstrated in 2022, we are entering a period of growth, in line with the financial plans set out in our strategy. This is a good sign of our resilience to volatile and uncertain external conditions.

Thank you for your confidence and I wish you success.

Robert Tomaszewski

President of the Management Board of Comp S.A.

Consolidated financial statements prepared in accordance with International Financial Reporting Standards for the period from 1 January 2022 to 31 December 2022

Statement of compliance with IFRS

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and the relevant International Accounting Standards ("IASs") as endorsed by the EU. The IFRSs and IASs comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements cover the period from 1 January 2022 to 31 December 2022 and comparative figures in accordance with IAS 1.

The reporting currency is the Polish zloty, due to the fact that the vast majority of the Comp S.A. Group's consolidated revenue is denominated in this currency.

Signatures of all Members of the Management Board of Comp S.A.

Date	Name and surname	Function	Signature
06.04.2023	Robert Tomaszewski	President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Krzysztof Morawski	Vice President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Jarosław Wilk	Vice President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Andrzej Wawer	Vice President of the Management Board	<i>Document signed electronically</i>

Introduction to the Consolidated Financial Statements

The Management Board of Comp S.A. ("Comp S.A."), with its registered office in Warsaw (address: Poland, 02-230 Warsaw, ul. Jutrzenki 116), presents the consolidated financial statements for the period 1 January 2022 to 31 December 2022, comprising:

- Introduction to the Consolidated Financial Statements;
- the Consolidated Statement of Financial Position as at 31 December 2022, showing total assets as well as total equity and liabilities of **PLN 1,042,748 thousand**;
- the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period from 1 January to 31 December 2022 showing a net loss of **PLN 8,603 thousand** and negative total comprehensive income of **PLN 9,080 thousand**;
- the Statement of Changes in Consolidated Equity showing a decrease in equity by **PLN 26,470 thousand**;
- the Consolidated Statement of Cash Flows showing an increase in net cash in the period from 1 January to 31 December 2022 by **PLN 15,269 thousand**;
- Additional notes and explanations.

All amounts in the report are stated in thousands of Polish zloty (PLN), unless otherwise indicated.

The reporting currency is the Polish zloty, due to the fact that the majority consolidated revenue of the Comp S.A. Capital Group (the "Capital Group" or "Group") is denominated in this currency.

INFORMATION ABOUT THE PARENT COMPANY

Company name	Comp Spółka Akcyjna
Registered office	Poland, 02-230 Warsaw, ul Jutrzenki 116
Registry court	District Court for the capital city of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the Register of Entrepreneurs	0000037706
Tax ID No	522-00-01-694
Statistical ID No (REGON)	012499190
Website	www.comp.com.pl

The core business of Comp S.A. (hereinafter also referred to as the Company, Parent Company), according to the Polish Classification of Activities (PKD), is IT-related activities:

- computer consultancy activities – principal business – 62.02.Z,
- Manufacture of office machinery and equipment, except computers and peripheral equipment – 28.23.Z,
- repair and maintenance of electronic and optical equipment – 33.13.Z,
- wholesale trade services of computers, computer peripheral equipment and software – 46.51.Z,
- wholesale trade services of other office machinery and equipment – 46.66.Z,
- wired telecommunications activities – 61.10.Z,
- software-related activities – 62.01.Z,
- computer facilities management activities – 62.03.Z,
- other information technology and computer service activities – 62.09.Z,
- repair services of computers and peripheral equipment – 95.11.Z.

Comp S.A.'s secondary business activities include:

- manufacture of computers and peripheral equipment (section 26.20),
- manufacture of communication equipment (section 26.30),
- manufacture of other special-purpose machinery (section 28.99),
- other research and experimental development on natural sciences and engineering (section 72.19),
- renting and leasing of office machinery and equipment (including computers) (section 77.33),
- other education (section 85.59),
- wholesale trade services of electronic and telecommunications equipment and parts (section 46.52).

According to the Articles of Association, the Parent Company has been established for an indefinite period. During the reporting period, the Company had self-balancing branches:

- Branch in Nowy Sącz, located at ul. Nawojowska 118 in Nowy Sącz,
- Branch in Warsaw – IT, located at ul. Jutrzenki 116 in Warsaw.

The financial statements of Comp S.A. are a combined financial statement of the Company and its subsidiaries. Comp S.A. is not a subsidiary of another entity.

There were no changes in the name of the Parent Company during the financial year.

The Parent Company and other entities of the Comp S.A. Capital Group (hereinafter the Capital Group, the Group) were established for an indefinite period, with the exception of Elzab Hellas S.A., a company incorporated under Greek law, which was established for 50 years.

The financial statements were prepared on the assumption that the Parent Company and companies in the Group would continue as going concerns in the foreseeable future. There are no circumstances indicating a threat to the companies' ability to continue as going concerns. For more information on the going concern assumption, see Note 64.

Shareholders or the Supervisory Board have the right to revise the financial statements prior to their authorisation by the General Shareholders' Meeting.

COMPOSITION OF THE PARENT COMPANY'S BODIES

In the period from 1 January 2022 to 28 June 2022, composition of the Management Board was as follows:

- Robert Tomaszewski – President of the Management Board,
- Krzysztof Morawski – Vice-President of the Management Board,
- Andrzej Wawer – Vice-President of the Management Board,
- Jarosław Wilk – Vice-President of the Management Board.

In the period from 1 January 2022 to 30 June 2022, composition of the Supervisory Board was as follows:

- Grzegorz Należyty – Chairman of the Supervisory Board,
- Ryszard Trepczyński – Deputy Chairman of the Supervisory Board,
- Jacek Papaj – Member of the Supervisory Board,
- Karol Maciej Szymański – Member of the Supervisory Board,
- Jerzy Bartosiewicz – Member of the Supervisory Board,
- Piotr Nowjalis – Member of the Supervisory Board,
- Julian Kutrzeba – Member of the Supervisory Board.

On 28 June 2022, the Company's Supervisory Board resolved to appoint the following persons to the Company's Management Board for a new joint term of office of four years:

- Robert Tomaszewski, to serve as President of the Company's Management Board,
- Krzysztof Morawski, to serve as Vice-President of the Company's Management Board,
- Andrzej Wawer, to serve as Vice-President of the Company's Management Board,
- Jarosław Wilk, to serve as Vice-President of the Company's Management Board.

The Management Board of Comp S.A. announced the foregoing in current report No 22/2022 of 28 June 2022.

On 30 June 2022, the Annual General Meeting of Comp S.A. appointed the following persons to the Company's Supervisory Board, for a new two-year joint term of office:

- Mr Grzegorz Należyty, to serve as Chairman of the Company's Supervisory Board,
- Mr Ryszard Trepczyński, to serve as Deputy Chairman of the Company's Supervisory Board,
- Mr Jerzy Bartosiewicz,
- Mr Piotr Nowjalis,
- Mr Julian Kutrzeba,
- Mr Krystian Brymora.

The Management Board of Comp S.A. announced the aforementioned appointments in current report No 24/2022 of 30 June 2022.

On 15 July 2022, the newly elected Supervisory Board appointed the following persons to the Audit Committee of the Company's Supervisory Board, the Strategy Committee of the Company's Supervisory Board and the Nomination and Remuneration Committee of the Company's Supervisory Board:

Audit Committee of the Supervisory Board of Comp S.A.:

- Jerzy Bartosiewicz, Chairman of the Audit Committee of the Company's Supervisory Board,
- Grzegorz Należyty,
- Ryszard Trepczyński.

Strategy Committee of the Supervisory Board of Comp S.A.:

- Grzegorz Należyty, Chairman of the Strategy Committee of the Company's Supervisory Board,
- Julian Kutrzeba,
- Piotr Nowjalis.

Nomination and Remuneration Committee of the Supervisory Board of Comp S.A.:

- Piotr Nowjalis, Chairman of the Nomination and Remuneration Committee of the Company's Supervisory Board,
- Jerzy Bartosiewicz,
- Grzegorz Należyty.

SHARE CAPITAL OF THE PARENT COMPANY

As at the balance sheet date, Comp S.A.'s share capital amounted to PLN 14,026,370 and is divided into 5,610,548 shares, with a nominal value of PLN 2.50 each.

SHARE CAPITAL (STRUCTURE)	
Right to dividend	from the acquisition date
Ordinary shares	5,610,548
Of which treasury shares*	178,887
Restrictions on rights to shares	-
Total number of shares	5,610,548
Total share capital	PLN 14,026,370
Nominal value of 1 share	PLN 2.50

* treasury shares held by the Parent Company.

The Parent Company's share capital is divided into 5,610,548 shares, of which:

- 47,500 Series A Shares,
- 1,260,000 Series B Shares,
- 150,527 Series C Shares,
- 210,870 Series E Shares,
- 91,388 Series G Shares,
- 555,000 Series H Shares,
- 445,000 Series I Shares,
- 607,497 Series J Shares,
- 1,380,117 Series K Shares,
- 862,649 Series L Shares.

On 5 August 2022, the District Court for the capital city of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, registered an amendment to the Company's Articles of Association resulting from Resolution No 31/2022 of the Company's Annual General Meeting of 30 June 2022. The amendment to the Company's Articles of Association concerns the reduction of the Company's share capital through the cancellation of 307,640 series L ordinary bearer shares held by the Company, with a nominal value of PLN 2.50 each and a total nominal value of 769,100.00, in a book-entry form and marked by the National Securities Depository S.A. with the ISIN code: PLCMP0000017, representing a total of 5.20% of the share capital of the Company ("Treasury Shares"), which corresponded to 307,640 votes at the general meeting of the Company, and which represented

5.20% of the total number of votes at the general meeting of the Company prior to the registration of the share capital reduction.

The Treasury Shares were acquired by the Company, among others, for the purpose of cancellation, under the Company's treasury share buy-back programmes implemented pursuant to the authorisations granted by the Company's General Meeting. Treasury Shares were cancelled in accordance with the procedure set out in Article 359 § 1 of the Commercial Companies Code as voluntary cancellation, preceded by the Company's acquisition of the shares to be cancelled.

The Company's share capital was reduced by the amount of PLN 769,100.00, i.e. from the amount of PLN 14,795,470.00 to the amount of PLN 14,026,370.00, and is divided into 5,610,548 shares with a nominal value of PLN 2.50 each, which, following the reduction of the share capital, correspond to a total of 5,610,548 votes at the Company's General Meeting resulting from all shares issued.

On 30 November 2022, the Management Board of Comp S.A., having regard to: (i) the provisions of the resolution of the Company's Management Board of 27 May 2022, as announced by the Company in current report No 11/2022 of the same date, (ii) the need to ensure stable operations of the Company; (iii) the recommendation of the Company's investor relations advisors, acting on the authorisation contained in resolution 30/2020 of 31 August 2020 of the Annual General Meeting of the Company, resolved on that day to purchase, in the period until 31 December 2022, by way of a general share buyback, i.e. through a tender offer to be submitted publicly by shareholders, of the Company's shares in a total quantity of no more than 29,887 shares (i.e. 0.53% of the total number of votes in the Company) at a price of PLN 80.00 per share, i.e. in total for no more than PLN 2,390,960.00, i.e. for an amount constituting approximately 25% of the total amount declared by the Management Board for the purchase of treasury shares referred to in the aforementioned current report. At the same time, the Management Board will endeavour to allocate the remaining amount, i.e. PLN 7,172,858.00, to the purchase of the Company's treasury shares by 31 December 2023.

On 21 December 2022, Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares (hereinafter the "Resolution"), authorising the Company's Management Board to purchase up to 295,910 of the Company's treasury shares by 31 December 2024, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 30 November 2022, announced in current report No 37/2022 of 30 November 2022, the Company acquired 29,887 Shares at a price of PLN 80.00 per share. The shares in question, with a total nominal value of PLN 74,717.50, represent 0.53% of the share capital and carry 29,887 votes at the Company's general meeting, which is 0.53% of the total number of votes at the Company's general meeting.

As part of the announced general buyback of the Company's shares referred to above, shareholders tendered a total of 4,213,477 shares in the Company. This means that the reduction rate was 99.29%. At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the total shareholding of the Company's group entities increased above 15% of the total number of votes. Prior to the transaction, the Company together with its subsidiaries held 828,639, shares, which represented 14.77% of the share capital and carried 828,639 votes at the general meeting of the Company, representing 14.77% of the total number of votes at the general meeting of the Company. Following the transaction, the Company and its subsidiaries hold 858,526 shares, representing 15.30% of the share capital and carrying 858,526 votes at the general meeting of the Company, which represents 15.30% of the total number of votes at the general meeting of the Company.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

As at the balance sheet date, Comp S.A. holds 178,887 treasury shares in the Company. These shares represent 3.19% of the Company's share capital and carry 178,887 votes at the Company's GSM, representing 3.19% of the voting rights at the GSM. A subsidiary of Comp S.A., Comp Centrum Innowacji Sp. z o.o., holds 679,639 shares in Comp S.A. They represent 12.11% of the Company's share capital and carry 679,639 votes at the Company's GSM, which represents 12.11% of the votes at the GSM. These shares are treated as treasury shares; Comp S.A. and its subsidiaries do not exercise voting rights at the GSM.

Number of treasury shares	Nominal value of treasury shares	Proportion of treasury shares in the share capital
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Held by Comp S.A.*: 178,887 shares	PLN 447,217.50	3.19%
Held by Comp Centrum Innowacji Sp. z o.o.: 679,639 shares	PLN 1,699,097.50	12.11%

* the shares are pledged to the bank as collateral for the revolving credit facility.

The Company currently has no plans to issue new shares. The Company has contingent issue commitments related to the employee incentive scheme described in current report No 30/2020 of 31 August 2020. (the "Scheme"). In connection with the Scheme for 2020-22, up to 177,545 Series A subscription warrants (the "Warrants") may be issued and subscribed for. Each Warrant entitles the holder to subscribe for one series M share of the Company. By a resolution of the Company's Management Board of 28 June 2021, 12 employees of the Company were enrolled in the Scheme and subsequently, by a resolution of the Company's Supervisory Board of 28 June 2021, members of the Company's Management Board were enrolled in the Scheme. For 2020-21, the Company offered a total of 25,968 Warrants. As at the date of these financial statements, the criteria verification process for 2022 has not been completed and therefore the number of Warrants offered has not yet been determined.

The average market value of the shares in the period is lower than the exercise price of the Warrants, and therefore the Warrants for 2020-21 do not have a dilutive effect and are not included in the calculation of diluted earnings per share.

In addition, the Company, taking into account the provisions of IAS 33 relating to contingently issuable shares, has verified whether the criteria of the Scheme for 2022 are met as at the balance sheet date. As at the balance sheet date, the criteria of the Scheme have not yet been met and therefore, under the provisions of IAS 33 (paragraphs 48, 52-55), the potential Warrants for this period were deemed not to be included in the calculation of diluted earnings and to have no dilutive potential.

OWNERSHIP STRUCTURE OF SHARE CAPITAL AS AT THE BALANCE SHEET DATE OF 31 DECEMBER 2022 ACCORDING TO INFORMATION SUBMITTED TO THE COMPANY BY SHAREHOLDERS AND OTHER PUBLICLY AVAILABLE SOURCES

As at the date of this report and as at the date of its publication, the shareholders listed below held, directly or indirectly, holdings of more than 5% of the votes at Comp S.A.'s General Shareholders' Meeting.

Shareholding structure of Comp S.A. as at 31 December 2022 by number of shares and votes carried by shares:

Shareholder	Number of shares	% of the total number of shares	number of votes at the GM	% of votes at the GM
NNLife Otworthy Fundusz Emerytalny*	960,000	17.11%	960,000	17.11%
Comp S.A. together with its subsidiaries**	858,526	15.30%	858,526	15.30%
Nationale-Nederlanden Otworthy Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	573,828	10.23%	573,828	10.23%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	502,258	8.95%	502,258	8.95%
Robert Tomaszewski***	302,756	5.40%	302,756	5.40%
Perea Capital Partners, LP	302,480	5.39%	302,480	5.39%
Other shareholders	2,110,700	37.62%	2,110,700	37.62%
Total	5,610,548	100.00%	5,610,548	100.00%

* formerly MetLife Otwarty Fundusz Emerytalny managed by NNLife Powszechnie Towarzystwo Emerytalne S.A., formerly MetLife Powszechnie Towarzystwo Emerytalne S.A. (as of 12 October 2022).

** no voting rights can be exercised at the GSM by Comp S.A. and its subsidiaries.

Comp S.A. together with its subsidiaries, of which:

- a) Comp S.A. holds 178,887 ordinary bearer shares representing 3.19% of the share capital and corresponding to 178,887 votes representing 3.19% of the total number of votes at the general meeting of Comp S.A.
- b) Comp Centrum Innowacji Sp. z o.o. holds 679,639 ordinary bearer shares representing 12.11% of the share capital and corresponding to 679,639 votes representing 12.11% of the total number of votes at the general meeting of Comp S.A.

*** Robert Tomaszewski holds:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 300,568 ordinary bearer shares, representing 5.36 % of the share capital and corresponding to 300,568 votes, representing 5.36 % of the total number of votes at the general meeting of Comp S.A.

In the reporting period, i.e. from 1 January 2022 to 31 December 2022, the following changes occurred in the holdings of entities holding directly or indirectly through subsidiaries more than 5% at the Comp S.A. General Shareholders' Meeting.

- **Jacek Papaj**

As at the balance sheet date of 31 December 2022

On 19 April 2022, the Company received a notice from a shareholder, Mr Jacek Papaj, who performed management duties as a Member of the Supervisory Board of Comp S.A. until 30 June 2022, of the disposal of shares and of a donation.

The Management Board of Comp S.A. announced the aforementioned changes in current report No: 7/2022 of 19 April 2022.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Jacek Papaj	disposal of shares	13.04.2022	8,563	0.14%
	donation	15.04.2022	77,000	1.30%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Report No	Report publication date
Jacek Papaj	162,063	2.74%	2.74%	153,500	2.59%	2.59%	07/2022	19.04.2022
	153,500	2.59%	2.59%	76,500	1.29%	1.29%	07/2022	19.04.2022

- **Robert Tomaszewski**

On 23 May 2022, the Company received a notice from Mr Robert Tomaszewski, who performs management duties as President of the Management Board of Comp S.A., of the acquisition of shares.

The Management Board of Comp S.A. announced the aforementioned change in current report No 10/2022 of 23 May 2022.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Robert Tomaszewski*	acquisition of shares	23.05.2022	350	0.006%
	acquisition of shares	23.05.2022	630	0.011%
	acquisition of shares	23.05.2022	208	0.004%

Balance prior to the transaction				Balance after the transaction			Current report	
Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Robert Tomaszewski*	1,000	0.02%	0.02%	1,350	0.02%	0.02%	10/2022	23.05.2022
	1,350	0.02%	0.02%	1,980	0.03%	0.03%	10/2022	23.05.2022
	1,980	0.03%	0.03%	2,188	0.04%	0.04%	10/2022	23.05.2022

* As at 23 May 2022, Robert Tomaszewski held:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;
- indirectly through CE Management Group sp. z o.o.: 302,719 ordinary bearer shares, representing 5.11 % of the share capital and corresponding to 302,719 votes, representing 5.11 % of the total number of votes at the general meeting of Comp S.A.

Following the registration on 5 August 2022 by the court of the reduction in the share capital, as announced by the Management Board of Comp S.A. in Current Report No 30/2022 of 5 August 2022, and the resulting change in the total number of votes in the Company, the percentage of the Company's share capital and the percentage of the total number of votes at the general meeting of Comp S.A. changed. As a result, there were also changes in the shareholding of Mr Robert Tomaszewski. These changes are described in the table below:

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Robert Tomaszewski*	304,907	5.15%	304,907	5.15%	304,907	5.43%	304,907	5.43%

* As at 5 August 2022, Robert Tomaszewski held:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;
- indirectly through CE Management Group sp. z o.o.: 302,719 ordinary bearer shares, representing 5.40% of the share capital and corresponding to 302,719 votes, representing 5.40% of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced the aforementioned change in current report No 32/2022 of 11 August 2022.

Following the disposal of 2,151 shares in the Company by CE Management Group sp. z o.o. on 21 December 2022, as announced by the Management Board of Comp S.A. in current report No 39/2022 of 21 December 2022, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed. These changes are described in the table below.

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
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Robert Tomaszewski*	304,907	5.43%	304,907	5.43%	302,756	5.40%	302,756	5.40%
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* As at the balance sheet date of 31 December 2022, Robert Tomaszewski holds:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 300,568 ordinary bearer shares, representing 5.36 % of the share capital and corresponding to 300,568 votes, representing 5.36 % of the total number of votes at the general meeting of Comp S.A.

- **Perea Capital Partners, LP**

As at the balance sheet date of 31 December 2022

On 18 July 2022, the Company received a notice from shareholder Perea Capital Partners, LP with its registered office in Wilmington, Delaware, USA that the shareholder had exceeded 5% of the total voting rights in the Company following the acquisition of shares.

The Management Board of Comp S.A. announced the aforementioned change in current report No 28/2022 of 18 July 2022.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Perea Capital Partners, LP	acquisition of shares	12.07.2022	302,480	5.11%

Balance prior to the transaction				Balance after the transaction			Current report	
Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Report No	Report publication date
Perea Capital Partners, LP	n/a	n/a	n/a	302,480	5.11%	5.11%	28/2022 28/2022/1	18.07.2022 20.07.2022

Following the registration on 5 August 2022 by the court of the reduction in the share capital, as announced by the Management Board of Comp S.A. in Current Report No 30/2022 of 5 August 2022, and the resulting change in the total number of votes in the Company, the percentage of the Company's share capital and the percentage of the total number of votes at the general meeting of Comp S.A. changed. As a result, there were also changes regarding the shareholder

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Perea Capital Partners, LP	302,480	5.11%	302,480	5.11%	302,480	5.39%	302,480	5.39%

The Management Board of Comp S.A. announced the aforementioned change in current report No 32/2022 of 11 August 2022.

- **COMP S.A.**

As at the balance sheet date of 31 December 2022

Following the court's registration on 5 August 2022 of the cancellation of share capital, as announced by the Company in current report No 30/2022 of 5 August 2022, and the resulting change in the total number of votes in the Company, the total shareholding of entities of the Company's group decreased below 15% and by more than 2% of the total number of votes and, in the case of the Company, directly additionally below 5% of the total number of votes, as presented in the table below:

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Comp S.A. together with its subsidiaries, including:	1,136,279	19.20%	1,136,279	19.20%	828,639	14.77%	828,639	14.77%
Comp S.A.*	456,640	7.72%	456,640	7.72%	149,000	2.66%	149,000	2.66%
Comp Centrum Innowacji sp. z o.o.*	679,639	11.48%	679,639	11.48%	679,639	12.11%	679,639	12.11%

The Company and its subsidiaries did not enter into agreements to transfer the power to exercise voting rights.

- **Other shareholders of Comp S.A.**

Following the registration on 5 August 2022 by the court of the reduction in the share capital, as announced by the Company in Current Report No 30/2022 of 5 August 2022, and the resulting change in the total number of votes in the Company, the percentage of the Company's share capital and the percentage of the total number of votes at the general meeting of Comp S.A. changed. All changes among the Company's shareholders are described in detail in the table below.

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
MetLife Otwarty Fundusz Emerytalny managed by MetLife Powszechnie Towarzystwo Emerytalne S.A.	960,000	16.22%	960,000	16.22%	960,000	17.11%	960,000	17.11%
Comp S.A. together with its subsidiaries*	1,136,279	19.20%	1,136,279	19.20%	828,639	14.77%	828,639	14.77%
Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by	573,828	9.70%	573,828	9.70%	573,828	10.23%	573,828	10.23%

Nationale-Nederlanden Powszechna Towarzystwo Emerytalne S.A.								
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Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	502,258	8.49%	502,258	8.49%	502,258	8.95%	502,258	8.95%
Robert Tomaszewski**/ ***	304,907	5.15%	304,907	5.15%	304,907	5.43%	304,907	5.43%
Perea Capital Partners, LP	302,480	5.11%	302,480	5.11%	302,480	5.39%	302,480	5.39%
Other shareholders	2,138,436	36.13%	2,138,436	36.13%	2,138,436	38.11%	2,138,436	38.11%
Total	5,918,188	100.00%	5,918,188	100.00%	5,610,548	100.00%	5,610,548	100.00%

* no voting rights can be exercised at the GSM by Comp S.A. and its subsidiaries.

Comp S.A. together with its subsidiaries, of which:

- Comp S.A. holds 149,000 ordinary bearer shares representing 2.66% of the share capital and corresponding to 149,000 votes representing 2.66% of the total number of votes at the general meeting of Comp S.A.
- Comp Centrum Innowacji Sp. z o.o. holds 679,639 ordinary bearer shares representing 12.11% of the share capital and corresponding to 679,639 votes representing 12.11% of the total number of votes at the general meeting of Comp S.A.

** As at 5 August 2022, Robert Tomaszewski held:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;
- indirectly through CE Management Group sp. z o.o.: 302,719 ordinary bearer shares, representing 5.40% of the share capital and corresponding to 302,719 votes, representing 5.40% of the total number of votes at the general meeting of Comp S.A.

*** As at the balance sheet date of 31 December 2022 Robert Tomaszewski holds:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;
- indirectly through CE Management Group sp. z o.o.: 300,568 ordinary bearer shares, representing 5.36 % of the share capital and corresponding to 300,568 votes, representing 5.36 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced the aforementioned change in current report No 32/2022 of 11 August 2022.

On 21 December 2022, the Management Board of Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares (hereinafter the "Resolution"), authorising the Company's Management Board to purchase up to 295,910 of the Company's treasury shares by 31 December 2024, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 30 November 2022, announced in current report No 37/2022 of 30 November 2022.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

Details of the transaction involving the acquisition of treasury shares by Comp S.A. are presented in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Comp S.A.*	acquisition of shares	21.12.2022	29,887	0.53%

* with its registered office in Warsaw

Shareholder	Number of shares prior to the acquisition of shares	percentage of shares in the share capital prior to the acquisition of shares	Number of votes prior to the acquisition of shares	percentage of votes in the total number of votes prior to the acquisition of shares	Number of shares after the acquisition of shares	percentage of shares in the share capital after the acquisition of shares	Number of votes after the acquisition of shares	percentage of votes in the total number of votes after the acquisition of shares
Comp S.A. together with its subsidiaries, including:	828,639	14.77%	828,639	14.77%	858,526	15.30%	858,526	15.30%
Comp S.A.*	149,000	2.66%	149,000	2.66%	178,887	3.19%	178,887	3.19%
Comp Centrum Innowacji sp. z o.o.*	679,639	12.11%	679,639	12.11%	679,639	12.11%	679,639	12.11%

* with its registered office in Warsaw

At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the total shareholding of the Company's group entities increased above 15% of the total number of votes.

The Company and its subsidiaries did not enter into agreements to transfer the power to exercise voting rights.

The Management Board of Comp S.A. announced the aforementioned change in current report No 38/2022 of 21 December 2022.

- **Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. representing the funds Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny**

As at the balance sheet date of 31 December 2022

On 11 August 2022, the Company received a notice from shareholder Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. representing the funds Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny that the shareholder had exceeded 10% of the total voting rights in the Company following the acquisition of shares.

The above change resulted from the court's registration of a reduction in the share capital of Comp S.A. on 5 August 2022, as announced by the Company in current report No 30/2022 on 5 August 2022.

The table below summarises the number of shares and votes before and after settlement of the capital reduction.

	Prior to the share capital reduction		After the share capital reduction	
	number	%	number	%
Total funds				
Votes	573,828	9.70%	573,828	10.23%
Capital	573,828	9.70%	57,828	10.23%

Shareholding structure of Comp S.A. at the date of publication hereof by number of shares and votes carried by shares:

Shareholder	Number of shares	% of the total number of shares	number of votes at the GM	% of votes at the GM
Generali Powszechne Towarzystwo Emerytalne S.A. managing Generali Otwarty Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) and NNLife Otwarty Fundusz Emerytalny (NNLife OFE)* and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE)*	1,245,055	22.19%	1,245,055	22.19%
Comp S.A. together with its subsidiaries**	858,526	15.30%	858,526	15.30%
Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	573,828	10.23%	573,828	10.23%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	502,258	8.95%	502,258	8.95%
Robert Tomaszewski***	302,756	5.40%	302,756	5.40%
Perea Capital Partners, LP	302,480	5.39%	302,480	5.39%
Other shareholders	1,825,645	32.54%	1,825,645	32.54%
Total	5,610,548	100.00%	5,610,548	100.00%

* formerly MetLife Otwarty Fundusz Emerytalny managed before 1 February 2023 by NNLife Powszechne Towarzystwo Emerytalne S.A. (formerly MetLife Powszechne Towarzystwo Emerytalne S.A.)

** no voting rights can be exercised at the GSM by Comp S.A. and its subsidiaries.

Comp S.A. together with its subsidiaries, of which:

- a) Comp S.A. holds 178,887 ordinary bearer shares representing 3.19% of the share capital and corresponding to 178,887 votes representing 3.19% of the total number of votes at the general meeting of Comp S.A.
- b) Comp Centrum Innowacji Sp. z o.o. holds 679,639 ordinary bearer shares representing 12.11% of the share capital and corresponding to 679,639 votes representing 12.11% of the total number of votes at the general meeting of Comp S.A.

*** Robert Tomaszewski holds:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;
- indirectly through CE Management Group sp. z o.o.: 300,568 ordinary bearer shares, representing 5.36 % of the share capital and corresponding to 300,568 votes, representing 5.36 % of the total number of votes at the general meeting of Comp S.A.

In the period from the end of the reporting period (i.e. 31 December 2022) to the date of publication hereof, the following changes occurred in the holdings of entities holding directly or indirectly through subsidiaries more than 5% at the Comp S.A. General Shareholders' Meeting.

- **Generali Powszechne Towarzystwo Emerytalne S.A. managing Generali Otwarty Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) and NNLife Otwarty Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE)**

As at the date of publication hereof

Pursuant to Article 69 in connection with Article 87 (I) (2b) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (Journal of Laws of 2022, item 2554.) – (the Act), Generali Powszechne Towarzystwo Emerytalne S.A. (Investment Fund Company) managing Generali Otwarty Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) with its registered office in Warsaw, notified the Management Board of Comp S.A. that as a result of the takeover of the management of NNLife Otwarty Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by the Investment Fund Company, on 1 February 2023, pursuant to Article 66(1) and (6) and Article 68 of the Act of 28 August 1997 on the Organisation and Operation of Pension Funds (Journal of Laws 2022, item 2342, as amended), the share in the share capital and the total number of votes of Comp S.A. in the accounts of the Funds: Generali OFE, Generali DFE, NNLife OFE and NNLife DFE (collectively referred to as the Funds) exceeded the threshold of 20%.

The Management Board of Comp S.A. announced the aforementioned change in current report No 2/2023 of 3 February 2023.

Details of the transactions are provided in the tables below:

Status prior to the takeover of the management of NNLife Otwarty Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by Generali Powszechne Towarzystwo Emerytalne S.A.

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Generali Powszechne Towarzystwo Emerytalne S.A. managing Generali Otwarty Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE)	274,786	4.90%
NNLife Otwarty Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE)*	970,269	17.29%

**formerly MetLife OFE and MetLife DFE.*

Status after the takeover of the management of NNLife Otwarty Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by Generali Powszechne Towarzystwo Emerytalne S.A.

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
After the takeover of management, Generali Powszechne Towarzystwo Emerytalne S.A. managing Generali Otwarty Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) and NNLife Otwarty Fundusz Emerytalny (NNLife OFE)* and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE), jointly held:	1,245,055	22.19%
<i>including: NNLife OFE* held:</i>	957,665	17.07%

**formerly MetLife OFE*

The knowledge of the Company's Management Board regarding the changes that have occurred in the period since the last interim report is based on:

- the information published by the open pension funds in their annual reports on the structure of their own assets as well as information obtained by the Company directly from the general pension funds,
- the list of attendance of shareholders entitled to participate in the last general meeting of the Company prior to the date of publication hereof,
- direct information from shareholders whose shareholdings in the Company have changed,
- information received from the persons holding management positions and persons closely associated with them regarding any transaction carried out by these persons in relation to the Company's shares.

OTHER INFORMATION

None of the Company's shares confer special control rights.

Pursuant to the provisions of Article 362(4) and Article 364(2) of the Commercial Companies Code, neither Comp S.A. nor its subsidiary, Comp Centrum Innowacji Sp. z o.o., exercise the participation rights conferred by Comp S.A.'s treasury shares.

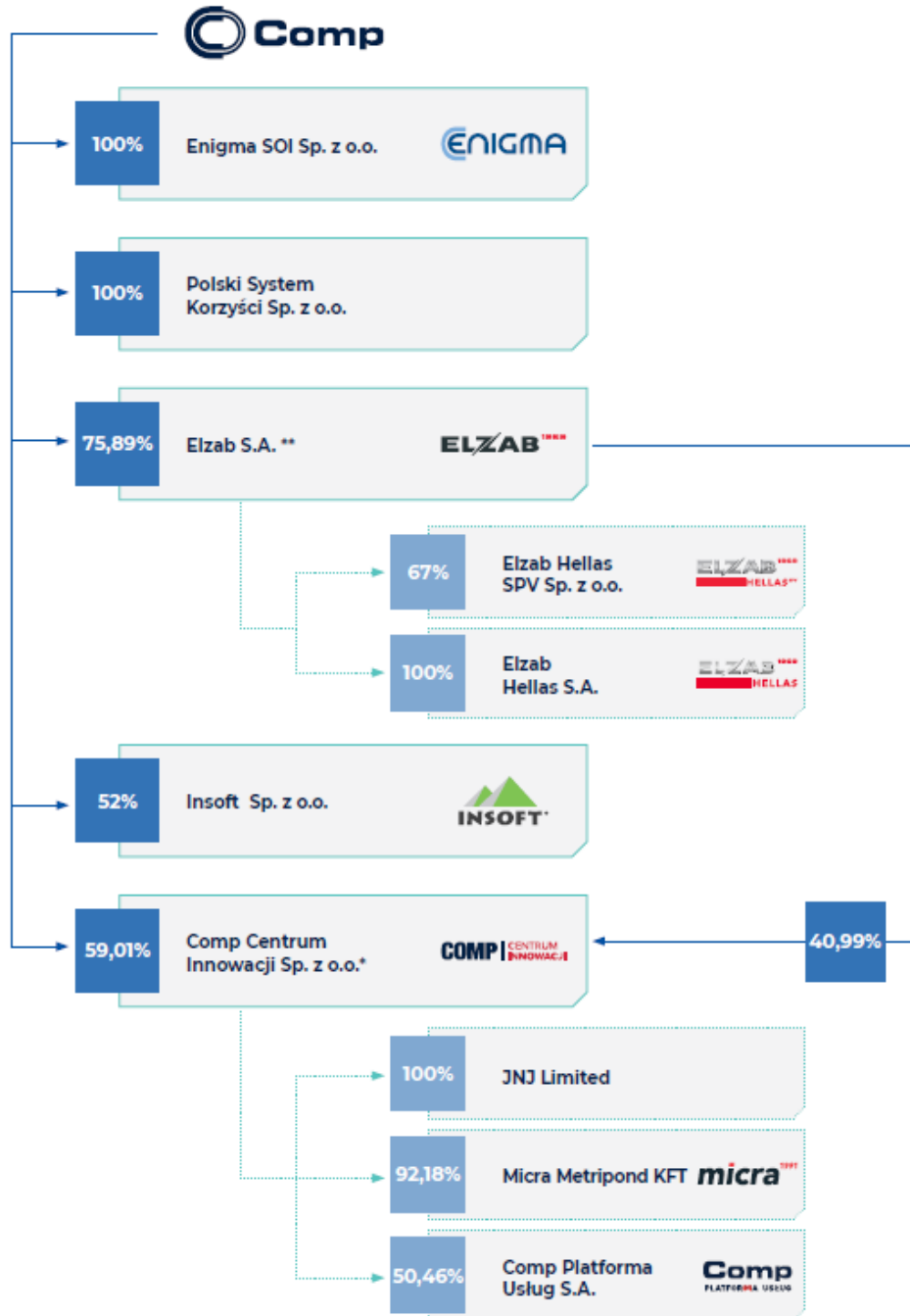
None of the remaining shares in the Company are subject to any restriction concerning the exercise of the voting rights, such as the voting rights of holders of a specific part or number of votes, time limits concerning the exercise of voting rights, or regulations, according to which, in the case of Company's cooperation, equity rights related to securities are separated from the securities themselves.

The Company is not aware of any restrictions related to the transfer of ownership of securities, with the exception of restrictions imposed by generally applicable laws.

INFORMATION ON THE COMP S.A. CAPITAL GROUP

Companies in the Comp S.A. Capital Group. – as at 31 December 2022

Structure of the Capital Group



* 100% of the shares in Comp Centrum Innowacji Sp. z o.o. are jointly held by the following companies: Comp S.A. (59.01%) and Elzab S.A. (40.99%)

** indirectly together with Elzab S.A.'s treasury shares.

	% ownership interest held by Comp S.A.	% share in votes held by Comp S.A.
Enigma Systemy Ochrony Informacji Sp. z o.o.	100.00	100.00
Comp Centrum Innowacji Sp. z o.o.*	91.15 (59.01)	91.05 (59.01)
JNJ Limited**	91.15	91.05
Micra Metripod KFT**	84.02	83.93
Comp Platforma Usług S.A.**	45.99	45.94
Insoft Sp. z o.o.	52.00	52.00
Zakłady Urządzeń Komputerowych Elzab S.A.***	75.89 (78.41)	75.66 (78.16)
Elzab Hellas SPV Sp. z o.o.**	52.53	52.36
Elzab Hellas S.A. **	52.53	52.36
Polski System Korzyści Sp. z o.o.	100.00	100.00

* direct share is shown in brackets

** only indirect share is shown

*** indirect share together with treasury shares of ZUK Elzab S.A. presented in brackets.

Comp S.A. is the parent company of the Capital Group which, as at 31 December 2022, comprised the following entities:

Subsidiaries:

Enigma Systemy Ochrony Informacji Sp. z o.o. (“Enigma SOI Sp. z o.o.”, direct subsidiary of Comp S.A.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	02-230 Warsaw, ul Jutrzenki 116
Registry court:	District Court for the Capital City of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the National Court Register:	0000160395
Statistical ID No (REGON):	011149535
Tax ID No (NIP):	526-10-29-614
Website:	www.enigma.com.pl

The business object of Enigma Systemy Ochrony Informacji Sp. z o.o. is the design and production of specialised electronic and cryptographic devices, the implementation and sale of ICT and information protection systems, as well as analytical and advisory services in the area of information security.

On 30 September 2022, the Extraordinary Shareholders' Meeting of Enigma Systemy Ochrony Informacji Sp. z o.o. increased the Company's share capital by PLN 2,079 thousand by establishing 4,158 new shares at a nominal price of PLN 500 each and a total nominal value of PLN 2,079 thousand.

The newly-established shares were subscribed for by Comp S.A. in exchange for an in-kind contribution of PLN 37,654 thousand in the form of an organised part of a business – the Systems Solutions Division, which included property and nonproperty assets that were functionally related to the Division's activities.

Following this transaction, Comp S.A. continues to hold 100% of the share capital of Enigma Systemy Ochrony Informacji Sp. z o.o.

Zakłady Urządzeń Komputerowych Elzab S.A. (“ZUK Elzab S.A.”) (direct subsidiary of Comp S.A.)

Legal form:	Polish Joint stock company (Spółka akcyjna)
Registered office:	41-813 Zabrze, ul. Elzab 1
Registry court:	District Court in Gliwice, 10 th Commercial Division of the National Court Register
No of entry in the National Court Register:	0000095317
Tax ID No (NIP):	648-00-00-255
Statistical ID No (REGON):	270036336
Website:	www.elzab.com.pl

ZUK Elzab S.A. specialises in the design, manufacture and distribution of a wide range of cash registers, POS devices and systems, devices and accessories for recording and managing sales, such as electronic scales, price checkers, non-fiscal printers, label printers, cash drawers, cash modems and multiplexers. It also integrates sales recording systems, provides warranty and post-warranty services and training.

ZUK Elzab S.A. holds a total of 405,662 own ordinary bearer shares, representing 2.51% of the share capital and corresponding to 405,662 votes, representing 2.49% of the total number of votes at the company's general meeting. The shares were acquired for cancellation.

For details of the number of shares, votes and the Comp S.A. shareholding in ZUK Elzab S.A. as at the balance sheet date, see the tables below.

NUMBER OF SHARES AND OWNERSHIP INTEREST	Number of shares	% of ownership interest
Ordinary shares in ZUK Elzab S.A. held by Comp S.A.	12,228,189	75.77 %
Registered shares in ZUK Elzab S.A. held by Comp S.A.	18,450	0.12 %
Total shares in ZUK Elzab S.A. held by Comp S.A.	12,246,639	75.89 %
Treasury shares held by ZUK Elzab S.A.	405,662	2.51 %
Shares in ZUK Elzab S.A. held by Comp S.A. together with ZUK Elzab S.A.'s treasury shares	12,652,301	78.41 %

NUMBER OF VOTES AND PERCENTAGE OF VOTES	Number of votes	Percentage of votes
Ordinary shares in ZUK Elzab S.A. held by Comp S.A.	12,288,189	75.10 %
Registered shares in ZUK Elzab S.A. held by Comp S.A.	92,250	0.56 %
Total shares in ZUK Elzab S.A. held by Comp S.A.	12,320,439	75.66 %

The shares described above represent jointly 78.41% of the share capital of ZUK Elzab S.A. and 75.66% of the votes at the General Meeting of ZUK Elzab S.A., after taking into account treasury shares held by ZUK Elzab S.A. from which the voting right cannot be exercised.

ZUK Elzab S.A. prepares consolidated financial statements that include the fully consolidated companies, Elzab Hellas SPV Sp. z o.o. and Elzab Hellas S.A..

Elzab Hellas SPV Sp. z o.o. (direct subsidiary of ZUK Elzab S.A.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	41-813 Zabrze, ul. Elzab 1
Registry court	District Court in Gliwice, 10 th Commercial Division of the National Court Register
No of entry in the National Court Register:	0000630321
Statistical ID No (REGON):	365072123
Tax ID No (NIP):	701-06-00-722

Elzab Hellas S.A. ("Elzab Hellas AE", direct subsidiary of Elzab Hellas SPV Sp. z o.o.)

Legal form:	Polish Joint stock company (Spółka akcyjna)
Registered office:	Dodonis 2 i Leof. Amfitheas 181, Paleo Faliro, Attica, Greece Postal code 17563
No in the court register:	[G.E.MI]: 140024701000
Tax ID No (NIP):	800762684

Zakłady Urządzeń Komputerowych Elzab S.A. holds 67 shares in its subsidiary Elzab Hellas SPV Sp. z o.o., representing 67% of the share capital and 67% of the votes at the Shareholders' Meeting.

Elzab Hellas SPV Sp. z o.o. holds 100% of the share capital of Elzab Hellas S.A. (joint stock company) with its registered office in Greece.

The business object of the Elzab Hellas SPV Sp. z o.o. group is the supply fiscal and non-fiscal equipment directly to the Greek market.

On 16 December 2022, the Management Board of ZUK Elzab S.A decided to contribute trade and loan receivables in the total amount of approximately EUR 2.14 million to which ZUK Elzab S.A is entitled from Elzab Hellas SA to Elzab Hellas SPV Sp. z o.o. as a contribution in kind, as a result of which, following the registration of the increase in the share capital of Elzab Hellas SPV in the National Court Register, the Company will hold 90.5% of the share capital of Elzab Hellas SPV. After the balance sheet date, on 11 January 2023, the capital increase in Elzab Hellas SPV Sp z o.o. was entered in the register.

Comp Centrum Innowacji Sp. z o.o. (direct subsidiary of Comp S.A.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	02-230 Warsaw, ul Jutrzenki 116
Registry court	District Court for the Capital City of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the National Court Register	0000405829
Statistical ID No (REGON):	145923703
Tax ID No (NIP):	522-29-93-429

Comp Centrum Innowacji Sp. z o.o. is engaged in the management of other entities (holding activities), and in IT activities (design and production of hardware and software), as well as in commercial activities, including export sales.

Comp Centrum Innowacji Sp. z o.o., as a research and development centre, performs services involving the creation, development and implementation of new products and services for the entire Comp S.A. Capital Group, and acts as the centre of the Capital Group's export and import activities. From the point of view of the long-term interests of the company and the entire Capital Group, the project to create and develop an integrated service sales platform called M/platform is of particular importance. Currently, the M/platform project is being implemented in the traditional retail market for FMCG (Fast-Moving Consumer Goods), but may be extended to other merchandise trading sectors. As part of the M/platform project, the Company maintains a data warehouse, obtained from receipt-related transactions, and the processing of this data into reports will be another pillar of revenue for both the Company and the entire Comp S.A. Capital Group.

In December 2018, the company became the majority shareholder of a company under the business name Comp Nowoczesne Solutions Sprzedażowe S.A. (the current name is Comp Platforma Usług S.A.), in which the remaining shares were subscribed for by Żywiec Investment Holding Sp. z o.o. The objective of the new company, as well as of Comp Centrum Innowacji Sp. z o.o. itself, is to provide the service of promoting FMCG goods at traditional retail outlets by FMCG manufacturers, together with reports on the effectiveness of these promotions, a task that has been implemented since mid-2019. The commercial name of this service is M/promo+. The M/platform service portfolio is also enhanced by M/store, a collaboration platform for distributors and traditional retailers. Another service is M/analytics, providing comprehensive analytical services in the traditional retail area, from syndicated research to retail-oriented services for specific customers. The company has also started work on new types of services, such as Lotteries.

A separate role of Comp Centrum Innowacji Sp. z o.o. (apart from Comp Platform Services S.A.) in running the M/platform project is the ongoing development of the Operating System (IT), built to run all M/platform services including, among others, M/promo+, M/store and M/analytics, as well as other services currently under development, both in the Company itself and in other companies of the Comp S.A. Capital Group.

On 31 March 2022, Comp S.A. subscribed for 25,664 shares in the subsidiary, Comp Centrum Innowacji Sp. z o.o., with a nominal value of PLN 1,000.00 per share and a total nominal value of PLN 25,664 thousand.

The shares were settled by offsetting mutual receivables, i.e. receivables of Comp Centrum Innowacji Sp. z o.o. in the amount of PLN 25,664 thousand for the acquisition by Comp S.A. of 25,664 shares in Comp Centrum Innowacji Sp. z o.o., with the Company's receivables from loans advanced to Comp Centrum Innowacji Sp. z o.o.

On 16 May 2022, the increase was entered in the Register of Entrepreneurs of the National Court Register.

Following this transaction, Comp S.A. holds 59.01% and ZUK Elzab S.A holds 40.99% of the share capital of Comp Centrum Innowacji Sp. z o.o.

On 27 March 2023, the Extraordinary Shareholders' Meeting of Comp Centrum Innowacji Sp. z o.o. with its registered office in Warsaw resolved to increase the share capital of the company in question from PLN 143,986,000.00 to PLN 163,073,000.00, i.e. by PLN 19,087,000.00, through the establishment of 19,087 new equal and indivisible shares in the company with a nominal value of PLN 1,000.00 per share and a total nominal value of PLN 19,087,000.00. At the same time, the Extraordinary Shareholders' Meeting of Comp Centrum Innowacji Sp. z o.o. waived the pre-emptive right and offered the newly-established shares to Comp S.A. with its registered office in Warsaw for subscription by payment in full in cash by 31 March 2023. Subsequently, on 27 March 2023, Comp S.A. made a representation on the subscription for the newly-established shares, and Comp Centrum Innowacji Sp. z o.o. and Comp S.A. concluded an agreement on the set-off of receivables from loans previously advanced by Comp S.A. to Comp Centrum Innowacji Sp. z o.o. in the total amount of PLN 19,087,926.20 plus interest. Comp Centrum Innowacji Sp. z o.o. is obliged to pay the surplus between the amount of the increase and the amount of Comp S.A.'s receivables, i.e. PLN 926.20 to Comp S.A. immediately as repayment of the loans.

Following this transaction, Comp S.A. holds 63.81% and ZUK Elzab S.A holds 36.19% of the share capital of Comp Centrum Innowacji Sp. z o.o.

Micra Metripond KFT (direct subsidiary of Comp Centrum Innowacji Sp. z o.o.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	6800 Hódmezővásárhely, Bajcsy-Zsilinszky E. u 70. Pf.:140 Hungary
Registry court:	Registry Court of Csongrád county
No of entry in the National Court Register:	06-09-007361
Tax ID No (NIP):	12644779-2-06
Website:	www.micra.hu

Micra Metripond KFT manufactures and sells calculating scales, labelling scales, electronic scales and cold meat slicing equipment. The company also provides maintenance services for the products it sells.

Comp Centrum Innowacji Sp. z o.o. holds 92.18% of the shares in its subsidiary, Micra Metripond KFT, representing 92.18% of the share capital and 92.18% of the votes at the Shareholders' Meeting.

JNJ Limited (direct subsidiary of Comp Centrum Innowacji Sp. z o.o.)

Legal form:	Limited liability company
Registered office:	Jebel Ali Free Zone (Dubai)
Identification number:	106467

JNJ Limited is principally engaged in IT trading activities (sales of services and products including technology). The sales markets include Asian, African and some European countries.

Comp Centrum Innowacji Sp. z o.o. held 1,000 shares in its subsidiary, JNJ Limited, with a nominal value of AED 10, representing 100% of the share capital and 100% of the votes at the Shareholders' Meeting.

Comp Platforma Usług S.A. (direct subsidiary of Comp Centrum Innowacji Sp. z o.o.)

Legal form:	Polish Joint stock company (Spółka akcyjna)
Registered office:	02-230 Warsaw, ul Jutrzenki 116
Registry court	District Court for the Capital City of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the National Court Register	0000763869
Statistical ID No (REGON):	382111545
Tax ID No (NIP):	522-31-45-123

Comp Platforma Usług S.A, with its registered office in Warsaw, is a joint venture between Comp Centrum Innowacji Sp. z o.o. and a minority shareholder, Żywiec Investment Holding Sp. z o.o.

The object of Comp Platform Services S.A.'s business (formerly Comp Nowoczesne Rozwiązania Sprzedażowe S.A.) is to provide retail outlets and franchise networks with tools and technologies based on two-way communication between fiscal devices and the central system, resulting in large-scale and highly effective promotional tools implemented directly by manufacturers, distributors and franchise networks of the FMCG market.

Comp Platforma Usług S.A.'s activities in the traditional retail market are of significant importance for Comp S.A. in the context of its plans to continue its service activities in the Comp S.A. Capital Group. In connection with the plans for the roll-out of innovative technological solutions supporting the competitive strength of small and medium-sized retail and service outlets, as well as franchise networks, and the constant increase in the number of attractive services provided in the M/platform project to manufacturers, retailers and distributors.

As at the balance sheet date, Comp Centrum Innowacji Sp. z o.o. held 11,204,082 shares in Comp Platforma Usług S.A., representing 50.46% of the votes at the General Shareholders' Meeting and 50.46% of the share capital.

Insoft Sp. z o.o. (direct subsidiary of Comp S.A.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	31-227 Kraków, ul. Jasna 3A
Registry court	District Court for Kraków-Śródmieście in Kraków 11 th Commercial Division of the National Court Register
No of entry in the National Court Register	0000197667
Statistical ID No (REGON):	350576588
Tax ID No (NIP):	677-00-52-651
Website	www.insoft.com.pl

Insoft Sp. z o.o. is engaged in the production and implementation of software to support retail activities. The company specialises in retail sales systems and CRM systems to support customer service. The sales system software designed at Insoft is complementary to the equipment offered by Comp S.A. and enables the company to provide customers in the trade and service sector with end-to-end solutions.

Comp S.A. holds 520 shares in Insoft Sp. z o.o., representing 52% of Insoft Sp. z o.o.'s share capital and 52% of the votes at Insoft Sp. z o.o.'s Shareholders' Meeting.

Polski System Korzyści Sp. z o.o.

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	02-230 Warsaw, ul Jutrzenki 116
Registry court:	District Court for the Capital City of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the National Court Register:	0000832262
Statistical ID No (REGON):	385710915
Tax ID No (NIP):	522-31-80-289

Polski System Korzyści sp. z o.o. is a company specialising in the provision of IT technology solutions and digital services for the retail and consumer market, based on real-time two-way communication with electronic devices, i.e. fiscal devices, mobile devices and portable multimedia devices.

The business object of Polski System Korzyści sp. z o.o. is to provide retail and service outlets, both independent and associated in owner-operated or franchised networks, and their customers, i.e. a wide group of consumers, with tools and technologies based on real-time two-way communication between fiscal devices, the central system and mobile devices. The result of these solutions and services are powerful and highly effective tools for managing advanced value-added services (VAS) in retail outlets, i.e. consumer loyalty programmes, discount coupons, receipt sweepstakes, mobile marketing communications, m-commerce, 'click & collect', parcel collection, e-receipts and e-payments in mobile applications, among others. These solutions are provided both directly (in the form of open services for independent retail outlets in the SME segment) and indirectly (in the form of dedicated "white label" solutions for retail outlets associated in owner-operated or franchised networks).

Polski System Korzyści sp. z o.o.'s activities on the retail and consumer market are of significant importance to Comp S.A. in the context of its plans to expand service activities based on subscription models in the Comp S.A. Capital Group. In view of the market trend of popularisation of innovative technological solutions and VASs for retail and service outlets (both from the SME segment and for franchise networks), which also indirectly support the large market players cooperating with them (i.e. FMCG manufacturers, distributors and VAS providers), the activities of Polski System Korzyści sp. z o.o. contribute to building new revenue streams based on subscription models for a very broad customer base, which makes them independent of the cyclical nature of legislative changes in the fiscal market.

At the balance sheet date, the Parent Company holds a total of 155,400 shares in Polski System Korzyści Sp. z o.o., representing 100% of the share capital and corresponding to 155,400 votes, representing 100% of the votes at the Shareholders' Meeting.

Information on disposal / liquidation of companies

Greenfield Plan Sp. z o.o.

On 28 July 2022, ZUK Elzab S.A. sold 100% of the shares held in the share capital of Greenfield Plan Sp. z o.o. The sale price amounted to PLN 2,500 thousand and was settled.

IFRS-compliant results of Companies/Capital groups from the Capital Group consolidated in the financial statements

RESULTS OF THE COMP S.A. CAPITAL GROUP ENTITIES FOR THE REPORTING PERIOD	2022 current period from 01.01.2022 to 31.12.2022			
	Sales	Operating profit (loss)	Net profit (loss)	Amortisation and depreciation
Comp S.A.	420,368	23,330	14,930	16,891
Fully consolidated entities:				
Enigma Systemy Ochrony Informacji Sp. z o.o.	231,633	28,076	18,360	13,094
ZUK Elzab S.A. Capital Group	79,115	1,351	(27,692)	6,128
Insoft Sp. z o.o.	9,096	2,108	1,937	79
Comp Centrum Innowacji Sp. z o.o. Capital Group	26,041	(16,682)	(18,284)	9,970
Polski System Korzyści Sp. z o.o.	663	(2,294)	(2,313)	1,177

The total net profit (loss) attributable to non-controlling shareholders amounts to PLN (8,242) thousand, of which PLN (5,106) thousand is attributable to non-controlling shareholders of the ZUK Elzab S.A. Capital Group, PLN (4,065) thousand to non-controlling shareholders of the Comp Centrum Innowacji Sp. z o.o. Capital Group, PLN 929 thousand to non-controlling shareholders of Insoft Sp. z o.o.

There are no restrictions on the ability of subsidiaries to transfer funds to the Parent Company in the form of dividends, loan repayments and advances other than those imposed by law.

INVESTMENTS IN SHARES											
SHARES IN DIRECT SUBSIDIARIES OF COMP S.A.											
<i>as at 31 December 2022</i>											
Item	a	b	c	d	e	f	g	h	i	j	k
	<i>Company name, form of incorporation</i>	<i>registered office</i>	<i>business profile</i>	<i>nature of relationship (subsidiary, jointly controlled entity, associate)</i>	<i>consolidation method applied</i>	<i>control / joint control / significant influence since</i>	<i>value of shares at cost</i>	<i>revaluation adjustments</i>	<i>carrying amount of shares per share</i>	<i>ownership interest</i>	<i>proportion of the total number of votes at the general meeting</i>
1	Enigma Systemy Ochrony Informacji Sp. z o.o	ul. Jutrzenki 116 02-230 Warsaw	computer programming activities and production of cryptographic equipment	subsidiary	full	15.06.2005	99,254	-	99,254	100.00	100.00
2	ZUK Elzab S.A. (the Company prepares consolidated financial statements)	ul. Elzab 1 41-813 Zabrze	Design, manufacture and distribution of cash registers, POS equipment and systems, sales recording and management equipment and accessories	subsidiary	full	14.04.2011	35,209	-	35,209	75.89 (78.41)*	75.66
3	Comp Centrum Innowacji Sp. z o.o.	ul. Jutrzenki 116 02-230 Warsaw	Management of other entities (holding activities), and in IT activities (production of hardware and software)	subsidiary	full	06.12.2011	94,087	-	94,087	59.01 (91.15)**	59.01
4	Insoft Sp. z o.o.	ul. Jasna 3A 31-227 Kraków	Production and implementation of business support software	subsidiary	full	14.04.2011	2,955	-	2,955	52.00	52.00
5	Polski System Korzyści Sp. z o.o.	ul. Jutrzenki 116 02-230 Warsaw	Provision of IT technological solutions and digital services based on two-way communication with electronic devices: fiscal, mobile multimedia devices	subsidiary	full	25.02.2020	15,540	-	15,540	100.00	100.00
Total:							247,045	-	247,045		

* indirectly with the ZUK Elzab S.A. treasury shares.

** including indirect share

**SHARES IN COMP S.A.'S SUBSIDIARIES
SELECTED FINANCIAL DATA OF THE COMPANIES**

Item	a	b							c			d		e	f	g	h	
		equity of the entity				other components of equity, including:			liabilities and provisions for liabilities of the entity			receivables of the entity						
	entity name	share capital	called-up share capital not paid (negative value)	supplementary capital	profit (loss) brought forward	net profit (loss)	- long-term liabilities	- short-term liabilities	- long-term receivables	- short-term receivables	total assets of the entity	sales revenue	value of shares in the entity not paid up by the issuer	dividends received or receivable from the entity for the last financial year				
1	Enigma Systemy Ochrony Informacji Sp. z o.o.	156,405	30,798	-	107,247	18,360	-	18,360	176,582	66,051	110,531	68,353	4,248	64,105	332,987	231,633	-	-
2	ZUK Elzab S.A. (consolidated data)	45,105	22,143	-	85,571	(62,609)	(28,503)	(27,692)	70,601	26,757	43,844	16,529	-	16,529	115,706	79,115	-	-
3	Comp Centrum Innowacji Sp. z o.o. (consolidated data)	71,076	143,986	-	3,874	(76,784)	(50,429)	(18,284)	119,596	69,296	50,300	3,401	-	3,401	190,672	26,041	-	-
4	Insoft Sp. z o.o.	7,566	50	-	5,579	1,937	-	1,937	894	326	568	845	-	845	8,460	9,096	-	762
5	Polski System Korzyści Sp. z o.o.	11,106	15,540	-	-	(4,434)	(2,121)	(2,313)	5,359	3,223	2,136	63	-	63	16,465	663	-	-

Total equity attributable to non-controlling shareholders amounts to PLN 25,903 thousand, of which PLN 18,773 thousand is attributable to non-controlling shareholders of the ZUK Elzab S.A. Capital Group, PLN 2,034 thousand is attributable to non-controlling shareholders of the Comp Centrum Innowacji Sp. z o.o. Capital Group, PLN 5,096 thousand is attributable to non-controlling shareholders of Insoft Sp. z o.o.

Description of accounting policies adopted and the manner of preparation of the consolidated financial statements.

BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost convention, except for the remeasurement of certain non-current assets and the measurement of financial instruments.

Amendments to existing standards applied for the first time in the Group's financial statements for 2022

The following amendments to existing standards and interpretations issued by the International Accounting Standards Board (IASB) and endorsed by the EU come into force for the first time in the financial statements of the Comp S.A. Group for 2022:

- **Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”** Amendments to IFRS introduced as part of the 2018–2020 Improvements Cycle (effective for annual periods beginning on or after 1 January 2022),
- **Amendments to IFRS introduced as part of the 2018–2020 Improvements Cycle** (effective for annual periods beginning on or after 1 January 2022), – amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 primarily with a view to removing inconsistencies and clarifying the wording

The above amendments to existing standards will not have any material impact on the Capital Group's financial statements for 2022.

New standards and amendments to existing standards already issued by the IASB and endorsed by the EU but not yet effective

As at the date of authorisation of these financial statements, the following amendments to existing standards have been issued by the International Accounting Standards Board (IASB) and endorsed by the EU, and will become effective at a later date.

- **Amendments to IFRS 4 “Insurance Contracts”** (effective for annual periods beginning on or after 1 January 2023) – the amendments relate to the extension of the temporary exemption from applying IFRS 9,
- **IFRS 17 “Insurance Contracts”** (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IFRS 17 “Insurance Contracts”** (effective for annual periods beginning on or after 1 January 2023) – the amendments have been published to address implementation issues and challenges that were identified following the publication of IFRS 17 "Insurance Contracts",
- **Amendments to IAS 1 “Presentation of Financial Statements”** (effective for annual periods beginning on or after 1 January 2023) – the amendments relate to disclosures of significant accounting policies,
- **Amendments IAS 8 “Accounting policies, changes in accounting estimates and errors”** (effective for annual periods beginning on or after 1 January 2023) – the amendments correct the definition of accounting estimates,
- **Amendments to IAS 12 “Income Taxes”** (effective for annual periods beginning on or after 1 January 2023) – the amendments relate to deferred tax on assets and liabilities arising from a single transaction.

The Group estimates that none of those amendments to existing standards would have had a material impact on its financial statements had they been applied by the Group as at the balance sheet date.

New standards and amendments to existing standards issued by the IASB, but not yet endorsed by the EU

There are no major differences between the IFRS as endorsed by the EU and the regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards which were not yet endorsed by the EU as at the date of publication of the financial statements (the following effective dates refer to the full versions of respective standards):

- **IFRS 14 “Regulatory Deferral Accounts”** (effective for annual periods beginning on or after 1 January 2016) – the European Commission has decided not to launch the endorsement process of this interim standard until the final IFRS 14 is issued;
- **Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”** – Sale or contribution of assets between an investor and its associate or joint venture, and further amendments (the effective date of the amendments has been postponed until research into the equity method is completed);
- **Amendments to IAS 1 “Presentation of financial statements”** (effective for annual periods beginning on or after 1 January 2024) – the amendments aim to promote consistency in the application of liability classification requirements;
- **Amendments to IAS 1 “Presentation of financial statements”** (effective for annual periods beginning on or after 1 January 2024) – the amendments relate to the requirements for the classification of long-term liabilities with covenants;
- **Amendments to IFRS 16 “Leases”** (effective for annual periods beginning on or after 1 January 2024) – the amendments concern the treatment of sale and leaseback transactions;
- **Amendments to IFRS 17 “Insurance Contracts”** (effective for annual periods beginning on or after 1 January 2023) – the amendments relate to the initial application of IFRS 17 and IFRS 9 for comparative information.

The Group estimates that none of those new standards and amendments to existing standards would have had a material impact on its financial statements had they been applied by the Group as at the balance sheet date.

SIGNIFICANT VALUES BASED ON ESTIMATES AND PROFESSIONAL JUDGEMENT

The preparation of these consolidated financial statements requires the Parent’s Management Board’s judgement in making numerous estimates and assumptions, which have an effect on the accounting policies applied and the amounts of assets, liabilities, income and expenses reported. The estimates and underlying assumptions are based on historical experience and analysis of various factors that are considered to be reasonable; their results form the basis for professional judgement as to the value of the items concerned. In some important matters, the Management Board relies on the opinions of independent experts.

The main assumptions and estimates that are significant to the Consolidated Financial Statements of the Group concern:

- **Impairment testing**
At each balance sheet date, the Comp S.A. Group reviews the carrying amounts of its non-current assets and intangible assets to identify any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). In addition, there are significant unamortised intangible assets (goodwill and trademarks and unfinished development work) in the Group financial statements. The Company tests these assets for impairment using discounted cash flow models at least annually.

The assumptions used in the models include significant estimation assumptions. For details of the goodwill impairment tests performed, see Note 2c.

- **Employee benefit expenses**

Post-employment benefits in the form of defined benefit plans (retirement severance pays) and other long-term benefits (length-of-service awards, disability pensions, etc.) are determined using the projected unit credit method, with an actuarial valuation carried out on an annual basis. For assumptions used to calculate pension provisions as at 31 December 2022, see Note 27.

- **Property, plant and equipment, intangible assets – amortisation and depreciation charges**

The management boards of Group companies review the residual value, depreciation method and expected useful lives of depreciable fixed assets on an annual basis. The depreciation methods adopted reflect the manner in which the economic benefits derived from the fixed asset are consumed. For fixed and intangible assets that, in the opinion of the companies' management boards, are used on a systematic basis, depreciation/amortisation is charged using the straight-line method. Depreciation/amortisation charges are determined by estimating useful lives and distributing the depreciable value in equally. The useful lives of assets adopted by Group companies for depreciation/amortisation purposes are assessed to reflect the periods during which future economic benefits associated with the assets are expected to flow to Group companies. For assumptions on the depreciation and amortisation periods adopted for non-current assets, see the accounting policies on "Property, plant and equipment" and "Intangible assets".

- **Provisions for liabilities**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of changes in the time value of money is material). For detailed information on provisions for liabilities, see Notes 27, 27a, 35 and 35a.

- **Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Onerous contracts in the Group companies may include mainly service contracts and post-warranty obligations.

- **Estimation of provisions for warranties**

Provisions for expected warranty repair costs are recognised upon sale of products in accordance with the management board's best estimate of the future costs required to be incurred by the Group during the warranty period. For detailed information on provisions for warranty repairs, see Notes 27, 27a, 35 and 35a.

- **Revenue recognition in construction contracts (implementation contracts)**

Estimating the outcome of an implementation contract: revenue and costs are recognised by reference to the stage of completion of the activities as at the end of the reporting period, measured on the basis of the proportion of costs incurred for work performed to date in relation to the estimated total contract costs, unless such methodology would not provide a fair representation of the stage of completion. Changes in work performed, claims and bonuses are also taken into account if their costs can be reliably estimated and their receipt is probable. For detailed information on the implementation agreements, see Notes 10 and 17.

- **Recoverability of deferred tax assets**

The Group recognises deferred tax assets if it is assumed that taxable profit will be generated in the future against which the asset can be utilised. If taxable profit deteriorates in the future, this assumption may prove invalid. For detailed information, see Note 6.

- **Impairment losses on receivables**

As at each balance sheet date, the Group assesses whether there is objective evidence of impairment of a component of receivables or a group of receivables. If the recoverable amount of an asset is less than its carrying amount, the Group recognizes an impairment loss to the present value of planned cash flows. For information on impairment losses on assets, see Note 41.

No other significant areas requiring the application of professional judgement have been identified that would materially affect the figures presented in the consolidated financial statements.

BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the Resolution of the General Shareholders' Meeting of 17 February 2005, adopted on the basis of Articles 45 and 55 of the Accounting Act, Comp S.A. decided to apply, as of 1 January 2005, the International Accounting Standards/International Financial Reporting Standards for the preparation of the separate and consolidated statements.

METHOD AND SCOPE OF CONSOLIDATION

Information on the Capital Group

The following entities of the Capital Group:

- Enigma Systemy Ochrony Informacji Sp. z o.o.
- ZUK Elzab S.A.
- Comp Centrum Innowacji Sp. z o.o.

keep their accounting records in accordance with International Financial Reporting Standards.

Insoft Sp. z o.o. and Polski System Korzyści Sp. z o.o. keep their accounting records in accordance with the requirements of the Polish Accounting Standards ("PAS") as defined by the Accounting Act of 29 September 1994, (consolidated text: Journal of Laws 2021, item 217) (the "Act"). The financial statements of these entities prepared for the purposes of consolidation of the Group contain a number of adjustments not included in the accounting records, made in order to bring the financial statements into conformity with the standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretation Committee.

For consolidation purposes, the Companies prepare their Statements of Profit or Loss and Other Comprehensive Income with classification of expenses by function.

Economic events are presented by the Companies in the financial statements in accordance with their substance. The Consolidated Statement of Profit or Loss and Other Comprehensive Income is presented with classification of expenses by function. The reporting period of all Group companies matches that of the Parent Company.

The following subsidiaries were fully consolidated in the preparation of the consolidated financial statements of the Capital Group for 2022:

- Enigma Systemy Ochrony Informacji Sp. z o.o.,
- Insoft Sp. z o.o.,
- ZUK Elzab S.A. (the company prepares consolidated financial statements),
- Elzab Hellas SPV Sp. z o.o. (subsidiary of ZUK Elzab S.A.),
- Elzab Hellas S.A. (subsidiary of Elzab Hellas SPV Sp. z o.o.),
- Comp Centrum Innowacji Sp. z o.o. (the company prepares consolidated financial statements),
- JNJ Limited (subsidiary of Comp Centrum Innowacji Sp. z o.o.),
- Micra Metripond KFT (subsidiary of Comp Centrum Innowacji Sp. z o.o.),
- Comp Platforma Usług S.A. (subsidiary of Comp Centrum Innowacji Sp. z o.o.),
- Polski System Korzyści Sp. z o.o.

Changes in the structure of the Capital Group

Comp Centrum Innowacji Sp. z o.o.

On 31 March 2022, Comp S.A. subscribed for 25,664 shares in the subsidiary, Comp Centrum Innowacji Sp. z o.o., with a nominal value of PLN 1,000.00 per share and a total nominal value of PLN 25,664 thousand.

The shares were settled by offsetting mutual receivables, i.e. receivables of Comp Centrum Innowacji Sp. z o.o. in the amount of PLN 25,664 thousand for the acquisition by Comp S.A. of 25,664 shares in Comp Centrum Innowacji Sp. z o.o., with the Company's receivables from loans advanced to Comp Centrum Innowacji Sp. z o.o.

On 16 May 2022, the increase was entered in the Register of Entrepreneurs of the National Court Register.

Following this transaction, Comp S.A. holds 59.01% and ZUK Elzab S.A holds 40.99% of the share capital of Comp Centrum Innowacji Sp. z o.o.

Greenfield Plan Sp. z o.o.

On 28 July 2022, ZUK Elzab S.A. sold 100% of the shares held in the share capital of Greenfield Plan Sp. z o.o. The sale price amounted to PLN 2,500 thousand and was settled.

Enigma Systemy Ochrony Informacji Sp. z o.o.

On 30 September 2022, the Extraordinary Shareholders' Meeting of Enigma Systemy Ochrony Informacji Sp. z o.o. increased the Company's share capital by PLN 2,079 thousand by establishing 4,158 new shares at a nominal price of PLN 500 each and a total nominal value of PLN 2,079 thousand.

The newly-established shares were subscribed for by Comp S.A. in exchange for an in-kind contribution of PLN 37,654 thousand in the form of an organised part of a business – the Systems Solutions Division, which included property and nonproperty assets that were functionally related to the Division's activities.

Following this transaction, Comp S.A. continues to hold 100% of the share capital of Enigma Systemy Ochrony Informacji Sp. z o.o.

Other information

The consolidated net profit or loss of consolidated Group entities comprises the net profit or loss of the Parent Company, the net profit or loss of the subsidiary and the share of profits of associates to the extent that the Parent Company owns an associate.

The Capital Group's profit or loss for the financial year 2022 comprises all revenue earned by or attributable to the Group and expenses associated with such revenue, in accordance with the accrual-based accounting principle, matching principle and prudence principle.

Accounting entries are maintained on a continuous basis. The closing balances of assets, equity and liabilities in the Statement of Financial Position are reported as the opening balances of the respective items in the Statement of Financial Position of the following financial year. The Group's accounting records and profit or loss include all revenue attributable to the accounting period and all expenses associated with their receipt, irrespective of when they are paid.

The Capital Group has no unconsolidated joint ventures

BASIS OF CONSOLIDATION

Business combinations

Acquisitions of businesses and separate parts of the business are accounted for using the acquisition method. Each time a payment transferred as a result of a business combination is measured at the aggregate fair value (as at the date of payment) of transferred assets, incurred or assumed liabilities and equity instruments issued by the Group in return for taking control over the acquired entity.

In certain cases, the payment transferred also includes assets or liabilities resulting from conditional payment measured as at the acquisition date at fair value. Changes in the fair value of the contingent payment in subsequent periods are only recognised as changes in the cost of the combination if they can be classified as changes in the period of measurement and result from information relating to events and circumstances that existed at the date of the combination but were not previously known. All other changes are accounted for in accordance with relevant IFRS regulations. Changes in fair value of conditional payment classified as a capital element are not recognised.

Identifiable assets, liabilities and conditional liabilities of the acquiree that meet the terms of recognition in accordance with IFRS 3 "Business combinations" are recognised at fair value as at the acquisition date, taking into account the exceptions set out in IFRS 3.

In the case of acquisition of control following several successive transactions, the shares held by the Group as at the date of taking control are measured at fair value through the Statement of Profit or Loss and Other Comprehensive Income.

Goodwill arising from acquisitions is recognised as an asset and initially stated at cost as the value of the acquisition costs in excess of the Group's share of the net fair value of the identifiable recognised assets, liabilities and contingent liabilities. If, after revaluation, the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree exceeds the cost of a business combination, the surplus is immediately recognised in profit or loss.

Consolidation of subsidiaries

Subsidiaries are entities controlled by the Parent Company. Control is considered to occur when the following criteria are met:

- The Parent Company has power over the investee, giving it the ability to direct its significant activities (particularly those affecting returns from the Parent Company's participation in the entity),
- The Parent Company has the right to variable returns from its involvement with the investee,
- The Parent Company has the ability to use its power over the investee by determining the amount of returns for participating in the investee.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All transactions, balances, income and expenses between related parties are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss. The fair value of any investment retained by the Group in the former subsidiary following the disposal is regarded as the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in associates

An associate is an entity over which the Parent Company has significant influence and that is neither a subsidiary nor an interest in a joint venture of the Parent Company. Significant influence is the power to participate in the financial and operating policy decisions of an economic activity but is not control or joint control over those policies.

Recognition of associates in the consolidated financial statements

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the Statement of Profit or Loss and Other Comprehensive Income.

When the Group transacts with an associate, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Goodwill

Goodwill arising on acquisition results from the existence at the acquisition date of an excess of the sum of the consideration transferred, the value of non-controlling interests and the fair value of previously held interests in the acquiree over the share held by the Group, of which the Company is the parent company, of the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognised at the acquisition date.

Goodwill is recognised as an asset at cost and subsequently measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment at least annually. Any impairment is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and is not reversed in subsequent periods.

On the sale of a part of the business to which goodwill is allocated, a corresponding portion of it is taken into account in the calculation of the gain or loss on sale.

EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (SHAREHOLDERS)

Equity attributable to non-controlling interests (shareholders) is determined as the sum of portions of fully consolidated subsidiaries' equity that are held by other shareholders than members of the capital group.

The portion of net profit (loss) of subsidiaries attributable to other shareholders who are not members of the Capital Group constitute the profit attributable to non-controlling interest (shareholders).

REVENUE

The Group recognises revenue in accordance with IFRS 15 Revenue from Contracts with Customers. The standard established a five-step model for accounting for revenue from contracts with customers. Under the standard, the Group recognises revenue in an amount of the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

The Group recognises revenues when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Revenue from sales of goods and materials

Revenue from sales of goods and materials is recognised when the goods/materials are delivered and ownership is transferred (transfer of risks and rewards).

Sales of licences and software

Revenue is recognised when significant risks and benefits incidental to the ownership of goods and products have been transferred to the buyer, provided that the revenue amount can be reliably estimated. Revenue from sales of licences is recognised when all rights and obligations relating to the product are transferred to the customer and when the customer has confirmed and accepted receipt of the licence or software.

Maintenance services

The Company recognises revenue from maintenance services in the period in which the services are performed.

Long-term implementation contracts (construction contracts)

Where the outcome of a long-term contract can be reliably estimated, revenue and costs are recognised by reference to the stage of completion of the contract as at the balance sheet date. The stage of completion is normally measured as the proportion of costs incurred to the total estimated contract costs, except where such a measure would not reflect the actual stage of completion. Any changes in the scope of work, claims and bonuses are recognised to the extent that they have been agreed with the customer.

Where the value of a contract cannot be reliably estimated, revenue on that contract is recognised to the extent that it is probable that the costs incurred on the contract will be covered by the revenue. Contract costs are recognised as expenses in the period in which they are incurred. When it is likely that contract costs will exceed revenue, the expected loss on the contract is immediately recognised and expensed.

The excess of revenue accrued over invoiced for the performance of long-term contracts is presented in a separate line in the Statement of Financial Position (Assets A.IX and B.V).

The income determined and the corresponding expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income for the period. In the event of an excess of revenue actually invoiced over determined, the value of the difference is recognised in other short-term liabilities – deferred income and subsequently accounted for in proportion to the costs incurred.

The reporting periods (quarters) are used as the contract settlement period.

The stage of completion of a contract can be determined in two ways:

1. according to the documented progress of work on the contract (possible documents: acceptance reports for successive stages of work, settlement of working times on the contract),
2. where it is not possible to assess the stage of completion, it is possible to assume that the stage of completion of the contract is proportional to the costs incurred in the period.

At each stage of contract settlement, if a loss is recognised on the contract – it is immediately recognised in profit or loss.

Multiple-element contracts

A specific feature of the contracts entered into is that they often comprise multiple elements and are usually diverse, requiring detailed analysis of the interpretation to ensure correct recognition in the financial statements. The appropriate recognition of revenue arising from multiple-element contracts involves assessing whether the products and services provided should be accounted for as independent elements for which revenue is recognised independently, or whether the contract should be recognised as an indivisible whole. Where independent elements are separated within a sales contract, the contract price is allocated to the individual elements, based on their relative fair value or projected cost plus a margin.

Services in progress

Revenue from the performance of a service in progress is determined as at the balance sheet date in proportion to the stage of completion of the service, if this stage can be reliably determined. The Group determines the stage of completion on the basis of:

- the ratio of the costs incurred to the planned total costs necessary to perform the contract,
- the number of hours worked directly on the service provided.

Interest income

Interest income is recognised on an accruals basis, in respect of the principal amount receivable, using the effective interest rate method.

Dividend income

Dividend income is recognised upon determining the right of the shareholders to receive the payment.

Interim dividends are recognised when the payment is made.

Grants

A government grant is not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to it, and that the grant will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

EXPENSES

The Group companies record expenses by type and by function. The cost of products, goods and materials sold includes costs directly related thereto and a justified portion of indirect costs.

For contracts settled over time, detailed subsidiary accounts are kept for prepayment and accrual accounts to distinguish the costs of running individual projects. Expenses not directly related to specific orders are charged to profit or loss as they are incurred.

In addition, the Capital Group's profit or loss results from the following items:

- Other operating and expenses indirectly related to the Group companies' operations comprising, among others, gains and losses on disposal of non-financial non-current assets, revaluation of non-financial assets, recognition and reversal of provisions for future risks, penalties, fines and compensation, donations received or given,
- Finance costs on account of interest, losses from the disposal of investments, revaluation of investments, net foreign exchange losses,
- Costs resulting from events which are difficult to predict and are not related with the general risk of running the Group, outside its operating activities.

Borrowing costs directly attributable to acquisition, construction or production of assets, which are assets that necessarily take a substantial period of time to become ready for their intended use, are capitalised as part of cost of the fixed assets until they are placed in service. Income earned on the temporary investment of borrowings and related to the creation of fixed assets is deducted from the capitalised borrowing costs.

All other borrowing costs are recognised directly in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

COSTS OF FUTURE RETIREMENT BENEFITS

Payments to defined contribution pension schemes are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income when they become payable. Payments to state-operated schemes are treated in the same way as defined contribution schemes.

At the balance sheet date of 31 December 2022, an actuarial valuation of provisions for future retirement benefit costs was carried out at the Parent Company.

The rate applied to calculate the discounted value of future payments under employee benefits was 0.2%, and resulted from a 6.8% annual return on long-term Treasury bonds and a 6.6% forecast annual salary growth.

TAXES

Income tax

Mandatory decrease in profit/(increase in loss) comprises current income tax (CIT) and deferred income tax.

The current portion of income tax is calculated based on net profit/(loss) (taxable income) for a given financial year. The net profit/(loss) established for tax purposes differs from the net profit/(loss) established for financial reporting purposes due to exclusion of taxable income and costs which are deductible in future periods, income and expenses from previous periods that have been realised for tax purposes (temporary differences) and items of expense and income that will never be subject to taxation (permanent differences). Tax expenses are calculated based on tax rates applicable in a given financial year.

Deferred income tax is calculated as the tax to be paid or received in subsequent periods using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax liability is recognised for all taxable temporary differences, and deferred tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets or liability is not recognised if the temporary difference arises from goodwill or from the initial recognition of another asset or liability in a transaction that affects neither the accounting profit or loss, nor taxable profit or loss.

The carrying amount of a deferred tax asset is reviewed as at each balance sheet date and is reduced to the extent it is no longer probable that sufficient taxable profits will be generated to allow the deferred tax asset to be realised in full or in part.

Deferred tax is calculated at tax rates that are expected to apply in the period when the asset is recovered or the liability is settled. Deferred tax is recognised in the Consolidated Financial Statements of Profit or Loss and Other Comprehensive Income, except where it relates to items recognised directly in equity, in which case the related deferred tax is also recognised in equity.

Value added tax

Value added tax (VAT) is not recognised in income, expenses and assets, except where the tax is not recoverable. In such case, it is recognised as part of the acquisition cost of the asset or as part of the cost in question.

Receivables and payables are reported inclusive of value added tax (gross).

PROPERTY, PLANT AND EQUIPMENT

The assets presented in the Consolidated Financial Statements under the heading “Buildings, premises and civil engineering structures” are the Company's own building facilities and leasehold improvements representing the capitalised cost of adapting leased premises to the Company's needs. Note 1 on fixed assets discloses the groups of Right-of-use assets. These assets have been recognised based on the measurement of leases in accordance with IFRS 16. Detailed information on the value of the aforementioned Right-of-use assets is presented in Section “Amendments to existing standards applied for the first time in the Group's financial statements for 2019”, IFRS 16 “Leases”.

Fixed assets under construction for production, rental or administrative purposes, as well as for purposes not yet specified, are presented in the Consolidated Statement of Financial Position at cost less impairment losses. Cost is increased by fees and, for certain assets, by borrowing costs capitalised in accordance with the Group's accounting policies. Depreciation in respect of these fixed assets commences when they are placed in service, in accordance with the rules for own fixed assets.

Machinery, equipment and other fixed assets are presented in the Consolidated Statement of Financial Position at historical cost less accumulated depreciation and impairment losses.

Vehicles are measured at cost as at the date of being placed in service. A five-year useful life of vehicles is assumed and a residual value of 20% of the purchase price is determined. Depreciation is charged on a straight-line basis over the assumed useful life at 80% of the purchase price.

The initial value also includes a reasonable portion of borrowing costs in accordance with the guidelines set out in IAS 23.

Upgrade costs are included in the carrying amount of fixed assets when it is probable that economic benefits will flow to the Company from the upgrade and the costs incurred for the upgrade can be reliably measured. Any other expenditure incurred on the repair and maintenance of fixed assets is charged to profit or loss in the periods in which it is incurred.

Depreciation is charged for all fixed assets, excluding land and fixed assets under construction, over their estimated useful lives using the straight-line method and at the following annual depreciation rates:

Type	Depreciation rate	Period
Vehicles	14–40%	2.5–8 years
Computers	20–50%	2–5 years
Leasehold improvements	20%	5 years
Machinery and equipment	5–50%	2–20 years
Buildings	1.5–10%	10–66 years
Leasehold improvements (buildings)	10%	10 years or term of the agreement
Office equipment	10–50%	2–10 years

An exception to the above rates are the right-of-use assets that are recognised within individual asset types. The depreciation period of the Right-of-use assets matches the contractual lease period of the underlying asset.

The depreciation base is the initial value less the residual value, i.e. the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets held under a lease contract are depreciated over their useful lives, respectively, as if they were own assets.

Any gains or losses arising from the sale, liquidation or withdrawal of fixed assets from use are calculated as the difference between the sale proceeds and net amount of such fixed assets, and are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Fixed assets under construction are measured at total costs directly attributable to their acquisition or manufacture, less accumulated impairment write-downs. The cost of fixed assets under construction includes interest on liabilities financing the production or acquisition of fixed assets accrued up to the date the assets are placed in service.

INTANGIBLE ASSETS

Intangible assets which are separately acquired or produced are initially recognised at cost (if they meet the criteria for being recognised as development expense). Following initial recognition, intangible assets are measured at cost less accumulated amortisation and impairment losses, if any. Expenditure incurred on internally generated intangible assets, excluding capitalised development costs, is not capitalised and is charged against profits in the period in which it is incurred.

The Group companies determine whether the useful life of an intangible asset is definite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method for intangible assets with definite useful lives are reviewed annually. Amortisation charges on intangible assets with definite useful lives are recognised in profit or loss in the category that corresponds to the function of a given intangible asset.

For certain intangible assets with a low initial value (depending on their nature), a one-off amortisation charge was recognised in the month following their placement into service.

Typical amortisation rates used for intangible assets are as follows:

Type	Amortisation rate*	Period
Acquired computer software	20% – 50%	2–10 years
Development expenses	20% -33%	3–8 years
Other	10% – 20%	2–5 years

* Where the useful life of an asset is not limited (in the foreseeable period), such an asset is not amortised. Such assets are measured through impairment testing.

Intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may be impaired. Intangible assets that are not yet available for use are tested for impairment annually. This test is carried out at the level of individual assets and at the level of the cash-generating unit.

Research and development costs

Research costs are not capitalised and are presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as an expense in the period in which they are incurred.

Development costs are only capitalised when:

- a well-defined project (e.g. software or new procedures) is being implemented,
- it is likely that the asset will generate future economic benefits,
- the costs associated with the project can be reliably estimated.

Development costs are amortised on a straight-line basis over their expected useful life.

Where an internally generated asset cannot be separated, development costs are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

The amortisation period for development work does not exceed 8 years.

Concessions, patents, licenses and trademarks

Concessions, patents and licences are recognised in the Consolidated Statement of Financial Position at cost less accumulated amortisation using the straight-line method over their useful lives.

Trademarks included in the Consolidated Statement of Financial Position have been classified by the Group as assets with an indefinite useful lives. The Group tests these assets for impairment annually and, in the event of impairment, an impairment loss is recognised.

Impairment

At each balance sheet date, the Group companies review the net carrying amounts of its non-current assets to identify any indications of impairment. Where such indications are identified, the recoverable amount of an asset or a group of cash generating assets is estimated in order to determine a potential impairment loss. If a given asset does not generate cash flows which are largely independent of the cash flows generated by other assets, the assessment is performed with respect to the group of cash generating assets to which the asset belongs.

In accordance with IAS 36 nomenclature, the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets is defined as a Cash Generating Unit (CGU).

The highest level of impairment testing to which assets whose cash inflows are dependent on the cash inflows of other assets are assigned is the operating segment.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

- Fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal,
- Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit and was determined for the above Companies using the discounted cash flow (DCF) method.

Where the recoverable amount is lower than the net carrying amount of an asset or a group of assets, the carrying amount is reduced to match the recoverable amount. An impairment loss is recognised as an expense of the period, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss is reversed, the net value of the asset (or the group of assets) is increased to the new estimated recoverable amount, not higher than what the net value of the asset would have been if the impairment loss had not been recognised in the previous years. Reversals of impairment losses are recognised in income unless the asset has previously been revalued, in which case the reversal of the impairment is recognised in the revaluation reserve.

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually. These assets are tested each time there is an indication of impairment.

Impairment losses on goodwill are not reversed.

INVENTORIES

Inventories are measured at the lower of the cost of purchase or manufacture and the net realizable value. Costs of manufacture comprise the costs of direct materials and, where applicable, the costs of direct wages and a reasonable proportion of indirect costs.

The net realisable value corresponds to the estimated selling price less all costs necessary to complete production and the costs of bringing the inventories to market or finding a buyer (i.e. selling, marketing, etc.).

Individual groups of inventories are measured as follows:

Materials	purchase price – import acquisition price – domestic purchases
Semi-finished products and work in progress	cost of manufacture
Finished products	cost of manufacture
Goods	purchase price – import acquisition price – domestic purchases

Costs of manufacture of products do not include:

- costs resulting from idle production capacity and production losses,
- general and administrative expenses, not related to bringing the product to the form and location it is in on the valuation date,
- costs of warehousing finished products and semi-finished products, unless it is necessary to incur such costs in the production process,
- product selling costs.

Revaluation write-downs on tangible current assets, recognised in relation with their impairment or caused by valuation resulting in their value reaching the net sales prices possible to obtain, decrease the value of the item in the Consolidated Statement of Financial Position and are included in other operating expenses. Reversals of inventory write-downs are recognised in other operating expenses.

Group companies assess their material inventories based on an analysis of their suitability for the ongoing performance of projects and in terms of securing maintenance needs.

Inventories relating to production activities (production materials, components and finished products) are written down using the statistical estimation method, depending on how long they have been held in the warehouse.

Materials assessed as completely unusable are scrapped (e.g. discontinued production, structural changes).

Finished products and goods for resale are measured on a prudent basis (at realisable market prices) as at the balance sheet date, in particular at the end of the first half of the year and at the end of the year.

Finished products that have been damaged – returns from tests, examinations, acquisitions, other causes are scrapped, having previously recovered some components for maintenance purposes.

Disposal measurement methods

Inventory disposals are measured according to the type of inventory and its intended use:

- by means of detailed identification of the actual prices (costs) of those assets that relate to well-defined projects, irrespective of their date of purchase or manufacture (for goods and products),
- weighted average method for production materials and fiscal products,
- the FIFO method for materials intended for maintenance orders.

FINANCIAL ASSETS

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

On initial recognition, financial assets will be classified into one of three categories:

financial assets measured at amortised cost

The Company classifies its financial assets as measured at amortised cost only if both of the following criteria are met:

- the asset is held in a business model whose objective is achieved by collecting contractual cash flows and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

financial assets measured at fair value through profit or loss

The Group/Company classifies the following financial assets as measured at fair value through profit or loss:

- debt instruments that do not qualify for measurement at amortised cost or fair value through other comprehensive income,
- equity investments held for trading and
- equity investments for which the entity has elected not to recognise fair value gains or losses through other comprehensive income.

For assets measured at fair value, gains and losses are recognised in profit or loss or in other comprehensive income.

financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income include:

- equity securities other than held for trading, which the Company irrevocably decided at initial recognition to report in this category. These include strategic investments and the Company considers this classification to be more appropriate,
- debt securities where the contractual cash flows include solely payments of principal and interest and the objective of the Group's business model is achieved through both the collection of contractual cash flows and the sale of financial assets.

For investments in equity instruments other than those held for trading, the method of recognition depends on whether, on initial recognition, the Company has made an irrevocable decision that the equity investment will be recognised at fair value through other comprehensive income.

The Company only reclassifies debt instruments when its business model used to manage such assets changes.

The table provided in Note 52 presents the classification of financial assets in accordance with IFRS 9.

ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if the entity intends to recover their carrying amount through sale.

A disposal group is a group of assets that are to be disposed of in their entirety, together with the liabilities directly associated with those assets, by means of a single sale or a transaction of a different nature. In accordance with paragraphs 7 and 8 of IFRS 5, an asset or group is designated for disposal when the asset (or group of assets) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of that type of asset, and the sale is highly probable.

For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset, and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value.

Furthermore, under IFRS 5, the planned completion date of the sales process should be no more than one year and any significant changes to the sales programme or abandonment of the sale are unlikely. However, due to unforeseen events, the sales completion period may be extended. This situation does not preclude an asset from being classified as held for sale, provided that the factors causing the delay are beyond the Group's control and the Group is determined to fulfil its sale programme.

DISCONTINUED OPERATIONS

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale. Where operations are identified as discontinued, the Group reports these operations in the Consolidated Statement of Profit or Loss and Other Comprehensive Income separately from continuing operations. In that case, the Group also restates the information for the previous financial periods presented in the financial statements.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are recognised at nominal amounts in the Consolidated Statement of Financial Position. For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include cash in hand, balances held in current accounts with banks and other highly liquid instruments. For the purposes of the Consolidated Statement of Cash Flows, the Group adopted the principle of not including current account overdrafts and illiquid cash in the cash balance.

As at the balance sheet date, cash held in so-called "split payment" accounts is included in disposable cash. In accordance with current regulations, this cash can be used to cover current tax liabilities, while surplus balances in the Group companies can be returned upon request to the Authority.

EQUITY

Equity comprises reserves and funds created in accordance with the applicable laws, respective acts and the articles of association. Equity also includes profits and losses brought forward.

Equity is recognised in the accounting records at nominal value by type and according to the rules set out in applicable laws and the companies' articles of association.

Share capital is stated at the amount stipulated in the Parent Company's Articles of Association and entered in the court register. Declared but outstanding contributions to equity are disclosed under called-up share capital not paid.

Supplementary capital is created from profit distribution or transfer from revaluation reserve. The supplementary capital comprises separate reserve created from profit appropriations and earmarked to cover balance sheet losses.

Treasury shares are measured at cost and reported at a negative amount in equity.

The revaluation reserve includes:

- differences from the measurement of available-for-sale financial assets,
- deferred income tax on the resulting revaluation differences,
- value from revaluation of fixed assets,
- deferred tax on temporary differences in the carrying amount and tax base of revalued assets.

The revaluation reserve is not distributable.

The share capital of the Group is the share capital of the Parent Company.

The equity components of subsidiaries, other than share capital, to the extent that the Parent Company owns a subsidiary, are added to the corresponding equity items of the Parent Company.

The Group's equity includes only those portions of the subsidiaries' equity that arose after the date of acquisition of the shares by the Parent Company. This refers in particular to the capital gains from the financial result generated and the revaluation.

PROVISIONS

Provisions are recognised if the Company has a legal or constructive obligation resulting from a past event and when it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the Entity expects to be reimbursed for expenses covered by a provision, for example under an insurance contract, then the reimbursement is recognised as a separate asset, assuming the probability is very high.

The Group companies recognise provisions for onerous contracts if the unavoidable costs of meeting the obligations exceed the benefits that are expected to be received under them.

Provisions for warranty repair costs are recognised upon sale of products in accordance with the management board's best estimate of the future costs required to be incurred by the Group Companies during the warranty period.

FINANCIAL LIABILITIES

Financial liabilities, except for hedged items, are measured no later than at the end of the reporting period, at amortised cost.

Financial liabilities held for trading and derivative instruments in the form of liabilities are stated at fair value through profit or loss.

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

LEASES

IFRS 16 "Leases" was issued by the IASB on 13 January 2016. Under IFRS 16, the lessee recognises a right-of-use asset and a lease liability. Right-of-use assets are treated like other non-financial assets and depreciated accordingly.

The lease liability is initially measured at the present value of the lease payments due over the lease term, discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee uses the incremental borrowing rate.

The classification of leases by lessors is performed in the same way as under IAS 17 – i.e. as operating leases or finance leases. A lease is classified by the lessor as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee. Otherwise, the lease is treated as an operating lease.

The lessor recognises finance income over the lease term, based on a constant periodic rate of return on the net investment. The lessor recognises operating lease payments as income on a straight-line basis, or in some other systematic way if it better reflects the pattern of receiving benefits from the use of the underlying assets.

FOREIGN CURRENCIES

Transactions carried out in a currency other than the Polish zloty (PLN) are measured at the exchange rate quoted for the currency on the day preceding the transaction date – the invoice date. As at the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the mid rate quoted by the NBP for that date. Non-monetary assets and liabilities that are measured at fair value and denominated in a foreign currency are translated using the exchange rate effective at the date of the fair value measurement. Foreign exchange gains and losses are recognized directly in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except to the extent that they arise from the measurement of non-monetary assets and liabilities where changes in fair value are recognised directly in equity.

In order to hedge against currency risks, the entity envisages the use of FX forwards and options.

The following HUF exchange rates were used to translate Micra Metripond KFT's financial statements denominated in Hungarian forints (HUF):

- to translate asset and liability items, the mid exchange rate for HUF as quoted by the National Bank of Poland as at 31 December 2022 – PLN 1.1718 per HUF 100;
- to translate items from the Consolidated Statement of Profit or Loss and Other Comprehensive Income, from the Consolidated Statement of Cash Flows and the change in inventories, receivables, provisions and liabilities for the period from 1 January 2022 to 31 December 2022, the arithmetic average of the mid HUF exchange rates quoted by the National Bank of Poland on the last day of the month in the period from January to December 2022 – PLN 1.1955 per HUF 100.

The following AED exchange rates were used to translate the financial statements of JNJ Limited, denominated in dirhams (AED), the currency of the United Arab Emirates:

- to translate asset and liability items, the mid exchange rate for AED as quoted by the National Bank of Poland as at 31 December 2022 – PLN 1.2016 per AED 1;
- to translate items from the Consolidated Statement of Profit or Loss and Other Comprehensive Income, from the Consolidated Statement of Cash Flows and the change in inventories, receivables, provisions and liabilities for the period from 1 January 2022 to 31 December 2022, the arithmetic average of the mid AED exchange rates quoted by the National Bank of Poland on the last day of the month in the period from January to December 2022 – PLN 1.2153 per AED 1.

The following EUR exchange rates were used to translate the financial statements of Elzab Hellas S.A., denominated in Euro (EUR):

- to translate asset and liability items, the mid exchange rate for EUR as quoted by the National Bank of Poland as at 31 December 2022 – PLN 4.6899 per EUR 1;
- to translate items from the Consolidated Statement of Profit or Loss and Other Comprehensive Income, from the Consolidated Statement of Cash Flows and the change in inventories, receivables, provisions and liabilities for the period from 1 January 2022 to 31 December 2022, the arithmetic average of the mid EUR exchange rates quoted by the National Bank of Poland on the last day of the month in the period from January to December 2022 – PLN 4.6883 per EUR 1.

SEGMENT REPORTING

The Comp S.A. Group presents its business segments by product breakdown, which is in line with the rules used for internal reporting.

EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit for the reporting period by the weighted average number of shares as at the balance sheet date.

Diluted earnings per share is calculated by dividing the net profit for the reporting period by the sum of the weighted average number of shares in the period and all potential new issue shares.

COMPARATIVE INFORMATION

In July 2021, the Management Board of Enigma Systemy Ochrony Informacji Sp. z o.o. decided to discontinue its operations concerning the rental of electric scooters in Wrocław due to its unprofitability. This decision resulted in the termination of subcontracts and the sale of redundant equipment, in order to minimise losses.

In the third quarter of the current year, the discontinuation of operations at Enigma Systemy Ochrony Informacji Sp. z o.o. was completed.

ZUK Elzab Sp. z o.o.

On 1 June 2022, following the completion of the preparatory phase and as part of the implementation of the Group's strategy, the objectives of which were communicated by Comp S.A. in its report No 8/2022 of 12 May 2022, the Management Board of ZUK Elzab S.A. decided to initiate a process aimed at optimising fixed costs and focusing the company's activities on its core business activities related to advanced technologies for the retail sector. This activity, similarly to the development of a fiscal cash register into a multifunctional device, implemented by ZUK Elzab S.A., offering a number of additionally paid and independently offered services (VAS or SAAS model) is an element of the aforementioned strategy. The Management Board of ZUK Elzab S.A. estimates that the cost optimisation process should be completed by December 2022, which will be associated with the Company incurring additional costs related to its implementation at that time. With the above in mind, the Company's Management Board adopted a resolution on the intention to conduct group redundancies and commence the procedure of consultations on group redundancies in accordance with the provisions of the Act of 13 March 2003 on special principles of termination of labour relations with employees for reasons not related to employees (consolidated text: Journal of Laws of 2018, item 1969). It is the intention of the Management Board of ZUK Elzab S.A. to terminate employment contracts with up to 95 employees in the period until October 2022. This process results from the decision taken on 1 June 2022 to discontinue external (non-fiscal) production for third parties in the company's mechanical department, whose operation and sale of services accounted for approximately 7.6% of ZUK Elzab S.A.'s revenue for 2021, and at the same time was responsible for approximately 19% of the Company's total fixed costs of operations in 2021.

The Management Board of the subsidiary, ZUK Elzab S.A., in accordance with its current report No 15/2022, published on 1 August 2022, announced that, as part of the next stage of the ongoing process at ZUK Elzab S.A. aimed at optimising fixed costs and focusing the company's operations on its core business activities related to advanced technologies for the retail sector, the commencement of which was announced by the Management Board of ZUK Elzab S.A. in current report No 8/2022 of 1 June 2022, it has decided to continue the implementation of production processes by means of outsourcing these processes. The above is linked to the discontinuation of production in the company's electronics department, which accounted for approximately 13.8% of ZUK Elzab S.A.'s total operating expenses in 2021. The objective of the Management Board of ZUK Elzab S.A. is to reduce the amount of fixed costs and change their structure so that some of them are transferred to variable costs and to free up additional working capital by outsourcing the production process of fiscal equipment to Comp S.A.

With the above in mind, the Management Board of ZUK Elzab S.A. decided on the intention to carry out group redundancies and started the consultation procedure on group redundancies in accordance with the provisions of the Act of 13 March 2003 on special principles of termination of labour relations with employees for reasons not related to employees (consolidated text: Journal of Laws of 2018, item 1969) The intention of the Management Board of ZUK Elzab S.A., as part of the group redundancies initiated at this stage of the process, was to terminate the employment contracts of up to 80 employees in the period until December 2022.

The processes related to the discontinuation of external production for third parties in the mechanical department have been completed (first part of the process).

The processes related to the discontinuation of production in the electronics division are ongoing. In accordance with the outsourcing agreement of 8 December 2022, the production of fiscal equipment is in the process of being transferred to Comp S.A.

The termination of the remaining processes related to the remaining non-fiscal production is planned by the end of July 2023.

In accordance with the provisions of Paragraph 31 of IFRS 5, the Company has classified these elements as clearly separated cash-generating units, both operationally and for financial reporting purposes. These are elements of the business entity that constitute a separate and significant area of its operations.

For the purpose of complying with the requirements of Paragraph 33 of IFRS 5, the Company has allocated revenue and expenses in the statement of comprehensive income to the departments that are subject to optimisation processes. In addition, the relevant items in the statement of financial position were reviewed with regard to their allocation, recognition and measurement. The company made appropriate adjustments, write-downs and recognised necessary provisions. Some items such as severance payments, sale of redundant assets and effects of revaluation of assets are of a non-recurring nature.

The figures included in the statement of comprehensive income have been allocated on the basis of records (direct allocations) and distribution keys (indirect allocations).

An analysis of the valuation and usefulness of inventories, fixed assets, capitalised research costs and provisions was carried out in the Statement of Financial Position.

In the Financial Statements of the Comp S.A. Capital Group, that part of operations which is transferred from ZUK Elzab S.A. to Comp S.A. does not constitute discontinued operations and is not presented under this heading in these statements. The remaining operations that are not transferred to Comp S.A. are presented under Profit / (loss) for the year from discontinued operations.

Due to the presentation of discontinued operations, the following reclassifications have been made to ensure comparability of figures:

- in the Consolidated Statement of Profit or Loss and Other Comprehensive Income
- and the Consolidated Statement of Cash Flows with respect to figures for 2021.

Selected extracts from the statements with information on reclassification:

Consolidated Statement of Profit or Loss and Other Comprehensive Income:

Content	2021 comparative period from 01.01.2021 to 31.12.2021 – published	Reclassificatio n	2021 comparative period from 01.01.2021 to 31.12.2021 restated
A Sales revenue	820,921	(12,171)	808,750
B Cost of sales	580,202	(20,165)	560,037
C Gross profit (loss) on sales (A-B)	240,719	7,994	248,713
E Selling and distribution expenses	100,707	(188)	100,519
F General and administrative expenses	75,494	(2,492)	73,002
H Profit (loss) from operating activities (C+D-E-F-G)	63,382	10,674	74,056
L Profit (loss) before tax (H+I+J-K)	49,213	10,674	59,887
M Income tax	14,430	240	14,670
N Net profit/(loss) from ordinary activities	34,783	10,434	45,217
O Profit / (loss) for the year from discontinued operations	200	(10,434)	(10,234)
EBITDA*	110,091	9,092	119,183

* EBITDA represents operating profit (loss) (item H of the statement of profit or loss and other comprehensive income) plus depreciation and amortisation (notes to the statement of profit or loss and other comprehensive income). EBITDA is a measure representing the Company's ability to generate cash from its core operations.

Consolidated Statement of Cash Flows:

Content	2021 comparative period from 01.01.2021 to 31.12.2021 – published	Reclassificatio n	2021 comparative period from 01.01.2021 to 31.12.2021 restated
CASH FLOWS FROM OPERATING ACTIVITIES			
II Total adjustments	84,399	-	84,399
2 Amortisation and depreciation	46,709	(1,582)	45,127
11 deferred tax	(3,010)	240	(2,770)
14 Other adjustments from operating activities	4,029	1,342	5,371
III Net cash flows from operating activities (I+/-II)	119,382	-	119,382

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Content	Note No	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
<u>CONTINUING OPERATIONS</u>			
A Sales revenue	43	750,555	808,750
B Cost of sales	44	531,852	560,037
C Gross profit (loss) on sales (A-B)		218,703	248,713
D Other operating income	45	8,451	12,315
E Selling and distribution expenses	44	109,334	100,519
F General and administrative expenses	44	76,638	73,002
G Other operating expenses	46	13,935	13,451
H Profit (loss) from operating activities (C+D-E-F-G)		27,247	74,056
I Finance income	47	1,184	1,539
J Finance costs	48	19,668	15,708
K. Share of losses/profit of associates		-	-
L Profit (loss) before tax (H+I+J-K)		8,763	59,887
M Income tax	49	(2,615)	14,670
I Current		6,324	17,440
II Deferred		(8,939)	(2,770)
N Net profit/(loss) from ordinary activities		11,378	45,217
<u>DISCONTINUED OPERATIONS</u>			
O Profit / (loss) for the year from discontinued operations		(19,981)	(10,234)
P Net profit (loss) (N+O)		(8,603)	34,983
of which			
Attributable to non-controlling interests		(8,242)	(995)
Attributable to shareholders of Comp S.A.		(361)	35,978
<u>Other components of comprehensive income</u>			
<i>that will not be subsequently reclassified to profit or loss</i>			
Effects of revaluation of non-current assets		(39)	1
<i>that will be subsequently reclassified to profit or loss when specific conditions are met</i>			
Exchange differences on translating foreign operations		(438)	1,281
Q Total other components of comprehensive income		(477)	1,282
R Total comprehensive income (P+Q)		(9,080)	36,265
of which:			
Attributable to non-controlling interests		(8,242)	(995)
Attributable to shareholders of Comp S.A.		(838)	37,260
<u>NOTES</u>			
Amortisation and depreciation		46,830	45,127
EBITDA		74,077	119,183
Net profit / (loss) attributable to shareholders of Comp S.A.		(361)	35,978
Weighted average number of shares		4,779,418	4,781,909
Earnings per share (in PLN)		(0.08)	7.52
Diluted weighted average number of shares		4,779,418	4,781,909
Diluted earnings per share (in PLN)		(0.08)	7.52

Content	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Net profit/(loss) on discontinued operations attributable to shareholders of Comp S.A.	(19,981)	(10,234)
Weighted average number of shares	4,779,418	4,781,909
Earnings per share from discontinued operations (in PLN)	(4.18)	(2.14)
Diluted weighted average number of shares	4,779,418	4,781,909
Diluted earnings per share from discontinued operations (in PLN)	(4.18)	(2.14)
Net profit/(loss) on continuing operations attributable to shareholders of Comp S.A.	19,620	46,212
Weighted average number of shares	4,779,418	4,781,909
Earnings per share from continuing operations (in PLN)	4.11	9.66
Diluted weighted average number of shares	4,779,418	4,781,909
Diluted earnings per share from continuing operations (in PLN)	4.11	9.66

Consolidated Statement of Financial Position

ASSETS	Note No	as at 31.12.2022	as at 31.12.2021
Total assets		1,042,748	953,541
A Non-current assets		618,771	590,319
I Property, plant and equipment	1	62,181	72,684
II Intangible assets	2	487,844	481,215
of which: goodwill		272,801	272,801
III Investment property	3	-	-
IV Investments in associates (measurement under the equity method)	4	-	-
V Investments in shares	5	-	-
VI Deferred tax assets	6	17,513	5,491
VII Long-term financial assets	7	10,675	11,265
VIII Long-term lease receivables	8	-	-
IX Other long-term receivables	9	4,331	2,965
X Construction contracts – long-term portion	10	31,332	9,318
XI Other non-current assets	11	4,895	7,381
B Current assets		423,977	363,222
I Inventories	12	118,643	91,110
II Trade receivables	13.15	161,802	134,780
III Other short-term receivables	14.15	5,830	12,238
IV Short-term lease receivables	16	-	-
V Construction contracts – short-term portion	17	19,263	46,965
VI Current tax assets and other similar assets	18	7,802	8,656
of which: current tax assets		662	97
VII Short-term financial assets	19	26	5,566
VIII Other current assets	20	57,325	24,273
IX Cash and cash equivalents	21	52,487	37,218
X Assets held for sale	22	799	2,416

EQUITY AND LIABILITIES	Note No	as at 31.12.2022	as at 31.12.2021
Total EQUITY AND LIABILITIES		1,042,748	953,541
A Equity	23	539,849	566,319
I Share capital	24	14,026	14,795
II Share premium		290,516	290,516
III Treasury shares		(63,093)	(80,885)
IV Revaluation reserve		3,221	291
V Exchange differences on translating foreign operations		2,262	2,700
VI Retained earnings		267,014	307,135
VII Equity attributable to non-controlling interests		25,903	31,767
B Long-term liabilities	25	112,766	53,677
I Long-term bank credits and loans	26	56,459	6,025
II Long-term provisions	27	1,758	2,098
III Deferred tax liabilities	28	13,635	10,834
IV Other long-term liabilities	29	8	28
V Long-term lease liabilities	30	25,770	18,455
VI Long-term financial liabilities	31	-	-
VII Long-term accruals and deferred income	32	15,136	16,237
C Short-term liabilities	33	390,133	333,545
I Short-term bank credits and loans	26.34	136,232	107,929
II Short-term provisions	35	28,321	22,535
III Trade payables	36	163,230	135,284
IV Current tax and other similar liabilities	37	28,693	18,325
of which: current tax liabilities		4,952	6,137
V Short-term lease liabilities	38	10,027	11,495
VI Other short-term financial liabilities	39	64	102
VII Other short-term liabilities	40	23,566	37,847
VIII Liabilities directly related to assets held for sale	22a	-	28

Statement of Changes in Consolidated Equity

2022	Share capital	Share premium	Treasury shares	Revaluation reserve	Exchange differences on translating foreign operations	Retained earnings	Total	Equity attributable to non-controlling interests	Total equity
Opening balance	14,795	290,516	(80,885)	291	2,700	307,135	534,552	31,767	566,319
Changes due to comprehensive income	-	-	-	2,930	(438)	(3,330)	(838)	(8,242)	(9,080)
- net profit/loss for the current period	-	-	-	-	-	(361)	(361)	(8,242)	(8,603)
- effects of revaluation of non-current assets	-	-	-	2,930	-	(2,969)	(39)	-	(39)
- exchange differences on translating foreign operations	-	-	-	-	(438)	-	(438)	-	(438)
Other changes in equity	(769)	-	17,792	-	-	(36,791)	(19,768)	2,378	(17,390)
- cancellation of treasury shares	(769)	-	20,183	-	-	(19,414)	-	-	-
- purchase of treasury shares	-	-	(2,391)	-	-	-	(2,391)	-	(2,391)
- capital increase in a subsidiary subscribed by non-controlling interests	-	-	-	-	-	(3,056)	(3,056)	3,056	-
- dividends paid	-	-	-	-	-	(14,346)	(14,346)	(703)	(15,049)
- other	-	-	-	-	-	25	25	25	50
Closing balance	14,026	290,516	(63,093)	3,221	2,262	267,014	513,946	25,903	539,849

Comparative figures:

2021	Share capital	Share premium	Treasury shares	Revaluation reserve	Exchange differences on translating foreign operations	Retained earnings	Total	Equity attributable to non-controlling interests	Total equity
Opening balance	14,795	290,516	(80,885)	290	1,419	285,661	511,796	27,324	539,120
Changes due to comprehensive income	0	0	0	1	1,281	35,978	37,260	(995)	36,265
- net profit/loss for the current period	-	-	-	-	-	35,978	35,978	(995)	34,983
- effects of revaluation of non-current assets	-	-	-	1	-	-	1	-	1
- exchange differences on translating foreign operations	-	-	-	-	1,281	-	1,281	-	1,281
Other changes in equity	-	-	-	-	-	(14,504)	(14,504)	5,438	(9,066)
- capital increase in a subsidiary subscribed by non-controlling interests	-	-	-	-	-	-	-	6,000	6,000
- dividends paid	-	-	-	-	-	(14,346)	(14,346)	(674)	(15,020)
- other	-	-	-	-	-	(158)	(158)	112	(46)
Closing balance	14,795	290,516	(80,885)	291	2,700	307,135	534,552	31,767	566,319

Consolidated Statement of Cash Flows

Content	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
CASH FLOWS FROM OPERATING ACTIVITIES		
I Net profit (loss)	(8,603)	34,983
II Total adjustments	10,180	84,399
1 Gain (loss) on shares in associates and jointly-controlled companies	-	-
2 Amortisation and depreciation	46,830	45,127
3 Foreign exchange gains (losses)	(1,874)	338
4 Interest and profit distributions (dividends)	14,522	6,787
5 Gain (loss) on investing activities	36	558
6 Change in provisions	4,532	(1,876)
7 Change in inventories	(27,704)	8,034
8 Change in receivables	(17,923)	25,909
9 Change in short-term liabilities, except for credits and loans	42,617	(4,396)
10 Change in accruals, prepayments and deferred income	(43,190)	(4,200)
11 deferred tax	(8,939)	(2,770)
12 Current tax reported in the Statement of Profit or Loss and Other Comprehensive Income	6,324	17,440
13 Tax paid	(7,883)	(11,923)
14 Other adjustments from operating activities	2,832	5,371
III Net cash flows from operating activities (I+/-II)	1,577	119,382
CASH FLOWS FROM INVESTING ACTIVITIES		
I Cash provided by investing activities	18,808	8,785
1 Disposal of intangible assets and property, plant and equipment	14,082	442
2 Cash provided by financial assets	3,927	4,852
- disposal of financial assets	2,500	3,653
- dividends and other profit distributions received	-	-
- repayment of loans advanced	1,000	475
- interest	149	4
- other proceeds from financial assets	278	720
3 Other cash provided by investing activities	799	3,491
II Cash used in investing activities:	40,036	42,486
1 Purchase of intangible assets and property, plant and equipment	39,482	42,280
2 Cash used on financial assets	-	5
- purchase of financial assets	-	5
- loans advanced	-	-
3 Other outflows on investing activities	554	201
III Net cash flows from investing activities (I-II)	(21,228)	(33,701)

Content	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
CASH FLOWS FROM FINANCING ACTIVITIES		
I Cash provided by financing activities	425,287	292,302
1 Net inflows from issue of shares and other equity instruments and additional contributions to equity	-	6,000
2 Credits and loans	425,287	286,284
3 Issue of debt securities	-	-
4 Other cash provided by financing activities	-	18
II Cash used in financing activities:	390,367	387,409
1 Purchase of treasury shares	2,391	-
2 Dividends and other distributions to owners	15,049	15,020
3 Cash outflows in respect of distribution of profit other than distributions to owners	-	-
4 Repayment of credits and loans	346,773	352,744
5 Redemption of debt securities	-	-
6 Cash used on other financial liabilities	-	-
7 Payment of finance lease liabilities	12,017	12,021
8 Interest	14,137	7,624
9 Other cash used in financing activities	-	-
III Net cash flows from financing activities (I–II)	34,920	(95,107)
D Total net cash flows (AIII+/-BIII+/-CIII)	15,269	(9,426)
E Net change in cash, including:	15,269	(9,426)
F Cash as at the beginning of the period	37,218	46,644
G Cash as at the end of the period	52,487	37,218
- restricted cash	107	1,178

Notes to the Consolidated Financial Statements

1. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note 1

PROPERTY, PLANT AND EQUIPMENT	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1. Fixed assets	59,686	71,638
a) Land (including the right of perpetual usufruct of land)	2,401	1,710
b) Buildings, premises, civil and marine engineering structures	31,271	37,291
c) Technical equipment and machinery	9,508	14,268
d) Vehicles	13,719	14,294
e) Fixed assets for maintenance services	901	1,444
f) Other fixed assets	1,886	2,631
2. Fixed assets under construction	2,495	1,046
Total property, plant and equipment	62,181	72,684

Fixed assets under construction represent expenditures on injection moulds to be used in the manufacture of fiscal equipment housings.

As at 31 December 2022, the following collateral was established over the Company's property, plant and equipment:

- a mortgage on the ownership right to a land property located in Nowy Sącz, up to the amount of PLN 45,000 thousand to secure a working capital facility agreement.

For other information on collateral over property, plant and equipment, see Note 42c.

As at 31 December 2022, the following collateral was established over the property, plant and equipment of the subsidiary, ZUK Elzab S.A.:

- collateral for a credit facility with ING Bank Śląski S.A. – registered pledge on a STRIPPIT INC punching machine, PX1225 model, up to PLN 69,150 thousand.

For other information on collateral over property, plant and equipment, see Note 42c.

As at 31 December 2022, commitments relating to the purchase of fixed assets amount to PLN 691 thousand and concern the purchase of servers, injection moulds. In 2022, there were no property, plant and equipment whose gross amount was included in borrowing costs.

Note 1a

PROPERTY, PLANT AND EQUIPMENT (BY OWNERSHIP)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Owned	24,207	41,207
b) Used under lease, rental or similar agreement*	37,974	31,477
Total property, plant and equipment	62,181	72,684

* The Comp S.A. Group uses cars, office space, land and technical equipment and machinery under lease and similar agreements.

Note 1b

2022 current period from 01.01.2022 to 31.12.2022	- land (including the right of perpetual usufruct of land)	- buildings, premises, civil and marine engineering structures	- technical equipment and machinery	- vehicles	- fixed assets for maintenance services	- other fixed assets	Total fixed assets*
1 Gross carrying amount of fixed assets at the beginning of the period	3,067	68,211	43,841	26,258	15,222	16,514	173,113
2 Increases	1,433	12,486	4,386	4,996	255	372	23,928
a) Purchase	-	23	2,622	163	110	205	3,123
b) Transfer from investments	-	687	-	12	-	-	699
c) Reclassification from other assets	-	-	174	-	145	152	471
d) Revaluation (including revaluation of right-of-use assets)	1,297	9,447	8	502	-	-	11,254
e) Upgrade	-	24	18	-	-	-	42
f) Used under lease contracts	111	2,233	1,540	4,302	-	-	8,186
g) Foreign exchange adjustment	-	23	24	17	-	11	75
h) Other	25	49	-	-	-	4	78
3 Decreases	344	19,231	11,639	4,612	971	501	37,298
a) Sale	-	15,081	4,314	2,092	5	88	21,580
b) Retirement	-	35	1,307	-	903	24	2,269
c) Reclassification to other assets	-	2,655	4,576	-	59	370	7,660
d) Foreign exchange translation adjustment	-	86	85	51	4	19	245
(e) Settlement of lease contracts	342	1,332	1,354	2,469	-	-	5,497
f) Other	2	42	3	-	-	-	47
4 Gross carrying amount of fixed assets at the end of the period	4,156	61,466	36,588	26,642	14,506	16,385	159,743
5 Accumulated depreciation as at the beginning of the period	1,357	30,920	29,573	11,937	13,778	13,883	101,448
6 Increase	583	6,574	4,286	4,375	796	905	17,519
a) Depreciation for the period (current charge)	583	6,123	3,620	4,325	795	829	16,275
b) Foreign exchange translation adjustment	-	8	9	8	-	7	32
c) Other	-	443	657	42	1	69	1,212
7 Decrease	185	7,299	6,779	3,416	969	289	18,937
a) Sale	-	6,215	1,630	1,680	5	86	9,616
b) Retirement	-	27	1,305	-	898	23	2,253
c) Reclassification to other assets	-	-	2,888	-	59	163	3,110
d) Foreign exchange translation adjustment	-	30	37	15	7	17	106
(e) Settlement of lease contracts	185	1,024	916	1,720	-	-	3,845
f) Other	-	3	3	1	-	-	7
8 Accumulated depreciation as at the end of the period	1,755	30,195	27,080	12,896	13,605	14,499	100,030
9 Impairment losses as at the beginning of the period	-	-	-	27	-	-	27
10 Increase (recognition of impairment losses)	-	-	774	-	-	-	774

11 Decrease	-	-	774	-	-	-	774
12 Impairment losses as at the end of the period	-	-	-	27	-	-	27
13 Net carrying amount of fixed assets as at the end of the period	2,401	31,271	9,508	13,719	901	1,886	59,686

* Presentation of property, plant and equipment excluding fixed assets under construction.

2021 comparative period from 01.01.2021 to 31.12.2021	- land (including the right of perpetual usufruct of land)	- buildings, premises, civil and marine engineering structures	- technical equipment and machinery	- vehicles	- fixed assets for maintenance services	- other fixed assets	Total fixed assets*
1 Gross carrying amount of fixed assets at the beginning of the period	1,960	59,506	38,620	24,429	15,196	16,186	155,897
2 Increases	1,107	9,349	5,649	4,939	261	358	21,663
a) Purchase	-	67	2,550	249	29	171	3,066
b) Transfer from investments	-	-	269	-	-	-	269
c) Reclassification from other assets**	14	62	1,724	-	230	149	2,179
d) Revaluation (including revaluation of right-of-use assets)	963	8,304	-	777	-	-	10,044
e) Upgrade	-	133	-	-	-	-	133
f) Used under lease contracts	129	766	1,103	3,870	-	32	5,900
g) Foreign exchange adjustment	-	16	3	11	2	6	38
h) Other	1	1	-	32	-	-	34
3 Decreases	-	644	428	3,110	235	30	4,447
a) Sale	-	-	134	1,340	12	-	1,486
b) Retirement	-	7	182	65	177	25	456
c) Reclassification to other assets	-	14	-	-	44	-	58
d) Foreign exchange translation adjustment	-	30	6	15	2	5	58
(e) Settlement of lease contracts	-	530	-	1,684	-	-	2,214
f) Other	-	63	106	6	-	-	175
4 Gross carrying amount of fixed assets at the end of the period	3,067	68,211	43,841	26,258	15,222	16,514	173,113
5 Accumulated depreciation as at the beginning of the period	990	24,016	26,128	10,033	12,931	12,682	86,780
6 Increase	367	7,228	3,784	4,253	1,086	1,230	17,948
a) Depreciation for the period (current charge)	496	6,697	2,883	4,209	1,084	1,102	16,471
b) Foreign exchange translation adjustment	-	5	2	5	2	8	22
c) Other	(129)	526	899	39	-	120	1,455
7 Decrease	-	324	339	2,349	239	29	3,280
a) Sale	-	-	106	946	13	-	1,065
b) Retirement	-	6	122	26	177	24	355
c) Reclassification to other assets	-	-	-	-	38	-	38
d) Foreign exchange translation adjustment	-	8	5	4	11	5	33

(e) Settlement of lease contracts	-	255	-	1,359	-	-	1,614
f) Other	-	55	106	14	-	-	175
8 Accumulated depreciation as at the end of the period	1,357	30,920	29,573	11,937	13,778	13,883	101,448
9 Impairment losses as at the beginning of the period	-	-	-	27	-	-	27
10 Increase (recognition of impairment losses)	-	-	-	-	-	-	-
11 Decrease	-	-	-	-	-	-	-
12 Impairment losses as at the end of the period	-	-	-	27	-	-	27
13 Net carrying amount of fixed assets as at the end of the period	1,710	37,291	14,268	14,294	1,444	2,631	71,638

* Presentation of property, plant and equipment excluding fixed assets under construction.

** This is mainly a transfer from the warehouse: terminals (PLN 846 thousand) and a transfer of equipment from fixed assets under construction in connection with their placement in service (PLN 878 thousand).

Note 1c**Leases**

The Group has lease agreements in place for the following groups of assets: land, buildings, cars, machinery, equipment, IT equipment and intangible assets. Leases for office space are usually for a period of 3 or 5 years with the extension option. In the case of contracts concluded for an indefinite period, the Capital Group, on the basis of the Management Board's estimate, applied a 3-year period to calculate lease liabilities. The Capital Group does not have the option to purchase the leased office space after the expiry of the contract. Car lease agreements are usually concluded for a period of 3 years with an option to buy the underlying assets. Service charges are borne by the lessee.

*Right-of-use assets**

<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>Land</i>	<i>Buildings</i>	<i>Technical equipment and machinery</i>	<i>Vehicles</i>	<i>Other assets</i>	<i>Total</i>
Opening balance	1,657	15,346	2,215	12,197	62	31,477
a) Increases	1,432	11,681	1,548	4,804	-	19,465
- indexation	22	464	-	-	-	486
- contract extension	1,275	8,983	8	502	-	10,768
- used under lease contracts	111	2,233	1,540	4,302	-	8,186
- other	24	1	-	-	-	25
b) Decreases	738	5,793	945	5,469	23	12,968
- amortisation and depreciation	580	5,462	506	3,464	23	10,035
- settlement of lease contracts	157	308	438	1,995	-	2,898
- other	1	23	1	10	-	35
Closing balance	2,351	21,234	2,818	11,532	39	37,974

*In addition to the lease of fixed assets, the Group also leases intangible assets, which amounted to PLN 578 thousand at the beginning of the period and PLN 421 thousand at the end of the period. The total value of the right-of-use assets as at 31 December 2022 amounts to PLN 38,395 thousand

Comparative figures:

<i>2021 – comparative from 01.01.2021 to 31.12.2021</i>	<i>Land</i>	<i>Buildings</i>	<i>Technical equipment and machinery</i>	<i>Vehicles</i>	<i>Other assets</i>	<i>Total</i>
Opening balance	918	12,557	3,647	11,935	97	29,154
a) Increases	1,107	9,066	1,103	4,647	32	15,955
- indexation	1	63	-	-	-	64
- contract extension	962	8,237	-	777	-	9,976
- used under lease contracts	129	766	1,103	3,870	32	5,900
- other	15	-	-	-	-	15
b) Decreases	368	6,277	2,535	4,385	67	13,632
- amortisation and depreciation	497	5,834	561	3,292	29	10,213
- settlement of lease contracts	-	292	1,974	1,093	38	3,397
- other*	(129)	151	-	-	-	22
Closing balance	1,657	15,346	2,215	12,197	62	31,477

*reclassification of accumulated depreciation between classes of fixed assets.

Lease liabilities

CONTRACTUAL UNDISCOUNTED CASH FLOWS FROM LEASES BY MATURITY AS FROM THE BALANCE SHEET DATE	<i>as at 31.12.2022</i>	<i>as at 31.12.2021</i>
a) up to 1 year	11,813	12,213
b) from 1 to 5 years	28,665	19,393
c) more than 5 years	571	128
Total contractual undiscounted cash flows	41,049	31,734

LEASE LIABILITIES	<i>as at 31.12.2022</i>	<i>as at 31.12.2021</i>
a) Short-term	10,027	11,495
b) Long-term	25,770	18,455

Total lease liabilities	35,797	29,950
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Effect on the Statement of Profit or Loss and Other Comprehensive Income

ITEM	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Depreciation and amortisation expense	10,192	10,213
Interest on leases	1,684	748
Expense relating to variable lease payments not included in the measurement liabilities	1,340	1,108
Expense relating to short-term leases (leases up to 1 year)	8	25

Costs of low-value leases amount to PLN 351 thousand and represent mainly technical equipment (coffee machines, printers and water treatment dispensers and filters).

Effect on the Statement of Cash Flows

ITEM	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Total cash outflow for leases		
a) amortisation and depreciation	10,192	10,213
b) capital instalment	12,017	12,021
c) interest	1,686	749

Note 2

INTANGIBLE ASSETS	as at 31.12.2022	as at 31.12.2021
1 Development costs*	149,467	140,683
a) Development expenses	82,763	83,279
b) Costs of unfinished development work	66,704	57,404
2 Goodwill**	239,630	239,630
3 Goodwill on consolidation	33,171	33,171
4 Acquired licences, patents and similar assets, including:***	26,509	26,164
a) Computer software	8,884	10,368
5 Trademarks	36,237	36,237
6 Other intangible assets	2,830	5,330
Total intangible assets	487,844	481,215

*The item "development costs" incurred in the Parent Company includes costs for work on proprietary software and development projects. Expenditure was incurred in the Group companies on projects related to the e-services platform, cryptography, electronic surveillance system and proprietary software.

** For details of goodwill, see Note 2c. Goodwill is not amortised; it is tested for impairment on an annual basis.

***Concessions and licences primarily comprise licences for computer systems and software tools and sales software used in the entity's operations, as well as the SAP integrated software.

All intangible assets are recognised as assets and amortised in accordance with the principles described in the significant accounting policies or tested for impairment.

Development costs that were not classified as assets and would have been presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income amounted to PLN 763 thousand.

As at 31 December 2022, commitments relating to the purchase of intangible assets amount to PLN 743 thousand and relate to the purchase of licences, software copyrights, IT services, programming and consultant work. In 2022, there were no intangible assets whose gross amount was included in borrowing costs.

Note 2a

INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)	as at 31.12.2022	as at 31.12.2021
1 Owned	487,423	480,388
2 Used under lease, rental or similar agreement	421	827

Total intangible assets	487,844	481,215
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Note 2b

CHANGE IN INTANGIBLE ASSETS (BY CATEGORY)

2022 current period from 01.01.2022 to 31.12.2022	a		b	c	d		e	f	Total intangible assets
	development expenses	costs of unfinished development work	goodwill	goodwill on consolidation	patents, licences and similar assets	- of which: computer software	trademarks	other intangible assets	
1 Gross carrying amount of intangible assets as at the beginning of the period	167,852	57,585	239,630	33,172	71,182	48,651	36,237	16,187	621,845
2 Increases	21,516	31,294	-	-	8,431	2,513	-	1,607	62,848
a) Purchase	-	11,801	-	-	5,808	2,326	-	1,579	19,188
b) Generation	-	16,555	-	-	9	-	-	-	16,564
c) Reclassification from development expenses	21,226	-	-	-	1,370	-	-	-	22,596
d) Reclassification from other assets	278	2,279	-	-	187	187	-	27	2,771
e) Foreign exchange translation adjustment	11	6	-	-	1,057	-	-	-	1,074
f) Other	1	653	-	-	-	-	-	1	655
3 Decreases	1,894	21,994	-	-	5,556	5,528	-	1,611	31,055
a) Reclassification from development expenses	-	21,226	-	-	-	-	-	1,424	22,650
b) Total amortisation	1,887	114	-	-	5,525	5,499	-	-	7,526
c) Reclassification to other assets	-	-	-	-	27	27	-	187	214
d) Foreign exchange translation adjustment	7	5	-	-	4	-	-	-	16
e) Other	-	649	-	-	-	2	-	-	649
4 Gross carrying amount of intangible assets as at the end of the period	187,474	66,885	239,630	33,172	74,057	45,636	36,237	16,183	653,638
5 Accumulated amortisation as at the beginning of the period	84,573	1	-	1	45,018	38,283	-	10,857	140,450
6 Changes in accumulated amortisation in the period	20,138	-	-	-	2,530	(1,531)	-	1,716	24,384
a) Current charge	21,235	-	-	-	7,603	3,670	-	1,717	30,555
b) Total amortisation	(1,097)	-	-	-	(5,208)	(5,201)	-	-	(6,305)
c) Foreign exchange translation adjustment	-	-	-	-	104	(2)	-	-	104
d) Other	-	-	-	-	31	2	-	(1)	30
7 Accumulated amortisation as at the end of the period	104,711	1	-	1	47,548	36,752	-	12,573	164,834

8 Impairment losses as at the beginning of the period	-	180	-	-	-	-	-	-	180
9 Increase (recognition of impairment losses)	-	-	-	-	-	-	-	780	780
10 Decrease	-	-	-	-	-	-	-	-	-
11 Impairment losses as at the end of the period	-	180	-	-	-	-	-	780	960
12 Net carrying amount of intangible assets as at the end of the period	82,763	66,704	239,630	33,171	26,509	8,884	36,237	2,830	487,844

Comparative figures:

2021 comparative period from 01.01.2021 to 31.12.2021	a		b	c	d		e	f	Total intangible assets
	development expenses	costs of unfinished development work	goodwill	goodwill on consolidation	patents, licences and similar assets	- of which: computer software	trademarks	other intangible assets	
1 Gross carrying amount of intangible assets as at the beginning of the period	159,438	38,413	239,630	33,172	68,033	44,721	36,237	12,625	587,548
2 Increases	9,703	29,399	-	-	9,167	8,061	-	3,814	52,083
a) Purchase	-	3,971	-	-	5,303	5,113	-	3,054	12,328
b) Generation	-	24,620	-	-	-	-	-	-	24,620
c) Reclassification from development expenses	9,675	-	-	-	-	-	-	-	9,675
d) Reclassification from other assets	27	-	-	-	504	460	-	760	1,291
e) Foreign exchange translation adjustment	1	2	-	-	868	-	-	-	871
f) Other	-	806	-	-	2,492	2,488	-	-	3,298
3 Decreases	1,289	10,227	-	-	6,018	4,131	-	252	17,786
a) Sale	-	1	-	-	-	-	-	-	1
c) Reclassification from development expenses	-	9,675	-	-	-	-	-	-	9,675
c) Total amortisation	1,289	-	-	-	-	-	-	12	1,301
d) Foreign exchange translation adjustment	-	3	-	-	187	-	-	-	190
e) Reclassification to other assets	-	-	-	-	4,131	4,131	-	197	4,328
f) Other	-	548	-	-	1,700	-	-	43	2,291
4 Gross carrying amount of intangible assets as at the end of the period	167,852	57,585	239,630	33,172	71,182	48,651	36,237	16,187	621,845
5 Accumulated amortisation as at the beginning of the period	66,426	1	-	1	39,002	35,500	-	8,250	113,680
6 Changes in accumulated amortisation in the period	18,147	-	-	-	6,016	2,783	-	2,607	26,770
a) Current charge	19,043	-	-	-	6,994	3,973	-	2,619	28,656
b) Total amortisation (retirement)	(896)	-	-	-	-	-	-	(12)	(908)

c) Foreign exchange translation adjustment	-	-	-	-	84	-	-	-	84
d) Other	-	-	-	-	(1,062)	(1,190)	-	-	(1,062)
7 Accumulated amortisation as at the end of the period	84,573	1	-	1	45,018	38,283	-	10,857	140,450
8 Impairment losses as at the beginning of the period	-	180	-	-	-	-	-	-	180
9 Increase (recognition of impairment losses)	-	-	-	-	-	-	-	-	-
10 Decrease	-	-	-	-	-	-	-	-	-
11 Impairment losses as at the end of the period	-	180	-	-	-	-	-	-	180
12 Net carrying amount of intangible assets as at the end of the period	83,279	57,404	239,630	33,171	26,164	10,368	36,237	5,330	481,215

Note 2c

INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

GOODWILL	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
IT SEGMENT	99,822	99,822
Enigma Systemy Ochrony Informacji Sp. z o.o.	33,171	33,171
Goodwill on the acquisition of the organised part of business by Enigma Systemy Ochrony Informacji Sp. z o.o. (previously presented under – Goodwill from business combinations in the financial statements of Comp S.A.)	36,825	-
Goodwill from business combinations in the financial statements of Comp S.A.	29,826	66,651
RETAIL SEGMENT	172,979	172,979
Goodwill from business combinations in the financial statements of Comp S.A.	98,911	98,911
Comp Centrum Innowacji Sp. z o.o. (formerly SCO Retail Sp. z o.o.)	12,614	12,614
Goodwill on the acquisition of the organised part of business by Comp Centrum Innowacji Sp. z o.o.	7,104	7,104
Goodwill from business combinations in the financial statements of Comp Centrum Innowacji Sp. z o.o.	54,350	54,350
Total	272,801	272,801

TRADEMARKS	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
RETAIL SEGMENT		
Acquisition of the Novitus S.A. trademark	19,104	19,104
Acquisition of the ZUK Elzab S.A. trademark	13,358	13,358
Acquisition Insoft Sp. z o.o. trademark	3,775	3,775
Total	36,237	36,237

The indefinite useful life for trademarks is due to, among other things, a long-standing presence in the market, limited competition and relatively high entry barriers, which guarantees the generation of cash flows over a long period of time. In addition, the intention of the Management Board of Comp S.A. is to strengthen the brands, not to discontinue them after a certain period of time and the costs of extending the registration of the trademarks are negligible.

DEVELOPMENT EXPENSES	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
IT Segment	38,421	28,696
Retail Segment	28,283	28,708
Total development expenses	66,704	57,404

Impairment testing

In accordance with the Group's policy, the Parent Company's management tests cash-generating units to which goodwill and intangible assets with indefinite useful lives are allocated for impairment as at 31 December, and when there is an indication of impairment. The impairment test requires an estimate of the recoverable amount of the unit or group of units to which goodwill is allocated. The Parent Company's management separates the Group's cash-generating units at the level of operating segments, which include the IT and Retail segments, which are both operating and reportable segments. Goodwill and intangible assets with an indefinite useful life that were generated in the previous periods have been allocated to the segments.

Goodwill is tested at the level of the IT segment and the Retail segment.

The Comp S.A. Group carried out asset impairment tests as at 31 December 2022 for cash-generating units. The test did not identify impairment.

Impairment tests were carried out by estimating the value in use of the Segments using a discounted free cash flow model for equity holders and creditors (so-called FCFE). The cash flows for the individual segments used in the model are based on performance data as at the end of 2022 and on estimates for 2023-2027.

In a 5-year perspective, the Retail segment is mainly driven by two growth drivers: the new online fiscal market and the multi-faceted development of the m/platform project.

Estimates for the IT Segment are based on the business to date – in particular in the areas of qualified/specialised security, commercial security, network solutions and information system solutions. Based on an ex-post analysis and taking external conditions into account, a stable increase in revenue and operating profit is planned for the subsequent projection years.

The residual value in the model was estimated assuming an increase of 2.5% in the margin earned after the projection period. The discount rate used to calculate the present value of the estimated cash flows is an estimate of the weighted average cost of capital, which was 10.78% after tax. In addition, a sensitivity analysis was carried out in relation to the impairment test performed. This analysis examined the impact of the following changes:

- Increase and decrease in WACC by 0.5 pp.
- Decrease in sales by 5%

as a factor affecting the recoverable amount of the cash-generating unit, with the other factors remaining unchanged.

The table below shows the key assumptions made for each unit, over the course of the 5-year projection.

Unit	Gross margin	Sales growth rate	Discount rate
RETAIL Segment	32%	11%	10.78%
IT Segment	30%	4%	10.78%

The sensitivity analysis – the impact of the change in sales revenue (-50%) and WACC (+/- 0.5 pp) on the excess of value in use over assets – produced the following values:

- In both Segments: in both Segments: Retail and IT in the event of a change in the parameters by the aforementioned values, no impairment of the Segment is identified.

In accordance with the recommendations of IAS 36, which indicates the need to exclude income tax payments from cash flow projections constructed to calculate value in use, the weighted average cost of capital before tax was calculated using the conditional analysis function. The Group's WACC calculated in this manner stood at 11.23 % and the results of the tests carried out are the same as those obtained using the classic method.

Note 3

INVESTMENT PROPERTIES

The item is not present.

Note 4

INVESTMENTS IN ASSOCIATES

The item is not present.

Note 5

INVESTMENTS IN SHARES

The item is not present.

Note 6

OFFSETTING DEFERRED TAX ASSETS AND LIABILITIES	<i>as at 31.12.2022</i>	<i>as at 31.12.2021</i>
Deferred tax assets	32,942	22,532
Deferred tax liabilities	29,064	27,875
Balance of deferred tax assets	17,513	5,491
Balance of deferred tax liabilities	13,635	10,834

Deferred tax assets are offset against deferred tax liabilities in the statements of financial position at the level of separate financial statements of subsidiaries.

Note 6a

DEFERRED TAX ASSETS BEFORE OFFSETTING	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
1. Opening balance:	22,532	19,513
a) Recognised in profit or loss	22,508	19,489
b) Recognised in equity	-	-
c) Recognised in goodwill	24	24
2. Increases	35,396	31,517
a) Recognised in profit or loss for the period in connection with deductible temporary differences	28,377	28,745
- recognition of provisions and impairment losses	8,969	13,971
- unpaid salaries	1,854	2,165
- unrealised foreign exchange losses as at the balance sheet date	-	15
- estimated additional costs of long-term contracts	8,769	9,296
- accelerated amortisation and depreciation costs	46	21
- accrued interest	3,084	533
- other*	5,655	2,744
b) Recognised in profit or loss for the period in connection with tax loss	7,019	2,772
c) Recognised in equity in connection with deductible temporary differences (due to)	-	-
d) Recognised in equity in connection with tax loss (due to)	-	-
e) Recognised in goodwill in connection with deductible temporary differences	-	-
3. Decreases	24,986	28,498
a) Recognised in profit or loss for the period in connection with deductible temporary differences	24,919	27,607
- reversal of provisions	8,443	14,190
- payment of payroll liabilities	1,647	1,974
- realisation of foreign exchange losses from previous periods	15	51
- realisation of estimated additional costs of long-term contracts	12,146	8,319
- realisation of accelerated amortisation and depreciation	60	9
- realisation of accrued interest	1	48
- other **	2,607	3,016
b) Recognised in profit or loss for the period in connection with tax loss	67	891
c) Recognised in equity in connection with deductible temporary differences	-	-
d) Recognised in equity in connection with tax loss (due to)	-	-
e) Recognised in goodwill in connection with deductible temporary differences	-	-
4. Closing balance:	32,942	22,532
a) Recognised in profit or loss	32,918	22,508
b) Recognised in equity	-	-
c) Recognised in goodwill	24	24

*This item includes the value of deferred tax on deferred income.

** This is mainly the value of deferred taxes on deferred income from prior years.

Note 6b

BALANCE OF DEFERRED TAX ASSETS BEFORE OFFSETTING	<i>as at</i> <i>31.12.2022</i>	<i>as at</i> <i>31.12.2021</i>
a) Recognised in profit or loss for the period in connection with deductible temporary differences	22,234	18,776
- due to provisions and impairment losses	5,357	4,831
- unpaid salaries	2,174	1,967
- unrealised foreign exchange losses as at the balance sheet date	5	20
- estimated additional costs of long-term contracts	4,609	7,986
- accelerated amortisation and depreciation costs	13	27
- accrued interest	3,888	906
- other*	6,188	3,039
b) Recognised in profit or loss for the period in connection with tax loss	10,684	3,732
c) Recognised in equity in connection with deductible temporary differences (due to)	-	-
d) Recognised in goodwill in connection with deductible temporary differences	24	24
Closing balance:	32,942	22,532

*This item includes the value of deferred tax on the valuation of Hyperion S.A. shares and on sales invoices issued in previous years.

Note 7

LONG-TERM FINANCIAL ASSETS	<i>as at</i> <i>31.12.2022</i>	<i>as at</i> <i>31.12.2021</i>
1. Long-term loans advanced	8,073	8,938
a) Related entities	-	-
b) Other entities*	8,073	8,938
2. Illiquid cash	2,601	2,326
a) Security deposits	2,601	2,326
b) Other cash	-	-
c) Cash deposits	-	-
3. Other investments	1	1
Total long-term financial assets	10,675	11,265

* Including a loan from JNJ Limited to a foreign entity. Loan denominated in EUR, at a fixed interest rate.

In connection with the review of the strategy for operating on foreign markets, at the end of 2020, the Comp S.A. Capital Group took steps to focus its export activities on selected African markets, while limiting its activities on Asian markets, particularly those affected by the SARS CoV-2 and COVID-19 virus pandemic.

As a result, the Comp S.A. Capital Group acquired a technological solution to enable efficient entry into new markets and ensure extensive integration of fiscal equipment with the central system, as well as the possibility of cooperation with local partners. The Comp S.A. Capital Group expects to obtain increased revenue streams from African markets in 2022-2024 as a result of this cooperation. The above involved the need to adjust the payment terms of certain receivables in the total amount of approximately EUR 4 million. The Comp S.A. Group sees an opportunity for a permanent presence (including through capital cooperation with local partners) in selected African markets.

Note 7a

LONG-TERM LOANS ADVANCED	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Opening balance	8,938	17,973
a) Increases	16,395	1,744
- revaluation	11,625	1,744
- reclassification of the loan from the short-term portion	4,770	-
b) Decreases	17,260	10,779
- impairment loss	12,320	4,986
- repayment	-	498
- reclassification of the loan to the short-term portion	4,940	5,295
Closing balance	8,073	8,938

Note 7b

LONG-TERM LOANS ADVANCED (BY MATURITY AS FROM THE BALANCE SHEET DATE)	as at 31.12.2022	as at 31.12.2021
a) From 1 to 3 years	8,073	2,568
b) From 3 to 5 years	-	6,370
c) more than 5 years	-	-
d) Past due receivables	-	-
Total long-term receivables from loans advanced (net)	8,073	8,938
e) Impairment losses on long-term loans	6,152	5,619
Total long-term receivables from loans advanced (gross)	14,225	14,557

Note 7c

CHANGE IN IMPAIRMENT LOSSES ON LONG-TERM LOANS	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Opening balance	5,619	767
a) Increases	-	4,870
- recognition of impairment loss	-	4,870
b) Decreases	-	-
c) Foreign exchange differences	533	(18)
Closing balance	6,152	5,619

Note 7d

CHANGE IN ILLIQUID CASH	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Opening balance	2,326	2,823
a) Increases	1,260	527
- deposit payment, guarantees under contract	1,260	527
b) Decreases	985	1,024
- reclassification to short-term cash	-	4
- return of deposit, guarantee under contract	985	1,020
Closing balance	2,601	2,326

Illiquid cash – deposits, are bank deposits maturing in more than 3 months as collateral for contractual guarantees. They were classified as non-current assets due to their low liquidity. These deposits cannot be terminated until the bank or insurance guarantee period has expired.

Note 7e

ILLIQUID CASH (BY CURRENCY)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) In PLN	2,579	2,307
b) In other currencies (by currency, translated into PLN)	22	19
b1. in USD '000	5	5
in PLN '000	22	19
Total illiquid cash	2,601	2,326

Note 8**LONG-TERM LEASE RECEIVABLES**

Omitted – the item is not present.

Note 9

OTHER LONG-TERM RECEIVABLES	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1. Retentions	4,206	2,808
a) Related entities	-	-
b) Other entities	4,206	2,808
2. Other receivables	125	157
a) Related entities	-	-
b) Other entities	125	157
Total other long-term receivables	4,331	2,965

Note 9a

OTHER LONG-TERM RECEIVABLES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) From 1 to 3 years	1,567	1,823
b) From 3 to 5 years	2,681	1,059
c) more than 5 years	83	83
d) Past due receivables	-	-
Total other long-term receivables (net)	4,331	2,965
f) Impairment of other long-term receivables	-	-
Total other long-term receivables (gross)	4,331	2,965

Note 9b

OTHER LONG-TERM RECEIVABLES (BY CURRENCY)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) In PLN	4,331	2,965
b) In other currencies (by currency, translated into PLN)	-	-
Total illiquid cash	4,331	2,965

Note 10

CONSTRUCTION CONTRACTS – LONG-TERM PORTION	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1. Retentions for construction contracts	198	977
2. Costs incurred and recognised profits	31,134	8,341
3. Amounts of retentions	-	-
Construction contracts – total long-term portion	31,332	9,318

For the short-term portion of the Construction Contracts, see Note 17.

In 2022, several long-term IT contracts were in progress in the Comp S.A. Group. Under IFRS 15, the Group recognises revenue from such contracts when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to the customer. An asset is transferred when (or as) the customer obtains control of that asset.

In accordance with this approach, the income determined and the corresponding expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income for the period. In the event of an excess of revenue actually invoiced over determined, the value of the difference is recognised in other short-term liabilities – deferred income and subsequently accounted for in proportion to the costs incurred.

Otherwise, i.e. when there is an excess of revenue determined over invoiced, the difference is recognised in other short-term assets – prepayments and accrued income in anticipation of future acceptance of work and invoicing of costs already incurred.

The reporting periods (quarters) are used as the contract settlement period.

The stage of completion of a contract can be determined in two ways:

1. according to the documented progress of work on the contract (possible documents: acceptance reports for successive stages of work, settlement of working times on the contract),
2. where it is not possible to assess the stage of completion, it is possible to assume that the stage of completion of the contract is proportional to the costs incurred in the period.

At each stage of contract settlement, if a loss is recognised on the contract – it is immediately recognised in profit or loss.

Note 11

OTHER NON-CURRENT ASSETS	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Prepayments and accrued income	4,895	7,381
a) Guarantee and commission costs	46	44
b) Other prepayments and accrued income*	4,849	7,337
2 Other non-current assets	-	-
Total other non-current assets	4,895	7,381

* Other prepayments mainly represent prepaid maintenance services and retailer acquisition costs.

Note 12

INVENTORIES	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1. Goods	38,947	18,134
2. Materials	44,854	35,299
3. Finished products	22,194	22,714
4. Semi-finished products and work in progress	12,648	14,963
Total inventories	118,643	91,110

At the end of 2022, some inventories are pledged as collateral in favour of mBank S.A. and ING Bank Śląski S.A. For other information on collateral established over inventories, see Note 42c.

Note 12a

as at 31.12.2022	period				total
	up to 1 year	from 1 to 3 years	more than 3 years	write-down	
INVENTORIES – BY AGE					
1. Goods	35,688	1,663	2,384	788	38,947
2. Materials	37,785	6,681	3,614	3,226	44,854
3. Finished products	16,598	4,940	1,364	708	22,194
4. Semi-finished products and work in progress	9,520	2,519	869	260	12,648
Total carrying amount of inventories	99,591	15,803	8,231	4,982	118,643

Comparative figures:

as at 31.12.2021	period				total
	up to 1 year	from 1 to 3 years	more than 3 years	write-down	
INVENTORIES – BY AGE					
1. Goods	14,600	1,374	2,978	818	18,134
2. Materials	30,925	3,945	2,895	2,466	35,299
3. Finished products	19,548	2,124	1,401	359	22,714
4. Semi-finished products and work in progress	13,531	795	923	286	14,963
Total carrying amount of inventories	78,604	8,238	8,197	3,929	91,110

Note 12b

CHANGE IN INVENTORY WRITE-DOWNS	2022	2021
	current period from 01.01.2022 to 31.12.2022	comparative period from 01.01.2021 to 31.12.2021
Opening balance	3,929	4,157
a) Increases	2,604	1,580
- recognition of write-down	2,603	1,580
- other	1	-
b) Decreases	1,541	1,805
- reversal of write-down	909	757
- utilisation of write-down	632	1,022
- other	-	26
c) Foreign exchange differences	(10)	(3)
Closing balance	4,982	3,929

Note 13

TRADE RECEIVABLES	as at 31.12.2022	as at 31.12.2021
1 Receivables up to 12 months	160,368	134,527
a) In related entities	422	698
- from other entities	422	698
b) In other entities	159,946	133,829
2 Receivables of more than 12 months	1,434	253
a) In related entities	-	-
b) In other entities	1,434	253
Closing balance	161,802	134,780

For information on collateral over receivables, see Note 42c.

IFRS 9 “Financial Instruments”

Trade receivables are the most significant item of the Group's financial assets which is subject to new rules of calculation of credit losses. For the purpose of estimating the expected credit loss, the Group used a provision matrix that was developed based on observations of historical aging and repayment levels of receivables.

In accordance with the provisions of IFRS 9, an asset impairment test has been performed as at 31 December 2022 – for trade receivables. As a result of the test, expected credit losses were estimated and found to have no material impact on the presented carrying amount of receivables.

Note 13a

TRADE RECEIVABLES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	54,322	64,263
b) From 1 to 3 months	90,410	40,940
c) From 3 to 6 months	2,522	13,476
d) From 6 months to 1 year	2,539	991
e) More than 1 year	1,434	253
f) Past due receivables	10,575	14,857
Total trade receivables (net)	161,802	134,780
g) Impairment losses on trade receivables up to 12 months	977	10,649
h) Impairment losses on trade receivables of more than 12 months	14,507	4,489
Total trade receivables (gross)	177,286	149,918

Note 13b

PAST DUE TRADE RECEIVABLES BROKEN DOWN BY RECEIVABLES NOT PAID IN THE PERIOD	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	8,111	11,787
b) From 1 to 3 months	1,704	935
c) From 3 to 6 months	676	1,958
d) From 6 months to 1 year	79	173
e) More than 1 year	5	4
Total past due trade receivables (net)	10,575	14,857
g) Impairment losses on trade receivables past due up to 12 months	977	10,649
h) Impairment losses on trade receivables past due more than 12 months	14,507	4,489
Total past due trade receivables (gross)	26,059	29,995

In the opinion of the Group Companies, the repayment of overdue receivables for which no impairment loss has been recognised, after verification of the debtors' situation, is not at risk.

Note 13c

CHANGES IN IMPAIRMENT LOSSES ON TRADE RECEIVABLES	<i>2022</i> <i>current period</i> <i>from</i> <i>01.01.2022</i> <i>to 31.12.2022</i>	<i>2021</i> <i>comparative</i> <i>period</i> <i>from</i> <i>01.01.2021</i> <i>to 31.12.2021</i>
Opening balance	15,138	12,256
a) Increases	12,228	7,560
- recognition of impairment loss	12,227	7,560
- other	1	-
b) Decreases	11,881	4,549
- reversal of impairment losses	11,572	3,852
- utilisation of impairment losses	-	186
- other	309	511
c) Foreign exchange differences	(1)	(129)
Closing balance	15,484	15,138

Note 14

OTHER SHORT-TERM RECEIVABLES	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Receivables from sale of non-financial non-current assets	2	232
a) In related entities	-	219
b) In other entities	2	13
2 Deposits, guarantees and bid bonds	2,072	5,546
a) In related entities	-	-
b) In other entities	2,072	5,546
3 Advances made	2,595	4,983
a) In related entities	-	-
b) In other entities	2,595	4,983
4 Other receivables	1,161	1,477
a) In related entities	4	-
- from other entities	4	-
b) In other entities	1,157	1,477
Total other short-term receivables	5,830	12,238

Note 14a

OTHER RECEIVABLES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	3,353	4,268
b) From 1 to 3 months	739	3,456
c) From 3 to 6 months	315	122
d) From 6 months to 1 year	373	3,585
f) Other past due receivables	1,050	807
Total other receivables (net)	5,830	12,238
g) Impairment losses on other receivables	2,746	2,673
Total other receivables (gross)	8,576	14,911

Note 14b

PAST DUE OTHER RECEIVABLES BROKEN DOWN BY RECEIVABLES NOT PAID IN THE PERIOD	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	282	19
b) From 1 to 3 months	49	5
c) From 3 to 6 months	235	-
d) From 6 months to 1 year	12	-
e) More than 1 year	472	783
Total past due other receivables (net)	1,050	807
g) Impairment losses on past due other receivables	2,746	2,673
Total past due other receivables (gross)	3,796	3,480

Note 14c

CHANGE IN IMPAIRMENT LOSSES ON OTHER RECEIVABLES	<i>2022</i> <i>current period</i> <i>from</i> <i>01.01.2022</i> <i>to 31.12.2022</i>	<i>2021</i> <i>comparative</i> <i>period</i> <i>from</i> <i>01.01.2021</i> <i>to 31.12.2021</i>
Opening balance	2,673	2,421
a) Increases	518	498
- recognition of impairment loss	461	498
- other	57	-
b) Decreases	445	246
- reversal of impairment losses	155	186
- utilisation of impairment losses	235	60
- other	55	-
Closing balance	2,746	2,673

Note 15

GROSS TRADE AND OTHER SHORT-TERM RECEIVABLES (BY CURRENCY)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) In PLN	153,212	140,952
b) In other currencies (by currency, translated into PLN)	32,650	23,877
b1. in USD '000	2,577	400
<i>in PLN '000</i>	11,342	1,623
b2. in EUR '000	3,504	3,645
<i>in PLN '000</i>	16,434	16,766
b3. in GBP '000	9	242
<i>in PLN '000</i>	45	1,325
b4. in HUF '000	56,322	99,329
<i>in PLN '000</i>	660	1,238
b5. other currencies and exchange differences on translating foreign operations in PLN '000	4,169	2,925
Total short-term receivables	185,862	164,829

Note 16**SHORT-TERM LEASE RECEIVABLES**

The item is not present.

Note 17

CONSTRUCTION CONTRACTS – LONG-TERM PORTION	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Retentions for construction contracts	-	-
2 Amounts due and receivable from customers under construction contracts	19,263	46,965
Construction contracts – total long-term portion	19,263	46,965

Note 18

CURRENT TAX ASSETS AND OTHER SIMILAR ASSETS	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Current tax assets (from corporate income tax)	662	97
2 Other current assets of a similar nature (from taxes, subsidies, customs duties, social security, health insurance and other benefits)	7,140	8,559
Total current tax assets and other similar assets	7,802	8,656

Note 19

SHORT-TERM FINANCIAL ASSETS	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Short-term loans	26	5,566
a) In related entities	-	1,124
b) In other entities	-	4,404
c) Loans to employees	26	38
Total short-term financial assets	26	5,566

In 2022, loans bear interest at variable rates based on EURIBOR and are denominated in EUR.

Note 19a

LOANS (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	-	1,124
b) From 1 to 3 months	-	-
c) From 3 to 6 months	-	-
d) From 6 months to 1 year	-	4,404
e) Past due loans	26	38
Total loans (net)	26	5,566
f) Impairment losses on loans	814	1,996
Total loans (gross)	840	7,562

Note 19b

PAST DUE LOANS BROKEN DOWN BY LOANS OUTSTANDING IN THE PERIOD	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	-	-
b) From 1 to 3 months	-	-
c) From 3 to 6 months	-	-
d) From 6 months to 1 year	-	-
e) More than 1 year	26	38
Total past due loans (net)	26	38
f) Impairment losses on past due loans	814	1,996
Total past due loans (gross)	840	2,034

Note 19c

CHANGE IN IMPAIRMENT LOSSES ON LOANS	2022 <i>current period</i> from 01.01.2022 to 31.12.2022	2021 <i>comparative</i> period from 01.01.2021 to 31.12.2021
Opening balance	1,996	1,215
a) Increases	18	730
- recognition of impairment loss	18	730
b) Decreases	1,215	-
- utilisation of impairment losses	1,215	-
c) Foreign exchange differences	15	51
Closing balance	814	1,996

Loan bonds

Comp S.A. recognised an impairment loss on Series C bonds issued by Małopolska Sieć Szerokopasmowa Sp. z o.o. in the amount of PLN 764 thousand in 2022 and PLN 389 thousand in 2021.

Detailed information on series C bonds issued by Małopolska Sieć Szerokopasmowa Sp. z o.o. is provided in Note 62 under Price risk.

The Comp Centrum Innowacji Sp. z o.o. Group recognised an impairment loss on bonds issued by Note S.A. in the total amount of PLN 2,548 thousand in 2021.

Note 19d

LOAN BONDS BROKEN DOWN BY LOANS OUTSTANDING IN THE PERIOD	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
Total loan bonds (net)	-	-
a) Impairment losses on loan bonds	12,409	11,645
Total loan bonds (gross)	12,409	11,645

Note 19e

CHANGE IN IMPAIRMENT LOSSES ON LOAN BONDS	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Opening balance	11,645	11,256
a) Increases	764	389
- recognition of impairment loss	764	389
b) Decreases	-	-
Closing balance	12,409	11,645

Note 20

OTHER CURRENT ASSETS	as at 31.12.2022	as at 31.12.2021
1 Prepayments and accrued income	55,723	23,358
a) Rent and utilities (lease)	48	51
(b) Insurance (including property, third-party liability)	634	618
(c) Prepaid subscriptions	24	21
(d) Licence fees	731	549
e) Costs relating to future sales*	37,030	15,462
f) Prepaid maintenance services	13,426	5,404
g) Other**	3,830	1,253
2 Other short-term prepayments and accruals***	1,602	915
Total other current assets	57,325	24,273

*Costs relating to future sales are costs associated with projects that will be invoiced after the balance sheet date.

** Deferred costs related to the extension of the Electronic Surveillance System.

***These represent mainly additional estimates of sales invoices.

Note 21

CASH AND CASH EQUIVALENTS	as at 31.12.2022	as at 31.12.2021
1 Cash in hand and at banks	48,959	35,195
a) Cash in hand	132	145
b) Cash at bank	34,858	28,301
c) Other cash (split payment)	13,969	6,749
2 Short-term deposits (up to 3 months)	3,421	829
3. Other liquid monetary assets	107	1,194
a) Restricted cash	107	1,178
b) Other cash	-	16
Total cash and cash equivalents	52,487	37,218

Note 21a

CASH AND CASH EQUIVALENTS (BY CURRENCY)	as at 31.12.2022	as at 31.12.2021
a) In PLN	39,628	28,990
b) In other currencies (by currency, translated into PLN)	12,859	8,228
b1. in USD '000	762	332
in PLN '000	3,354	1,349
b2. in EUR '000	1,228	356
in PLN '000	5,757	1,636
b3. in GBP '000	2	-
in PLN '000	12	1
b4. in HUF '000	239,437	368,793
in PLN '000	2,806	4,596
b5. other currencies and exchange differences on translating foreign operations in PLN '000	930	646
Total cash and cash equivalents	52,487	37,218

Note 21b

CASH ALLOCATION IN FINANCIAL INSTITUTIONS	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
mBank S.A.	20,073	19,136
BNP Paribas Bank Polska S.A.	6,240	4,321
Santander Bank Polska S.A.	53	347
ERSTE Bank	1,580	3,671
Bank Millennium S.A.	2,403	2,970
PKO BP S.A.	6,929	3,242
ING Bank Śląski S.A.	2,134	679
PeKaO S.A.	11,162	1,643
Piraeus Bank	130	56
mBank Brokerage House	37	35
PKO Brokerage House	15	16
Paytel / First Data – payment card settlements	5	4
Raiffeisen Bank	1,594	953
Cash in hand	132	145
Total	52,487	37,218

Note 22

ASSETS HELD FOR SALE	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Property, plant and equipment;	799	16
2 Assets associated with Greenfield Plan Ltd.	-	2,400
Total assets held for sale	799	2,416

Greenfield Plan Sp. z o.o.

On 28 July 2022, ZUK Elzab S.A. sold 100% of the shares held in the share capital of Greenfield Plan Sp. z o.o. The sale price amounted to PLN 2,500 thousand and was settled.

ZUK Elzab S.A.

As at 30 June 2022, the subsidiary, ZUK Elzab S.A., presented property, plant and equipment related to the planned sale of the assembly building property as assets for disposal. The property was disposed of in the third quarter of 2022. The result on the sale of the property was allocated to discontinued operations.

As at 31 December 2022, the subsidiary, ZUK Elzab S.A., presents property, plant and equipment in the form of production machinery as assets for disposal. These assets are held for disposal within the next 12 months.

Note 22a**DISCONTINUED OPERATIONS****Enigma Systemy Ochrony Informacji Sp. z o.o.**

In July 2021, the Management Board of Enigma Systemy Ochrony Informacji Sp. z o.o. decided to discontinue its operations concerning the rental of electric scooters in Wrocław due to its unprofitability. This decision resulted in the termination of subcontracts and the sale of redundant equipment, in order to minimise losses.

In the third quarter of the current year, the discontinuation of operations at Enigma Systemy Ochrony Informacji Sp. z o.o. was completed.

ZUK Elzab S.A.

On 1 June 2022, following the completion of the preparatory phase and as part of the implementation of the Group's strategy, the objectives of which were communicated by Comp S.A. in its report No 8/2022 of 12 May 2022, the Management Board of ZUK Elzab S.A. decided to initiate a process aimed at optimising fixed costs and focusing the company's activities on its core business activities related to advanced technologies for the retail sector.

This activity, similarly to the development of a fiscal cash register into a multifunctional device, implemented by ZUK Elzab S.A., offering a number of additionally paid and independently offered services (VAS or SAAS model) is an element of the aforementioned strategy. The Management Board of ZUK Elzab S.A. estimates that the cost optimisation process should be completed by December 2022, which will be associated with the Company incurring additional costs related to its implementation at that time. With the above in mind, the Company's Management Board adopted a resolution on the intention to conduct group redundancies and commence the procedure of consultations on group redundancies in accordance with the provisions of the Act of 13 March 2003 on special principles of termination of labour relations with employees for reasons not related to employees (consolidated text: Journal of Laws of 2018, item 1969). It is the intention of the Management Board of ZUK Elzab S.A. to terminate employment contracts with up to 95 employees in the period until October 2022. This process results from the decision taken on 1 June 2022 to discontinue external (non-fiscal) production for third parties in the company's mechanical department, whose operation and sale of services accounted for approximately 7.6% of ZUK Elzab S.A.'s revenue for 2021, and at the same time was responsible for approximately 19% of the Company's total fixed costs of operations in 2021.

The Management Board of the subsidiary, ZUK Elzab S.A., in accordance with its current report No 15/2022, published on 01 August 2022, announced that, as part of the next stage of the ongoing process at ZUK Elzab S.A. aimed at optimising fixed costs and focusing the company's operations on its core business activities related to advanced technologies for the retail sector, the commencement of which was announced by the Management Board of subsidiary in current report No 8/2022 of 1 June 2022, it has decided to continue the implementation of production processes by means of outsourcing these processes. The above is linked to the discontinuation of production in the subsidiary's electronics department, which accounted for approximately 13.8% of ZUK Elzab S.A.'s total operating expenses in 2021. The objective of the Management Board of the company is to reduce the amount of fixed costs and change their structure so that some of them are transferred to variable costs and to free up additional working capital.

With the above in mind, the Management Board of ZUK Elzab S.A. decided on the intention to carry out group redundancies and started the consultation procedure on group redundancies in accordance with the provisions of the Act of 13 March 2003 on special principles of termination of labour relations with employees for reasons not related to employees (consolidated text: Journal of Laws of 2018, item 1969) The intention of the Management Board of the company, as part of the group redundancies initiated at this stage of the process, was to terminate the employment contracts of up to 80 employees in the period until December 2022.

The processes related to the discontinuation of external production for third parties in the mechanical department have been completed (first part of the process).

The processes related to the discontinuation of production in the electronics division are ongoing. In accordance with the outsourcing agreement of 8 December 2022, the production of fiscal equipment is in the process of being transferred to Comp S.A.

The termination of the remaining processes related to the remaining non-fiscal production is planned by the end of July 2023.

Comp S.A.

On 30 June 2022, the Annual Shareholders' Meeting of the Company, on the basis of Resolution No 30/2022, approved the disposal of an organised part of a business (hereinafter referred to as "OPB") – the Systems Solutions Division operating within the Comp IT segment – to a wholly-owned subsidiary, Enigma Systemy Ochrony Informacji Sp. z o.o., with its registered office in Warsaw. The resolution specifies the value of the transaction and the components of the OPB.

On 30 September 2022, the Extraordinary Shareholders' Meeting of Enigma Systemy Ochrony Informacji Sp. z o.o. increased the Company's share capital by PLN 2,079 thousand by establishing 4,158 new shares at a nominal price of PLN 500 each and a total nominal value of PLN 2,079 thousand.

The newly-established shares were subscribed for by Comp S.A. in exchange for an in-kind contribution of PLN 37,654 thousand in the form of an organised part of a business – the Systems Solutions Division, which included property and nonproperty assets that were functionally related to the Division's activities.

The surplus over the nominal value of the shares subscribed for, in the amount of PLN 35,575 thousand, will be transferred to the supplementary capital of Enigma Systemy Ochrony Informacji Sp. z o.o. In connection with the disposal of the organised part of a business, the Company accounted for goodwill in the amount of PLN 36,825 thousand. In the Company's Statement of Profit or Loss and Other Comprehensive Income, the write-down of goodwill was presented on a net basis with the result on the accounting for the value of the acquired shares in Enigma Systemy Ochrony Informacji Sp. z o.o. and the value of the released net assets of OPB.

This event has no impact on these Consolidated Financial Statements of Comp S.A..

REVENUE, EXPENSES AND RESULTS OF DISCONTINUED OPERATIONS	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
Total revenue	24,942	67,775
PayTel S.A.	-	55,559
Discontinued operations in Enigma Systemy Ochrony Informacji Sp. z o.o.	37	45
Discontinued operations in ZUK Elzab S.A.	24,905	12,171
Total expenses	44,923	81,385
PayTel S.A.	-	57,174
Discontinued operations in Enigma Systemy Ochrony Informacji Sp. z o.o.	32	1,606
Discontinued operations in ZUK Elzab S.A.	44,891	22,605
Income tax	-	(786)
PayTel S.A.	-	(786)
Net profit (loss)	(19,981)	(12,824)
PayTel S.A.	-	(829)
Discontinued operations in Enigma Systemy Ochrony Informacji Sp. z o.o.	5	(1,561)
Discontinued operations in ZUK Elzab S.A.	(19,986)	(10,434)
Profit / (loss) for the year from discontinued operations	(19,981)	(10,234)
Gain/loss on the sale of part of the shares in PayTel S.A.	-	1,761
Discontinued operations in Enigma Systemy Ochrony Informacji Sp. z o.o.	5	(1,561)
Discontinued operations in ZUK Elzab S.A.*	(19,986)	(10,434)

* Net profit (loss) attributable to the shareholders of Comp S.A. amounts to PLN (4,316) thousand.

Cash flows related to discontinued operations relate entirely to cash flows from operating activities.

Note 23

EQUITY	<i>as at 31.12.2022</i>	<i>as at 31.12.2021</i>
1 Share capital	14,026	14,795
2 Share premium	290,516	290,516
3 Treasury shares*	(63,093)	(80,885)
4 Revaluation reserve	3,221	291
a) Revaluation reserve	3,272	349
b) Deferred income tax on revaluation reserve	(51)	(58)
5 Exchange differences on translating foreign operations	2,262	2,700
6 Retained earnings	267,014	307,135
a) Earmarked capital	176,860	186,335
- statutory supplementary capital	71,911	61,972
- capital reserves	104,949	124,363
b) Distributable equity	90,154	120,800
- supplementary capital from net profit	157,084	124,828
- profit/loss brought forward	(66,569)	(40,006)
- profit/loss for the current year	(361)	35,978
7 Equity attributable to non-controlling interests	25,903	31,767
Total equity	539,849	566,319

* Comp S.A.'s treasury shares held by the Company and the Company's subsidiaries.

Note 23a

SUPPLEMENTARY CAPITAL ACCORDING TO THE COMMERCIAL COMPANIES CODE	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Share premium	290,516	290,516
2 Statutory supplementary capital	71,911	61,972
3 Created pursuant to the Articles of Association (above statutory minimum)	141,867	109,977
4 From shareholders' additional contributions	-	-
5 Other	15,217	14,851
Total supplementary capital according to the Commercial Companies Code	519,511	477,316

* Part of the supplementary capital created in accordance with the provisions of Article 396§ 1 of the Commercial Companies Code.

The above note presents the supplementary capital broken down in accordance with the Commercial Companies Code.

Note 23b

BOOK VALUE PER SHARE	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
Book value	539,849	566,319
Number of shares	5,610,548	5,918,188
Book value per share (in PLN)	96.22	95.69
Diluted number of shares	5,610,548	5,918,188
Diluted book value per share (in PLN)	96.22	95.69

Note 24

SHARE CAPITAL (STRUCTURE)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
Ordinary shares	5,610,548	5,918,188
- including Comp S.A. treasury shares*	858,526	1,136,279
Share capital (in PLN)	14,026,370	14,795,470
Nominal value of 1 share	2.5	2.5

* Shares held by Comp S.A. and Comp Centrum Innowacji Sp. z o.o. – a subsidiary of Comp S.A. without the possibility of exercising rights in accordance with the provisions of Article 362(4) and Article 364(2) of the Commercial Companies Code.

For details of the share capital structure, see the Introduction to the Consolidated Financial Statements under Share Capital of the Parent Company.

Note 25

LONG-TERM LIABILITIES	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Long-term bank credits and loans	56,459	6,025
2 Long-term provisions	1,758	2,098
3 Deferred tax liabilities	13,635	10,834
4 Other long-term liabilities	8	28
5 Long-term lease liabilities	25,770	18,455
6 Long-term financial liabilities	-	-
7 Long-term accruals and deferred income	15,136	16,237
Total long-term liabilities	112,766	53,677

Note 25a

LONG-TERM LIABILITIES (BY CURRENCY)	as at 31.12.2022	as at 31.12.2021
a) In PLN	98,578	40,202
b) In other currencies (by currency, translated into PLN)	14,188	13,475
b1. in EUR '000	2,983	2,880
in PLN '000	13,990	13,248
b2. in HUF '000	10,229	16,014
in PLN '000	120	200
b3. other currencies and exchange differences on translating foreign operations in PLN '000	78	27
Total long-term liabilities	112,766	53,677

Note 26

LONG-TERM BANK CREDITS AND LOANS	as at 31.12.2022	as at 31.12.2021
1 Long-term liabilities in respect of credit facilities	55,859	2,929
2 Long-term liabilities in respect of loans	600	3,096
a) From related entities	-	2,396
b) From other entities	600	700
Total long-term bank credits and loans	56,459	6,025

Note 26 discloses the value of long-term credit facilities contracted not maturing in the next reporting period. The portion maturing in the next reporting period is disclosed under short-term liabilities.

Note 26a

LIABILITIES IN RESPECT OF CREDIT FACILITIES AND LOANS

Type of credit facility / loan	Name of bank/entity	Currency	Interest rate	Repayment date	Collateral	Facility as per agreement	Liability as at 31 December 2022
Multi-product agreement Investment facility	ING Bank Śląski S.A.	PLN	1M WIBOR + margin	31.05.2023	Registered pledge on inventory with assignment of rights under insurance policy; registered pledge on receivables;	2,250	1,875
Multi-product agreement Non-revolving facility		PLN	1M WIBOR + margin	31.05.2023	registered pledge on punching machine with assignment of rights under insurance policy;	1,267	1,054
Multi-product agreement Overdraft facility		PLN	1M WIBOR + margin	30.03.2023	surety of Comp S.A.; representation on submission to enforcement in the form of notarial deed; assignment of receivables under factoring agreement	9,500	5,400
Working capital facility for pre-financing a contract	mBank S.A	PLN	1M WIBOR + margin	30.09.2026	Notarised representation on submission to enforcement.	66,000	60,010

Working capital facility for pre-financing a contract	Bank Pekao S.A.	PLN	1M WIBOR + margin	31.10.2023	Assignment of receivables from the financed contract, blank promissory note, letter of comfort issued by Comp S.A., power of attorney to the accounts, notarised representation on submission to enforcement	7,500	-
Overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	29.06.2023	Blank promissory note with a blank promissory note agreement, representation on submission to enforcement	6,000	5,948
Factoring agreement	ING Commercial Finance Polska S.A.	PLN	Commission, WIBOR 1M interest + margin	30.06.2023	Blank promissory note with a blank promissory note agreement, power of attorney to the accounts	6,000	2,714
Overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	29.06.2023	Notarised representation on submission to enforcement.	10,000	2,145
Overdraft facility	Millennium Bank S.A.	PLN	1M WIBOR + margin	28.02.2023	Notarised representation on submission to enforcement, letter of comfort issued by Comp SA.	20,000	15,417
Overdraft facility	Bank Pekao S.A.	PLN	1M WIBOR + margin	28.02.2023	Blank promissory note, letter of comfort issued by Comp S.A., representation on submission to enforcement	5,000	-
Working capital facility for pre-financing contracts	Bank Pekao S.A.	PLN	1M WIBOR + margin	28.02.2023	Blank promissory note, letter of comfort issued by Comp, notarised representation on submission to enforcement	10,000	-
Revolving overdraft facility	BNP Paribas Bank Polska S.A.	PLN	1M WIBOR + margin	02.05.2024	Promissory note with a promissory note agreement, power of attorney to the accounts, assignment of claims	35,000*	26,183
Revolving overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	29.06.2023	Promissory note with a promissory note agreement, representation on submission to enforcement	35,000**	12,725

Revolving facility for online production ***	mBank S.A.	PLN	1M WIBOR + margin	29.03.2023	Promissory note with promissory note agreement, financial pledge on treasury shares, registered pledge over inventory, assignment of rights under insurance policy, representation on submission to enforcement	22,000****	21,959
Working capital facility	mBank S.A.	PLN	1M WIBOR + margin	30.06.2026	Mortgage on property in Nowy Sącz, assignment of rights under insurance policy for property in Nowy Sącz, representation on submission to enforcement	30,000	29,863
Credit line	ERSTE Bank Hungary Plc.	HUF	1M WIBOR + margin	-	Mortgage over real property	879 (HUF 75,000 thousand)	-
Loan	Provincial Fund for Environmental Protection and Water Management in Katowice	PLN	Discount rate on promissory notes + margin	31.07.2023	Bank guarantee	1,493	522
Loan	Multis Sp. z o.o.	PLN	Fixed	30.06.2027	Registered pledge on treasury shares in ZUK Elzab S.A., representation on submission to enforcement	700	600
Factoring agreement	FLEXFIN	EUR	Fixed + commission	26.01.2023	-	802 (EUR 171 thousand)	802 (EUR 171 thousand)
Loan	MONEA V Sp. z o.o.	EUR	1M EURIBOR + margin	31.12.2022	-	703 (EUR 150 thousand)	816 (EUR 174 thousand)
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	750	871
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	1,050	1,161
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	488	534
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	1,175	1,278
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	700	761
Total multi-purpose credit facilities and loans****						274,257	192,638

* The total debt limit at BNP Paribas Bank Polska S.A. under the revolving credit facility and bank guarantees is PLN 50 million.

* The total debt limit at mBank S.A. under the revolving credit facility and bank guarantees is PLN 50 million.

*** The credit limit could be used until 30 September 2021. With the annex of 2 February 2022, the repayment date was postponed until 29 March 2023.

**** The amount is not included in the total debt limit with mBank S.A.

***** In addition, in the Statement of Financial Position under Short-term Liabilities – Bank Credits and Loans, liabilities for investment account, cash in transit and credit cards are presented.

Comparative figures:

Type of credit facility / loan	Name of bank/entity	Currency	Interest rate	Repayment date	Collateral	Facility as per agreement	Liability as at 31 December 2021
Multi-product agreement Investment facility	ING Bank Śląski S.A.	PLN	1M WIBOR + margin	31.05.2023	Registered pledge on inventory with assignment of rights under insurance policy; registered pledge on receivables; registered pledge on punching machine with assignment of rights under insurance policy; first-ranking mortgage with assignment of insurance policy rights; representation on submission to enforcement in the form of notarial deed; assignment of receivables under factoring agreement	7,501	6,376
Multi-product agreement Non-revolving facility		PLN	1M WIBOR + margin	31.05.2023		4,249	3,610
Multi-product agreement Supplier financing		PLN	1M WIBOR + margin	26.12.2022		10,000	1,595
Multi-product agreement Overdraft facility		PLN	1M WIBOR + margin	30.06.2022		7,000	5,287
Overdraft facility	Millenium Bank S.A.	PLN	1M WIBOR + margin	28.02.2023	Promissory note with a blank promissory note agreement	6,000	3,936
Overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	29.06.2022	Blank promissory note with a blank promissory note agreement, representation on submission to enforcement	6,000	3,230
Factoring agreement	ING Commercial Finance Polska S.A.	PLN	Commission, WIBOR 1M interest + margin	15.03.2022	Blank promissory note with a blank promissory note agreement, power of attorney to the accounts	12,000	4,570
Overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	29.06.2022	Notarised representation on submission to enforcement.	10,000	-
Working capital facility for pre-financing a contract	mBank S.A.	PLN	1M WIBOR + margin	31.08.2022	Notarised statement of submission to enforcement, surety of Comp S.A.	11,378	3,377

Overdraft facility	Millenium Bank S.A.	PLN	1M WIBOR + margin	28.02.2022	Notarised statement of submission to enforcement, surety of Comp S.A.	20,000	-
Overdraft facility	Bank Pekao S.A.	PLN	1M WIBOR + margin	28.02.2022	Blank promissory note, letter of comfort issued by Comp S.A., representation on submission to enforcement	5,000	-
Working capital facility for pre-financing contracts	Bank Pekao S.A.	PLN	1M WIBOR + margin	28.02.2022	Blank promissory note, letter of comfort issued by Comp, notarised representation on submission to enforcement	10,000	-
Working capital facility for pre-financing a contract	Bank Pekao S.A.	PLN	1M WIBOR + margin	21.10.2022	Assignment of receivables from the financed contract, blank promissory note, letter of comfort issued by Comp S.A., power of attorney to the accounts	10,000	2,875
Credit facility for pre-financing a contract	Dell Bank International d.a.c.	PLN	Fixed	31.08.2022	-	2,169	537
Revolving overdraft facility	BNP Paribas Bank Polska S.A.	PLN	1M WIBOR + margin	18.05.2023	Promissory note with a promissory note agreement, power of attorney to the accounts, assignment of claims	35,000*	28,744
Revolving overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	29.06.2022	Promissory note with a promissory note agreement, representation on submission to enforcement	35,000**	21,514
Revolving facility for online production ***	mBank S.A.	PLN	1M WIBOR + margin	29.03.2022	Promissory note with promissory note agreement, financial pledge on treasury shares, registered pledge over inventory, assignment of rights under insurance policy, representation on submission to enforcement	22,000****	21,959
Credit line	ERSTE Bank Hungary Plc.	HUF	1M WIBOR + margin	-	Mortgage over real property	935 (HUF 75,000 thousand)	-
Loan	Provincial Fund for Environmental Protection and Water Management in Katowice	PLN	Discount rate on promissory notes + margin	01.10.2022	Bank guarantee	1,493	522

Loan	Multis Sp. z o.o.	PLN	Fixed	30.06.2027	Registered pledge on treasury shares in ZUK Elzab S.A., representation on submission to enforcement	700	700
Loan	MONEA V Sp. z o.o.	EUR	1M EURIBOR + margin	31.12.2021	-	690 (EUR 150 thousand)	784 (EUR 171 thousand)
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	12.05.2022	Blank promissory note with a blank promissory note agreement	750	801
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	02.09.2022	Blank promissory note with a blank promissory note agreement	1,050	1,082
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	27.02.2023	Blank promissory note with a blank promissory note agreement	488	498
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	23.06.2023	Blank promissory note with a blank promissory note agreement	1,175	1,190
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	27.07.2023	Blank promissory note with a blank promissory note agreement	700	708
Total multi-purpose credit facilities and loans*****						221,278	113,895

* The total debt limit at BNP Paribas Bank Polska S.A. under the revolving credit facility and bank guarantees is PLN 50 million.

* The total debt limit at mBank S.A. under the revolving credit facility and bank guarantees is PLN 50 million.

*** The credit limit could be used until 30 September 2021. With the annex of 2 February 2022, the repayment date was postponed until 29 March 2023.

**** The amount is not included in the total debt limit with mBank S.A.

***** In addition, in the Statement of Financial Position under Short-term Liabilities – Bank Credits and Loans, liabilities for investment account, cash in transit and credit cards are presented.

On 11 July 2022, Enigma Systemy Ochrony Informacji Sp. z o.o. entered into a working capital facility agreement with mBank S.A.. The bank granted the Company a credit facility to finance a contract for the operation and development service of the Electronic Surveillance System (SDE 4). The facility was granted with a limit of up to PLN 66 million to be drawn from 12 July to 15 November 2022, with repayment from November 2022 to September 2026 in monthly instalments. Due to a change in the contract schedule affecting the capacity to repay the facility, the credit facility agreement was annexed on 28 October 2022. The new repayment schedule postpones the repayment of the first instalment to 28 February 2023 and the final repayment date is 27 February 2027.

On 25 July 2022, Enigma Systemy Ochrony Informacji Sp. z o.o. signed an agreement for a working capital facility of PLN 7.5 million with Bank Pekao S.A. to finance a contract for the production of ciphers with a contractual completion date of 31 October 2023.

The contract was completed ahead of schedule and the facility was repaid in full on 29 December 2022. As at the balance sheet date it has not been closed, the agreement will expire on 31 October 2023.

In 2022, Enigma Systemy Ochrony Informacji Sp. z o.o. repaid the following facilities in full:

- 1 August 2022 – repayment of the contract pre-financing working capital facility contracted with Dell Bank International d.a.c.
- 31 August 2022 – repayment of the contract pre-financing working capital facility contracted with mBank S.A.
- 21 October 2022 – repayment of the contract pre-financing facility contracted with Pekao S.A.

After the balance sheet date, Enigma Systemy Ochrony Informacji Sp. z o.o. entered into the following agreements:

- on 27 February 2023 with Bank Millennium S.A. – an annex to the multi-product line agreement increasing the limit of the multi-purpose line from PLN 20 million to PLN 27 million and extending the repayment date to 29 February 2024.
- on 28 February 2023 with Bank Pekao S.A. – an annex to the multi-purpose credit limit agreement extending the repayment date to 29 February 2024.

In 2022, Elzab S.A. concluded annexes to the Multi-product Agreement with ING Bank Śląski S.A. of 27 August 2018.

- Annex No 10 of 6 April 2022 reduced the credit limit from PLN 32,900 thousand to PLN 24,400 thousand as of 6 April 2022, with repayment until 6 November 2023. At the same time, on the basis of the annex in question, an additional sublimit was granted for use as part of the revolving working capital facility in the amount of PLN 9,500 thousand from 1 July 2022 to 30 March 2023.
- Pursuant to Annex 11 to the Multi-product Agreement dated 20 December 2022, a change was made to the collateral for repayment of the Multi-product Agreement. The Bank released the collateral in the form of a contractual mortgage of up to PLN 69,150 thousand on the company's right of perpetual usufruct to the land, together with the ownership of the buildings and equipment located thereon and constituting a separate property, located in Zabrze at ul. Elzab 1, entered in the Land and Mortgage Register KW No GL1Z/00010341/8 maintained by the District Court in Zabrze, 6th Land and Mortgage Register Division (hereinafter referred to as the "Property") and assignment of rights under the insurance policy for the Property. Elzab S.A. fulfilled the conditions underlying the release of the aforementioned collateral in the form of a mortgage: repayment of amounts due under the Multi-product Agreement up to the amount of not less than PLN 4,100 thousand; transferring the remaining amount from the sale of the perpetual usufruct right to the Real Property to the company's account indicated by the Bank; and granting a surety under the civil law by Comp S.A. up to the amount of PLN 19,596 thousand valid until 7 June 2026, as well as submitting a representation on submission to enforcement pursuant to Article 777 § 1(5) of the Code of Civil Procedure by Comp S.A.

After the balance sheet date, in accordance with Annex No 13 to the Multi-product Agreement of 13 March 2023, entered into with ING Bank Śląski S.A., the company's liability under the Multi-product Agreement was reduced to a nominal amount of PLN 7,153 thousand and, following the conclusion of the annex to the Multi-product Agreement:

1. a revolving facility sublimit of PLN 5,400 thousand, available until 29 June 2023, maturing on 7 July 2023;
2. the working capital facility sublimit of PLN 628 thousand will be repaid in: (i) two monthly instalments payable from 31 March 2023 in the amount of PLN 213 thousand each; (ii) one instalment payable on 31 May 2023 in the amount of PLN 202 thousand, with the facility repayment date not to exceed 30 June 2023
3. the investment facility sublimit of PLN 1,125 thousand will be repaid in three monthly instalments payable from 31 March 2023 in the amount of PLN 375 thousand.

The Annex also introduces a change in the collateral for repayment of the Multi-product Agreement. The Bank agreed to release collateral in the form of a registered pledge on a STRIPPIT INC. punching machine, PX1225 model, owned by the Company, as well as an assignment of rights under an insurance policy for the above-mentioned asset, subject to repayment of the Multi-product Agreement in the amount of not less than PLN 500 thousand.

On 27 June 2022, Elzab S.A. concluded annex No 8 to the credit facility agreement in PLN with mBank S.A. of 6 July 2015, which extended the loan repayment date to 29 June 2023.

Elzab S.A. concluded Annex No 7 on 1 March 2021 with Bank Millennium, by virtue of which the credit limit in the amount of PLN 6,000 thousand was maintained and the credit term extended until 28 February 2023. The financial terms of the agreement did not differ from those commonly used in agreements of this type. The aforementioned limit was earmarked for financing day-to-day operations and until 28 May 2023 was secured by a guarantee granted by Bank Gospodarstwa Krajowego in the amount of PLN 4,800 thousand, which accounted for 80% of the facility amount. In the third quarter of 2022, the company repaid the overdraft limit with Bank Millennium S.A. and closed the credit account.

On 26 January 2022, Comp S.A. signed a loan agreement with Enigma Systemy Ochrony Informacji Sp. z o.o. for the amount of PLN 5,000 thousand with interest at a floating interest rate, maturing on 26 January 2023. After the balance sheet date, on 3 February 2023, Annex No 1 was signed, in which the repayment date was postponed to 26 January 2024 and the interest rate on the loan was changed from 1 January 2023.

On 2 February 2022, Comp S.A. signed an annex to the revolving overdraft facility agreement with mBank S.A. to finance production needs, postponing the repayment date to 29 March 2023.

On 24 June 2022, Comp S.A. signed an annex to the revolving overdraft facility agreement with mBank S.A., postponing the repayment date to 29 June 2023, and an annex to the debt limit for bank guarantees, postponing the deadline for using the limit to 30 June 2023.

On 20 July 2022, Comp S.A. signed a working capital facility agreement with mBank S.A.. The bank granted the Company a credit facility to finance its day-to-day operations in the amount of PLN 30 million. As at 31 December 2022, the drawn down amount was PLN 30 million. The financial terms of the loan do not differ from those commonly used for this type of agreements. Repayment in monthly instalments according to the schedule will start in July 2023 and last until June 2026. The interest rate on the loan is based on 1M WIBOR + margin.

On 2 November 2022, Comp S.A. signed an annex to the revolving overdraft and guarantee line agreement with BNP Paribas Bank Polska S.A. The current term of the credit facility and the guarantee line is 18 months from the date of conclusion of the annexes. In the covenants, the current liquidity ratio was replaced by the debt service ratio. The financial terms of the agreements remained unchanged.

After the balance sheet date, on 27 March 2023, Comp S.A. signed a working capital facility agreement with mBank S.A.. The bank granted the Company a credit facility in the amount of PLN 20 million for the repayment of the revolving credit facility granted by the Bank under agreement No 49/087/18/Z/LI of 10 August 2018. The repayment of the newly granted facility is scheduled from April 2023 to September 2024 in monthly instalments. The financial terms of the loan do not differ from those commonly used for this type of agreements. The interest rate on the loan is based on 1M WIBOR + margin.

Factoring

On 23 December 2020, Comp S.A. signed a tripartite factoring agreement with BNP Paribas Bank Faktoring Sp. z o.o. ("Factor") and BNP Paribas Bank Polska S.A. for fully insured factoring, concerning the Factor's financing of receivables up to PLN 20 million. The agreement was concluded for an indefinite period. As at the balance sheet date of 30 June 2022 and up to the date of publication of the financial statements, the factoring line was not utilised.

On 2 February 2021, Comp S.A. signed a tripartite factoring agreement with BNP Paribas Bank Faktoring Sp. z o.o. and BNP Paribas Bank Polska S.A. for fully insured factoring, concerning the Factor's financing of receivables up to PLN 7 million, with the condition that the total exposure under the factoring agreements signed on 23 December 2020 and 2 February 2021 between the parties may not exceed a total amount of PLN 20 million. The agreement was concluded for an indefinite period. On 4 March 2021, annexes were concluded to the factoring agreements signed on 23 December 2020 and 2 February 2021, changing the account number for repayments.

ZUK Elzab S.A. has a factoring agreement with ING Commercial Finance Polska S.A., under which the factoring limit was PLN 12,000 thousand. An annex to the agreement dated 15 September 2022 reduced the amount of the factoring limit to PLN 6,000 thousand. The value of the liability as at the balance sheet date was PLN 2,714 thousand.

After the balance sheet date, on 10 February 2023, the Company received the Annex No 11 from ING Commercial Finance Polska S.A., signed by both parties, for the provision of factoring services, under which the factor acquires, records, collects and settles receivables relating to the sale of goods and services owed to the Company. On the basis of the Annex, the exposure limit was reduced to PLN 4,000 thousand. In addition, the amount of the advance paid by the factor to the Company on account of the purchase price of receivables was reduced to 80% of the gross value of the purchased receivables. In other respects, the terms and conditions of the factoring agreement remained unchanged. The financial terms of the agreement do not differ from those typically used for this type of transaction on the market.

Elzab Hellas S.A. benefits from a supplier financing agreement. As at 31 December 2022, the liability in this respect amounts to EUR 171 thousand (PLN 802 thousand).

CAP options

On 22 October 2021, Comp S.A. entered into a CAP option purchase agreement to hedge the Company against interest rate risk. The option related to the partial hedging of interest on a facility for online production. The option hedged the 1M WIBOR benchmark rate with an option exercise rate of 1%. The option was exercised and expired on 22 March 2022. Finance income recognised in the first quarter of 2022 from the exercise of options amounted to PLN 36 thousand.

IRS transactions

On 4 October 2022, Comp S.A. entered into a floating-to-fixed IRS contract to hedge the Company against an increase in interest rates. The swap transaction relates to the partial hedging of interest on the working capital facility. The transaction swaps the 1M WIBOR benchmark rate for a fixed IRS rate for a period of 12 months from the conclusion of the transaction.

Investment credit facilities

As at the date of publication, the Comp S.A. Group has no liabilities in respect of investment credit facilities.

Financial ratios in credit facility agreements

As at 31 December 2022, the required covenants have been met in respect of the financing banks:

- maintaining the pari-passu principle;
- providing relevant information on the Company's situation;
- providing any additional information – if requested by the bank;
- maintaining the required level of the capitalisation rate;
- maintaining the required level of the debt ratio
- current ratio;
- net financial liabilities to total net profit, interest, income tax, depreciation and amortisation.

The following covenants were not met:

- positive net profit margin;
- the ratio net financial liabilities to total net profit, interest, income tax, depreciation and amortisation of not more than 3.5

The failure to comply with the aforementioned covenants was mainly caused by the negative result on discontinued operations at ZUK Elzab S.A.

Accordingly, the Company has requested mBank S.A.'s approval for temporary non-compliance with respect to the ratio of positive net profit margin and ratio of net financial liabilities to total net profit, interest, income tax, depreciation and amortisation for which the Company received the relevant approvals on 2 March 2023.

In addition, the company has received approval from Bank BNP Paribas Bank Polska S.A. for a potential failure to comply with a debt service ratio of not less than 1.2, where the level of net profit/loss plus amortisation, depreciation and interest over the last 12 months to the balance sheet date relates to principal and interest instalments incurred over the next 12 months following the balance sheet date.

With the above in mind, despite the non-compliance of the described ratio, the Company does not see any risk of the bank terminating the facility agreements and thus creating liquidity problems. The cash situation is monitored on an ongoing basis and the Company's Management Board stays in regular contact with bank representatives.

Ratios for the purposes of covenants are calculated on a consolidated basis.

Contingent liabilities in respect of collateral limits for bank guarantees

Guarantee Lines	Name of bank	Currency	Interest rate	Repayment date	Collateral	Facility as per agreement	Liability as at 31 December 2022
Guarantee line	BNP Paribas Bank Polska S.A.	PLN	margin	02.05.2024	Promissory note with a promissory note agreement, power of attorney to the accounts, assignment of claims, plus a deposit of 20% for guarantees over 36 months	15,000	7,494
Guarantee limit	mBank S.A.	PLN	margin	30.06.2023	Promissory note with a promissory note agreement, a deposit of 20% for guarantees over 36 months	15,000	10,205 and USD 4* (20)
Guarantee agreement	mBank S.A.	PLN	margin	31.10.2023	Representation on submission to enforcement, power of attorney to the accounts	535	535
Guarantee line	mBank S.A.	PLN	margin	30.06.2028	Blank promissory notes, deposit of 20% for Guarantees over 36 months	10,000	5,649
Guarantee agreement	mBank S.A.	PLN	margin	31.10.2026	Cash deposit according to the agreement, notarised representation on submission to enforcement	7,892	7,892
Guarantee agreement	Towarzystwo Ubezpieczeń Euler Hermes S.A.	PLN	margin	indefinite	Blank promissory note with a blank promissory note agreement	5,000	-
Guarantee agreement	mBank S.A.	PLN	margin	31.12.2026	Cash deposit according to the agreement notarised representation on submission to enforcement	1,995	1,995
Guarantee agreement	mBank	PLN	margin	31.12.2026	Cash deposit according to the agreement notarised representation on submission to enforcement	1,560	1,560
Guarantee line	Korporacja Ubezpieczeń Kredytów Eksportowych S.A.	PLN	margin	indefinite	Blank promissory notes	2,000	100

Multi-purpose credit limit agreement	Bank Pekao S.A.	PLN	margin	31.01.2028	Blank promissory note, letter of comfort issued by Comp S.A., notarised representation on submission to enforcement, plus a deposit of 10% for guarantees over 24 months, deposit of 20% for guarantees of 36 months	15,000	5,650
Guarantee agreement	mBank S.A.	PLN	margin	31.12.2026	Cash deposit according to the deposit agreement, notarised representation on submission to enforcement	6,191	6,191
Guarantee agreement	mBank S.A.	PLN	margin	06.01.2023	Cash deposit according to the deposit agreement, notarised representation on submission to enforcement	2,914	2,914
Guarantee agreement	Millenium Bank S.A.	PLN	margin	28.02.2028	Notarised statement of submission to enforcement, surety of Comp S.A., security transfer of 30% for guarantees over 36 months	7,000	145

* amounts in USD in '000.

Comparative figures:

Contingent liabilities in respect of collateral limits for bank guarantees

Guarantee Lines	Name of bank	Currency	Interest rate	Repayment date	Collateral	Facility as per agreement	Liability as at 31 December 2021
Guarantee line	BNP Paribas Bank Polska S.A.	PLN	margin	18.05.2023	Promissory note, power of attorney to the accounts, assignment of claims, plus a deposit of 20% for guarantees over 36 months	15,000	6,679
Guarantee line	mBank S.A.	PLN	margin	30.06.2022	Promissory note with a promissory note agreement, a deposit of 20% for guarantees over 36 months	15,000	10,317 and USD 4* (18)
Liquidity support guarantee	Bank Gospodarstwa Krajowego	PLN	margin	28.05.2023	Blank promissory note	4,800	4,800
Liquidity support guarantee	Bank Gospodarstwa Krajowego	PLN	margin	30.09.2022	Blank promissory note	8,000	8,000
Guarantee line – interchangeable with credit facility with ING Bank Śląski S.A.	ING Bank Śląski S.A.	PLN	margin	27.10.2021	Representation on submission to enforcement, power of attorney to the accounts	535	535
Guarantee line	mBank S.A.	PLN	margin	30.06.2027	Promissory note, deposit of 20% for Guarantees over 36 months	10,000	5,309

Guarantee agreement	mBank S.A.	PLN	margin	31.10.2022	Cash deposit according to the agreement notarised representation on submission to enforcement	7,686	7,686
Guarantee line under a multi-product line agreement	Millenium Bank S.A.	PLN	margin	28.02.2027	Notarised statement of submission to enforcement, surety of Comp S.A., security transfer of 30% for guarantees over 36 months	7,000	206
Guarantee line	Korporacja Ubezpieczeń Kredytów Eksportowych S.A.	PLN	margin	indefinite	Blank promissory notes	2,000	100
Multi-purpose credit limit agreement	Bank Pekao S.A.	PLN	margin	31.01.2027	Blank promissory note, letter of comfort issued by Comp S.A., notarised representation on submission to enforcement, plus a deposit of 10% for guarantees over 24 months, deposit of 20% for guarantees of 36 months	15,000	5,316
Guarantee agreement	Bank Pekao S.A.	PLN	margin	12.08.2022	Deposit of 500,000, promissory note, letter of comfort issued by Comp S.A.	419	419
Guarantee agreement	mBank S.A.	PLN	margin	06.01.2023	Cash deposit according to the deposit agreement, notarised representation on submission to enforcement	2,914	2,914
Guarantee agreement	mBank S.A.	PLN	margin	11.02.2022	Cash deposit according to the deposit agreement, blank promissory note with a blank promissory note agreement.	18,817	18,817

* amounts in USD in '000.

Note 26b

LONG-TERM LIABILITIES IN RESPECT OF CREDITS AND LOANS (BY MATURITY AS FROM THE BALANCE SHEET DATE)	as at 31.12.2022	as at 31.12.2021
a) From 1 to 3 years	45,859	5,325
b) From 3 to 5 years	10,600	700
c) more than 5 years	-	-
d) Past due liabilities	-	-
Total long-term liabilities on account of credits and loans	56,459	6,025

Note 27

LONG-TERM PROVISIONS	as at 31.12.2022	as at 31.12.2021
1 Provisions for employee benefits	1,470	1,767
- Pension benefits*	1,470	1,767
2 Provisions for warranty repairs	44	87
3 Other long-term provisions	244	244
Total long-term provisions	1,758	2,098

*pension benefits were presented based on an actuarial valuation.

Provisions for employee benefits – pension benefits

The present value of the Company's liabilities arising from future employee benefits was calculated as the sum of the discounted values of the payments in subsequent years. The information received from Comp S.A. was the basis for determining the amount of liabilities. For each employee, it comprised:

- gender,
- age,
- total length of service,
- length of service with the Company,
- remuneration underlying the determination of the value of the retirement severance payment.

Age, total length of service and length of service with the Company have been rounded down to the nearest completed year.

For the purposes of determining the provisions for employee benefits, the mortality rate of the Company's employees was assumed to be 50% of that of the entire Polish population. Death rates by gender were adopted from the Life Expectancy Tables for 2021 published by the Polish Central Statistical Office.

It was assumed that, as a general rule, men retire at 65 and women at 60.

The salary for December 2022 was used as the basis for future retirement benefit payments.

The rate applied to calculate the discounted value of future payments under employee benefits was 0.2%, and resulted from a 6.8% annual return on long-term Treasury bonds and a 6.6% forecast annual salary growth.

At the subsidiary, ZUK Elzab S.A., provisions for retirement and disability severance payments are estimated at 1 month's severance payment. Estimates of severance payments are made on behalf of ZUK Elzab S.A. by an independent actuary or Employees of the company.

Note 27a

CHANGE IN LONG-TERM PROVISIONS	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
Opening balance	2,098	2,039
a) Increases	93	524
- recognition of provision for pension benefits	59	257
- recognition of provision for warranty repairs	22	23
- reclassification from short-term provisions	12	-
- other increases	-	244
b) Decreases	433	465
- utilisation of provision for holiday entitlements	-	26
- utilisation of provision for pension benefits	103	195
- reversal of provision for pension benefits	253	39
- utilisation of provision for warranty repairs	2	5
- reversal of provision for warranty repairs	59	155
- reclassification to short-term provisions	16	40
- other decreases	-	5
Closing balance	1,758	2,098

Note 28

CHANGE IN DEFERRED TAX LIABILITIES BEFORE OFFSETTING	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
1. Opening balance:	27,875	27,862
a) Recognised in profit or loss	25,456	25,441
b) Recognised in equity	58	60
c) Recognised in goodwill	2,361	2,361
2. Increases	23,090	16,097
a) Recognised in profit or loss for period in connection with taxable temporary differences	23,089	16,095
- amortisation and depreciation of non-current assets	3,658	3,429
- estimated additional revenue from long-term contracts	16,449	10,477
- unrealised foreign exchange gains as at the balance sheet date	3	56
- settlement of prepayments previously recognised as tax-deductible expenses in the accounts	91	536
- other*	2,888	1,597
b) Recognised in equity in connection with taxable temporary differences – revaluation of non-current assets	1	2
c) Recognised in goodwill in connection with taxable temporary differences	-	-
3. Decreases	21,901	16,084
a) Recognised in profit or loss for period in connection with taxable temporary differences	21,893	16,080
- consumed portion of investment allowance for previous years	12	12
- utilisation of provisions for amortisation and depreciation of non-current assets	1,661	2,298
- realisation of additional revenue estimated in previous years from long-term contracts	17,385	10,697
- realisation of exchange rate gains arising in previous periods	56	3
- settlement of prepayments previously recognised as tax-deductible expenses in the accounts	143	729
- other*	2,636	2,341
b) Recognised in equity in connection with taxable temporary differences	8	4
c) Recognised in goodwill in connection with taxable temporary differences – adjustment to valuation of non-financial non-current assets	-	-
Closing balance:	29,064	27,875
a) Recognised in profit or loss	26,652	25,456
b) Recognised in equity	51	58
c) Recognised in goodwill	2,361	2,361

* Recognised deferred tax liabilities and reversed deferred tax liabilities in respect of the valuation of discounts on credits and loans, the valuation of interest on loans, and realised service costs are presented under "other increases" and "other decreases".

Note 28a

BALANCE OF DEFERRED TAX LIABILITIES BEFORE OFFSETTING	<i>as at 31.12.2022</i>	<i>as at 31.12.2021</i>
a) Recognised in profit or loss for period in connection with taxable temporary differences	26,652	25,456
- amortisation and depreciation of non-current assets	12,400	10,403
- estimated additional revenue from long-term contracts	9,577	10,513
- unrealised foreign exchange gains as at the balance sheet date	-	53
- consumed portion of investment allowance for previous years	168	180
- settlement of prepayments previously recognised as tax-deductible expenses in the accounts	377	429
- other*	4,130	3,878
b) Recognised in equity in connection with taxable temporary differences	51	58
- difference between carrying amount and tax base of non-current assets measured on transition to IFRS	51	58
c) Recognised in goodwill in connection with taxable temporary differences	2,361	2,361
- revaluation of the assets of the merged company at fair value	2,361	2,361
Closing balance:	29,064	27,875

* This item includes primarily the balance of the deferred tax liabilities arising from the valuation of the discount on credits and loans, the valuation of interest on loans.

Note 29

OTHER LONG-TERM LIABILITIES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) From 1 to 3 years	8	28
b) Past due liabilities	-	-
Total long-term liabilities	8	28

Note 30

LONG-TERM LEASE LIABILITIES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) From 1 to 3 years	20,568	16,978
b) From 3 to 5 years	4,466	1,470
c) more than 5 years	736	7
d) Past due liabilities	-	-
Total long-term lease liabilities	25,770	18,455

Note 31**LONG-TERM FINANCIAL LIABILITIES**

The item is not present.

Note 32

LONG-TERM ACCRUALS AND DEFERRED INCOME	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Accruals	17	44
a) Provisions for contract costs	17	44
2 Deferred income	15,119	16,193
a) Grants	2,244	3,812
b) Deferred income*	12,875	12,381
Total long-term accruals and deferred income	15,136	16,237

* The item relates to maintenance and support services invoiced in advance.

Revenue from contracts with customers

Under IFRS 15, the Comp S.A. Group recognises revenue when the performance obligation is satisfied, i.e. when control over the goods or services underlying a specific performance obligation is transferred to the customer.

The Group uses model solutions for a specific group of contracts. This applies primarily to service contracts where the Group provides extended services over and above the basic services offered by manufacturers. When these services are purchased from third parties, while maintaining control of their performance on the part of the entity, both revenue and expenses for these services are recognised over the time they are provided. In the case of multiple-element complex contracts, where a significant element is a service performed over time – revenue recognition is based on contract calculations / budgets prepared, taking into account both revenue and expenses, as well as the timetable for the performance of the services

<i>2022 current period</i> <i>from 01.01.2022 to 31.12.2022</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Revenue recognised on account of:				
Performance obligations satisfied at a point in time	386,014	326,134	(2,255)	709,893
Performance obligations satisfied over time	40,230	432		40,662
Total	426,244	326,566	(2,255)	750,555

Comparative figures

2021 – comparative period from 01.01.2021 to 31.12.2021	IT Segment	Retail Segment	Other	TOTAL
Revenue recognised on account of:				
Performance obligations satisfied at a point in time	329,569	451,689	(6,363)	774,895
Performance obligations satisfied over time	33,361	494		33,855
Total	362,930	452,183	(6,363)	808,750

In accordance with IFRS 15, the Group disaggregates revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It was assumed that the categories correspond to the entity's business segments.

The total amount of revenue also includes rental income recognised under IFRS 16.

Note 33

SHORT-TERM LIABILITIES	as at 31.12.2022	as at 31.12.2021
1 Short-term bank credits and loans	136,232	107,929
2 Short-term provisions	28,321	22,535
3 Trade payables	163,230	135,284
4 Current tax and other similar liabilities	28,693	18,325
5 Short-term lease liabilities	10,027	11,495
6 Other short-term financial liabilities	64	102
7 Other short-term liabilities	23,566	37,847
8 Liabilities directly related to assets held for sale	-	28
Total short-term liabilities	390,133	333,545

Note 33a

SHORT-TERM LIABILITIES (BY CURRENCY)	as at 31.12.2022	as at 31.12.2021
a) In PLN	358,862	314,311
b) In other currencies (by currency, translated into PLN)	31,271	19,234
b1. in USD '000	3,593	1,168
in PLN '000	15,815	4,741
b2. in EUR '000	2,847	2,557
in PLN '000	13,352	11,763
b3. in GBP '000	3	8
in PLN '000	18	42
b4. in HUF '000	118,045	156,559
in PLN '000	1,383	1,951
b5. other currencies and exchange differences on translating foreign operations in PLN '000	703	737
Total short-term liabilities	390,133	333,545

Note 34

SHORT-TERM BANK CREDITS AND LOANS	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Short-term liabilities on account of credit facilities	129,487	104,741
a) Short-term	123,473	104,741
b) Long-term	6,014	-
2 Short-term liabilities on account of loans	6,745	3,188
a) To related entities	4,605	1,883
b) To other entities	2,140	1,305
Total short-term bank credits and loans	136,232	107,929

For details of credit facilities and loans contracted by Group companies, see Note 26a.

Note 34a

SHORT-TERM LIABILITIES IN RESPECT OF CREDITS AND LOANS (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	35,546	6,857
b) From 1 to 3 months	43,825	29,252
c) From 3 to 6 months	39,524	34,830
d) From 6 months to 1 year	17,337	36,990
e) Past due liabilities	-	-
Total short-term liabilities on account of credits and loans	136,232	107,929

Note 35

SHORT-TERM PROVISIONS	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Provisions for employee benefits	23,979	16,885
a) Pension benefits	75	72
b) Holiday entitlements	7,069	6,979
c) Length-of-service awards	-	175
d) Awards and bonuses	16,835	9,659
2 Provisions for warranty repairs	3,120	5,276
3 Other short-term provisions*	1,222	374
Total short-term provisions	28,321	22,535

Provisions for employee benefits – holiday entitlements

Calculation of provision for holiday entitlements:

$$\text{provision} = \frac{\text{number of days of unused holiday entitlements}}{\text{holiday entitlement ratio}} \times \text{monthly salary}$$

The amount of the provision should be further increased by a provision for the estimated social security cost: amount of provision x average share of social security costs (%) of remuneration costs

Provisions for warranty repairs

The warranty period granted by Group companies does not exceed 12 months, which means that the change in the time value of money has no material impact on the estimate of provisions. The amount of the provision is estimated at the difference between the amount of the warranty service charge on all equipment sold in 2021 covered by the maintenance service and the charges relating to equipment sold in 2022 and installed at the end customer. Provisions recognised in 2021 in the amount of outstanding warranty service were derecognised in 2022.

Provisions for awards and bonuses for 2022

Awards and bonuses in the Group are discretionary and paid based on the decisions of the Management Boards. Task-based bonuses are paid in selected areas. Detailed rules related to the bonus system are set out in the companies' Remuneration Regulations.

Note 35a

CHANGE IN SHORT-TERM PROVISIONS	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Opening balance	22,535	24,069
a) Increases	49,868	67,501
- recognition of provision for holiday entitlements	7,459	5,077
- recognition of provision for pension benefits	24	-
- recognition of provision for awards and bonuses	20,441	15,860
- recognition of provision for warranty repairs	19,071	44,173
- reclassification from long-term provisions	16	41
- recognition of provision for promotional and advertising activities	-	914
- other increases*	2,857	1,436
b) Decreases	44,082	69,035
- utilisation of provision for holiday entitlements	6,749	4,053
- reversal of provision for holiday entitlements	620	534
- utilisation of provision for pension benefits	16	-
- reversal of provision for pension benefits	5	-
- utilisation of provision for awards and bonuses	12,768	16,631
- reversal of provision for awards and bonuses	668	247
- utilisation of provision for warranty repairs	20,059	44,141
- reversal of provision for warranty repairs	1,172	881
- reclassification to long-term provisions	12	-
- reversal of provision for promotional and advertising activities	-	1,224
- other decreases**	2,013	1,324
Closing balance	28,321	22,535

* Other increases represent the recognition of provision for severance payments

** Other decreases represent the reversal of provision for severance payments

Note 36

TRADE PAYABLES	as at 31.12.2022	as at 31.12.2021
1 Trade payables maturing in up to 12 months	161,173	127,162
a) To related entities	310	279
b) To other entities	160,863	126,883
2 Advances received for deliveries in up to 12 months	718	1,716
a) To related entities	-	-
b) To other entities	718	1,716
3 Trade payables maturing in more than 12 months	1,339	6,406
a) To related entities	-	-
b) To other entities	1,339	6,406
4 Advances received for deliveries in more than 12 months	-	-
Total trade payables	163,230	135,284

Note 36a

TRADE PAYABLES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	as at 31.12.2022	as at 31.12.2021
a) Up to 1 month	59,344	74,561
b) From 1 to 3 months	58,914	40,579
c) From 3 to 6 months	18,407	1,293
d) From 6 months to 1 year	7,860	2,322
e) More than 1 year	1,339	6,406
f) Past due liabilities	17,366	10,123
Total trade payables	163,230	135,284

Note 36b

PAST DUE TRADE PYABLES BROKEN DOWN BY PYABLES NOT PAID IN THE PERIOD	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	12,847	7,756
b) From 1 to 3 months	2,653	1,775
c) From 3 to 6 months	1,415	425
d) From 6 months to 1 year	411	45
e) More than 1 year	40	122
Total past due trade payables	17,366	10,123

Note 37

CURRENT TAX AND OTHER SIMILAR LIABILITIES	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Current tax liabilities (in respect of corporate income tax)	4,952	6,137
2 Other tax and similar liabilities:	23,741	12,188
a) corporate income tax PIT liabilities	1,870	1,794
b) VAT payable	17,177	5,930
c) social security liabilities	4,403	4,181
d) other public law liabilities	291	283
Total current tax and other similar liabilities	28,693	18,325

Note 37a

CURRENT TAX AND OTHER SIMILAR LIABILITIES – PAYMENT TERMS	<i>as at</i> 31.12.2022	<i>Payment term</i>
1 Value added tax	17,177	25.01.2023
2 CIT	4,952	31.05.2023
3 PIT	1,870	20.01.2023
4 Social security contributions	4,403	15.01.2023
5 PFRON (National Disabled Persons Rehabilitation Fund)	166	20.01.2023
6 Other public law liabilities	125	31.05.2023
Total	28,693	

Note 38

SHORT-TERM LEASE LIABILITIES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	701	1,072
b) From 1 to 3 months	1,905	2,204
c) From 3 to 6 months	2,226	2,959
d) From 6 months to 1 year	5,195	5,260
e) Past due liabilities	-	-
Total short-term lease liabilities	10,027	11,495

Note 39

OTHER SHORT-TERM FINANCIAL LIABILITIES	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Other financial liabilities	40	81
a) To related entities	-	-
b) To other entities	40	81
3 Separate funds	24	21
a) Company Social Benefits Fund	24	21
Total other short-term financial liabilities	64	102

Note 39a

OTHER SHORT-TERM FINANCIAL LIABILITIES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	59	61
b) From 1 to 3 months	5	-
c) From 3 to 6 months	-	41
d) From 6 months to 1 year	-	-
e) Past due liabilities	-	-
Total other short-term financial liabilities	64	102

Note 40

OTHER SHORT-TERM LIABILITIES	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
1 Payroll liabilities	1,242	448
2 Other short-term liabilities	867	1,070
a) To related entities	-	2
b) To other entities	867	1,068
3 Accruals	6,172	9,097
a) Provisions for contract costs	2,411	6,050
b) Construction contracts	-	552
c) Provision for audit of the balance sheet	421	324
d) Provision for other costs	3,340	2,171
4 Deferred income	15,285	27,232
a) Deferred income	12,686	8,905
b) Advances received	831	16,720
c) Other	1,768	1,607
Total other short-term liabilities	23,566	37,847

Provisions for contract costs

Recognition of an estimate of contract costs which, in the settlement of the contract as at the balance sheet date, relate to the period and were not recognised on the basis of source documents. The estimate is derived from contract and work order budgets and, in the case of long-term contracts, measurements of the stage of completion of the work (see Note 10 for further explanation).

Provision for audit of the balance sheet

The provision for the audit of the balance sheet is presented at the value of the contractual obligation.

Provision for other costs

The provision for other costs is presented according to estimates based on:

- invoices received after the balance sheet date relating to the accounting period,
- other costs not invoiced as at the balance sheet date, which can be estimated on the basis of agreements or the estimate is based on monthly settlements.

Deferred income

Deferred revenue in the part relating to sales made in each case relates to invoiced and prepaid maintenance services (warranty and post-warranty services), licences supplied and technical support services. The measurement is based on values derived from sales documents (invoices) and agreements.

Note 40a

OTHER SHORT-TERM LIABILITIES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at 31.12.2022</i>	<i>as at 31.12.2021</i>
a) Up to 1 month	5,181	19,036
b) From 1 to 3 months	8,965	9,777
c) From 3 to 6 months	1,755	3,069
d) From 6 months to 1 year	7,641	5,956
e) Past due liabilities	24	9
Total other short-term liabilities	23,566	37,847

Note 40b

CHANGE IN PROVISIONS FOR CONTRACT COSTS	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
Opening balance	6,050	1,384
a) Increases	10,660	21,795
- recognition	10,641	21,791
- other increases	19	4
b) Decreases	14,299	17,129
- utilisation	13,823	16,004
- reversal	476	1,125
Closing balance	2,411	6,050

Note 40c

CHANGE IN OTHER SHORT-TERM PROVISIONS	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
Opening balance	2,171	3,260
a) Increases	5,703	3,686
- recognition	5,695	3,673
- other increases	8	13
b) Decreases	4,534	4,775
- utilisation	4,464	3,999
- reversal	39	758
- other decreases	31	18
Closing balance	3,340	2,171

Note 41**IMPAIRMENT LOSSES**

Impairment losses on assets and their reversals are disclosed in Notes 41a-41b.

Note 41a

RECOGNISED IMPAIRMENT LOSSES ON ASSETS	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
- on trade receivables	1,614	7,560
- on inventories	2,603	1,580
- on receivables from loans advanced	18	5,600
- on loan bonds	764	389
- on other receivables	461	498
- on property, plant and equipment	774	-
- on intangible assets	780	-
Total recognised impairment losses on assets	7,014	15,627

The main events and circumstances that led to the recognition of impairment losses:

- the need to recognise an impairment loss on receivables resulted from non-payment of trade receivables from counterparties in the period more than 6 months past due without clear justification for this,
- the need to recognise an impairment loss on loans advanced due to transaction risk,
- write-downs on inventories were recognised using the statistical estimation method, which involves applying the principle of linking the period of origin of the inventory to a fixed percentage of revaluation. In total, inventory write-down measured using this method amounted to PLN 1,755 thousand,
- write-downs on inventories which have lost their usefulness, regardless of the period in which they were held in stock (amounting to PLN 848 thousand),
- loan bonds – in connection with the failure of Małopolska Sieć Szerokopasmowa Sp. z o.o. to redeem series C bonds, an impairment loss was recognised for interest accrued for the interest period ended 31 December 2022.
- property, plant and equipment – due to the reclassification of fixed assets to discontinued operations,
- intangible assets – the impairment loss relates to software dedicated to be used together with virtual cash registers and was recognised due to the lack of an appropriate market volume to justify further development of the software

Note 41b

REVERSED IMPAIRMENT LOSSES ON ASSETS	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
- on trade receivables	959	3,852
- on inventories	909	757
- on other receivables	155	186
Total reversed impairment losses on assets	2,023	4,795

The main events and circumstances that led to the reversal of impairment losses:

- for trade and other receivables – they have been repaid
- for inventories – they were used in production (PLN 699 thousand), were sold in the reporting period (PLN 149 thousand) or were liquidated (PLN 61 thousand).

2. NOTES TO CONTINGENT RECEIVABLES AND LIABILITIES

Note 42

OFF-BALANCE-SHEET ITEMS	as at 31.12.2022	as at 31.12.2021
1 Contingent receivables	-	-
a) From related entities	-	-
b) From other entities	-	-
2 Contingent liabilities	47,902	55,867
a) To related entities	-	-
b) To other entities	47,902	55,867
- performance bonds granted	44,297	31,816
- sureties granted	-	-
- bid bonds	655	500
- other guarantees	2,950	23,551
3 Other liabilities	2,484	12,853
- payment guarantees	2,464	12,835
- other	20	18
Total off-balance sheet items	50,386	68,720

In addition, the Group holds promissory notes to secure lease payments; the fair value of these notes is measured by the Company at PLN 0.

Note 42a

List of active guarantees issued on behalf of the Comp S.A. Group.

List of active guarantees issued on behalf of Comp S.A.

As at 31.12.2022

Item	Guarantor	Beneficiary	Guarantee No	Guarantee type	Guarantee amount	Validity of the guarantee		Guarantee deposits
						from	to	
1.	mBank S.A.	Ered3	MT49143KPB22	payment guarantee	1,200	01.01.2023	31.12.2023	-
2.		PEC Działkowa	MT490045KPB13	payment guarantee	729	28.05.2013	31.12.2023	-
3.		RCZSiUT	MT49104KPB17	performance bond	80	14.07.2017	30.06.2024	16
4.		PGE Systemy S.A.	MT49155KPB19	performance bond	244	26.09.2019	31.01.2024	49
5.		PGE GiEK	MT49169KPB19	performance bond	36	07.10.2019	31.01.2024	7
6.		PGE EO	MT49170KPB19	performance bond	4	07.10.2019	31.01.2024	1
7.		PGE EC	MT49201KPB19	performance bond	28	05.11.2019	31.01.2024	6
8.		Social Insurance Institution	MT49055KPB20	performance bond	2,688	24.03.2020	24.04.2024	538
9.		The Chancellery of the Prime Minister	MT49053KPB20	performance bond	33	19.03.2020	26.08.2026	7
10.		Lloyds Bank	MT49102ZPA18	advance payment guarantee	20	05.06.2018	indefinite	22
11.		Pomorskie Province	MT49138KPB20	performance bond	8	24.08.2020	30.11.2023	2
12.		City of Poznań	MT49142KPB20	performance bond	1	25.08.2020	27.10.2023	-
13.		City of Poznań	MT49141KPB20	performance bond	5	25.08.2020	13.10.2023	1
14.		Orange Polska S.A.	MT49150KPB20	performance bond	100	31.08.2020	31.07.2023	-
15.		Wielkopolskie Province	MT49190KPB20	performance bond	14	19.10.2020	23.10.2025	3
16.		Ministry of Finance	MT49197KPB20	performance bond	14	26.10.2020	15.03.2024	3
17.		Bank Millennium S.A.	MT49223KPB20	performance bond	250	21.12.2020	2023.11.30	-
18.		Marshal's Office of the Lubuskie Province	MT49039KPB21	performance bond	286	04.03.2021	15.04.2024	-

19.	The Agency for Restructuring and Modernisation of Agriculture	MT49026KPB21	performance bond	70	19.02.2021	01.02.2023	-
20.	PGE Dystrybucja S.A.	MT49156KPB19	performance bond	122	26.09.2019	31.01.2024	24
21.	City Office of Ruda Śląska	MT49070KPB21	performance bond	14	14.04.2021	15.04.2026	3
22.	PERN S.A.	MT49160KPB21	performance bond	29	08.09.2021	06.07.2024	-
23.	PERN S.A.	MT49161KPB21	performance bond	84	09.09.2021	12.12.2024	17
24.	Zachodniopomorskie Province	MT49170KPB21	performance bond	81	24.09.2021	31.05.2027	16
25.	F.R.B INTER-BUD Sp. z o.o. Sp. k.	MT49022KMB22	performance bond	22	09.03.2022	02.03.2027	4
26.	Provincial Addiction Treatment Centre	MT49035KPB22	performance bond	96	06.04.2022	08.04.2027	19
27.	Ambulance Station	MT49034KPB22	performance bond	46	06.04.2022	08.04.2027	9
28.	COPERNICUS Podmiot Leczniczy Sp. z o.o.	MT49036KPB22	performance bond	770	06.04.2022	08.04.2027	154
29.	Specialist Hospital in Prabuty	MT49038KPB22	performance bond	170	06.04.2022	08.04.2027	34
30.	Szpital Pomorskie Sp. z o.o.	MT49040KPB22	performance bond	1,381	06.04.2022	08.04.2027	276
31.	Specialist Hospital in Kościerzyno	MT49039KPB22	performance bond	268	06.04.2022	08.04.2027	53
32.	Polanki Children's Hospital	MT49037KPB22	performance bond	145	06.04.2022	08.04.2027	29
33.	Pomorskie Province	MT49041KPB22	performance bond	1,187	06.04.2022	08.04.2027	237
total				10,225			1,530

1.	BNP	Fast Group	CRD/G/0076063	performance bond	26	26.09.2017	23.01.2023	5
2.	PARIBAS	Wolsztyn County	CRD/G/0077093	performance bond	24	28.11.2017	02.05.2023	5
3.	Bank	PERN S.A.	CRD/G/0081413	performance bond	290	20.08.2018	30.01.2023	-
4.	Poland	Fast Group	CRD/G/0082011	performance bond	11	24.09.2018	30.08.2024	7
5.	S.A.	PKP PLK	CRD/G/0083682	performance bond	101	29.01.2019	24.06.2024	20
6.		Fast Group	CRD/G/0084082	performance bond	5	01.03.2019	30.08.2024	3
7.		NiASK	CRD/G/0084581	performance bond	1,064	02.04.2019	31.12.2024	213
8.		ULC	GW/005488/19	performance bond	210	12.12.2019	18.05.2026	42
9.		KGP	GW/005491/19	performance bond	119	31.12.2019	06.06.2025	24
10.		Wielkopolskie Province	GW/001164/20	performance bond	1,359	26.02.2020	23.01.2023	
11.		PERN S.A.	GW/000894/20	performance bond	147	14.02.2020	18.05.2026	29
12.		Elektrotim S.A.	GW/003402/20	performance bond	30	12.06.2020	25.08.2023	-
13.		State Treasury – Police Commander in Chief	GW/005410/20	performance bond	50	23.09.2020	31.01.2026	10
14.		State Treasury – Police Commander in Chief	GW/005127/20	performance bond	590	31.08.2020	15.08.2024	67
15.		Pomorskie Province	CRD/G/0076305	performance bond	13	10.10.2017	24.02.2023	3
16.		PKP Intercity S.A.	CRD/G/0083982	performance bond	353	21.02.2019	18.02.2025	71
17.		PKP Intercity S.A.	GW/003009/21	performance bond	50	17.06.2021	30.04.2023	-
18.		Main Inspectorate of Road Transport	GW/004405/21	performance bond	393	27.08.2021	26.07.2027	79
19.		NASK – National Research Institute	GW/004717/21	performance bond	14	10.09.2021	15.01.2027	3
20.		PERN S.A.	GW/005667/21	performance bond	39	26.10.2021	31.07.2024	-
21.		Armed Forces Cyber Resource Centre	GW/005854/21	performance bond	39	08.11.2021	30.11.2027	8
22.		PERN S.A.	GW/001262/22	performance bond	227	08.03.2022	21.04.2023	-
23.		PERN S.A.	GW/001311/22	performance bond	63	09.03.2022	31.07.2025	-
24.		Centre for Mental Health in Slupsk	GW/001887/22	performance bond	66	05.04.2022	08.04.2027	13

25.	Independent Public Health Care Facility Emergency Medical Service Station in Gdańsk	GW/001891/22	performance bond	45	05.04.2022	08.04.2027	9
26.	S. Kryzan Hospital for the Nervous and Mentally Ill	GW/001890/22	performance bond	227	06.04.2022	08.04.2027	45
27.	Wojewódzki Szpital Specjalistyczny im. J. Korczaka w Słupsku Sp. z o.o.	GW/001889/22	performance bond	754	06.04.2022	08.04.2027	151
28.	T. Bilikiewicz Provincial Psychiatric Hospital	GW/001886/22	performance bond	203	07.04.2022	08.04.2027	41
29.	Pomorskie Centrum Reumatologiczne im. dr Jadwigi Titz-Kosko w Sopocie Sp. z o.o.	GW/001888/22	performance bond	160	07.04.2022	08.04.2027	32
30.	PERN S.A.	GW/003187/22	performance bond	50	01.06.2022	28.02.2026	10
31.	Wielkopolskie Province	GW/005553/22	performance bond	582	06.10.2022	30.12.2028	116
32.	Przedsiębiorstwo Państwowe Porty Lotnicze	GW/006194/22	bid bond	100	03.11.2022	10.02.2023	-
33.	National Support Centre for Agriculture	GW/005115/22	bid bond	90	20.09.2022	23.01.2023	-
total				7,494			1,006

List of active guarantees issued on behalf of the Comp S.A. Group companies.

As at 31.12.2022

Item	Guarantor	Beneficiary	Guarantee No	Guarantee type	Guarantee amount	Validity of the guarantee		Guarantee deposits
						from	to	
1.	mBank S.A.	SA Wrocław	MT49035KPB19	performance bond	215	26.02.2019	26.02.2024	43
2.		SKW	MT49051KPB19	performance bond	197	20.03.2019	15.05.2023	39
3.		Energa-Operator S.A.	MT49035KPB20	performance bond	42	25.02.2020	17.04.2023	8
4.		Provincial general Centre for Oncology and Traumatology	MT49052KPB20	performance bond	199	20.03.2020	20.03.2025	42
5.		SP-CZCSZ	MT49146KPB20	performance bond	40	26.08.2020	02.02.2023	
6.		Port Lotniczy Poznań-Lawica Sp. Z o.o	MT49184KPB20	performance bond	44	12.10.2020	12.01.2023	15
7.		SP-CZCSZ	MT49194KPB20	performance bond	75	23.10.2020	23.10.2025	15
8.		Lower Silesian Provincial Office in Wrocław	MT49181KPB20	performance bond	93	08.10.2020	02.01.2025	19
9.		SP-KGP	MT49201KPB20	performance bond	37	16.11.2020	16.11.2025	7
10.		SP-CZCSZ	MT49001KAP21	advance payment guarantee	2,914	05.01.2021	06.01.2023	57
11.		NiASK PIB	MT49017KPB21	performance bond	373	12.02.2021	11.02.2026	38
12.		SP-CZCSZ	MT49018KPB21	performance bond	191	05.02.2021	11.03.2024	24
13.		Małopolskie Provincial Office	MT49047KPB21	performance bond	121	18.03.2021	27.12.2024	10
14.		CZCSZ	MT49146KPB21	performance bond	7	30.08.2021	15.11.2025	8
15.		PIG-PIB	MT49149KBP21	performance bond	38	06.09.2021	15.07.2026	4
16.		Tramwaje Warszawskie	MT49173KPB21	performance bond	594	30.09.2021	30.09.2026	209

17.		SP-CIRF	MT49179KPB21	performance bond	38	14.10.2021	18.10.2026	19
18.		SP-CIRF	MT49180KPB21	performance bond	93	14.10.2021	18.10.2026	7
19.		Wielkopolska Hospitals	MT49189KPB21	performance bond	34	15.11.2021	05.07.2025	17
20.		Social Insurance Institution	MT49199KPB21	performance bond	84	01.12.2021	31.01.2025	27
21.		NBP	MT49200KPB21	performance bond	135	03.12.2021	31.01.2025	215
22.		Poczta Polska	MT49206KPB21	performance bond	1,076	17.12.2021	30.03.2026	78
23.		SP-CZCSZ	MT49007KPB22	performance bond	390	21.01.2022	27.02.2025	0
24.		SP-MS	MT49053KPB22	performance bond	7,892	31.05.2022	31.03.2027	877
25.		GI RP	MT49067ZTG22	performance bond	364	11.07.2022	10.02.2023	-
26.		Ministry of Justice of the Republic of Armenia	MT49074ZPB22	performance bond	253	19.07.2022	29.02.2024	-
27.		Ministry of Justice of the Republic of Armenia	MT49068ZPB22	performance bond	761	12.07.2023	28.02.2023	-
28.		PKP PLK	MT49116KTG22	bid bond	40	14.10.2022	31.03.2023	-
29.		PKP PLK	MT49118KTG22	bid bond	15	20.10.2022	14.01.2023	-
30.		KOWR	MT49126KTG22	performance bond	100	17.11.2022	15.03.2023	-
31.		SP-CZCSZ	MT49133KPB22	performance bond	1,995	28.11.2022	31.12.2026	1,083
32.		SP-CZCSZ	MT49134KPB22	performance bond	1,560	28.11.2022	31.12.2026	-
33.		SP-CZCSZ	MT49135KPB22	performance bond	6,191	28.11.2022	31.12.2026	-
total					26,201			2,861
1.	Millenium Bank S.A.	SP-KGP	86200-02-0339472	performance bond	145	21.06.2021	22.07.2024	23
total					145			23
1.	Erste Bank PLC.	ÚjbudaOne Logisztikai Park Kft.	-	payment guarantee	36	-	31.12.2025	36
total					36			36
1	KUKE S.A.	Municipality of Wrocław	RW/GW/41/483/5219/2018	bid bond	100	29.03.2019	06.03.2023	-
total					100			-
Bank Pekao S.A.								
1.		State Treasury – CIRF	BOFH19013293GP/K	performance bond	38	20.12.2019	31.01.2023	8
2.		SP KGP	BOFH19013254GP/K	performance bond	78	03.01.2020	27.03.2023	16
3.		Netia S.A.	BOFH20020428GP/K	performance bond	149	17.03.2020	05.01.2023	40
4.		SP-KGP	BOFH20020698GP/W	performance bond	210	30.04.2020	15.03.2023	41
5.		SP-KGP	BOFH20020699GP/W	performance bond	206	30.04.2020	05.04.2024	9
6.		SP-KGP	BOFH20021135GP/K	performance bond	87	08.06.2020	11.04.2023	22
7.		SP-KGP	BOFH20021231GP/K	performance bond	109	25.06.2020	01.01.2024	7
8.		SP-KGP	BOFH20021232GP/K	performance bond	33	25.06.2020	05.01.2024	12
9.		SK-KGP	BOFH20021270GP/K	performance bond	59	02.07.2020	02.02.2024	60
10.		SK-KGP	BOFH20021511GP/K	performance bond	90	27.07.2020	15.11.2023	0
11.		SP-MC	BOFH20021950GP/K	performance bond	46	01.10.2020	30.11.2023	30
12.		SP-MF	BOFH20022159GP/K	performance bond	703	30.10.2020	15.08.2024	468

13.	SP-MF	BOFH20022160GP/K	performance bond	78	30.10.2020	06.01.2025	52
14.	SP-CZCSZ	BOFH20022525GP/K	performance bond	442	02.12.2020	16.01.2025	88
15.	SP-KGP	BOFH20022644GP/K	performance bond	36	09.12.2020	19.01.2024	7
16.	CIRF	BOFH20022648GP/K	performance bond	49	28.12.2020	15.02.2024	33
17.	CIRF	BOFH20022651GP/K	performance bond	49	28.12.2020	15.02.2025	33
18.	SP-CZCSZ	BOFH21022959GP/K	performance bond	284	20.01.2021	29.02.2024	75
19.	Poczta Polska	BOFH21024176GP/K	performance bond	48	20.05.2021	30.07.2024	43
20.	Social Insurance Institution	BOFH21024632GP/K	performance bond	115	06.07.2021	14.08.2024	1
21.	SP-KPRM	BOFH21025281GP/K	performance bond	19	08.09.2021	23.10.2024	119
22.	SP-KGP	BOFH21025498GP/K	performance bond	314	04.10.2021	14.02.2025	8
23.	PWPW	BFH22026740GP/K	performance bond	36	01.02.2022	31.03.2023	42
24.	PUW in Gdańsk	BFH22027807GP/K	performance bond	64	18.05.2022	07.01.2026	
25.	SP-KGP	BFH22027988GP/K	performance bond	11	24.05.2022	16.07.2024	
26.	SP-CZCSZ	BFH22027959GP/W	performance bond	301	26.05.2022	30.10.2023	60
27.	SP-KGP	BFH22027784GP/K	performance bond	56	04.05.2022	20.01.2023	
28.	SP-KGP	BFH22027606GP/K	performance bond	46	05.05.2022	30.06.2024	5
29.	SP-KGP	BFH22028218GP/K	performance bond	257	22.06.2022	20.06.2027	171
30.	Social Insurance Institution	BFH22028458GP/K	performance bond	19	08.07.2022	07.08.2025	4
31.	SP-CZCSZ	BFH22028590GP/K	performance bond	108	19.07.2022	19.12.2026	
32.	SP-KGP	BFH22028376GP/K	performance bond	32	05.07.2022	20.01.2023	
33.	SP-KGP	BFH22028794GP/K	performance bond	36	10.08.2022	25.09.2024	12
34.	SA Wrocław	BFH22028824GP/K	bid bond	50	08.08.2022	31.01.2023	
35.	SP-KGP	BFH22029028GP/K	bid bond	200	30.08.2022	03.01.2023	
36.	SP-CZCSZ	BFH22028957GP/K	performance bond	172	29.08.2022	23.02.2024	
37.	Małopolskie Province	BFH22028777GP/K	bid bond	40	09.08.2022	28.11.2024	
38.	SP MS	MT49104KPB22	performance bond	42	16.09.2022	31.03.2023	
39.	SP MS	MT49103KPB22	performance bond	899	16.09.2022	31.03.2023	
40.	PKP PLK	BFH22029675GP/K	bid bond	20	28.10.2022	17.01.2023	
41.	National Health Fund	BFH22030387GP/K	performance bond	19	30.12.2022	31.01.2025	2
Total				5,650			1,468

Note 42b**List of sureties issued by the Comp S.A. Group.**

Comp S.A.

As at 31.12.2022

Since the end of the last financial year, contingent liabilities on account of sureties granted to related parties have decreased by PLN 11,852 thousand.

The total amount of sureties granted by Comp S.A. represents 6.0% of equity.

Item	Beneficiary	Type of liability	Amount of liability	Expiry date of the liability
1.	Żywiec Investments Holding Sp. z o.o.	debt claim – Comp Centrum Innowacji Sp. z o.o.	10,000	31.12.2025
2.	Divante Sp. z o.o.	debt claim – Comp Platforma Usług S.A.	414	4 months since acceptance
3.	ING Bank Śląski S.A.	multi-product credit facility – Zakłady Urządzeń Komputerowych Elzab S.A.	19,526	07.06.2026
Total			29,940	

Note 42c**List of registered pledges and mortgages of the Comp S.A. Group.**

As at 31.12.2022

Item	Subject of pledge / mortgage	Pledgee / Mortgage creditor	Title of pledge / mortgage	Amount of debt claim secured by pledge
1.	Comp S.A. treasury shares	mBank S.A.	on-line production revolving facility agreement	22,000
2.	Inventories	mBank S.A.	on-line production revolving facility agreement	22,000
3.	Land property in Nowy Sącz	mBank S.A.	working capital facility agreement	30,000
4.	Real property in Hódmezővásárhely	ERSTE Bank Hungary Plc	credit line	-
5.	Receivables	ING Bank Śląski S.A.	credit facility agreement	69,150
6.	Inventories	ING Bank Śląski S.A.	credit facility agreement	69,150
7.	PX1225 STRIPPIT INC punching machine	ING Bank Śląski S.A.	credit facility agreement	69,150
8.	ZUK Elzab S.A. treasury shares	Multis Sp. z o.o.	loan	1,500

* Up to the value of the property

3. NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note 43

SALES REVENUE – BY TYPE	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 Net revenue from sales of services	346,335	283,042
2 Net revenue from sales of products	178,558	305,280
3 Net revenue from sales of goods and materials	225,662	220,428
Total sales revenue	750,555	808,750

Note 43a

STRUCTURE OF SALES REVENUE	2022 current period from 01.01.2022 to 31.12.2022	%	2021 comparative period from 01.01.2021 to 31.12.2021	%
1 Sales of materials	51,308	7%	13,930	2%
2 Sales of goods	174,354	23%	206,498	26%
3 Sales of products	178,558	24%	305,280	38%
4 Sales of services	346,335	46%	283,042	34%
Total sales revenue	750,555	100%	808,750	100%

Note 43b

INFORMATION ON BUSINESS SEGMENTS

In order to accurately reflect the actual operations of the Company and the Group and to provide shareholders with a useful tool to assess the business, reporting is carried out within two areas: IT and Retail (Sales Technologies).

The separation of two reporting segments, which are also operating segments, results from the grouping of financial data in the Group's two business lines:

- which engage in specific economic activities from which they can derive revenue and expenses,
- whose results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which separate financial information is available.

The criterion for separating the two Segments is based on how they operate in the market and the nature of their customer relationships. The Group's chief operating decision maker is the Management Board of the Parent Company.

The structure of the Segments is as follows:

Segments	Business profile of the Segment	2022 current period from 01.01.2022 to 31.12.2022		2021 comparative period from 01.01.2021 to 31.12.2021	
		Share of revenue	Share of operating result	Share of revenue	Share of operating result
RETAIL Segment	<ul style="list-style-type: none"> Provision of end-to-end solutions for the retail and service segment in the field of fiscal and non-fiscal equipment, provision of training services for customers and partners. Provision of end-to-end outsourcing services in the areas of IT infrastructure maintenance, computer and office equipment maintenance services, fiscal maintenance. 	44%	64%	56%	103%
IT Segment	<ul style="list-style-type: none"> Provision of end-to-end design, implementation, consultancy and training services for IT security management. Provision of an optimised and secure network infrastructure to ensure the uninterrupted operation of the company's business processes and to protect data and ensure appropriate environmental conditions (corporate security) Provision of end-to-end IT solutions together with consulting services based on mass storage systems, backup and archiving systems, Storage Area Networks and high availability systems, IT project management, quality management system consultancy 	57%	128%	45%	29%
Other		0%	-93%	-1%	-33%

The following profit centres were assigned to the Retail Segment:

- Nowy Sącz Branch – Sales Technology Centre together with the Service Centre,
- ZUK Elzab S.A. Capital Group,
- Insoft Sp. z o.o.,
- Comp Centrum Innowacji Sp. z o.o. Capital Group,
- Polski System Korzyści Sp. z o.o.

The following profit centres were assigned to the IT Segment:

- Warsaw Branch – IT, comprising the following Divisions:
 - Network Systems Division,
 - IT Branch back office,
- Enigma Systemy Ochrony Informacji Sp. z o.o.

In 2022, the Systems Solutions Division previously operating within the Parent Company was transferred as an Organised Part of Business to Enigma Systemy Ochrony Informacji Sp. z o.o., completing the process of unification of the Security Competence Centre.

The Other Segment presents revenue and expenses that cannot be allocated to individual Segments and whose share in the Group's revenue is less than 10%, consolidation eliminations between Segments and central costs related to the operation of the entire Group, including the Group's central marketing expenses.

It also presents eliminations of internal transactions between the Segments – to ensure that the Segments' results reflect the services provided to each other.

For the purpose of classifying revenue and allocating expenses to the operations of individual Segments, as well as assigning assets and liabilities to individual Segments, accounting records are kept in accordance with the Group's organisational chart. The reported results of the Segments are consistent with the results presented in the financial statements of the Capital Group.

For the purpose of calculating the financial results of individual Segments, accounting records are kept:

- by cost centre,
- for revenue and expenses relating to commercial contracts in progress.

Financial analysis is performed at the level of each Segment's EBIT – finance income and costs as well as income tax are excluded from the calculation.

All assets in use are allocated to Segments: fixed assets, intangible assets – including goodwill, receivables and cash. The detailed record-keeping introduced in the current year made it possible to allocate some assets previously presented under Other to the Segments. Assets not allocated to the IT Segment or the Retail Segment remain in the Other Segment.

The Retail Segment's assets include intangible assets related to the M/platform project, including development costs of PLN 45.6 million and other (patents, licences and others) of PLN 15 million.

Capital expenditure reported in the Segments includes both external and intra-Group expenditure on: non-financial non-current assets and on research and development work. The value of research and development work comprises purchases from third parties and in-house work related to their generation.

Transactions between operating segments are carried out on an arm's length basis. To document these transactions, invoices or internal bills are used (in the case of transactions carried out between segments within one company). These transactions are eliminated in the process of preparing the financial statements in accordance with the principles adopted for the consolidation of the financial statements.

<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Sales revenue	428,706	339,717	0	768,423
Eliminations (internal transactions)	(2,462)	(13,151)	(2,255)	(17,868)
Sales revenue after eliminations	426,244	326,566	(2,255)	750,555
Operating expenses	389,401	317,052	26,201	732,654
Eliminations (internal transactions)	1,047	(10,544)	(5,333)	(14,830)
Operating expenses after eliminations	390,448	306,508	20,868	717,824
Other operating income/expenses	(789)	(2,563)	(2,132)	(5,484)
Operating profit/(loss) (EBIT)	35,007	17,495	(25,255)	27,247
Finance income / costs	x	x	x	(18,484)
Share of profits/ (losses) of associates	x	x	x	0
Profit / (loss) before tax	x	x	x	8,763
Income tax	x	x	x	(2,615)
N Net profit/(loss) from ordinary activities	x	x	x	11,378
Profit/(loss) on discontinued operations	x	x	x	(19,981)
Net profit / (loss)	x	x	x	(8,603)
Profit/(loss) attributable to non-controlling interests	x	x	x	(8,242)
Profit/(loss) attributable to shareholders of Comp S.A.	x	x	x	(361)
Amortisation and depreciation	18,948	25,431	2,451	46,830

<i>as at 31.12.2022</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Segment's assets	513,061	524,553	5,134	1,042,748

<i>as at 31.12.2022</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Goodwill	99,822	172,979	-	272,801
Trademarks	-	36,237	-	36,237
Development costs	74,540	74,927	-	149,467
Other (patents, licences, other)	5,374	23,752	213	29,339
Total intangible assets	179,736	307,895	213	487,844

<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Non-financial non-current assets (purchases from third parties and own work)	3,913	8,249	587	12,749
Purchases of companies	-	150	-	150
Research and development (purchases from third parties and own work)	14,494	13,862	-	28,356
Total capital expenditure	18,407	22,261	587	41,255

Comparative figures:

<i>2021 – comparative period from 01.01.2021 to 31.12.2021</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Sales revenue	370,824	462,197	1	833,022
Eliminations (internal transactions)	(7,894)	(10,014)	(6,364)	(24,272)
Sales revenue after eliminations	362,930	452,183	(6,363)	808,750
Operating expenses	356,397	375,191	25,472	757,060
Eliminations (internal transactions)	(9,563)	(5,471)	(8,468)	(23,502)
Operating expenses after eliminations	346,834	369,720	17,004	733,558
Other operating income/expenses	5,693	(5,835)	(994)	(1,136)
Operating profit/(loss) (EBIT)	21,789	76,628	(24,361)	74,056
Finance income / costs	x	x	x	(14,169)
Share of profits/ (losses) of associates	x	x	x	0
Profit / (loss) before tax	x	x	x	59,887
Income tax	x	x	x	14,670
N Net profit/(loss) from ordinary activities	x	x	x	45,217
Profit/(loss) on discontinued operations	x	x	x	(10,234)
Net profit / (loss)	x	x	x	34,983
Profit/(loss) attributable to non-controlling interests	x	x	x	(995)
Profit/(loss) attributable to shareholders of Comp S.A.	x	x	x	35,978

Amortisation and depreciation	20,172	22,304	2,651	45,127
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<i>as at 31.12.2021</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Segment's assets	398,426	550,127	4,988	953,541

<i>as at 31.12.2021</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Goodwill	99,822	172,979	-	272,801
Trademarks	-	36,237	-	36,237
Development costs	66,757	73,926	-	140,683
Other (patents, licences, other)	7,379	23,885	230	31,494
Total intangible assets	173,958	307,027	230	481,215

<i>2021 – comparative period from 01.01.2021 to 31.12.2021</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Non-financial non-current assets (purchases from third parties and own work)	3,610	8,125	439	12,174
Purchases of companies	-	16,207	-	16,207
Research and development (purchases from third parties and own work)	13,670	14,921	-	28,591
Total capital expenditure	17,280	39,253	439	56,972

The vast majority of the Group's revenue is earned in Poland and commercial activities are concentrated in Poland.

GEOGRAPHICAL SEGMENTS	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
Revenue from sales to the Polish market:		
- as a value	703,468	767,917
- as a percentage	93.73%	94.95%
Revenue from export sales within the European Union:		
- as a value	36,487	36,147
- as a percentage	4.86%	4.47%
Revenue from export sales outside the European Union:		
- as a value	10,600	4,686
- as a percentage	1.41%	0.58%

Note 44

OPERATING EXPENSES BY TYPE	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 current period from 01.01.2021 to 31.12.2021</i>
Cost of sales	531,852	560,037
1 Cost of services sold	237,718	196,994
2 Cost of products sold	108,638	186,823
3 Cost of goods and materials sold	185,496	176,220
Expenses by type:		
a) Amortisation and depreciation	46,830	45,127
b) Material and energy consumption	121,754	145,267
c) Third-party services	211,255	228,090
- subcontracting	147,923	136,429
- maintenance services	28,372	52,970
- lease and operation of office and warehouse space	3,037	2,615
- marketing expenses	1,480	2,146
- other*	30,443	33,930
d) Taxes and charges	3,365	3,175
e) Payroll	141,557	128,537
f) Social security and other benefits	26,632	24,256
g) Other expenses by type	9,026	6,891
- business travel	756	319
- other**	8,270	6,572
Change in inventories, products, accruals and deferrals	(21,479)	(16,735)
Work performed by entity and capitalised	(6,612)	(7,270)
Total expenses by type	532,328	557,338
1 Selling and distribution expenses	109,334	100,519
2 General and administrative expenses	76,638	73,002
Total selling expenses and general overhead costs	185,972	173,521

* Third-party services comprise mainly costs of commercial consultancy and IT services.

** Other expenses by type comprise mainly costs of training as well as motor and property insurance.

Note 44a

AMORTISATION AND DEPRECIATION	2022 current period from 01.01.2022 to 31.12.2022			
	related to selling expenses	related to general and administrative expenses	cost of products and services	total
1 Depreciation of fixed assets	3,335	6,154	5,996	15,485
2 Depreciation of spare parts and components	464	-	326	790
3 Amortisation of intangible assets	8,667	8,433	13,455	30,555
Total depreciation and amortisation	12,466	14,587	19,777	46,830

DEPRECIATION AND AMORTISATION*	2021 – comparative period from 01.01.2021 to 31.12.2021			
	related to selling expenses	related to general and administrative expenses	cost of products and services	total
1 Depreciation of fixed assets	3,817	6,035	5,781	15,633
2 Depreciation of spare parts and components	584	-	254	838
3 Amortisation of intangible assets	7,508	9,514	11,634	28,656
Total depreciation and amortisation	11,909	15,549	17,669	45,127

* restatement of data as indicated in the introduction of the financial statements

Note 45

OTHER OPERATING INCOME	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 reversal of provision	2,609	3,603
a) Reversal of provisions for contract costs	359	2,392
b) Other*	2,250	1,211
2 Other operating income	5,377	8,630
a) Revaluation of trade receivables	907	293
b) Revaluation of other receivables	149	186
c) Revaluation of inventories	41	-
d) Compensation received	853	4,606
e) Lease/rental income	388	525
f) Other**	3,039	3,020
3 Gain on disposal of non-financial non-current assets	465	82
Total other operating income	8,451	12,315

* Reversal of provision – Other: mainly reversal of provision for holiday entitlements and warranty repairs.

**Other operating income – Other: mainly settlement of grants and sales rebates.

Note 46

OTHER OPERATING EXPENSES	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 Provisions recognised	1,442	326
a) Recognition of provision for contract costs	-	-
b) Other	1,442	326
2 Other operating expenses	12,493	13,125
a) Impairment losses on trade receivables	264	3,974
b) Impairment losses on other receivables	463	491
c) Inventory write-downs	2,049	3,149

d) Donations given	492	55
e) Costs of repairs to insured property	227	419
f) Impairment of assets	783	137
g) Receivables written off	19	31
h) Litigation costs	66	43
i) Liquidation of assets	998	1,096
j) Penalties	1,944	505
k) Other*	5,188	3,225
3 Loss on disposal of non-financial non-current assets	-	-
Total other operating expenses	13,935	13,451

*Other operating expenses – Other: mainly contracts performed as part of settlements with NCRD and costs of projects not completed.

Note 47

FINANCE INCOME	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 Finance income from dividends and other profit distributions	-	-
2 Finance income from interest	1,008	714
3 Other finance income	176	825
4 Gain on sale of investments	-	-
Total finance income	1,184	1,539

Note 47a

FINANCE INCOME FROM INTEREST	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 Interest on loans advanced	660	638
a) From related entities	127	-
b) From other entities	533	638
2 Other interest	348	76
a) From related entities	-	-
b) From other entities	348	76
Total finance income from interest	1,008	714

Note 47b

OTHER FINANCE INCOME	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 Foreign exchange gains	-	-
2 Revaluation	50	94
a) Revaluation of interest	50	52
b) Revaluation of investments	-	41
c) Other revaluation	-	1
3 Other*	126	731
Total other finance income	176	825

*Other includes mainly finance income from the discount on deferred income.

Note 48

FINANCE COSTS	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 Finance costs from interest	14,103	4,352
2 Other finance cost	5,565	11,356
3 Loss on sale of investments	-	-
Total finance costs	19,668	15,708

Note 48a

1 FINANCE COSTS FROM INTEREST	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 Interest on credits and loans	12,092	3,412
a) From related entities	326	97
b) From other entities	11,766	3,315
2 Other interest*	2,011	940
a) From related entities	-	-
b) From other entities	2,011	940
Total finance costs from interest	14,103	4,352

* Finance costs for other interest mainly represent interest on leases.

Note 48b

OTHER FINANCE COSTS	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 Foreign exchange losses	628	1,514
a) Realised	863	(103)
b) Unrealised	(235)	1,617
2 Revaluation	79	7,097
a) Revaluation of investments	33	2,164
b) Other revaluation	46	4,933
3 Other	4,858	2,745
d) Commission and fees	3,002	2,374
b) Other*	1,856	371
Total other finance cost	5,565	11,356

* Other includes an impairment loss on a defaulted loan.

Note 49

CURRENT INCOME TAX	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Profit (loss) before tax	8,763	59,887
Income not classified as taxable income (excluding other operating income and finance income) (-)	(137,144)	(66,392)
Taxable income not classified as accounting income (+)	147,987	72,991
Non-deductible operating expenses (+)	152,387	134,879
Other operating income not classified as taxable income (-)	(45,159)	(9,212)
Other non-deductible operating expenses (+)	15,678	6,576
Finance income not classified as taxable income (-)	(18,571)	(8,594)
Non-deductible finance costs (+)	17,450	14,324
Tax-deductible costs not classified as accounting costs (-)	(116,297)	(102,895)
Costs brought forward from previous years realised for tax purposes (-)	(33,372)	(26,262)
Losses brought forward (-)	(20)	(4,167)
Investment allowances (-)	(17)	(1,564)
Other (+/-)	18,018	21,091
Tax base	35,230	92,016
Income tax payable (19%)	6,694	17,483

Note 49a

MAIN COMPONENTS OF INCOME TAX EXPENSE	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Income tax	(2,615)	14,670
Current income tax	6,324	17,440
Current income tax expense	6,694	17,483
Adjustments to current income tax	(370)	(43)
Deferred income tax	(8,939)	(2,770)
Related to recognition of temporary differences	(19,107)	(10,670)
Related to reversal of temporary differences	10,168	7,900

Note 49b

EFFECTIVE TAX	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
Profit/loss before tax	8,763	59,887
Effective tax rate	-30%	24%
Tax at the effective rate	(2,615)	14,670
Tax at the statutory rate	1,663	11,380
Tax effect of costs which are not deductible (are deductible) for tax purposes	6,810	5,057
Tax effect of income which is not classified as income for tax purposes	(10,048)	(2,131)
Losses brought forward	(4)	(792)
Current losses	4,850	257
Income tax from previous years	4,151	88
Consolidation adjustments and other*	(1,098)	3,581
Deferred tax	(8,939)	(2,770)
Tax base	35,230	92,016
Tax at the effective rate (current)	6,324	17,440

*The amount mainly includes: adjustment to tax on donations, income from capital sources, tax effect of income tax deductions for differences in tax rates of foreign entities and small taxpayer and consolidation adjustments.

The current tax expense is calculated pursuant to applicable tax laws. According to these laws, taxable profit (loss) differs from accounting net profit (loss) because it excludes items of income or expense that are not taxable or deductible and items of income or expense that are never taxable.

Tax expenses are calculated based on tax rates applicable in a given financial year. According to tax legislation, the applicable rate is 19%. The current legislation does not provide for differentiated tax rates for future periods.

Note 50

Calculation of earnings per ordinary share and diluted earnings per ordinary share

Earnings per ordinary share are calculated by dividing the profit for the last 12 months by the weighted average number of shares registered up to the balance sheet date and eligible for dividends.

The weighted average number of shares is calculated as the average number of shares over 12 months that are eligible for dividends (Comp S.A. shares held by the Parent Company and the subsidiary, Comp Centrum Innowacji Sp. z o.o., presented as treasury shares in the Consolidated Statement, are excluded).

The weighted average number of shares in 2022 is 4,779,418.

		<i>Consolidated</i>	<i>Separate</i>
Profit (loss) for 12 months:	PLN '000	(361)	14,930
Weighted average number of shares eligible for dividends:	pcs.	4,779,418	4,779,418
Profit (loss) per share:	PLN	(0.08)	3.12

Diluted earnings per ordinary share is calculated by dividing the profit or loss for the last 12 months by the weighted average of the expected number of shares.

The Company currently has no plans to issue new shares. The Company has contingent issue commitments related to the employee incentive scheme described in current report No 30/2020 of 31 August 2020. (the "Scheme"). In connection with the Scheme for 2020-22, up to 177,545 Series A subscription warrants (the "Warrants") may be issued and subscribed for. Each Warrant entitles the holder to subscribe for one series M share of the Company. By a resolution of the Company's Management Board of 28 June 2021, 12 employees of the Company were enrolled in the Scheme and subsequently, by a resolution of the Company's Supervisory Board of 28 June 2021, members of the Company's Management Board were enrolled in the Scheme. For 2020-21, the Company offered a total of 25,968 Warrants. As at the date of these financial statements, the criteria verification process for 2022 has not been completed and therefore the number of Warrants offered has not yet been determined.

The average market value of the shares in the period is lower than the exercise price of the Warrants, and therefore the Warrants for 2020-21 do not have a dilutive effect and are not included in the calculation of diluted earnings per share.

In addition, the Company, taking into account the provisions of IAS 33 relating to contingently issuable shares, has verified whether the criteria of the Scheme for 2022 are met as at the balance sheet date. As at the balance sheet date, the criteria of the Scheme have not yet been met and therefore, under the provisions of IAS 33 (paragraphs 48, 52-55), the potential Warrants for this period were deemed not to be included in the calculation of diluted earnings and to have no dilutive potential.

The diluted weighted average number of shares is calculated as the average number of shares over 12 months that are eligible for dividends.

		<i>Consolidated</i>	<i>Separate</i>
Profit (loss) for 12 months:	PLN '000	(361)	14,930
Diluted weighted average number of shares eligible for dividends:	pcs.	4,779,418	4,779,418
Profit (loss) per share:	PLN	(0.08)	3.12

Calculation of earnings per ordinary share and diluted earnings per ordinary share for continuing operations:

		<i>Consolidated</i>	<i>Separate</i>
Profit from continuing operations for 12 months	PLN '000	19,620	18,956
Weighted average number of shares eligible for dividends:	pcs.	4,779,418	4,779,418
Earnings per share:	PLN	4.11	3.97

		<i>Consolidated</i>	<i>Separate</i>
Profit from continuing operations for 12 months	PLN '000	19,620	18,956
Diluted weighted average number of shares eligible for dividends:	pcs.	4,779,418	4,779,418
Earnings per share:	PLN	4.11	3.97

Calculation of earnings per ordinary share and diluted earnings per ordinary share for discontinued operations:

		<i>Consolidated</i>	<i>Separate</i>
Profit from discontinued operations for 12 months	PLN '000	(19,981)	(4,026)
Weighted average number of shares eligible for dividends:	pcs.	4,779,418	4,779,418
Earnings per share:	PLN	(4.18)	(0.84)

		<i>Consolidated</i>	<i>Separate</i>
Profit from discontinued operations for 12 months	PLN '000	(19,981)	(4,026)
Diluted weighted average number of shares eligible for dividends:	pcs.	4,779,418	4,779,418
Earnings per share:	PLN	(4.18)	(0.84)

4. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Note 51

The statement of cash flows was prepared using the indirect method.

The breakdown of the Group's activities into operating, investing and financing activities as adopted in the Consolidated Statement of Cash Flows.

I. Cash flows from operating activities include:

- a) net profit or loss
- b) adjustments to revenue and expenses for amounts that have not been received or expended, and adjustments to supplement expenses that have not been included in the calculation of profit or loss but have increased or decreased the value of assets;
- c) The adjustments made can be structured as follows:
 - elimination of non-cash items that did not represent expenditure (depreciation and amortisation, change in provisions);
 - inclusion of expenses that are not costs for the period as they increased the value of assets (increase in inventories) and elimination of revenue that did not result in a cash inflow (increase in receivables);
 - exclusion of non-operating income and expenses (e.g. interest paid on borrowings, dividends received).

II. Cash flows from investing activities include:

- a) proceeds from the sale of intangible assets, property, plant and equipment, shares and other financial non-current assets, and proceeds from the sale of securities held for sale;
- b) proceeds from dividends received;
- c) proceeds arising from the repayment of long-term loans advanced by the Company to other businesses, together with the repayment of interest on these loans;
- d) proceeds from interest on bank deposits;
- e) expenditure on the acquisition of intangible assets, property, plant and equipment, shares and other financial non-current assets, securities held for sale;
- f) expenditure relating to the granting of long-term loans to other entities.

III. Cash flows from financing activities include:

- a) proceeds from both long-term and short-term credits and loans contracted;
- b) proceeds from the issue of own shares, bonds and other debt securities, both long-term and short-term;
- c) expenditure on servicing credits and loans contracted, repayment of credits and loans, payment of interest on credits and loans contracted;
- d) expenditure relating to the servicing of bond and debt securities issues and the redemption of bonds and debt securities;
- e) expenditure related to the costs of issuing own shares;
- f) proceeds resulting from "Other finance income" with the exception of interest on loans advanced, interest on bank deposits and gain on sale of securities, which are reported under investing activities;
- g) expenditure arising from "Other finance costs" with the exception of losses on the sale of securities, shares in other entities and unrealised foreign exchange losses.

The cash structure is presented in Note 21, depreciation and amortisation in Note 44a.

Note 51a

CHANGES IN LIABILITIES IN RESPECT OF CREDITS AND LOANS	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
Opening balance	113,954	180,353
a) proceeds presented under financing activities	425,287	286,284
b) expenditure presented under financing activities	(346,773)	(352,744)
c) other amounts not presented under financing activities	8,503	3,022
d) foreign exchange differences	-	7
e) interest	(8,280)	(2,968)
Closing balance	192,691	113,954

5. OTHER NOTES

Note 52

Financial instruments

Detailed information on the types, extent and impact of financial instruments on the Financial Statements.

Note 52a

Categories and classes of financial assets and financial liabilities

The Comp S.A. Group applies the methods for classifying, recognising and calculating impairment on financial instruments in accordance with IFRS 9 "Financial Instruments".

The Group classifies financial assets and liabilities into relevant category depending on the business model for financial assets and liabilities management and on the characteristics of the contractual cash flows for a given financial asset or liability.

Trade receivables, loans advanced and financial guarantees are the most significant items of financial assets in the Group's financial statements that are subject to the credit loss calculation rules under IFRS 9. For the purpose of estimating the expected credit loss on trade receivables, the Group uses a provision matrix that was developed based on observations of historical aging and repayment levels of receivables. As a result of the test performed as at 31 December 2022, expected credit losses were estimated and found to have no material impact on the presented carrying amount of receivables.

In 2022, there were no changes in the Group's economic environment and business conditions (except for changes and conditions caused by the SARS-CoV-2 / COVID-19 coronavirus and associated risks) that had a significant bearing on the fair value of the Group's financial assets and financial liabilities, irrespective of whether those assets and liabilities are recognised at fair value or amortised cost.

Categories and classes of financial assets	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
Financial assets measured at fair value through profit or loss	1	1
Listed shares	1	1
Financial assets measured at amortised cost	232,753	200,025
Loans advanced	8,099	14,504
Trade and other receivables*	169,566	145,977
Cash**	55,088	39,544
Total financial assets	232,754	200,026

* difference relative to the data presented in the Statement of Financial Position by the value of advances made and retentions from construction contracts.

** difference relative to the data presented in the Statement of Financial Position by the value of illiquid cash.

Categories and classes of financial liabilities	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
Financial liabilities measured at fair value through profit or loss	-	-
Derivatives – currency futures and forward contracts	-	-
Derivatives	-	-
Financial liabilities measured at amortised cost	391,915	278,651
Bank credits and loans	192,691	113,954
Liabilities in respect of bonds issued	-	-
Lease liabilities	35,797	29,950
Trade payables*	162,512	133,568
Other financial liabilities	915	1,179
Total financial liabilities	391,915	278,651

* difference relative to the data presented in the Statement of Financial Position by the value of prepaid deliveries.

According to the estimates of the Parent Company's Management Board, the carrying amounts of the individual classes of financial instruments disclosed above do not differ from their fair value.

A detailed description of the significant accounting policies and methods used, including recognition criteria, measurement bases and revenue and expense recognition principles for the different categories of financial assets, financial liabilities and equity instruments is disclosed in the key accounting policies.

Note 52b

Effect of financial instruments on the Consolidated Statement of Profit or Loss and Other Comprehensive Income and on Equity

<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>Interest income/(expense) (including from measurement at amortised cost)</i>	<i>(Recognition)/reversal of impairment losses</i>	<i>Fair value gains/(losses) and realisation gains/(losses)</i>	<i>Gains/(losses) on sale of instruments</i>	<i>Net foreign exchange gains/(losses)</i>	<i>Other finance income/(costs)</i>	<i>Measurement gains/(losses) recognised in reserves</i>	<i>Total</i>
Financial assets measured at fair value through profit or loss	-	-	19	-	-	-	-	19
Derivatives – CAP options, IRS	-	-	19	-	-	-	-	19
Listed shares	-	-	-	-	-	-	-	-
Financial assets measured at amortised cost	991	329	-	-	(1,305)	(1,806)	-	(1,791)
Loans advanced	659	-	-	-	-	(1,712)	-	(1,053)
Trade and other receivables	99	329	-	-	(1,223)	(94)	-	(889)
Cash	233	-	-	-	(82)	-	-	151
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-	-	-
Financial liabilities measured at amortised cost	(13,791)	-	-	-	677	(2,913)	-	(16,027)
Bank credits	(11,669)	-	-	-	-	(2,590)	-	(14,259)
Loans received	(413)	-	-	-	199	-	-	(214)
Lease liabilities	(1,713)	-	-	-	(123)	16	-	(1,820)
Trade and other payables	4	-	-	-	601	(339)	-	266

Comparative figures:

<i>2021 – comparative period from 01.01.2021 to 31.12.2021</i>	<i>Interest income/(expense) (including from measurement at amortised cost)</i>	<i>(Recognition)/reversal of impairment losses</i>	<i>Fair value gains/(losses) and realisation gains/(losses)</i>	<i>Gains/(losses) on sale of instruments</i>	<i>Net foreign exchange gains/(losses)</i>	<i>Other finance income/(costs)</i>	<i>Measurement gains/(losses) recognised in reserves</i>	<i>Total</i>
Financial assets measured at fair value through profit or loss	-	-	5	-	-	(18)	-	(13)
Derivatives – currency futures and forward contracts	-	-	5	-	-	(18)	-	(13)
Listed shares	-	-	-	-	-	-	-	-
Financial assets measured at amortised cost	628	(3,986)	-	-	(1,225)	(6,600)	-	(11,183)
Loans advanced	603	-	-	-	(26)	(6,914)	-	(6,337)
Trade and other receivables	20	(3,986)	-	-	(990)	314	-	(4,642)
Cash	5	-	-	-	(209)	-	-	(204)
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Financial liabilities measured at amortised cost	(4,338)	-	-	-	(289)	(2,112)	-	(6,739)
Bank credits	(3,289)	-	-	-	-	(1,804)	-	(5,093)
Loans received	(123)	-	-	-	189	-	-	66
Lease liabilities	(791)	-	-	-	2	-	-	(789)
Trade and other payables	(135)	-	-	-	(480)	(308)	-	(923)

Note 52c**Financial assets and liabilities measured at fair value***as at 31.12.2022*

Financial assets	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Derivatives – currency futures and forward contracts	-	-	-	-	-
Listed shares	1	1	1	-	-

Financial liabilities	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Derivatives – currency futures and forward contracts	-	-	-	-	-

as at 31.12.2021

Financial assets	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Derivatives – currency futures and forward contracts	-	-	-	-	-
Listed shares	1	1	1	-	-

Financial liabilities	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Derivatives – currency futures and forward contracts	-	-	-	-	-

For other classes of financial assets and liabilities, fair value corresponds to their carrying amount.

Fair value measurement methods (fair value hierarchy)

The fair value of financial assets and liabilities quoted on active markets is determined based on market quotations (Level 1). In other cases, the fair value is determined based on other input data which are directly or indirectly observable (Level 2) or unobservable inputs (Level 3).

The fair value of derivatives is based on discounted future flows related to contracted transactions as the difference between term price and transaction price. Derivatives are reported as assets when their measurement is positive and as liabilities when their measurement is negative.

Financial assets measured at fair value through profit or loss include shares in listed companies with a total carrying amount of PLN 1 thousand as at 31 December 2022 and 31 December 2021, due to the impairment loss on Hyperion S.A. shares.

Other receivables include the package of debt claims that the Group received as compensation for an ongoing contract. The fair value of the debt package was estimated at PLN 723 thousand. This value is successively reduced by payments made by debtors and amounts to PLN 472 thousand as at 31 December 2022.

On 22 October 2021, Comp S.A. entered into a CAP option purchase agreement to hedge the Company against interest rate risk. The option related to the partial hedging of interest on a facility for online production. The option hedged the 1M WIBOR benchmark rate with an option exercise rate of 1%. The option was exercised and expired on 22 March 2022. Finance income recognised in the first quarter of 2022 from the exercise of options amounted to PLN 36 thousand.

On 4 October 2022, Comp S.A. entered into a floating-to-fixed IRS contract to hedge the Company against an increase in interest rates. The swap transaction relates to the partial hedging of interest on the working capital facility. The transaction swaps the 1M WIBOR benchmark rate for a fixed IRS rate for a period of 12 months from the conclusion of the transaction. The net finance income recognised in 2022 from the exercise of IRS transactions amounted to PLN (17) thousand.

As compared to the previous reporting period, the Group has not made any changes in methods of measurement of financial instruments.

Hedge accounting

The Group did not apply hedge accounting in the periods presented.

Note 53

Manufacturing costs of fixed assets for own use

In 2022, there was no manufacturing cost of fixed assets for own use.

Note 54

CAPITAL EXPENDITURE INCURRED AND PLANNED	Incurring in 2022	Incurring in 2021
1 Non-financial non-current assets	12,749	12,174
2 Company acquisitions/increases of share capital in companies *	150	16,207
3 Research and development	28,356	28,591
Total	41,255	56,972

*Only cash expenditure is presented.

In 2022, the Comp S.A. Capital Group planned to make investments in property, plant and equipment (non-financial assets) and intangible assets as well as in research and development at a level of approximately PLN 31 million.

In 2023, the Comp S.A. Capital Group plans to make investments in property, plant and equipment and intangible assets (including research and development) at a level of approximately PLN 29 million.

The above figures do not include information on planned equity investments.

Note 54a

RESEARCH AND DEVELOPMENT EXPENDITURE	Incurring in 2022	Incurring in 2021
1 Development expenditure (new projects)	28,356	28,591
2 Research and certification costs	-	-
3 Maintenance and development of completed projects	-	-
4 Other	-	-
Total	28,356	28,591

In 2022, the Comp Group incurred research and development expenditure in the following areas, among others:

In the Retail Segment:

- advanced work on the production of on-line cash registers,
- development of the M/platform project.

In the IT Segment:

- qualified security projects.

Note 55

Related-party transactions in the period from 1 January 2022 to 31 December 2022

Transactions of Comp S.A. and its subsidiaries with related parties, in the period from 1 January 2022 to 31 December 2022, and the balance of mutual liabilities and receivables with these entities as at 31 December 2022, are as follows:

CONTENT	sales of the Comp S.A. Group to related parties	purchases of the Comp S.A. Group from related parties	other related-party transactions	receivables of the Comp S.A. Group from related parties	liabilities of the Comp S.A. Group to related parties
Related-party transactions	3,680	3,103	482	426	4,915
<i>Krzysztof Morawski – Vice-President of the Management Board</i>	-	-	-	3	-
<i>Żywiec Sprzedaż i Dystrybucja Sp. z o.o.*</i>	3,549	68	-	422	46
<i>Grupa Żywiec S.A.*</i>	100	26	-	-	17
<i>Żywiec Investments Holding Sp. z o.o.*</i>	-	-	326	-	4,605
<i>KWIGT SL**</i>	-	850	-	-	247
<i>Individuals related to the Comp S.A. Group.</i>	10	164	29	1	-
<i>B2B Soft Spółka z o.o.**</i>	15	1,714	127	-	-
<i>Inkubator B+R Spółka z o.o.**</i>	6	164	-	-	-
<i>SWP INWEST Spółka z o.o.**</i>	-	117	-	-	-

* association through Comp Platform Services S.A.

**personal relationship

Comparative figures:

CONTENT	sales of the Comp S.A. Group to related parties	purchases of the Comp S.A. Group from related parties	other related-party transactions	receivables of the Comp S.A. Group from related parties	liabilities of the Comp S.A. Group to related parties
Related-party transactions	3,298	2,378	3,830	2,041	4,560
Transactions with associates	13	2	2	-	-
<i>PayTel S.A.*</i>	13	2	2	-	-
Transactions with other entities	3,285	2,376	3,828	2,041	4,560
<i>Jacek Papaj Consulting**</i>	-	-	-	188	-
<i>Krzysztof Morawski – Vice-President of the Management Board</i>	-	-	3	-	-
<i>Andrzej Wawer – Vice-President of the Management Board</i>	6	-	-	-	-
<i>Jarosław Wilk – Vice-President of the Management Board</i>	-	-	-	-	2
<i>Żywiec Sprzedaż i Dystrybucja Sp. z o.o.***</i>	3,054	276	8	233	5
<i>Próchnik S.A. w upadłości (in bankruptcy)****</i>	5	-	-	-	-
<i>Grupa Żywiec S.A.***</i>	163	20	-	147	-
<i>Żywiec Investments Holding Sp. z o.o.***</i>	-	-	91	-	4,279
<i>KWIGT SL****</i>	-	798	-	-	142
<i>Individuals related to the Comp S.A. Group.</i>	13	-	56	31	-
<i>Ortosfera Justyna Wilk****</i>	-	-	13	-	-
<i>Enlab Sp. z o.o.****</i>	1	-	-	-	-
<i>Greenfield Plan Sp. z o.o.</i>	-	-	3,663	-	-
<i>B2B Soft Spółka z o.o.****</i>	26	818	(11)	1,192	84
<i>Inkubator B+R Spółka z o.o.****</i>	17	264	-	250	27
<i>SWP INWEST Spółka z o.o.****</i>	-	200	5	-	21

* figures presented up to the date of sale

** the owner serves as a Member of the Supervisory Board of Comp S.A.

*** association through Comp Platform Services S.A.

****personal relationship

Note 56

AVERAGE HEADCOUNT IN THE PERIOD (in FTEs)	2022 current period from 01.01.2022 to 31.12.2022	2021 – comparative period from 01.01.2021 to 31.12.2021
Management Board of the Parent Company	4	4
Management Boards of subsidiaries*	20	22
Division of the President of the Management Board (advisers)	9	12
Production and sales division	877	929
Administrative division	132	136
Logistics division	77	78
Quality department	14	15
Total	1,133	1,196

* this item in 2022 also presents 8 individuals who are not full-time employees but are appointed to positions on the Management Boards of Group companies

As at the balance sheet date, headcount at the Comp S.A. Group was 1,034 FTEs.

Note 56a

AVERAGE HEADCOUNT IN THE GROUP COMPANIES IN THE PERIOD (IN FTEs)	2022 current period from 01.01.2022 to 31.12.2022	2021 – comparative period from 01.01.2021 to 31.12.2021
Comp S.A.	471	560
Enigma Systemy Ochrony Informacji Sp. z o.o.	269	213
Insoft Sp. z o.o.	35	36
Clou Sp. z o.o. in liquidation	-	1
ZUK Elzab S.A. Capital Group	262	306
Comp Centrum Innowacji Sp. z o.o. Capital Group	92	77
Polski System Korzyści Sp. z o.o.	4	3
Total	1,133	1,196

Note 57**Remuneration, awards and value of benefits paid to the Parent Company's managers and supervisors in 2022 and a breakdown of shares held by Comp S.A.'s managers and supervisors.**

The remuneration paid to Comp S.A.'s management and supervisory personnel for their positions on the company's governing bodies amounted to, respectively:

2022 current period from 01.01.2022 to 31.12.2022	remuneration under the employment contract	bonuses	remuneration under civil law contracts and management contracts	other benefits
Robert Tomaszewski – President of the Management Board	1,704	803	-	46
Krzysztof Morawski – Vice-President of the Management Board	840	356	-	41
Jarosław Wilk – Vice-President of the Management Board	840	356	-	16
Andrzej Wawer – Vice-President of the Management Board	828	356	-	43
Management Board	4,212	1,871	-	146
Grzegorz Należyty – Chairman of the Supervisory Board	-	-	246	12
Ryszard Trepczyński – Deputy Chairman of the Supervisory Board	-	-	169	8
Jacek Papaj – Member of the Supervisory Board (until 30.06.2022)	-	-	50	4
Krzysztof Brymora – Member of the Supervisory Board (from 30.06.2022)	-	-	50	5
Jerzy Bartosiewicz – Member of the Supervisory Board	-	-	167	8
Piotr Nowjalis – Member of the Supervisory Board	-	-	158	11
Julian Kutrzeba – Member of the Supervisory Board	-	-	129	8
Karol Maciej Szymański – Member of the Supervisory Board (until 30.06.2022)	-	-	50	5
Supervisory Board	-	-	1,019	61

<i>2021 – comparative period from 01.01.2021 to 31.12.2021</i>	<i>remuneration under the employment contract</i>	<i>bonuses</i>	<i>remuneration under civil law contracts and management contracts</i>	<i>other benefits</i>
Robert Tomaszewski – President of the Management Board	1,623	500	-	39
Krzysztof Morawski – Vice-President of the Management Board	720	500	-	141
Jarosław Wilk – Vice-President of the Management Board	720	500	-	15
Andrzej Wawer – Vice-President of the Management Board	720	500	-	42
Management Board	3,783	2,000	-	237
Grzegorz Należyty – Chairman of the Supervisory Board	-	-	230	10
Ryszard Trepczyński – Deputy Chairman of the Supervisory Board	-	-	162	7
Jacek Papaj – Member of the Supervisory Board	-	-	95	7
Włodzimierz Kazimierz Hausner – Member of the Supervisory Board (until 30.06.2021)	-	-	70	4
Jerzy Bartosiewicz – Member of the Supervisory Board	-	-	146	7
Piotr Nowjalis – Member of the Supervisory Board	-	-	144	9
Julian Kutrzeba – Member of the Supervisory Board	-	-	107	7
Karol Maciej Szymański – Member of the Supervisory Board (from 30.06.2021)	-	-	48	3
Supervisory Board	-	-	1,002	54

In addition to the value of the remuneration and other benefits of the Company's management and supervisory personnel as presented in the financial statements, these officers received the following remuneration, awards and benefits in 2022:

<i>Name and surname</i>	<i>Company</i>	<i>Basic salary</i>	<i>Bonus</i>	<i>Remuneration under civil law contracts and management contracts</i>	<i>Other benefits</i>	<i>Basis for payment</i>
Krzysztof Morawski	ZUK Elzab S.A.	-	-	35	4	Remuneration for serving as a member of the Supervisory Board
Andrzej Wawer	ZUK Elzab S.A.	-	-	86	4	Remuneration for serving as Secretary of the Supervisory Board (within the Supervisory Board, he serves as a member of the Audit Committee of the Supervisory Board)
Jarosław Wilk	ZUK Elzab S.A.	-	-	105	3	Remuneration for serving as Deputy Chairman of the Supervisory Board (within the Supervisory Board, he serves as a member of the Strategy Committee of the Supervisory Board)
Grzegorz Należyty	ZUK Elzab S.A.	-	-	245	3	Remuneration for serving as Chairman of the Supervisory Board (within the Supervisory Board he serves as Chairman of the Strategy Committee of the Supervisory Board and as a member of the Audit Committee of the Supervisory Board)

A breakdown of Comp S.A. shares held by Comp S.A. managers and supervisors as at the date of publication hereof.

Name and surname	Function at Comp S.A.	Company name	Number of shares held	Total nominal value of shares (PLN)	Ownership interest (%)	Share in the total number of votes at the GM (%)
Grzegorz Należyty	Chairman of the Supervisory Board	Comp S.A.	-	-	-	-
Ryszard Trepczyński	Deputy Chairman of the Supervisory Board	Comp S.A.	-	-	-	-
Jerzy Bartosiewicz	Member of the Supervisory Board	Comp S.A.	-	-	-	-
Piotr Nowjalis	Member of the Supervisory Board	Comp S.A.	-	-	-	-
Julian Kutrzeba	Member of the Supervisory Board	Comp S.A.	-	-	-	-
Krystian Brymora*	Member of the Supervisory Board	Comp S.A.	-	-	-	-
Robert Tomaszewski**	President of the Management Board	Comp S.A.	2,188	5,470.00	0.04%	0.04%
			302,756***	756,890.00***	5.40%***	5.40%***
Krzysztof Morawski	Vice President of the Management Board	Comp S.A.	-	-	-	-
Andrzej Wawer	Vice President of the Management Board	Comp S.A.	1,780	4,450.00	0.03%	0.03%
Jarosław Wilk	Vice President of the Management Board	Comp S.A.	-	-	-	-

* As of 30 June 2022, he has been performing management duties as a Member of the Supervisory Board of Comp S.A.

** As at the date of publication of the report, Robert Tomaszewski holds:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 300,568 ordinary bearer shares, representing 5.36 % of the share capital and corresponding to 300,568 votes, representing 5.36 % of the total number of votes at the general meeting of Comp S.A.

*** Together with the shares in Comp S.A. held by CE Management Group sp. z o.o., where Mr Robert Tomaszewski held 51.72% of the shares and votes at the meeting of shareholders as at 31 December 2022, and holds 56.35% of the shares and votes at the meeting of shareholders as at the publication date of this report.

- **Robert Tomaszewski**

As at the balance sheet date of 31 December 2022

On 23 May 2022, the Company received a notice from the shareholder, Mr Robert Tomaszewski, who performs management duties as President of the Management Board of Comp S.A., of the acquisition of shares. The Management Board of Comp S.A. announced the aforementioned change in current report No 10/2022 of 23 May 2022.

Following the registration on 5 August 2022 by the court of the reduction in the share capital, as announced by the Management Board of Comp S.A. in Current Report No 30/2022 of 5 August 2022, and the resulting change in the total number of votes in the Company, the percentage of the Company's share capital and the percentage of the total number of votes at the general meeting of Comp S.A. changed. As a result, there were also changes in the shareholding of Mr Robert Tomaszewski. The Management Board of Comp S.A. announced the aforementioned change in current report No 32/2022 of 11 August 2022.

Following the disposal of shares in the Company by CE Management Group sp. z o.o. on 21 December 2022, as announced by the Management Board of Comp S.A. in current report No 39/2022 of 21 December 2022, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

For details of all of the above transactions, see Section: "Ownership structure of share capital as at the balance sheet date of 31 December 2022 according to information submitted to the Company by shareholders and other publicly available sources".

As at the date of publication hereof

To the knowledge of the Management Board of the Company, in the period from 31 December 2022 to the date of publication hereof, there were no changes in the number of shares held by the shareholder, Mr Robert Tomaszewski.

To the knowledge of the Company's Management Board, in the period from 31 December 2022 to the date of publication of this report, there have been no changes in the number of shares held by other members of the Supervisory Board and members of the Management Board.

Notwithstanding the above, due to the involvement of the members of the Company's bodies, Comp S.A. indicates that, to the best knowledge of the Company's Management Board, CE Management Group sp. z o.o. is a shareholder of Comp S.A., holding – as at 31 December 2022, 300,568 shares in Comp S.A. As at the date of this report – CE Management Group sp. z o.o. holds 300,568 shares in Comp S.A.

To the best of the Management Board's knowledge (see also current report 2/2017 of 10 February 2017), the shareholding structure of CE Management Group sp. z o.o. includes, among others, members of the Management Board of Comp S.A., i.e. Robert Tomaszewski, Krzysztof Morawski, Jarosław Wilk, Andrzej Wawer.

Number of shares and votes held by the above persons in CE Management Group sp. z o.o.				
Name and surname	Number of shares held as at 31 December 2022		Number of shares held as at the publication date hereof*	
	Number of shares	Share in votes	Number of shares	Share in votes
Robert Tomaszewski	129,349	51.72%	159,156	56.35%
Krzysztof Morawski	15,957	6.38%	17,227	6.10%
Andrzej Wawer	16,883	6.75%	18,153	6.43%
Jarosław Wilk	8,883	3.55%	8,883	3.15%

* On 26 January 2023, the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register registered an increase in the share capital of CE Management Group sp. z o.o. As a result of the registration of the increase in question, the number of shares held and the percentage of shares held in the share capital and the number of votes at the shareholders' meeting of CE Management Group sp. z o.o. changed.

Note 58

Information on the value of outstanding advances, credits, loans and guarantees, sureties or other agreements imposing an obligation to provide performances for the company by managers and supervisors of Comp S.A.

Information on the value of outstanding advances, credits, loans and guarantees, sureties or other agreements imposing an obligation to provide performances for the company by managers and supervisors of Comp S.A.	as at 31.12.2022		as at 31.12.2021	
	Loans	Advances	Loans	Advances
Management Board	-	-	-	-
Supervisory Board	-	-	-	-

Note 59

Events subsequent to the balance sheet date

On 10 February 2023, the subsidiary, ZUK Elzab S.A., received Annex No 11 from ING Commercial Finance Polska S.A., with its registered office in Warsaw, signed by both parties to the agreement of 16 March 2018, for the provision of factoring services, under which the factor acquires, records, collects and settles receivables relating to the sale of goods and services owed to ZUK Elzab S.A.. On the basis of the Annex, the exposure limit was reduced to PLN 4,000,000.00. In addition, the amount of the advance paid by the factor to the subsidiary on account of the purchase price of receivables was reduced to 80% of the gross value of the purchased receivables. In other respects, the terms and conditions of the factoring agreement remained unchanged. The financial terms of the agreement do not differ from those typically used for this type of transaction on the market.

After the balance sheet date, on 27 March 2023, Comp S.A. signed a working capital facility agreement with mBank S.A.. The bank granted the Company a credit facility in the amount of PLN 20 million for the repayment of the revolving credit facility granted by the Bank under agreement No 49/087/18/Z/LI of 10 August 2018. The repayment of the newly granted facility is scheduled from April 2023 to September 2024 in monthly instalments. The financial terms of the loan do not differ from those commonly used for this type of agreements. The interest rate on the loan is based on 1M WIBOR + margin.

On 27 March 2023, the Extraordinary Shareholders' Meeting of Comp Centrum Innowacji Sp. z o.o. with its registered office in Warsaw resolved to increase the share capital of the company in question from PLN 143,986,000.00 to PLN 163,073,000.00, i.e. by PLN 19,087,000.00, through the establishment of 19,087 new equal and indivisible shares in the company with a nominal value of PLN 1,000.00 per share and a total nominal value of PLN 19,087,000.00. At the same time, the Extraordinary Shareholders' Meeting of Comp Centrum Innowacji Sp. z o.o. waived the pre-emptive right and offered the newly-established shares to Comp S.A. with its registered office in Warsaw for subscription by payment in full in cash by 31 March 2023. Subsequently, on 27 March 2023, Comp S.A. made a representation on the subscription for the newly-established shares, and Comp Centrum Innowacji Sp. z o.o. and Comp S.A. concluded an agreement on the set-off of receivables from loans previously advanced by Comp S.A. to Comp Centrum Innowacji Sp. z o.o. in the total amount of PLN 19,087,926.20 plus interest. Comp Centrum Innowacji Sp. z o.o. is obliged to pay the surplus between the amount of the increase and the amount of Comp S.A.'s receivables, i.e. PLN 926.20 to Comp S.A. immediately as repayment of the loans.

Following this transaction, Comp S.A. holds 63.81% and ZUK Elzab S.A holds 36.19% of the share capital of Comp Centrum Innowacji Sp. z o.o.

Note 60

Business combinations

Indication of the effects of changes in the composition of the entity, including following business combinations, acquisition or disposal of entities in the Company's Capital Group and long-term investments, demergers, restructurings, and discontinuing operations.

Detailed information on the resale and disposal of Comp Group entities is provided in the Description of accounting policies adopted and the manner of preparation of the financial statements under Scope and methods of consolidation – Changes in the structure of the Capital Group.

Note 61

Capital risk management

The overriding objective of capital management is to maintain safe capital ratios that enable the business to operate and ensure an increase in the Company's shareholder value.

The Group performs regular reviews of its capital structure. These reviews analyse the cost of capital and the risks associated with the various categories of capital. Based on these analyses, appropriate measures are planned to maintain an appropriate capital structure of the Comp S.A. Capital Group. The main elements subject to analysis include: bank credits and loans, cash and cash equivalents, equity attributable to shareholders of the Parent Company including shares issued, share premium and retained earnings.

The Group's capital requirements are necessary for its continued strong growth, funding of operations and long-term investments.

The balance of capital is monitored by applying a leverage ratio defined as the ratio of debt less cash and cash equivalents to equity plus net debt. The aim of measures taken is to keep this ratio below 50%.

Item	as at 31.12.2022	as at 31.12.2021
Long-term and short-term liabilities	502,899	387,222
Cash and cash equivalents	(52,487)	(37,218)
Net debt	450,412	350,004
Equity	539,849	566,319
Revaluation reserve and statutory reserve*	(75,132)	(62,263)
Total disposable equity	464,717	504,056
Equity and net debt	915,129	854,060
Leverage	49.2%	41.0%

* Part of the supplementary capital created mandatorily in accordance with the provisions of Article 396§ 1 of the Commercial Companies Code.

Economic conditions can trigger a change in the manner in which capital is managed. Depending on the situation, Group companies may issue new shares or bonds, suspend or pay dividends or contract credit facilities.

Note 62

Financial risk management

The Group's activities expose it to a number of different financial risks: market risk (comprising currency risk, interest rate risk and risk of market prices of debt and equity instruments), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets in an effort to minimise potential adverse impacts on the Group's financial performance.

In order to minimise financial risks, Comp S.A. Group companies use derivative financial instruments to a certain extent, such as foreign currency futures, interest rate options and IRS transactions.

The main financial instruments used by the Group include credit facilities, leases, cash, deposits and loans advanced. The main purpose of these instruments is to raise funds for the Group's operations, to manage liquidity risk and to invest surplus liquid cash on an ad hoc basis. The Group also holds financial instruments, such as trade payables and receivables arising in the ordinary course of the Company's business.

Credit risk

Credit risk is understood as the inability of the Group's creditors to meet their obligations, exposing the Group to financial loss.

The financial assets most exposed to credit risk include trade receivables, cash and cash equivalents, deposits and loans advanced.

The Group follows an appropriate credit policy of selling products and providing services and financing predominantly to customers with a proven credit history and creditworthiness.

The Comp S.A. Group is not exposed to significant credit risk to an individual counterparty or a group of similar counterparties. There is no concentration of risk due to the fact that there is one or a group of related customers in respect of which the Group would generate revenue in excess of 10% of the total amount of revenue.

The Group mitigates risk by only transacting with entities in good financial standing. The risk of uncollectibility of receivables is mitigated by ongoing monitoring of the balance of receivables and collection measures taken if necessary.

In the Retail segment, which sells fiscal and non-fiscal equipment to retail and service businesses, the control of credit risk is enabled by credit limits granted to counterparties, which depend on the volume of purchases made, compliance with repayment deadlines and the financial standing of customers.

With regard to the Comp Group's financial assets, the maximum exposure to credit risk is equal to their carrying amounts.

Currency risk

Currency risk is understood as the adverse impact of changes in exchange rates on the Group's financial performance. The Group seeks to reduce risk by executing hedging (forward) transactions for selected contracts.

In addition to hedging by means of forward transactions, a policy is applied to offset the negative effects of exchange rate fluctuations in such a way that, in many cases, the contracts performed are concluded in the same currency as the settlement with the supplier and payment is made at the exchange rate prevailing on the invoice date. Currency risk in the Group's operations is negligible due to the scale of transactions executed in foreign currencies.

The Group's foreign exchange risk management aims to hedge payments denominated in foreign currencies against the adverse effects of changes in foreign exchange rates, ensuring an adequate level of margin on commercial contracts or manufactured equipment.

Carrying amount of foreign currency assets and liabilities translated into PLN

Item	Assets		Liabilities	
	as at 31.12.2022	as at 31.12.2021	as at 31.12.2022	as at 31.12.2021
Currency – USD	14,718	2,991	15,815	4,741
Currency – EUR	22,191	18,402	27,342	25,011
Currency – GBP	57	1,326	18	42
Currency – HUF	3,466	5,834	1,503	2,151
Currency – other	5,099	3,571	781	764
Currency – PLN	997,217	921,417	457,440	354,513
Total	1,042,748	953,541	502,899	387,222

The Comp S.A. Group's exposure to currency risk mainly relates to short-term liabilities and short-term receivables and cash. As at 31 December 2022, the short-term liabilities denominated in foreign currencies accounted for 8.02% of the total short-term liabilities and the short-term receivables denominated in foreign currencies accounted for 19.48% of the total short-term receivables. At the end of the previous year, liabilities denominated in foreign currencies accounted for 5.77% of total short-term liabilities and receivables denominated in foreign currencies accounted for 16.24% of total short-term receivables.

Interest rate risk

Interest rate risk is understood as the adverse effect of changes in interest rates on the Company's financial performance.

The objective of interest rate risk management is to ensure that interest rates on assets are higher than interest rates on liabilities.

The Company bears interest rate risk arising from credit facilities with banks, leases, loans advanced, cash and deposits in bank accounts, bearing interest mainly based on WIBOR rates.

In 2021, the Company used a financial instrument to hedge interest rate risk by purchasing CAP options. The finance income was recognised in the first quarter of 2022. On 4 October 2022, Comp S.A. entered into an floating-to-fixed IRS transaction. The swap transaction relates to the partial hedging of interest on the working capital facility. The transaction swaps the 1M WIBOR benchmark rate for a fixed IRS rate for a period of 12 months from the conclusion of the transaction.

Floating rate financial assets	carrying amount	
	as at 31.12.2022	as at 31.12.2021
Long- and short-term loans advanced	8,099	14,491
Total	8,099	14,491

Floating rate financial liabilities	carrying amount	
	as at 31.12.2022	as at 31.12.2021
Bank credits and loans	185,293	107,103
Loans received	6,745	5,584
Lease liabilities	25,683	25,109
Total	217,721	137,796

The primary instrument for mitigating interest rate risk is to synchronise the volume of interest-sensitive balance sheet items by maturity of assets and maturity of liabilities.

Price risk

The Comp S.A. Group does not hold financial instruments that are exposed to risk due to changes in the prices of commodities, equity instruments or other market risks apart from those described in the remaining sections and below.

Due to the failure of Małopolska Sieć Szerokopasmowa Sp. z o.o. ("MSS") to pay interest on the Series C covered bonds for the interest period ended on 31 March 2016, on 26 April 2016 the Company submitted a request to redeem all the Series C bonds by paying the amount of PLN 10,000,000.00 together with the overdue interest on the bonds. Comp S.A. decided to initiate enforcement action against MSS to obtain satisfaction of its claims under the bonds. At the request of the Company, the bond security administrator, BSWW Trust Sp. z o.o., repossessed some of the pledged modular equipment for the so-called active layer of the broadband network infrastructure. As a result of this repossession, Comp S.A.'s claim under the MSS bonds was satisfied in the amount of PLN 3,972,075. As the aforementioned amount does not satisfy all of Comp S.A.'s claims under the acquired MSS bonds, the Company took further enforcement steps against, among others, MSS and Hyperion. Detailed information on the enforcement steps taken is provided in the Company's interim reports for the relevant reporting periods of 2021. Since the publication of the last quarterly report, the Company has also joined as a participant in the enforcement proceedings initiated at the request of another creditor of MSS.

Detailed information on the enforcement steps taken is provided in the Company's interim reports for the respective reporting periods of 2021 and 2022.

Information on the SARS-CoV-2 / COVID-19 coronavirus situation and associated risks

In view of the SARS-CoV-2 / COVID-19 coronavirus pandemic affecting Poland and the rest of the world since March 2020, the Capital Group continues to analyse the conditions that could potentially affect its business situation.

In 2022, the Capital Group did not record any major disruptions or interruptions in its operations, either in the production part or in the performance of IT contracts. Despite the disruption of the global supply chain that has been ongoing for many quarters and the restrictions on the availability of many electronic components due to both the epidemic and the armed conflict in Ukraine, the Company has implemented and continuously applies a number of adjustment processes in terms of logistics and long-term planning. These measures protect the Company and the Group from the negative impact of individual factors on its operations.

In recent quarters, there have been no significant changes in the anti-covid policy, either within Poland or the European Union. Despite successive waves of infections and a periodic increase in the number of people requiring medical care in connection with Covid, these developments do not place an excessive burden on the capacity of the health and social care systems, resulting in the absence of restrictions and limitations which could adversely affect both the labour market and trade within the EU. There is also no major recorded impact of COVID-19 on day-to-day economic activity or consumer decisions. The situation is different for China, as there was a drastic change in the authorities' approach to tackling COVID-19 at the end of 2022. In December, close monitoring of all people infected was discontinued and restrictions on the movement of people within the PRC were lifted, with a view to lifting the quarantine requirement in early January 2023. This resulted in a significant increase in the incidence of disease, but the lack of local lockdowns prevented any immediate obstruction of foreign trade. However, the sudden increase in the incidence of the disease and the Chinese government's information policy on COVID-19 are causing significant concern among international partners, followed by, among others, the introduction of mandatory testing for those arriving from China to the US, Japan, South Korea or some EU countries. The component procurement policy therefore still requires the Group to make longer-term plans and to observe developments in foreign markets, but the procedures implemented many months ago enable the Group to operate without major disruptions.

Two trends continued to clash in the fourth quarter, the diminishing impact of the epidemic situation in Europe and growing concerns about the effectiveness of the new covid policy in the PRC and the difficult-to-predict long-term effects of the release of restrictions on business in that part of the world. Despite concerns about the subsequent course of the pandemic and alarming predictions during the first half of 2022 as to an increase in the mortality rate of infected people, the following months did not confirm these projections. Even the autumn-winter period, which saw a superimposition of waves of COVID-19 and seasonal influenza and RSV variants, did not cause noticeable perturbations in manufacturing, service or logistics activities. It can be anticipated that there is no risk of an increase in these illnesses in Poland or Europe in the coming months.

In lieu of the declining risk associated with COVID-19, another factor that generates risks for the Group's current operating environment is the protracted conflict in Ukraine and its short- and long-term economic consequences. Despite a significant migration wave from Ukraine to Poland, of people with significantly lower COVID vaccination rates, there have been no associated increases in incidence of the disease in Poland. From the beginning of the war until February 2023, some 10.4 million Ukrainians entered Poland and 8.5 million returned over the same period. Despite such significant migratory movements, there has been no noticeable impact on the epidemic situation.

Currently, consumer and business sentiment is mainly determined by economic rather than epidemic concerns. Restrictions on access to investment credit, a significant increase in interest rates, no signs of declining inflation and a possible technical recession in the first half of 2023 combine to constrain demand in real terms, also driving a significant increase in the rate of business closures and business suspensions. In 2022, more than 347 thousand applications for the suspension of business activities were submitted to the Central Register and Information on Economic Activity. At the same time, 193 thousand businesses were closed. This is the highest number of suspension and closure applications submitted since 2013 and 2014. A positive note against this backdrop is the figure for new business registrations in 2022 – there were more applications to set up than to close a sole proprietorship (over 310.2 thousand to nearly 193.1 thousand). It is largely associated with the migration wave and people from abroad setting up small businesses in Poland.

A reduction in real wages, resulting from the rapid growth of inflation, reduces demand for consumer goods and services, which strongly affects the number of active businesses. Projections for the coming months predict the continuation or deepening of this trend due to unfavourable changes in tax and social security contributions, and the termination of certain support instruments for entrepreneurs in 2023.

This translates into the market situation. Despite a relatively good start to 2022, sales of fiscal devices have followed a weakening market in subsequent quarters. In recent months, the number of new fiscal devices registered monthly in the Central Repository of Cash Registers shows a decline in the market from around 20,000 units per month to around 15,000 units per month. However, the Company offsets this situation with increased export sales compared to the previous year, including a continued contract on sale to Kenya, as well as the delivery of specialised fiscal devices for car washes, and this market is estimated by the Company to be around 20,000 stations and devices for compulsory fiscalisation. Due to the postponement of the compulsory use of fiscal cash registers in car washes from 1 February 2023, part of the demand was smoothly carried over to the beginning of 2023.

The lack of economic stability, difficult access to capital and its higher cost, also affect purchasing decisions within the distribution channel, such as those concerning the reduction of stock levels among authorised partners.

In relation to the COVID-19 coronavirus situation, there are potential risks associated with:

1. full availability of the sales network in part of the Retail segment (Novitus and Elzab partner network), which is related to issues concerning the possible availability of human resources at the Group's partners. The factor has less and less impact on the actual business processes in the subsequent quarters of the pandemic. The potential risk of a sudden deterioration of the epidemic situation to a level that significantly affects the labour market is negligible. The current virus variants do not generate difficulties in workplaces or epidemic restrictions.
2. the full availability of certain components/products, delivery conditions which may consequently translate into the price and availability of certain products for sale, or the possibility to perform contracts in the first half of 2023.
The Comp Group constantly maintains adequate stock reserves of components, allowing for stable production and logistics planning. Procedures tested in previous periods secure purchases and guarantee an adequate level of supply. Restrictions on the availability of processors and semiconductor components and high fuel and container freight prices continue to be experienced. In line with previous projections, there is still a risk of a prolonged COVID-19 pandemic in the Far East, mainly China, where the effects of the authorities' new relaxed policy for restricting the operation of ports and selected industrial centres are difficult to predict.
3. the continuing possibility that further variants of the COVID-19 virus and its currently unknown variants will continue to evolve, resulting in the reintroduction of restrictions on business activities, the subsequent closure of selected industries particularly sensitive to epidemic factors, or the introduction of restrictions on unvaccinated people. At present, these risks are low and have no direct impact on business operations or modification of business strategy. However, the Company continues to monitor the risks in this regard.
4. with the economic and financial condition of the entities with whom the Group does business – these are the end customers of the products/services.
COVID-19 does not currently directly affect consumer sentiment or the condition of businesses. The condition of Polish businesses is by far more affected by the current monetary policy pursued by the National Bank of Poland, the uncertainty over further interest rate policy and the sharply rising operating costs of businesses from the beginning of 2023. Despite the stabilisation of the prices of gas and other fuels at the end of the winter season, their negative impact on the economic situation is still significant. Also, declining consumer sentiment and expectations of a possible recession and further increases in inflation in the first half of 2023 may limit demand for Group services and products.
5. a risk that is not directly related to COVID-19 is the impact of the conflict between Russia and Ukraine on other countries and the consequences of a potential escalation of hostilities, which are difficult to identify. While there has been some stabilisation of markets concerned about the direct impact of hostilities on individual economies, there is continuing concern about the availability of energy carriers such as gas, liquid fuels and coal at prices that will guarantee profitable production for businesses in the coming months.

IT segment: here, for the first quarters of 2023 and beyond, COVID-19 risks are not expected to be higher than in 2022. The majority of the Group's contracts are concluded with the largest and stable companies from key segments of the economy (including companies with the State Treasury shareholding), state and local government administrations.

However, there are still disruptions in the global supply chains linked to the temporary reduction in the availability of products that are of key importance to the Comp Group's business from global manufacturers. The Group manages these risks by attempting to adjust the delivery dates resulting from signed and potential agreements with customers to the availability of products ordered. This results, among other things, in the extension of deadlines and the postponement of contracts to subsequent periods.

Retail segment: also does not identify COVID-19 risks for the first quarters of 2023 and in the subsequent periods at a higher level than in previous reporting periods. The small number of excess deaths generated by the currently predominant COVID-19 virus strains and the low burden on the healthcare system from affected patients compared to the previous year, allow us to predict that the overall impact of the pandemic on the Group's business throughout 2023 and subsequent periods will be decreasing.

The situation related to the SARS-CoV-2 / COVID-19 coronavirus is not expected to affect the part of the Retail segment that runs the M/platform project, where the players are primarily traditional trade outlets offering food, sanitary and other essential products for the public and individual FMCG manufacturers.

As the situation in Poland and the rest of the world is very unstable, with, on the one hand, the European economy functioning steadily in a prolonged post-pandemic state and, on the other hand, the global supply chain still being significantly disrupted in the eastern region, mainly in China, it is difficult to clearly estimate the long-term impact of COVID-19 on the Group's operations and its market environment.

By far the stronger risk factors will include weakening economic indicators, energy input prices and the limited strength of the current anti-inflationary measures implemented by the Polish government.

The impact of the political and economic situation in Ukraine and Russia on the operations and financial performance of the Comp S.A. Group.

With reference to the recommendations of the Office of the Polish Financial Supervision Authority of 25 February 2022, the Management Board of Comp S.A. reports that it monitors the impact of the political and economic situation in Ukraine on the activities of the Comp S.A. Group on an ongoing basis. The Company's Management Board reports that, as at the date of publication hereof, the Group continues to operate without disruption. The Comp S.A. Group does not operate in the territory of the Russian Federation and does not cooperate with or for the benefit of entities referred to in Article 5k of Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 229, 31.7.2014, p. 1), hereinafter: Regulation 833/2014, as amended by Council Regulation (EU) 2022/576 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 111, 8.4.2022, p. 1), hereinafter: Regulation 2022/576, i.e.:

- a Russian national, or a natural or legal person, entity or body established in Russia;
- a legal person, entity or body whose proprietary rights are directly or indirectly owned for more than 50 % by an entity referred to in point (a) of this paragraph; or
- a natural or legal person, entity or body acting on behalf or at the direction of an entity referred to in point (a) or (b) of this paragraph, including, where they account for more than 10 % of the contract value, subcontractors, suppliers or entities whose capacities are being relied on within the meaning of the public procurement Directives.

However, the ongoing conflict in Ukraine may affect the logistics and availability of certain materials, as well as sales of the Company's services and products, due to the possible curtailment of business activities by certain companies and, as a result of the growing negative effects of the sanctions implemented, also business closures, bankruptcies and insolvency of companies in selected industries.

Until the outbreak of the conflict, the Company supplied its products to the Ukrainian market (insignificant amount of turnover – approx. PLN 0.5 million per year), initially the outbreak of the war halted exports to this direction, but they have now been resumed.

Analysis of sensitivity to market risk

Calculation of volatility ratios.

Exchange rate volatility was calculated as the standard deviation on a sample of average NBP exchange rates at the end of each month in 2022.

Interest rates on financial assets and liabilities are based on WIBOR rates. The volatility of these rates was determined as the standard deviation on a sample of average 1M WIBOR rates at the end of each month in 2022.

as at	USD 1	EUR 1	GBP 1	HUF 100	1M WIBOR
31.01.2022	4.1147	4.5982	5.5320	1.2840	2.6300
28.02.2022	4.1965	4.6909	5.6131	1.2687	3.1400
31.03.2022	4.1801	4.6525	5.4842	1.2588	4.1200
29.04.2022	4.4072	4.6582	5.5320	1.2353	5.2600
31.05.2022	4.2651	4.5756	5.3783	1.1613	5.8900
30.06.2022	4.4825	4.6806	5.4429	1.1797	6.5900
29.07.2022	4.6365	4.7399	5.6434	1.1727	6.7500
31.08.2022	4.7360	4.7265	5.5126	1.1675	7.0100
30.09.2022	4.9533	4.8698	5.5560	1.1556	7.1100
31.10.2022	4.7340	4.7089	5.4748	1.1457	7.1500
30.11.2022	4.5066	4.6684	5.4151	1.1449	6.9400
30.12.2022	4.4018	4.6899	5.2957	1.1718	6.9300
Average	4.4679	4.6883	5.4900	1.1955	5.7933
Standard deviation	24.81%	7.13%	9.37%	4.89%	156.40%

The tables below present the impact of individual ratios on assets and liabilities and on profit or loss after tax.

Analysis of sensitivity to interest rate risk

Interest rate risk is the product of the carrying amounts and the value of the 1M WIBOR index and its volatility.

Floating rate financial assets	carrying amount		effect on profit or loss after tax	
	as at 31.12.2022	as at 31.12.2021	2022	2021
Long- and short-term loans advanced	8,099	14,491	+/_733.82	+/_49.84
Tax related to the determination of interest rate risk			+/_139.43	+/_9.47
Total	8,099	14,491	+/_594.39	+/_40.37

Floating rate financial liabilities	carrying amount		effect on profit or loss after tax	
	as at 31.12.2022	as at 31.12.2021	2022	2021
Bank credits and loans	185,293	107,103	+/_16788.61	+/_368.34
Loans received	6,745	5,584	+/_611.14	+/_19.20
Lease liabilities	25,683	25,109	+/_2327.03	+/_86.35
Tax related to the determination of interest rate risk			+/_3748.09	+/_90.04
Total	217,721	137,796	+/_15978.69	+/_383.86

Analysis of sensitivity to currency risk

Currency risk depends on the value of balance sheet items denominated in currencies and the calculated volatility of the relevant exchange rates.

Assets denominated in foreign currency	carrying amount		effect on profit or loss after tax	
	as at 31.12.2022	as at 31.12.2021	2022	2021
Restricted cash denominated in:				
- USD	22	19	+/-5.46	+/-2.59
Cash at banks denominated in:				
- USD	3,354	1,349	+/-832.25	+/-184.15
- EUR	5,757	1,636	+/-410.33	+/-97.95
- GBP	12	1	+/-1.12	+/-0.12
- HUF	2,806	4,596	+/-137.22	+/-68.33
Short-term receivables denominated in:				
- USD	11,342	1,623	+/-2814.35	+/-221.55
- EUR	16,434	16,766	+/-1171.32	+/-1003.78
- GBP	45	1,325	+/-4.22	+/-165.02
- HUF	660	1,238	+/-32.28	+/-18.41
Other currencies	5,099	3,571	-	-
Tax related to the determination of currency risk			+/-1027.62	+/-334.76
Total assets	45,531	32,124	+/-4380.92	+/-1427.14

Liabilities denominated in foreign currency	carrying amount		effect on profit or loss after tax	
	as at 31.12.2022	as at 31.12.2021	2022	2021
Long-term liabilities denominated in:				
- EUR	13,990	13,248	+/-997.12	+/-793.16
- HUF	120	200	+/-5.87	+/-2.97
Short-term liabilities denominated in:				
- USD	15,815	4,741	+/-3924.26	+/-647.19
- EUR	13,352	11,763	+/-951.65	+/-704.25
- GBP	18	42	+/-1.69	+/-5.23
- HUF	1,383	1,951	+/-67.63	+/-29.01
Other currencies	781	764	-	-
Tax related to the determination of currency risk			+/-1130.16	+/-414.54
Total liabilities	45,459	32,709	+/-4818.07	+/-1767.27

Liquidity risk

The Parent Company monitors liquidity in the Group – providing support to Group companies according to their needs and cash situation. This process is carried out on the basis of information obtained from the Group companies and internal reports on the Parent Company's cash position, as well as its estimates for future periods, taking into account current debt and planned receipts and expenditures. Monitoring in the longer periods (years) is based on an estimation-based model analysis. The above liquidity monitoring is particularly important in the era of the SARS-CoV-2/COVID-19 coronavirus pandemic and in the context of the international situation related to the war in Ukraine.

RATIO	as at 31.12.2022	as at 31.12.2021
Net financial debt	176,065	106,788
Net financial debt (excluding the recognition of lease liabilities in respect of land and building leases – "IFRS 16")	152,133	89,162
Net financial debt/EBITDA	2.38	0.97
Net financial debt (excluding the recognition of lease liabilities in respect of land and building leases – "IFRS 16")/EBITDA	2.05	0.81

The level of net financial debt is a measure of the Company's current indebtedness and represents the value of interest-bearing liabilities less the value of cash and cash equivalents held. EBITDA is the annualised figure for the last 12 months.

Net financial debt with 'IFRS 16' at the end of 2022 increased by approximately PLN 69.3 million compared to the end of 2021, of which approximately PLN 5 million was due to an increase in financial liabilities from property leases (extension of one of the leases until the second quarter of 2028). The remaining change was largely driven by an increase in Enigma's net financial debt of about PLN 65.9 million compared to the end of 2021, which is related to the performance of significant contracts, among others: Electronic Surveillance System (SDE 4) (see: Comp S.A.'s Current Report No 15/2022) and other contracts in the area of, among others: qualified security. At Comp S.A., the level of debt remained at a relatively stable level until the end of 2021 and resulted, among other factors: from the build-up of inventory for the market of online fiscal cash registers for self-service car washes for which the purchase obligation was postponed to the first quarter of 2023.

The above situation of increased net financial debt is temporary in nature and, according to the presented COMP 2025 Next Generation strategy for 2022-2025 (see: Comp S.A.'s Current Report No 29/2022), net financial debt will reach a level of 1.0-1.5 x EBITDA at the end of 2023 and this will be the target value in the period of implementation of the strategy.

The Group is exposed to liquidity risk, that is the risk of inability to meet its financial liabilities as and when they fall due. Liquidity risk arises from the mismatch between the amounts and maturities of assets and the maturity of liabilities.

In the opinion of the Company's Management Board, potential risks exist due to the following factors:

- the possibility of key contracts not being completed on time;
- the possibility of payment delays;
- the possibility of more difficult access to external funding.

In the opinion of the Management Board, the Parent Company appropriately monitors the occurrence of the aforementioned factors, which allows the Group's liquidity risk to be adequately minimised. The Group stays in constant contact both with its counterparties and with financial institutions that provide funding. It also conducts an ongoing analysis of its cash requirements and the sources of their coverage.

With the above in mind, in the opinion of the Company's Management Board, the risk factor in the form of loss of liquidity is properly monitored and the possibility of negative events is significantly reduced. In addition, in the event of their occurrence, the Group holds assets that allow it to fully cover the occurrence of liquidity risk.

Detailed information on the liquidity of the ZUK Elzab S.A. Group is contained in the consolidated financial statements of ZUK Elzab S.A.

Maturity analysis of financial liabilities

The following tables provide information on the contractual maturity dates of financial liabilities.

Long-term credits and loans	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) From 1 to 3 years	45,996	5,325
b) From 3 to 5 years	10,600	700
c) more than 5 years	-	-
Total*	56,596	6,025

* *difference relative to the data presented in the Statement of Financial Position by the value of discount.*

Short-term credits and loans	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	35,546	6,857
b) From 1 to 3 months	43,825	29,252
c) From 3 to 6 months	39,524	34,830
d) From 6 months to 1 year	17,337	36,990
e) Past due liabilities	-	-
Total	136,232	107,929

Trade payables	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 month	58,626	72,845
b) From 1 to 3 months	58,914	40,579
c) From 3 to 6 months	18,407	1,293
d) From 6 months to 1 year	7,860	2,322
e) More than 1 year	1,339	6,406
f) Past due liabilities	17,366	10,123
Total*	162,512	133,568

* *Difference relative to the data presented in the Statement of Financial Position by the value of prepaid deliveries.*

Lease liabilities	<i>as at</i> 31.12.2022	<i>as at</i> 31.12.2021
a) Up to 1 year	10,027	11,495
b) From 1 to 3 years	25,770	18,455
c) From 3 to 5 years	-	-
d) more than 5 years	-	-
Total	35,797	29,950

Note 63 **information on dividends paid or declared**

On 30 June 2022, the Annual General Meeting of Comp S.A. resolved to pay dividends to shareholders in accordance with the proposal of the Management Board and the recommendation of the Supervisory Board under the following conditions:

- Dividend amount: PLN 14,345,727.00;
- Dividend per share – PLN 3.00;
- Number of shares entitled to dividend – 4,781,909;
- Dividend record date: 31 August 2022;
- Dividend payment date: 14 September 2022.

With reference to the recommendation of the Management Board regarding the transfer to Shareholders in the form of the acquisition of treasury shares outside the scheduled dividend, the Management Board upholds its recommendation. At the same time, the number and timing of the acquisition of treasury shares will depend on the pace of key projects and thus the necessary working capital requirements.

Note 64**Going concern information**

Based on the Group's prospects in the coming years, the Parent Company's Management Board confirms the going concern assumption for the Group companies as reasonable. Due to the Group's needs arising from the performance of its tasks, in particular the performance of contracts in the IT segment and the settlement of its liabilities, an increase in working capital requirements is possible. The above situation will require measures to be taken by the Parent Company to ensure an adequate level of liquidity.

The Group stays in constant contact with financial institutions that provide funding. In addition, the Parent Company's Management Board points out that the Capital Group has an asset which allows for the possible raising of additional funds as a result of their sale – shares in ZUK Elzab S.A.

Management indicates that the continuing restrictions resulting from the SARS-CoV-2 and COVID-19 pandemic and the war in Ukraine may have a negative impact on the Company's revenue.

At the same time, the following covenants (calculated on a consolidated basis) were not complied with:

- positive net profit margin;
- the ratio net financial liabilities to total net profit, interest, income tax, depreciation and amortisation of not more than 3.5;

required under the working capital facility agreement with mBank S.A. (in the amount of PLN 30 million, utilisation at the balance sheet date of PLN 30 million). The company applied to mBank S.A. for permission to waive these covenants and received it on 2 March 2023. In addition, the Company has received approval from Bank BNP Paribas Bank Polska S.A. for a potential failure to comply with a debt service ratio of not less than 1.2, where the level of net profit/loss plus amortisation, depreciation and interest over the last 12 months to the balance sheet date relates to principal and interest instalments incurred over the next 12 months following the balance sheet date.

In addition, the Parent Company's Management Board emphasises that the majority of capital expenditure related to the Group's operations has already been incurred and does not expect any increase in capital requirements related to investments.

Information on the SARS-CoV-2 / COVID-19 coronavirus situation and associated risks

In view of the SARS-CoV-2 / COVID-19 coronavirus pandemic affecting Poland and the rest of the world since March 2020, the Capital Group continues to analyse the conditions that could potentially affect its business situation.

In 2022, the Capital Group did not record any major disruptions or interruptions in its operations, either in the production part or in the performance of IT contracts. Despite the disruption of the global supply chain that has been ongoing for many quarters and the restrictions on the availability of many electronic components due to both the epidemic and the armed conflict in Ukraine, the Company has implemented and continuously applies a number of adjustment processes in terms of logistics and long-term planning. These measures protect the Company and the Group from the negative impact of individual factors on its operations.

In recent quarters, there have been no significant changes in the anti-covid policy, either within Poland or the European Union. Despite successive waves of infections and a periodic increase in the number of people requiring medical care in connection with Covid, these developments do not place an excessive burden on the capacity of the health and social care systems, resulting in the absence of restrictions and limitations which could adversely affect both the labour market and trade within the EU. There is also no major recorded impact of COVID-19 on day-to-day economic activity or consumer decisions. The situation is different for China, as there was a drastic change in the authorities' approach to tackling COVID-19 at the end of 2022. In December, close monitoring of all people infected was discontinued and restrictions on the movement of people within the PRC were lifted, with a view to lifting the quarantine requirement in early January 2023. This resulted in a significant increase in the incidence of disease, but the lack of local lockdowns prevented any immediate obstruction of foreign trade. However, the sudden increase in the incidence of the disease and the Chinese government's information policy on COVID-19 are causing significant concern among international partners, followed by, among others, the introduction of mandatory testing for those arriving from China to the US, Japan, South Korea or some EU countries. The component procurement policy therefore still requires the Group to make longer-term plans and to observe developments in foreign markets, but the procedures implemented many months ago enable the Group to operate without major disruptions.

Two trends continued to clash in the fourth quarter, the diminishing impact of the epidemic situation in Europe and growing concerns about the effectiveness of the new covid policy in the PRC and the difficult-to-predict long-term effects of the release of restrictions on business in that part of the world. Despite concerns about the subsequent course of the pandemic and alarming predictions during the first half of 2022 as to an increase in the mortality rate of infected people, the following months did not confirm these projections. Even the autumn-winter period, which saw a superimposition of waves of COVID-19 and seasonal influenza and RSV variants, did not cause noticeable perturbations in manufacturing, service or logistics activities. It can be anticipated that there is no risk of an increase in these illnesses in Poland or Europe in the coming months.

In lieu of the declining risk associated with COVID-19, another factor that generates risks for the Group's current operating environment is the protracted conflict in Ukraine and its short- and long-term economic consequences. Despite a significant migration wave from Ukraine to Poland, of people with significantly lower COVID vaccination rates, there have been no associated increases in incidence of the disease in Poland. From the beginning of the war until February 2023, some 10.4 million Ukrainians entered Poland and 8.5 million returned over the same period. Despite such significant migratory movements, there has been no noticeable impact on the epidemic situation.

Currently, consumer and business sentiment is mainly determined by economic rather than epidemic concerns. Restrictions on access to investment credit, a significant increase in interest rates, no signs of declining inflation and a possible technical recession in the first half of 2023 combine to constrain demand in real terms, also driving a significant increase in the rate of business closures and business suspensions. In 2022, more than 347 thousand applications for the suspension of business activities were submitted to the Central Register and Information on Economic Activity. At the same time, 193 thousand businesses were closed. This is the highest number of suspension and closure applications submitted since 2013 and 2014. A positive note against this backdrop is the figure for new business registrations in 2022 – there were more applications to set up than to close a sole proprietorship (over 310.2 thousand to nearly 193.1 thousand). It is largely associated with the migration wave and people from abroad setting up small businesses in Poland.

A reduction in real wages, resulting from the rapid growth of inflation, reduces demand for consumer goods and services, which strongly affects the number of active businesses. Projections for the coming months predict the continuation or deepening of this trend due to unfavourable changes in tax and social security contributions, and the termination of certain support instruments for entrepreneurs in 2023.

This translates into the market situation. Despite a relatively good start to 2022, sales of fiscal devices have followed a weakening market in subsequent quarters. In recent months, the number of new fiscal devices registered monthly in the Central Repository of Cash Registers shows a decline in the market from around 20,000 units per month to around 15,000 units per month. However, the Company offsets this situation with increased export sales compared to the previous year, including a continued contract on sale to Kenya, as well as the delivery of specialised fiscal devices for car washes, and this market is estimated by the Company to be around 20,000 stations and devices for compulsory fiscalisation. Due to the postponement of the compulsory use of fiscal cash registers in car washes from 1 February 2023, part of the demand was smoothly carried over to the beginning of 2023.

The lack of economic stability, difficult access to capital and its higher cost, also affect purchasing decisions within the distribution channel, such as those concerning the reduction of stock levels among authorised partners.

In relation to the COVID-19 coronavirus situation, there are potential risks associated with:

1. full availability of the sales network in part of the Retail segment (Novitus and Elzab partner network), which is related to issues concerning the possible availability of human resources at the Group's partners. The factor has less and less impact on the actual business processes in the subsequent quarters of the pandemic. The potential risk of a sudden deterioration of the epidemic situation to a level that significantly affects the labour market is negligible. The current virus variants do not generate difficulties in workplaces or epidemic restrictions.
2. the full availability of certain components/products, delivery conditions which may consequently translate into the price and availability of certain products for sale, or the possibility to perform contracts in the first half of 2023.
The Comp Group constantly maintains adequate stock reserves of components, allowing for stable production and logistics planning. Procedures tested in previous periods secure purchases and guarantee an adequate level of supply. Restrictions on the availability of processors and semiconductor components and high fuel and container freight prices continue to be experienced. In line with previous projections, there is still a risk of a prolonged COVID-19 pandemic in the Far East, mainly China, where the effects of the authorities' new relaxed policy for restricting the operation of ports and selected industrial centres are difficult to predict.
3. the continuing possibility that further variants of the COVID-19 virus and its currently unknown variants will continue to evolve, resulting in the reintroduction of restrictions on business activities, the subsequent closure of selected industries particularly sensitive to epidemic factors, or the introduction of restrictions on unvaccinated people. At present, these risks are low and have no direct impact on business operations or modification of business strategy. However, the Company continues to monitor the risks in this regard.
4. with the economic and financial condition of the entities with whom the Group does business – these are the end customers of the products/services.
COVID-19 does not currently directly affect consumer sentiment or the condition of businesses. The condition of Polish businesses is by far more affected by the current monetary policy pursued by the National Bank of Poland, the uncertainty over further interest rate policy and the sharply rising operating costs of businesses from the beginning of 2023. Despite the stabilisation of the prices of gas and other fuels at the end of the winter season, their negative impact on the economic situation is still significant. Also, declining consumer sentiment and expectations of a possible recession and further increases in inflation in the first half of 2023 may limit demand for Group services and products.
5. a risk that is not directly related to COVID-19 is the impact of the conflict between Russia and Ukraine on other countries and the consequences of a potential escalation of hostilities, which are difficult to identify. While there has been some stabilisation of markets concerned about the direct impact of hostilities on individual economies, there is continuing concern about the availability of energy carriers such as gas, liquid fuels and coal at prices that will guarantee profitable production for businesses in the coming months.

IT segment: here, for the first quarters of 2023 and beyond, COVID-19 risks are not expected to be higher than in 2022. The majority of the Group's contracts are concluded with the largest and stable companies from key segments of the economy (including companies with the State Treasury shareholding), state and local government administrations.

However, there are still disruptions in the global supply chains linked to the temporary reduction in the availability of products that are of key importance to the Comp Group's business from global manufacturers. The Group manages these risks by attempting to adjust the delivery dates resulting from signed and potential agreements with customers to the availability of products ordered. This results, among other things, in the extension of deadlines and the postponement of contracts to subsequent periods.

Retail segment: also does not identify COVID-19 risks for the first quarters of 2023 and in the subsequent periods at a higher level than in previous reporting periods. The small number of excess deaths generated by the currently predominant COVID-19 virus strains and the low burden on the healthcare system from affected patients compared to the previous year, allow us to predict that the overall impact of the pandemic on the Group's business throughout 2023 and subsequent periods will be decreasing.

The situation related to the SARS-CoV-2 / COVID-19 coronavirus is not expected to affect the part of the Retail segment that runs the M/platform project, where the players are primarily traditional trade outlets offering food, sanitary and other essential products for the public and individual FMCG manufacturers.

As the situation in Poland and the rest of the world is very unstable, with, on the one hand, the European economy functioning steadily in a prolonged post-pandemic state and, on the other hand, the global supply chain still being significantly disrupted in the eastern region, mainly in China, it is difficult to clearly estimate the long-term impact of COVID-19 on the Group's operations and its market environment. By far the stronger risk factors will include weakening economic indicators, energy input prices and the limited strength of the current anti-inflationary measures implemented by the Polish government.

The impact of the political and economic situation in Ukraine and Russia on the operations and financial performance of the Comp S.A. Group.

With reference to the recommendations of the Office of the Polish Financial Supervision Authority of 25 February 2022, the Management Board of Comp S.A. reports that it monitors the impact of the political and economic situation in Ukraine on the activities of the Comp S.A. Group on an ongoing basis. The Company's Management Board reports that, as at the date of publication hereof, the Group continues to operate without disruption. The Comp S.A. Group does not operate in the territory of the Russian Federation and does not cooperate with or for the benefit of entities referred to in Article 5k of Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 229, 31.7.2014, p. 1), hereinafter: Regulation 833/2014, as amended by Council Regulation (EU) 2022/576 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 111, 8.4.2022, p. 1), hereinafter: Regulation 2022/576, i.e.:

- a Russian national, or a natural or legal person, entity or body established in Russia;
- a legal person, entity or body whose proprietary rights are directly or indirectly owned for more than 50 % by an entity referred to in point (a) of this paragraph; or
- a natural or legal person, entity or body acting on behalf or at the direction of an entity referred to in point (a) or (b) of this paragraph, including, where they account for more than 10 % of the contract value, subcontractors, suppliers or entities whose capacities are being relied on within the meaning of the public procurement Directives.

However, the ongoing conflict in Ukraine may affect the logistics and availability of certain materials, as well as sales of the Company's services and products, due to the possible curtailment of business activities by certain companies and, as a result of the growing negative effects of the sanctions implemented, also business closures, bankruptcies and insolvency of companies in selected industries.

Until the outbreak of the conflict, the Company supplied its products to the Ukrainian market (insignificant amount of turnover – approx. PLN 0.5 million per year), initially the outbreak of the war halted exports to this direction, but they have now been resumed.

Note 64

Information on the agreement with the entity authorised to audit financial statements

On 28 June 2022, the Company's Supervisory Board selected the entity authorised to review the semi-annual and audit the annual separate and consolidated financial statements for 2022 and 2023. The service agreement was concluded on 3 August 2022 with Misters Audytor Adviser Ltd.

Comp S.A. used the services of the selected entity authorised to audit financial statements for the years 2018-2021. In selecting the entity to audit the financial statements, the Supervisory Board complied with applicable laws, internal regulations and professional standards. The service agreement was concluded for a period of 2 years.

The contract for the assessment services concerning the remuneration report for 2021 and 2022 was signed on 12 May 2022.

Remuneration (amounts net of VAT)	For 2022	For 2021
Audit of the separate and consolidated financial statements	283	191
<i>Comp S.A.</i>	191	135
<i>Zakłady Urzędzeń Komputerowych Elzab S.A.</i>	92	56
Audit of the separate financial statements	131	108
<i>Enigma Systemy Ochrony Informacji Sp. z o.o.</i>	60	46
<i>Comp Platforma Usług S.A.</i>	22	19
<i>Comp Centrum Innowacji Sp. z o.o.</i>	49	43
Review of the annual consolidated financial statements	9	8
<i>Comp Centrum Innowacji Sp. z o.o.</i>	9	8
Review of the semi-annual separate and consolidated financial statements	117	92
<i>Comp S.A.</i>	70	56
<i>Zakłady Urzędzeń Komputerowych Elzab S.A.</i>	47	36
Assessment of the report on remuneration of the management board and the supervisory board	17	17
<i>Comp S.A.*</i>	10	10
<i>Zakłady Urzędzeń Komputerowych Elzab S.A.</i>	7	7
Total	557	416

The consolidated financial statements were authorised by the Management Board of the Parent Company on 6 April 2023

Signatures of Members of the Management Board:

Date	Name and surname	Function	Signature
06.04.2023	Robert Tomaszewski	President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Krzysztof Morawski	Vice President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Jarosław Wilk	Vice President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Andrzej Wawer	Vice President of the Management Board	<i>Document signed electronically</i>

Signature of the person responsible for keeping the accounting records:

Date	Name and surname	Function	Signature
06.04.2023	Kamil Paziewski	Chief Accountant	<i>Document signed electronically</i>

Directors' Report on the operations of the Comp S.A. Capital Group in 2022

1. Overview of the Company and the Group.

INFORMATION ABOUT THE PARENT COMPANY

Company name	Comp Spółka Akcyjna
Registered office	Poland, 02-230 Warsaw, ul Jutrzenki 116
Registry court	District Court for the capital city of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the Register of Entrepreneurs	0000037706
Tax ID No	522-00-01-694
Statistical ID No (REGON)	012499190
Website	www.comp.com.pl

The core business of Comp S.A. (hereinafter also referred to as the Company, Parent Company), according to the Polish Classification of Activities (PKD), is IT-related activities:

- computer consultancy activities – principal business – 62.02.Z,
- Manufacture of office machinery and equipment, except computers and peripheral equipment – 28.23.Z,
- repair and maintenance of electronic and optical equipment – 33.13.Z,
- wholesale trade services of computers, computer peripheral equipment and software – 46.51.Z,
- wholesale trade services of other office machinery and equipment – 46.66.Z,
- wired telecommunications activities – 61.10.Z,
- software-related activities – 62.01.Z,
- computer facilities management activities – 62.03.Z,
- other information technology and computer service activities – 62.09.Z,
- repair services of computers and peripheral equipment – 95.11.Z.

Comp S.A.'s secondary business activities include:

- manufacture of computers and peripheral equipment (section 26.20),
- manufacture of communication equipment (section 26.30),
- manufacture of other special-purpose machinery (section 28.99),
- other research and experimental development on natural sciences and engineering (section 72.19),
- renting and leasing of office machinery and equipment (including computers) (section 77.33),
- other education (section 85.59),
- wholesale trade services of electronic and telecommunications equipment and parts (section 46.52).

According to the Articles of Association, the Parent Company has been established for an indefinite period.

During the reporting period, the Company had self-balancing branches:

- Branch in Nowy Sącz, located at ul. Nawojowska 118 in Nowy Sącz,
- Branch in Warsaw – IT, located at ul. Jutrzenki 116 in Warsaw.

The financial statements of Comp S.A. are a combined financial statement of the Company and its subsidiaries.

The financial statements were prepared on the assumption that the Parent Company and companies in the Group would continue as going concerns in the foreseeable future. There are no circumstances indicating a threat to the companies' ability to continue as going concerns. For more information on the going concern assumption, see Note 64.

Shareholders or the Supervisory Board have the right to revise the financial statements prior to their authorisation by the General Shareholders' Meeting.

COMPOSITION OF THE PARENT COMPANY'S BODIES

In the period from 1 January 2022 to 28 June 2022, composition of the Management Board was as follows:

- Robert Tomaszewski – President of the Management Board,
- Krzysztof Morawski – Vice-President of the Management Board,
- Andrzej Wawer – Vice-President of the Management Board,
- Jarosław Wilk – Vice-President of the Management Board.

In the period from 1 January 2022 to 30 June 2022, composition of the Supervisory Board was as follows:

- Grzegorz Należyty – Chairman of the Supervisory Board,
- Ryszard Trepczyński – Deputy Chairman of the Supervisory Board,
- Jacek Papaj – Member of the Supervisory Board,
- Karol Maciej Szymański – Member of the Supervisory Board,
- Jerzy Bartosiewicz – Member of the Supervisory Board,
- Piotr Nowjalis – Member of the Supervisory Board,
- Julian Kutrzeba – Member of the Supervisory Board.

On 28 June 2022, the Company's Supervisory Board resolved to appoint the following persons to the Company's Management Board for a new joint term of office of four years:

- Robert Tomaszewski, to serve as President of the Company's Management Board,
- Krzysztof Morawski, to serve as Vice-President of the Company's Management Board,
- Andrzej Wawer, to serve as Vice-President of the Company's Management Board,
- Jarosław Wilk, to serve as Vice-President of the Company's Management Board.

The Management Board of Comp S.A. announced the foregoing in current report No 22/2022 of 28 June 2022.

On 30 June 2022, the Annual General Meeting of Comp S.A. appointed the following persons to the Company's Supervisory Board, for a new two-year joint term of office:

- Mr Grzegorz Należyty, to serve as Chairman of the Company's Supervisory Board,
- Mr Ryszard Trepczyński, to serve as Deputy Chairman of the Company's Supervisory Board,
- Mr Jerzy Bartosiewicz,
- Mr Piotr Nowjalis,
- Mr Julian Kutrzeba,
- Mr Krystian Brymora.

The Management Board of Comp S.A. announced the aforementioned appointments in current report No 24/2022 of 30 June 2022.

On 15 July 2022, the newly elected Supervisory Board appointed the following persons to the Audit Committee of the Company's Supervisory Board, the Strategy Committee of the Company's Supervisory Board and the Nomination and Remuneration Committee of the Company's Supervisory Board:

Audit Committee of the Supervisory Board of Comp S.A.:

- Jerzy Bartosiewicz, Chairman of the Audit Committee of the Company's Supervisory Board,
- Grzegorz Należyty,
- Ryszard Trepczyński.

Strategy Committee of the Supervisory Board of Comp S.A.:

- Grzegorz Należyty, Chairman of the Strategy Committee of the Company's Supervisory Board,
- Julian Kutrzeba,
- Piotr Nowjalis.

Nomination and Remuneration Committee of the Supervisory Board of Comp S.A.:

- Piotr Nowjalis, Chairman of the Nomination and Remuneration Committee of the Company's Supervisory Board,
- Jerzy Bartosiewicz,
- Grzegorz Należyty

SHARE CAPITAL OF THE PARENT COMPANY

As at the balance sheet date, Comp S.A.'s share capital amounted to PLN 14,026,370 and is divided into 5,610,548 shares, with a nominal value of PLN 2.50 each.

SHARE CAPITAL (STRUCTURE)	
Right to dividend	from the acquisition date
Ordinary shares	5,610,548
Of which treasury shares*	178,887
Restrictions on rights to shares	-
Total number of shares	5,610,548
Total share capital	PLN 14,026,370
Nominal value of 1 share	PLN 2.50

* treasury shares held by the Parent Company.

The Parent Company's share capital is divided into 5,610,548 shares, of which:

- 47,500 Series A Shares,
- 1,260,000 Series B Shares,
- 150,527 Series C Shares,
- 210,870 Series E Shares,
- 91,388 Series G Shares,
- 555,000 Series H Shares,
- 445,000 Series I Shares,
- 607,497 Series J Shares,
- 1,380,117 Series K Shares,
- 862,649 Series L Shares.

On 5 August 2022, the District Court for the capital city of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, registered an amendment to the Company's Articles of Association resulting from Resolution No 31/2022 of the Company's Annual General Meeting of 30 June 2022. The amendment to the Company's Articles of Association concerns the reduction of the Company's share capital through the cancellation of 307,640 series L ordinary bearer shares held by the Company, with a nominal value of PLN 2.50 each and a total nominal value of 769,100.00, in a book-entry form and marked by the National Securities Depository S.A. with the ISIN code: PLCMP0000017, representing a total of 5.20% of the share capital of the Company ("Treasury Shares"), which corresponded to 307,640 votes at the general meeting of the Company, and which represented 5.20% of the total number of votes at the general meeting of the Company prior to the registration of the share capital reduction.

The Treasury Shares were acquired by the Company, among others, for the purpose of cancellation, under the Company's treasury share buy-back programmes implemented pursuant to the authorisations granted by the Company's General Meeting. Treasury Shares were cancelled in accordance with the procedure set out in Article 359 § 1 of the Commercial Companies Code as voluntary cancellation, preceded by the Company's acquisition of the shares to be cancelled.

The Company's share capital was reduced by the amount of PLN 769,100.00, i.e. from the amount of PLN 14,795,470.00 to the amount of PLN 14,026,370.00, and is divided into 5,610,548 shares with a nominal value of PLN 2.50 each, which, following the reduction of the share capital, correspond to a total of 5,610,548 votes at the Company's General Meeting resulting from all shares issued.

On 30 November 2022, the Management Board of Comp S.A., having regard to: (i) the provisions of the resolution of the Company's Management Board of 27 May 2022, as announced by the Company in current report No 11/2022 of the same date, (ii) the need to ensure stable operations of the Company; (iii) the recommendation of the Company's investor relations advisors, acting on the authorisation contained in resolution 30/2020 of 31 August 2020 of the Annual General Meeting of the Company, resolved on that day to purchase, in the period until 31 December 2022, by way of a general share buyback, i.e. through a tender offer to be submitted publicly by shareholders, of the Company's shares in a total quantity of no more than 29,887 shares (i.e. 0.53% of the total number of votes in the Company) at a price of PLN 80.00 per share, i.e. in total for no more than PLN 2,390,960.00, i.e. for an amount constituting approximately 25% of the total amount declared by the Management Board for the purchase of treasury shares referred to in the aforementioned current report. At the same time, the Management

Board will endeavour to allocate the remaining amount, i.e. PLN 7,172,858.00, to the purchase of the Company's treasury shares by 31 December 2023.

On 21 December 2022, Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares (hereinafter the "Resolution"), authorising the Company's Management Board to purchase up to 295,910 of the Company's treasury shares by 31 December 2024, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 30 November 2022, announced in current report No 37/2022 of 30 November 2022, the Company acquired 29,887 Shares at a price of PLN 80.00 per share. The shares in question, with a total nominal value of PLN 74,717.50, represent 0.53% of the share capital and carry 29,887 votes at the Company's general meeting, which is 0.53% of the total number of votes at the Company's general meeting.

As part of the announced general buyback of the Company's shares referred to above, shareholders tendered a total of 4,213,477 shares in the Company. This means that the reduction rate was 99.29%. At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the total shareholding of the Company's group entities increased above 15% of the total number of votes. Prior to the transaction, the Company together with its subsidiaries held 828,639, shares, which represented 14.77% of the share capital and carried 828,639 votes at the general meeting of the Company, representing 14.77% of the total number of votes at the general meeting of the Company. Following the transaction, the Company and its subsidiaries hold 858,526 shares, representing 15.30% of the share capital and carrying 858,526 votes at the general meeting of the Company, which represents 15.30% of the total number of votes at the general meeting of the Company.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

As at the balance sheet date, Comp S.A. holds 178,887 treasury shares in the Company. These shares represent 3.19% of the Company's share capital and carry 178,887 votes at the Company's GSM, representing 3.19% of the voting rights at the GSM. A subsidiary of Comp S.A., Comp Centrum Innowacji Sp. z o.o., holds 679,639 shares in Comp S.A. They represent 12.11% of the Company's share capital and carry 679,639 votes at the Company's GSM, which represents 12.11% of the votes at the GSM. These shares are treated as treasury shares; Comp S.A. and its subsidiaries do not exercise voting rights at the GSM.

OWNERSHIP STRUCTURE OF SHARE CAPITAL AS AT THE BALANCE SHEET DATE OF 31 DECEMBER 2022 ACCORDING TO INFORMATION SUBMITTED TO THE COMPANY BY SHAREHOLDERS AND OTHER PUBLICLY AVAILABLE SOURCES

As at the date of this report and as at the date of its publication, the shareholders listed below held, directly or indirectly, holdings of more than 5% of the votes at Comp S.A.'s General Shareholders' Meeting.

Shareholding structure of Comp S.A. as at 31 December 2022 by number of shares and votes carried by shares:

Shareholder	Number of shares	% of the total number of shares	number of votes at the GM	% of votes at the GM
NNLife Otwarty Fundusz Emerytalny*	960,000	17.11%	960,000	17.11%
Comp S.A. together with its subsidiaries**	858,526	15.30%	858,526	15.30%
Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	573,828	10.23%	573,828	10.23%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	502,258	8.95%	502,258	8.95%
Robert Tomaszewski***	302,756	5.40%	302,756	5.40%
Perea Capital Partners, LP	302,480	5.39%	302,480	5.39%
Other shareholders	2,110,700	37.62%	2,110,700	37.62%

Total	5,610,548	100.00%	5,610,548	100.00%
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* formerly MetLife Otworthy Fundusz Emerytalny managed by NNLife Powszechne Towarzystwo Emerytalne S.A., formerly MetLife Powszechne Towarzystwo Emerytalne S.A. (as of 12 October 2022).

** no voting rights can be exercised at the GSM by Comp S.A. and its subsidiaries.

Comp S.A. together with its subsidiaries, of which:

- Comp S.A. holds 178,887 ordinary bearer shares representing 3.19% of the share capital and corresponding to 178,887 votes representing 3.19% of the total number of votes at the general meeting of Comp S.A.
- Comp Centrum Innowacji Sp. z o.o. holds 679,639 ordinary bearer shares representing 12.11% of the share capital and corresponding to 679,639 votes representing 12.11% of the total number of votes at the general meeting of Comp S.A.

*** Robert Tomaszewski holds:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 300,568 ordinary bearer shares, representing 5.36 % of the share capital and corresponding to 300,568 votes, representing 5.36 % of the total number of votes at the general meeting of Comp S.A.

In the reporting period, i.e. from 1 January 2022 to 31 December 2022, the following changes occurred in the holdings of entities holding directly or indirectly through subsidiaries more than 5% at the Comp S.A. General Shareholders' Meeting.

- Jacek Papaj**

As at the balance sheet date of 31 December 2022

On 19 April 2022, the Company received a notice from a shareholder, Mr Jacek Papaj, who performed management duties as a Member of the Supervisory Board of Comp S.A. until 30 June 2022, of the disposal of shares and of a donation.

The Management Board of Comp S.A. announced the aforementioned changes in current report No: 7/2022 of 19 April 2022.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Jacek Papaj	disposal of shares	13.04.2022	8,563	0.14%
	donation	15.04.2022	77,000	1.30%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Report No	Report publication date
Jacek Papaj	162,063	2.74%	2.74%	153,500	2.59%	2.59%	07/2022	19.04.2022
	153,500	2.59%	2.59%	76,500	1.29%	1.29%	07/2022	19.04.2022

- Robert Tomaszewski**

On 23 May 2022, the Company received a notice from Mr Robert Tomaszewski, who performs management duties as President of the Management Board of Comp S.A., of the acquisition of shares.

The Management Board of Comp S.A. announced the aforementioned change in current report No 10/2022 of 23 May 2022.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
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Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Robert Tomaszewski*	acquisition of shares	23.05.2022	350	0.006%
	acquisition of shares	23.05.2022	630	0.011%
	acquisition of shares	23.05.2022	208	0.004%

Balance prior to the transaction				Balance after the transaction			Current report	
Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Robert Tomaszewski*	1,000	0.02%	0.02%	1,350	0.02%	0.02%	10/2022	23.05.2022
	1,350	0.02%	0.02%	1,980	0.03%	0.03%	10/2022	23.05.2022
	1,980	0.03%	0.03%	2,188	0.04%	0.04%	10/2022	23.05.2022

* As at 23 May 2022, Robert Tomaszewski held:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 302,719 ordinary bearer shares, representing 5.11 % of the share capital and corresponding to 302,719 votes, representing 5.11 % of the total number of votes at the general meeting of Comp S.A.

Following the registration on 5 August 2022 by the court of the reduction in the share capital, as announced by the Management Board of Comp S.A. in Current Report No 30/2022 of 5 August 2022, and the resulting change in the total number of votes in the Company, the percentage of the Company's share capital and the percentage of the total number of votes at the general meeting of Comp S.A. changed. As a result, there were also changes in the shareholding of Mr Robert Tomaszewski. These changes are described in the table below:

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Robert Tomaszewski*	304,907	5.15%	304,907	5.15%	304,907	5.43%	304,907	5.43%

* As at 5 August 2022, Robert Tomaszewski held:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 302,719 ordinary bearer shares, representing 5.40% of the share capital and corresponding to 302,719 votes, representing 5.40% of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced the aforementioned change in current report No 32/2022 of 11 August 2022.

Following the disposal of 2,151 shares in the Company by CE Management Group sp. z o.o. on 21 December 2022, as announced by the Management Board of Comp S.A. in current report No 39/2022 of 21 December 2022, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed. These changes are described in the table below.

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
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Robert Tomaszewski*	304,907	5.43%	304,907	5.43%	302,756	5.40%	302,756	5.40%
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* As at the balance sheet date of 31 December 2022, Robert Tomaszewski holds:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 300,568 ordinary bearer shares, representing 5.36 % of the share capital and corresponding to 300,568 votes, representing 5.36 % of the total number of votes at the general meeting of Comp S.A.

- **Perea Capital Partners, LP**

As at the balance sheet date of 31 December 2022

On 18 July 2022, the Company received a notice from shareholder Perea Capital Partners, LP with its registered office in Wilmington, Delaware, USA that the shareholder had exceeded 5% of the total voting rights in the Company following the acquisition of shares.

The Management Board of Comp S.A. announced the aforementioned change in current report No 28/2022 of 18 July 2022.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Perea Capital Partners, LP	acquisition of shares	12.07.2022	302,480	5.11%

Balance prior to the transaction				Balance after the transaction			Current report	
Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Report No	Report publication date
Perea Capital Partners, LP	n/a	n/a	n/a	302,480	5.11%	5.11%	28/2022 28/2022/1	18.07.2022 20.07.2022

Following the registration on 5 August 2022 by the court of the reduction in the share capital, as announced by the Management Board of Comp S.A. in Current Report No 30/2022 of 5 August 2022, and the resulting change in the total number of votes in the Company, the percentage of the Company's share capital and the percentage of the total number of votes at the general meeting of Comp S.A. changed. As a result, there were also changes regarding the shareholder

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Perea Capital Partners, LP	302,480	5.11%	302,480	5.11%	302,480	5.39%	302,480	5.39%

The Management Board of Comp S.A. announced the aforementioned change in current report No 32/2022 of 11 August 2022.

- **COMP S.A.**

As at the balance sheet date of 31 December 2022

Following the court's registration on 5 August 2022 of the cancellation of share capital, as announced by the Company in current report No 30/2022 of 5 August 2022, and the resulting change in the total number of votes in the Company, the total shareholding of entities of the Company's group decreased below 15% and by more than 2% of the total number of votes and, in the case of the Company, directly additionally below 5% of the total number of votes, as presented in the table below:

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Comp S.A. together with its subsidiaries, including:	1,136,279	19.20%	1,136,279	19.20%	828,639	14.77%	828,639	14.77%
Comp S.A.*	456,640	7.72%	456,640	7.72%	149,000	2.66%	149,000	2.66%
Comp Centrum Innowacji sp. z o.o.*	679,639	11.48%	679,639	11.48%	679,639	12.11%	679,639	12.11%

The Company and its subsidiaries did not enter into agreements to transfer the power to exercise voting rights.

- **Other shareholders of Comp S.A.**

Following the registration on 5 August 2022 by the court of the reduction in the share capital, as announced by the Company in Current Report No 30/2022 of 5 August 2022, and the resulting change in the total number of votes in the Company, the percentage of the Company's share capital and the percentage of the total number of votes at the general meeting of Comp S.A. changed. All changes among the Company's shareholders are described in detail in the table below.

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
MetLife Otwarty Fundusz Emerytalny managed by MetLife Powszechnie Towarzystwo Emerytalne S.A.	960,000	16.22%	960,000	16.22%	960,000	17.11%	960,000	17.11%
Comp S.A. together with its subsidiaries*	1,136,279	19.20%	1,136,279	19.20%	828,639	14.77%	828,639	14.77%
Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by	573,828	9.70%	573,828	9.70%	573,828	10.23%	573,828	10.23%

Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.									
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Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	502,258	8.49%	502,258	8.49%	502,258	8.95%	502,258	8.95%
Robert Tomaszewski**/ ***	304,907	5.15%	304,907	5.15%	304,907	5.43%	304,907	5.43%
Perea Capital Partners, LP	302,480	5.11%	302,480	5.11%	302,480	5.39%	302,480	5.39%
Other shareholders	2,138,436	36.13%	2,138,436	36.13%	2,138,436	38.11%	2,138,436	38.11%
Total	5,918,188	100.00%	5,918,188	100.00%	5,610,548	100.00%	5,610,548	100.00%

* no voting rights can be exercised at the GSM by Comp S.A. and its subsidiaries.

Comp S.A. together with its subsidiaries, of which:

- Comp S.A. holds 149,000 ordinary bearer shares representing 2.66% of the share capital and corresponding to 149,000 votes representing 2.66% of the total number of votes at the general meeting of Comp S.A.
- Comp Centrum Innowacji Sp. z o.o. holds 679,639 ordinary bearer shares representing 12.11% of the share capital and corresponding to 679,639 votes representing 12.11% of the total number of votes at the general meeting of Comp S.A.

** As at 5 August 2022, Robert Tomaszewski held:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 302,719 ordinary bearer shares, representing 5.40% of the share capital and corresponding to 302,719 votes, representing 5.40% of the total number of votes at the general meeting of Comp S.A.

*** As at the balance sheet date of 31 December 2022 Robert Tomaszewski holds:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 300,568 ordinary bearer shares, representing 5.36 % of the share capital and corresponding to 300,568 votes, representing 5.36 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced the aforementioned change in current report No 32/2022 of 11 August 2022.

On 21 December 2022, the Management Board of Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares (hereinafter the "Resolution"), authorising the Company's Management Board to purchase up to 295,910 of the Company's treasury shares by 31 December 2024, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 30 November 2022, announced in current report No 37/2022 of 30 November 2022.

At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the total shareholding of the Company's group entities increased above 15% of the total number of votes.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

Details of the transaction involving the acquisition of treasury shares by Comp S.A. are presented in the tables below:

Notice of transaction in shares of Comp S.A.

Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Comp S.A.*	acquisition of shares	21.12.2022	29,887	0.53%

* with its registered office in Warsaw

Shareholder	Number of shares prior to the acquisition of shares	percentage of shares in the share capital prior to the acquisition of shares	Number of votes prior to the acquisition of shares	percentage of votes in the total number of votes prior to the acquisition of shares	Number of shares after the acquisition of shares	percentage of shares in the share capital after the acquisition of shares	Number of votes after the acquisition of shares	percentage of votes in the total number of votes after the acquisition of shares
Comp S.A. together with its subsidiaries, including:	828,639	14.77%	828,639	14.77%	858,526	15.30%	858,526	15.30%
Comp S.A.*	149,000	2.66%	149,000	2.66%	178,887	3.19%	178,887	3.19%
Comp Centrum Innowacji sp. z o.o.*	679,639	12.11%	679,639	12.11%	679,639	12.11%	679,639	12.11%

* with its registered office in Warsaw

At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the total shareholding of the Company's group entities increased above 15% of the total number of votes.

The Company and its subsidiaries did not enter into agreements to transfer the power to exercise voting rights.

The Management Board of Comp S.A. announced the aforementioned change in current report No 38/2022 of 21 December 2022.

- **Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A. representing the funds Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny**

As at the balance sheet date of 31 December 2022

On 11 August 2022, the Company received a notice from shareholder Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A. representing the funds Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny that the shareholder had exceeded 10% of the total voting rights in the Company following the acquisition of shares.

The above change resulted from the court's registration of a reduction in the share capital of Comp S.A. on 5 August 2022, as announced by the Company in current report No 30/2022 on 5 August 2022.

The table below summarises the number of shares and votes before and after settlement of the capital reduction.

	Prior to the share capital reduction		After the share capital reduction	
	number	%	number	%
Total funds				
Votes	573,828	9.70%	573,828	10.23%
Capital	573,828	9.70%	57,828	10.23%

Shareholding structure of Comp S.A. at the date of publication hereof by number of shares and votes carried by shares:

Shareholder	Number of shares	% of the total number of shares	number of votes at the GM	% of votes at the GM
Generali Powszechne Towarzystwo Emerytalne S.A. managing Generali Otwarty Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) and NNLife Otwarty Fundusz Emerytalny (NNLife OFE)* and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE)*	1,245,055	22.19%	1,245,055	22.19%
Comp S.A. together with its subsidiaries**	858,526	15.30%	858,526	15.30%
Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	573,828	10.23%	573,828	10.23%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	502,258	8.95%	502,258	8.95%
Robert Tomaszewski***	302,756	5.40%	302,756	5.40%
Perea Capital Partners, LP	302,480	5.39%	302,480	5.39%
Other shareholders	1,825,645	32.54%	1,825,645	32.54%
Total	5,610,548	100.00%	5,610,548	100.00%

* formerly MetLife Otwarty Fundusz Emerytalny managed before 1 February 2023 by NNLife Powszechne Towarzystwo Emerytalne S.A. (formerly MetLife Powszechne Towarzystwo Emerytalne S.A.)

** no voting rights can be exercised at the GSM by Comp S.A. and its subsidiaries.

Comp S.A. together with its subsidiaries, of which:

- Comp S.A. holds 178,887 ordinary bearer shares representing 3.19% of the share capital and corresponding to 178,887 votes representing 3.19% of the total number of votes at the general meeting of Comp S.A.
- Comp Centrum Innowacji Sp. z o.o. holds 679,639 ordinary bearer shares representing 12.11% of the share capital and corresponding to 679,639 votes representing 12.11% of the total number of votes at the general meeting of Comp S.A.

*** Robert Tomaszewski holds:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 300,568 ordinary bearer shares, representing 5.36 % of the share capital and corresponding to 300,568 votes, representing 5.36 % of the total number of votes at the general meeting of Comp S.A.

In the period from the end of the reporting period (i.e. 31 December 2022) to the date of publication hereof, the following changes occurred in the holdings of entities holding directly or indirectly through subsidiaries more than 5% at the Comp S.A. General Shareholders' Meeting.

- Generali Powszechne Towarzystwo Emerytalne S.A. managing Generali Otwarty Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) and NNLife Otwarty Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE)**

As at the date of publication hereof

Pursuant to Article 69 in connection with Article 87 (I) (2b) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (Journal of Laws of 2022, item 2554.) – (the Act), Generali Powszechne Towarzystwo Emerytalne S.A. (Investment Fund Company) managing Generali Otwarty Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) with its registered office in Warsaw, notified the Management Board of Comp S.A. that as a result of the takeover of the management of NNLife Otwarty Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by the Investment Fund Company, on 1 February 2023, pursuant to Article 66(1) and (6) and Article 68 of the Act of 28 August 1997 on the Organisation and Operation of Pension Funds (Journal of Laws 2022, item 2342, as amended), the share in the share capital and the total number of votes of Comp S.A. in the accounts of the Funds: Generali OFE, Generali DFE, NNLife OFE and NNLife DFE (collectively referred to as the Funds) exceeded the threshold of 20%.

The Management Board of Comp S.A. announced the aforementioned change in current report No 2/2023 of 3 February 2023.

Details of the transactions are provided in the tables below:

Status prior the takeover of the management of NNLife Otwarty Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by Generali Powszechnie Towarzystwo Emerytalne S.A.

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Generali Powszechnie Towarzystwo Emerytalne S.A. managing Generali Otwarty Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE)	274,786	4.90%
NNLife Otwarty Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE)*	970,269	17.29%

*formerly MetLife OFE and MetLife DFE.

Status after the takeover of the management of NNLife Otwarty Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by Generali Powszechnie Towarzystwo Emerytalne S.A.

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
After the takeover of management, Generali Powszechnie Towarzystwo Emerytalne S.A. managing Generali Otwarty Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) and NNLife Otwarty Fundusz Emerytalny (NNLife OFE)* and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE), jointly held:	1,245,055	22.19%
including: NNLife OFE* held:	957,665	17.07%

*formerly MetLife OFE

The knowledge of the Company's Management Board regarding the changes that have occurred in the period since the last interim report is based on:

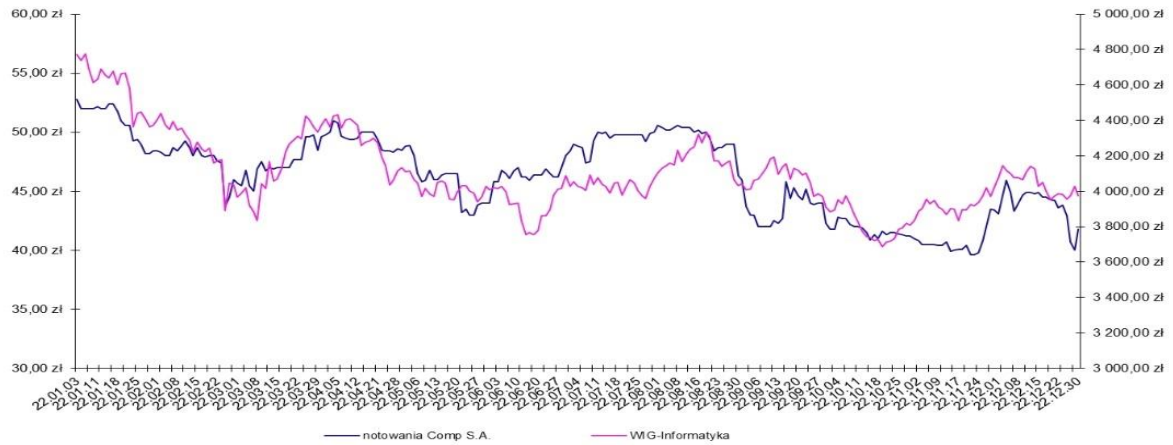
- the information published by the open pension funds in their annual reports on the structure of their own assets as well as information obtained by the Company directly from the general pension funds,
- the list of attendance of shareholders entitled to participate in the last general meeting of the Company prior to the date of publication hereof,
- direct information from shareholders whose shareholdings in the Company have changed,
- information received from the persons holding management positions and persons closely associated with them regarding any transaction carried out by these persons in relation to the Company's shares.

LISTING OF COMP S.A. SHARES.

Listings of the Company's shares in 2022 are presented in the chart below:



notowania Comp S.A.



notowania Comp S.A. WIG-Informatyka

INVESTMENTS IN SHARES											
SHARES IN DIRECT SUBSIDIARIES OF COMP S.A.											
<i>as at 31 December 2022</i>											
Item	a	b	c	d	e	f	g	h	i	j	k
	<i>Company name, form of incorporation</i>	<i>registered office</i>	<i>business profile</i>	<i>nature of relationship (subsidiary, jointly controlled entity, associate)</i>	<i>consolidation method applied</i>	<i>control / joint control / significant influence since</i>	<i>value of shares at cost</i>	<i>revaluation adjustments</i>	<i>carrying amount of shares per share</i>	<i>ownership interest</i>	<i>proportion of the total number of votes at the general meeting</i>
1	Enigma Systemy Ochrony Informacji Sp. z o.o	ul. Jutrzenki 116 02-230 Warsaw	computer programming activities and production of cryptographic equipment	subsidiary	full	15.06.2005	99,254	-	99,254	100.00	100.00
2	ZUK Elzab S.A. (the Company prepares consolidated financial statements)	ul. Elzab 1 41-813 Zabrze	Design, manufacture and distribution of cash registers, POS equipment and systems, sales recording and management equipment and accessories	subsidiary	full	14.04.2011	35,209	-	35,209	75.89 (78.41)*	75.66
3	Comp Centrum Innowacji Sp. z o.o.	ul. Jutrzenki 116 02-230 Warsaw	Management of other entities (holding activities), and in IT activities (production of hardware and software)	subsidiary	full	06.12.2011	94,087	-	94,087	59.01 (91.15)**	59.01
4	Insoft Sp. z o.o.	ul. Jasna 3A 31-227 Kraków	Production and implementation of business support software	subsidiary	full	14.04.2011	2,955	-	2,955	52.00	52.00
5	Polski System Korzyści Sp. z o.o.	ul. Jutrzenki 116 02-230 Warsaw	Provision of IT technological solutions and digital services based on two-way communication with electronic devices: fiscal, mobile multimedia devices	subsidiary	full	25.02.2020	15,540	-	15,540	100.00	100.00
Total:							247,045	-	247,045		

* indirectly with the ZUK Elzab S.A. treasury shares.

** including indirect share

**SHARES IN COMP S.A.'S SUBSIDIARIES
SELECTED FINANCIAL DATA OF THE COMPANIES**

Item	a	b							c			d		e	f	g	h	
		equity of the entity							liabilities and provisions for liabilities of the entity			receivables of the entity						
		share capital	called-up share capital not paid (negative value)	supplementary capital	other components of equity, including:				- long-term liabilities	- short-term liabilities	- long-term receivables	- short-term receivables						
profit (loss) brought forward	net profit (loss)																	
1	Enigma Systemy Ochrony Informacji Sp. z o.o.	156,405	30,798	-	107,247	18,360	-	18,360	176,582	66,051	110,531	68,353	4,248	64,105	332,987	231,633	-	-
2	ZUK Elzab S.A. (consolidated data)	45,105	22,143	-	85,571	(62,609)	(28,503)	(27,692)	70,601	26,757	43,844	16,529	-	16,529	115,706	79,115	-	-
3	Comp Centrum Innowacji Sp. z o.o. (consolidated data)	71,076	143,986	-	3,874	(76,784)	(50,429)	(18,284)	119,596	69,296	50,300	3,401	-	3,401	190,672	26,041	-	-
4	Insoft Sp. z o.o.	7,566	50	-	5,579	1,937	-	1,937	894	326	568	845	-	845	8,460	9,096	-	762
5	Polski System Korzyści Sp. z o.o.	11,106	15,540	-	-	(4,434)	(2,121)	(2,313)	5,359	3,223	2,136	63	-	63	16,465	663	-	-

Total equity attributable to non-controlling shareholders amounts to PLN 25,903 thousand, of which PLN 18,773 thousand is attributable to non-controlling shareholders of the ZUK Elzab S.A. Capital Group, PLN 2,034 thousand is attributable to non-controlling shareholders of the Comp Centrum Innowacji Sp. z o.o. Capital Group, PLN 5,096 thousand is attributable to non-controlling shareholders of Insoft Sp. z o.o.

2. Events with a material bearing on the issuer's operations during and after the financial year to the date of authorisation of the financial statements.

Significant agreements

On 8 April 2022, the Company, as a member of a consortium of CompuGroup Medical Polska Sp. z o.o. with its registered office in Lublin (Consortium Leader) and Comp S.A. (Consortium Member) concluded agreements for the development and implementation of domain systems, regional platform, GCPD and DR (Order) as part of the implementation of the "Pomorskie e-health" project managed by the Marshal's Office of Pomorskie Province (Employer). The proceedings concerning the aforementioned Order were conducted by the Pomorskie Province on its own behalf and pursuant to its authorisation on behalf of and for the benefit of the following employers: Prof. T. Bilikiewicz Provincial Psychiatric Hospital in Gdańsk, Independent Public Health Care Institution Ambulance Station in Gdańsk, Pomorskie Centrum Reumatologiczne im. dr Jadwiga Titz-Kosko in Sopot Sp. z o.o., Centre for Mental Health in Słupsk, J. Korczak Provincial Specialist Hospital in Słupsk Sp. z o.o., S. Kryzan Hospital for the Nervously and Mentally Ill, Provincial Centre for Addiction Treatment in Gdańsk, Ambulance Service Station in Słupsk, COPERNICUS Podmiot Leczniczy Sp. z o.o., Szpital Dziecięcy Polanki im. Macieja Płażyńskiego w Gdańsku Sp. z o.o., Szpital Specjalistyczny w Prabuty Sp. z o.o., Szpital Specjalistyczny w Kościerzynie Sp. z o.o., Szpitale Pomorskie Sp. z o.o. (hereinafter referred to as the 'Individual Employers'). The Order will be executed on the basis of contracts concluded separately with the Pomorskie Province and separately with each of the Individual Employers.

The total gross value of the Order is PLN 110.35 million, including the value of deliveries and services provided by Comp S.A. of PLN 50.5 million.

As part of the execution of the Order, Comp S.A. is obliged to:

1. supply, install, configure and implement the Hardware Infrastructure and Standard Software;
2. configure and adapt the LAN for the proper operation of the Standard Software and Hardware Infrastructure;
3. carry out tests of the Standard Software and the Hardware Infrastructure;
4. provide Site Training (for the part concerning the Hardware Infrastructure and Standard Software);
5. provide a Knowledge Transfer service (for the part concerning the Hardware Infrastructure and the Standard Software);
6. supply and maintain colocation at the GCPD/DR facility;
7. develop the Documentation of the Subject Matter of the Order (for points 1-6 above) in the form of: Pre-Implementation Analysis Documentation; Information Security Analysis Documentation; Design Documentation, As-Built Documentation and User Documentation;
8. provide warranty and guarantee services in respect of the Hardware Infrastructure and Standard Software.

The period of performance of the Order is 48 months from 8 April 2022, including:

- a) the period of performance of the contracts concluded with the Individual Employers is 20 months from 8 April 2022 (the date of conclusion of each contract);
- b) the period of performance of the contract concluded with the Pomeranian Province is 48 months from 8 April 2022 (the date of conclusion of the contract), whereby, in the period from the 21st month to the 48th month of this contract, the Order includes the performance of the GCPD/DR colocation service.

The agreement meets the criterion of a significant agreement set out in the Company's Information Policy (published in current report No 19/2016 of 14 July 2016) due to its value, representing more than 10% of the Company's equity.

The Contractor provides a quality guarantee for the various elements of the Order for the following period: Regional e-Services Platform Software, Hospital Information System and Integration Layer Software – 84 months; Hardware Infrastructure – 36 months; Standard Software – 12 months; Antivirus Software, Virtualisation System, Archiving and Backup Software – 36 months.

The statutory warranty periods have been aligned with those of the Contractor's guarantee.

The Contractor's total liability for damage caused to the Employer and the Pomorskie Province in connection with non-performance or improper performance of each of the contracts concluded is limited to 100% of the gross remuneration specified in a given contract. All contracts stipulate the possibility to seek damages exceeding the value of the stipulated contractual penalties on the general principles laid down in the Civil Code.

In other respects, the terms of the contract do not differ from those typical of this type of transaction.

The agreement was not concluded subject to a condition or deadline.

On 3 June 2022, the subsidiary, Enigma Systemy Ochrony Informacji Sp. z o.o., concluded an agreement – as leader of a consortium of companies: Enigma Systemy Ochrony Informacji Sp. z o.o. and ITM Poland S.A. with its registered office in Zielona Góra ("Contractor") with the State Treasury – Minister of Justice for the service of operation and development of the Electronic Surveillance System.

The subject matter of the agreement is, in particular: the delivery of the Technical and System Infrastructure of the SDE System, with selected elements in the form of a lease; the delivery in the form of a lease of monitoring devices, strips and diagnostic and installation tools; the development of the SDE24 application and other modifications; the provision by the Contractor of services relating to the operation of the Electronic Surveillance System, including the maintenance of the SDE24 application and the maintenance of Devices/Equipment.

The remuneration for the performance of the agreement is: PLN 39,449,790.00 gross for the implementation of the Technical Stage; in the gross amount of PLN 3,264,174.00 for each month of services covered by the Transition and Operation Stages; in the gross amount of PLN 1,168,500.00 for the exercise of the right of option. The total gross remuneration for the performance of the agreement including the remuneration for the object of the agreement performed under the option right will not exceed PLN 197,298,642.00. The total gross remuneration for the performance of the agreement, without taking into account the remuneration under the option right, will not exceed PLN 196,130,142.00.

The agreement meets the criterion of a significant agreement set out in the Company's Information Policy (published in current report No 19/2016 of 14 July 2016) due to its value, representing more than 10% of the Company's equity.

With regard to the basic order, the agreement was concluded for a period of 53 months covering the period stipulated in the supply agreement and 48 months counting from the start of the period for which the monthly remuneration for the Transition and Operation Stage is due.

The Employer envisages the possibility of exercising the right of option for the supply of equipment, facilities, hardware and software. The exercise of the right of option does not require the conclusion of an annex to the agreement, but a representation by the Employer on the exercise of the right of option made to the Contractor in writing or electronically at any time before 31 December 2025 will be sufficient. The Contractor will complete the agreement under the option right within 6 months of the Contractor's receipt of the Employer's representation. The elements of the subject matter of the agreement are covered by a statutory warranty and warranty for physical and legal defects according to the principles set out in the Civil Code and in the provisions of the agreement, respectively: for elements of technical and system infrastructure and software – until 30 September 2026; for modifications and patches of the SDE24 application – for a period of 12 months from the date of acceptance of a given modification / patch by the Employer; for elements of the subject matter of the agreement not covered by the above calculation for a period of 24 months from the date of their acceptance by the Employer. The total maximum amount of contractual penalties that the Employer may claim from the Contractor under the contract is equal to 30% of the total gross remuneration. The imposition of a contractual penalty will not deprive the Employer of the right to seek, in addition to the contractual penalty, compensation in excess of the amount of the contractual penalty imposed.

In other respects, the terms of the contract do not differ from those typical of this type of transaction. The agreement was not concluded subject to a condition or deadline.

M/platform project

In the third quarter of this year, Comp S.A. received confirmation of the use of M/platform technology by further large market players, which was the main objective of the M/platform for the current year in the strategy announced. With this, the Company plans to achieve sustainable profitability and a positive contribution of the M/platform project to Comp S.A. Group EBITDA from 2023 onwards. This is a turning point in the development of this project to date.

The business arrangements concluded for the roll-out of M/platform technology in retail chains, among others, result in a significant increase in the contracting of M/platform ecosystem services provided by the Comp S.A. capital group from 2023 onwards. Higher sales will relate to SAAS services sold in a subscription model under multi-year contracts, which is one of the main sources of the increase described in the COMP 2025 Next Generation strategy.

This is in line with our previously communicated information that our scale and responsiveness allow us to further increase the M/platform project by taking advantage of the increasing networkisation of grocery retail. This trend can be seen not only in Poland and applies not only to the grocery trade industry and therefore, in the next stages, after ensuring profitability in the grocery market in Poland, we will focus on developing export prospects in the FMCG market and other industries in Poland, using the technological potential we have and the Polish grocery market as the first benchmark market for successful large-scale implementation. Our plans will focus on the development of those elements of the M/platform ecosystem that will ensure adequate profitability during the strategy implementation period.

The increase in the contracting of M/platform-based services brings us closer to achieving the "COMP 2025 NEXT GENERATION" priority objective of ensuring a steady increase in the Company's value, independent of the rate of fiscalisation. The adopted strategy assumes that the Company will enter this stable growth trajectory as early as the beginning of 2023.

In the past quarters of 2022, scale was consistently built up for value added services (VAS) on all online fiscal devices sold to date.

In particular, this means the possibility of upselling services in the areas of: e-receipt and e-payment infrastructure (ongoing re-approvals for the entire range of devices), end-customer loyalty services (development of hop&shop applications). Currently, the range of devices offered by the Group already includes at least a few devices with current online 2.0 approval, including Sento online and Nano online cash registers, or HDII online printers, with the possibility of retroactively updating thousands of fiscal devices previously sold to customers and already in operation on the market.

As a result, the necessary conditions for future success have been created – a database of online cash registers has been established, and products have been developed, using funds accumulated since the beginning of online fiscalisation.

The online fiscal cash register is the top-of-the-line, 100% airtight tool for the advancement of fiscalisation. It is the current standard in the fiscal market, providing ideal conditions for the expansion of cashless transactions. Currently, there are nearly 858 thousand online devices in Poland (as at 22 August 2022) and there is room for at least the same number in the coming years. Further replacement of online devices is progressing, as it is no longer possible to sell two-roll cash registers, and from 2023 onwards it will not be possible to sell cash registers with an electronic copy of the receipt. Regulatory decisions making the use of online fiscal devices compulsory for further groups of taxpayers cannot be ruled out either.

Thanks to the multifunctional nature of the device, it is possible for the online fiscal cash register to support innovative payment systems as an exclusive infrastructure (e.g. Blik on the fiscal cash register, payment cards in the form of in-app payments).

The above is fully in line with the new regulations: the requirement for entrepreneurs to offer other cash forms of payment, i.e. a so-called payment instrument from 1 January 2022, the introduction of e-receipts and the requirement to integrate a terminal with an online cash register. Despite the postponement of this obligation from 1 July 2022 to 1 January 2025, this is a forward-looking solution, fully compliant with the requirements contained in the regulations.

Our value proposition means introducing a VAS (Value Added Services) model, based on a subscription fee model:

- a) launch of the VAS in the form of payment terminal functionality (target market potential – approx. 1 million online fiscal devices – according to Comp Group estimates),
- b) launch of the VAS in the form of e-receipt functionality (target market potential of 1.5 million online fiscal devices – according to Comp Group estimates),
- c) launch of the VAS in the form of selling the analysis of aggregated data from fiscal devices online,
- d) launch of the VAS in the form of M/loyalty functionality,
- e) existing service in the form of M/promo+.

In addition, the Comp Group has been successfully introducing further services. These are based on virtual solutions and, in some cases, hardware solutions and associated subscription fees. Examples of such solutions include virtual services for passenger carriers and taxis, under the Novitus and Elzab brands, including for the BOLT, UBER and FreeNow networks, generating more and more revenue since 2021. Another example are the Group's fiscal solutions offered for automatic car washes, which were initially obliged to issue online receipts as early as 1 October 2022, but as a result of legislative changes, this obligation was postponed to 1 February 2023. However, the postponement does not exclude the early, voluntary installation of cash registers at these facilities.

Apart from the foregoing, there were no significant non-recurring achievements or setbacks in the Company or the Group.

Group development strategy update

On 12 May 2022, 29 July 2022 and 15 September 2022, the Company published Group strategy announcements.

The content of the announcements is provided below.

Announcement of 15 September 2022. "COMP 2025 Next Generation strategy – achieving the M/platform target for the current year and sustainable profitability of the M/platform project from 2023 onwards"

"Today, COMP S.A. with its registered office in Warsaw (hereinafter "the Company") received confirmation of the use of M/platform technology by further large market players, which was the main objective of the M/platform for the current year in the strategy announced. With this, the Company plans to achieve sustainable profitability and a positive contribution of the M/platform project to Comp S.A. Group EBITDA from 2023 onwards. This is a turning point in the development of this project to date.

The business arrangements concluded for the roll-out of M/platform technology in retail chains, among others, result in a significant increase in the contracting of M/platform ecosystem services provided by the Comp S.A. capital group from 2023 onwards. Higher sales will relate to SAAS services sold in a subscription model under multi-year contracts, which is one of the main sources of the increase described in the COMP 2025 Next Generation strategy.

This is in line with our previously communicated information that our scale and responsiveness allow us to further increase the M/platform project by taking advantage of the increasing networkisation of grocery retail. This trend can be seen not only in Poland and applies not only to the grocery trade industry and therefore, in the next stages, after ensuring profitability in the grocery market in Poland, we will focus on developing export prospects in the FMCG market and other industries in Poland, using the technological potential we have and the Polish grocery market as the first benchmark market for successful large-scale implementation. Our plans will focus on the development of those elements of the M/platform ecosystem that will ensure adequate profitability during the strategy implementation period.

The increase in the contracting of M/platform-based services brings us closer to achieving the "COMP 2025 NEXT GENERATION" priority objective of ensuring a steady increase in the Company's value, independent of the rate of fiscalisation. The adopted strategy assumes that the Company will enter this stable growth trajectory as early as the beginning of 2023."

Announcement of 29 July 2022 "The strategy for the Comp Group entitled 'COMP 2025 Next Generation' for 2022-2025"

"The Management Board of COMP S.A., in cooperation with the Strategy Committee of the Supervisory Board, has developed a new strategy for the Group, entitled "COMP 2025 Next Generation". The primary objective of COMP 2025 NEXT GENERATION is to ensure a steady increase in the Company's value, independent of the pace of fiscalisation. The adopted strategy assumes that the Company will enter this stable growth trajectory as early as the beginning of 2023

In the period of increased external uncertainty, COMP has been increasing the predictability of its own operations. This is achieved thanks to increased contracting in growing topics such as cyber security, value-added services and new technologies for retailers, chains and service outlets. COMP is making increasingly strong use of its customers' multi-year budgets. This represents a new quality, providing a basis for more confident planning into the future. Another new quality is the high expected conversion of revenue increases into EBITDA increases.

"COMP 2025 Next Generation" is founded on the development of sales related to multifunction devices and M/platform in a subscription model, as well as the acquisition of long-term, multi-annual IT contracts. The Company's focus on future-critical business will be complemented by an increase in the organisational efficiency of the entire COMP Group

The most important elements of the strategy scheduled for implementation in 2022 include:

1. Execution of contracts that guarantee long-term revenues, covering at least the year 2023 in the IT sector.
2. Confirmation of the use of M/platform by further large market players (retail chains, manufacturers).
3. Entering the car wash market and acquisition of further passenger transport corporations as customers – virtual cash register technology in a subscription model.
4. Obtaining the technological readiness and approvals necessary to convert all previously sold and all new online cash registers into multifunction devices – with additional payment functions and an e-receipt.
5. Carrying out restructuring activities in the area of electronics production, including the reduction in non-fiscal production and the lowering of fixed costs of the entire Capital Group.

The benefits of the strategic actions taken now will be clearly visible in the coming years' performance. 2022 is a transitional year, in which the Company plans to achieve EBITDA of approx. PLN 70-75 million, but the projected EBITDA for 2023 will reach a level of approx. PLN 95-100 million. Plans for the years 2024-2025 are being prepared and assume further EBITDA growth of approx. 20% per year.

The company expects very high contracting for the current year and beyond, resulting in an increase in working capital requirements. Contracts will be, and continue to be, signed for own products and solutions as well as third-party products. The company has secured debt financing to meet the increased contracting this year. Net financial debt will reach a level of 1.0-1.5 x EBITDA at the end of 2023 and this will be the target value in the period of implementation of the strategy.

The basic objective of 'COMP 2025 Next Generation' is to achieve resilient growth in the face of volatile fiscal regulations and increase financial security while maintaining a high level of profit transfer to shareholders. The adopted projections and targets are prudent and based only on products that are already available and on existing offerings. At the same time, we see opportunities in the increasing payment-fiscal synergy in Poland. In addition, we are considering making a more extensive entry into the electromobility market as a manufacturer of car chargers, which is a market that is subject to regulatory changes across Europe. These are examples of issues covered by the strategic analysis, under 'COMP 2025 Next Generation', but not included in the projections presented.

During the course of the strategy, targeted asset clean-up activities are planned that are not priorities for the strategic development of the business. As a result, there may be prospects for equity transactions. COMP is keeping its options open with regard to strategic and equity alliances in every field of business. The activities indicated will result from the adopted COMP Next Generation strategy. Our top priority for COMP Next Generation is to sustainably increase the value of COMP regardless of external cycles."

Announcement of 12 May 2022 "Objectives for the COMP NEXT GENERATION strategy for 2022 to 2025"

"The Management Board of COMP SA, together with the Strategy Committee of the Supervisory Board, has developed strategic objectives that guide activities in 2022 and further plans for the Company and the Group up to and including 2025. The driving force behind these intentions is to achieve the best financial position in the Company's history. The "COMP 2025 Next Generation" strategy will address all of the Group's main business areas and will remove the Group's dependence on legacy fiscal cycles for its growth.

The Company has recognised and exploited the window of opportunity associated with the online fiscalisation phase. It has enabled a significant reduction in debt levels (from 3.5x EBITDA in 2019 to 1x EBITDA in 2021) and the distribution of a dividend of approximately PLN 3 in August 2021, i.e. a DY of 5%. This illustrates the Comp Group's ability to respond quickly to changing market conditions and its ability to maximise its potential. This ability will be vital to delivering what is intended in the coming years by identifying new market trends. The foundation of the "Comp 2025 Next Generation" Strategy is the optimal use of the resources and competences available in the context of the rapid and significant changes that are currently taking place in Poland, Europe and worldwide.

The Retail division is in an optimal position for long-term growth, especially in value-added services and sales in the subscription model. The market trend that the Company intends to exploit is the rapid growth of sales based on a multichannel and omnichannel model. Our goal for the coming years is to follow this trend by transforming the cash register into a multifunctional device, offering a range of additionally paid and independently offered services (VAS or SAAS model), including infrastructure for cashless payments. This can be achieved owing to the leading position we have on the Polish market for online devices. With the scale of our production and market presence, we can gain a competitive advantage in a situation where smaller players may be more strongly affected by the disruption of supply chains associated with global developments and the lack of a pre-established pool of devices to provide value-added services. In addition to the roll-out of value-added services, the priority, especially for 2022, is to strengthen production activities in Poland and to optimise the costs of these activities.

Due to the implications of the war in Ukraine, our proven competence potential in the IT sector – and in particular the subsidiary Enigma SOI Sp. z o.o., which is a separate business line and provides solutions related to special/military cyber security – has the opportunity to significantly increase its value.

Our strategic objectives do not envisage any significant expansion of our integration activities outside Poland. Integration will remain an activity focused on the Polish market and the implementation of increasingly long, standing contracts and services in Poland. The objective regarding IT exports, on the other hand, is to establish a financially significant market position for the Company based on the already existing key product solutions (SDE, identification tools).

The M/platform project will deliver more than a dozen million PLN in turnover this year on the basis of contracting achieved, representing more than 75% increase in revenue over 2021 from commissions from manufacturers for organising promotions (M/promo+) and from selling aggregated data (M/analytics). With our scale and responsiveness, we are positioned for further growth by capitalising on the increasing level of retail networking. One-stop-shop retail chains have been growing rapidly, expanding their range to include services, automating sales and making very extensive use of e-commerce tools. This is a trend that applies not only to Poland. The functional scope of M/platform, which includes advanced applications and services, is exactly what today's modern retailers, including the fast-growing modern retail chains, need. The Company will also explore export potential, taking into account the system's unique functional scope and refined technology for processing millions of transactions per day in real time in the SAAS model, while maintaining security and confidentiality at a level comparable to that offered by banks.

The Comp Group companies have developed and have the ability to offer products and solutions in strictly regulated fields, requiring the acquisition of the relevant certificates and cooperation with government administrations.

In this field, we note the attractive trends described above in the area of cybersecurity and the roll-out of a cashless economy.

Production of chargers for electric cars based on existing technological resources can also fit into this line of development. This is an important element and infrastructural foundation of the leaping growth of electromobility. The Company will verify the quality of its competitive advantages in this market by the end of the year. This is a very ambitious goal, but we believe that in 2025 the Comp Group can play a significant role in the Polish market and contribute to the broader process of reindustrialisation in Europe.

The above objectives set out the general direction of the Company's development. They will be detailed by the end of the current quarter with the financial targets and indicators we intend to achieve by 2025."

M/platform project

M/platform is a multisystem solution that enables integration and intercommunication with tens of thousands of points of sale.

The following Comp Group companies are involved in the project for the market deployment of M/platform (indicating the share of Comp Group companies in the ownership structure):

- 1. Comp S.A.**
(investment financing and production of fiscal equipment and software through the Novitus Division);
- 2. Comp Centrum Innowacji Sp. z o.o. – owner of M/platform; Comp S.A. holds 59.01*% of the company's share capital**
(software development and maintenance, financial operations, HelpDesk, data warehouse, transactional and analytical reports);
**After the balance sheet date, on 27 March 2023, Comp S.A. subscribed for 19,087 shares in the subsidiary, Comp Centrum Innowacji Sp. z o.o., with a nominal value of PLN 1,000.00 per share and a total nominal value of PLN 19,087 thousand. Following this transaction, Comp S.A. holds 63.81% and ZUK Elzab S.A holds 36.19% of the share capital of Comp Centrum Innowacji Sp. z o.o.*
- 3. Comp Platforma Usług S.A.; Comp Centrum Innowacji Sp. z o.o. holds 50.46 % of the company's share capital**
(operations with retailers, manufacturers and distributors, in particular the promotion and sale of M/platform services);
- 4. ZUK Elzab S.A.; Comp S.A. holds 78.41 % of the company's share capital**
(manufacture of fiscal equipment);
- 5. Insoft Sp. z o.o.; Comp S.A. holds 52.00 % of the company's share capital**
(software development and support);
- 6. Polski System Korzyści Sp. z o.o.; Comp S.A. holds 100.00% of the company's share capital**
(market operations of a consumer loyalty project).

Currently, M/platform services can be used in retailers that use devices and solutions mainly offered by NOVITUS, ELZAB and some sales systems.

These sales support equipment and systems are used in more than 37 thousand outlets, representing approximately 68% of the retail market. Thus, 68% of the retail market is technically able to join the M/platform. This offers huge potential for an increase in the number of M/platform users.

One important element of the M/platform is the development of components that enable the standardisation of service offerings, aimed at shop owners and service providers, on a scale not previously available to the sector. A key service is M/promo+, which enables Manufacturers to reach all retailers integrated with the M/platform directly, online, with their promotional offering. Today, Manufacturers have the choice to offer practically all relevant types of promotion to the market.

Comparative information over a period of more than one year, collected on a population of thousands of outlets, enables important conclusions to be drawn about the strategic position of the M/platform project and the benefits it offers to other market participants.

The data available to M/platform confirms that retailers actively participating in the programme are growing significantly faster than the market average. This means tangible, substantial benefits for participating outlets.

At the same time, participating manufacturers achieve a higher market share than before joining the programme. So both retailers and manufacturers benefit from M/platforms.

After more than two years of operation of M/platform, the data collected allows the preparation of various types of market analyses in terms of prices, shopping carts, actual market prices, assessment of market reactions to specific promotions. Real-time analysis enables different types of market trends to be identified.

Further development of M/platforms will be achieved through the implementation of arrangements with key players in the traditional trade market in Poland, so that the acquisition of new outlets can increase exponentially.

The implementation of the M/promo+ service makes it possible to develop further important service types for retailers and manufacturers, such as M/loyalty.

M/loyalty and the hop&shop mobile app is a solution through which traditional or chain shop owners can loyalise consumers (the possibility of collecting points during daily shopping and then exchanging them for coupons and discounts), expand their offerings and thus increase profits.

For the M/platform project, this is an additional channel of communication with the customer – information about the outlet, information about M/promo+ promotions available in the outlet, the ability to find the outlet on a map, as well as an additional sales channel – the ability to place orders online and pick up purchases directly in the outlet or with home delivery.

The backlog of the M/platform project: subscription model (including SaaS) in June 2021 – stood at PLN 10 million (for 2022+), while the backlog (for 2023 – 2026) in 2022 is approximately PLN 54 million (minimum version) to approximately PLN 78.5 million (maximum version).

3. Information on the Comp S.A. Group's growth prospects

The Comp S.A. Group focuses on operating in several attractive market niches, based on its unique competences and high barriers to entry in each of them:

- electronic security and cybersecurity, which form the core of the IT segment;
- services for small and medium-sized enterprises and the manufacture of fiscal equipment, forming the core of the retail segment.

In both of the aforementioned areas, the Comp S.A. Group incurs expenditure on the development of its own technologies, creates products and expands simultaneously in several markets – which allows it to diversify its sources of revenue and make it significantly independent of changes in the economic situation in individual markets.

The Group plans to increase the share of services and solutions in its sales structure. This trend will continue and accelerate as M/platform becomes more widespread and is made available to new groups of customers.

Public administration

The Comp S.A. Group has a well-established position on the public market, a number of unique specialisations and a base of numerous credentials as well as a very high execution potential. In addition, the development of e-services, digitisation and increasing the security level of government and local government systems is a priority for activities for which funding is secured from both the national budget and EU funds. An important area of the Group's activities is the Army, to which a wide offering is addressed, based both on our own products and the sale of advanced third-party technologies. In line with the adopted national security financing policy, PLN 97.4 billion was allocated to the Armed Forces in the 2023 budget in accordance with the '3% of GDP' formula. Due to the introduction of this principle, the budgets of the Ministry of Defence in the following years will be derived from GDP and, assuming its growth, will also be larger.

Despite the large percentage share of the public market in total sales of the IT segment (approx. 65%), diversification of revenue sources is preserved. There is no significant dependence on a single customer or a single project, and the diversity of the product categories offered is also high. This provides great security of revenue sources.

The Group invests in the development of its own solutions and competences in the very broad area of security, in order to be able to offer a wide range of products and services dedicated and adapted to specific customer groups. The Group has secured several long-term contracts which commenced in 2022 and are due for completion in the coming years. These include a contract with the Ministry of Justice for the development and maintenance of the Electronic Surveillance System, a contract with an entity representing the State Treasury for the construction of an HPDA data processing centre, the supply of ciphers to the Ministry of Defence, and the Pomeranian eHealth project. The Group is also implementing a number of other contracts related to the provision of support and development for systems implemented at customers in previous years.

The Group companies plan to participate in IT projects implemented by the Ministry of Defence, the Ministry of the Interior and Administration or the Ministry of Finance. The Group is also active in the market for solutions to ensure cyber security, including projects related to the adaptation of the systems of large institutions to the requirements of the regulations contained in the Act on the National Cyber Security System as well as those resulting from the current 'Cyber Security Strategy of the Republic of Poland', which requires a number of measures to streamline the area of Cyber Security of the organisation and the coordination of activities between various public and private organisations.

The Group is also bidding for contracts co-financed by EU funds, including as part of the proceedings conducted by the largest university computing centres and the Poznan Supercomputing and Networking Centre, as well as others implemented with the use of funds from the so-called 2014-2020 EU perspective, which are due to be settled at the end of 2023. In this regard, the Group's main focus is on projects concerning the expansion of infrastructure as part of digitalisation and implementation of e-services.

Large enterprise market

An important market for the Comp S.A. Group is the large enterprise market in the following areas: telecommunications, industry and energy, transport and finance. In a number of large enterprises, the Group has an established position as a provider of advanced IT solutions, including those related to security. In the Group's opinion, the broadly defined cyber-security market has a high growth potential due to the war in Ukraine, growing geopolitical tensions, which have an indirect impact on customers' budget strategy. In particular, this concerns network security infrastructure (Firewall NG, IPS, AV, ATP systems), SIEM/SOAR monitoring, end-device and server security (EDR, XDR), security solutions for the cloud and consultancy services provided by the Comp Group.

Retail market

In this area, the Comp S.A. Group offers a complete spectrum of products, primarily its own production and services (including the fiscal market). The product range is aimed at small and medium-sized enterprises as well as customers operating nationwide sales networks.

The Comp S.A. Group intends to further increase its domestic market share through, among other things, the introduction of innovative products as well as services based on an integrated service platform – the M/platform project.

In addition to innovative fiscal equipment and sales systems, the Group has been developing complete unmanned checkout stations. These address the growing trend of enabling customers to use self-service checkouts in almost every outlet.

Virtual solutions and the associated subscription fees will also be an important growth factor. Examples of such solutions include virtual services for passenger carriers and taxis, under the Novitus and Elzab brands, or fiscal solutions developed under the Novitus brand for automatic car washes, which are projected to be required to issue online receipts as early as 2022.

An important direction of the Group's development in the Retail business area is the sale of products and solutions – technologies on the domestic market as well as on European and global markets (mainly Asia, Africa).

Outsourcing as a service delivery model

The Group entities are able to respond to a wide range of customers' IT needs and have the ability to combine technical competence with business acumen and needs.

This makes it possible to offer a comprehensive ICT outsourcing service in line with customers' requirements.

The Comp S.A. Group has a nationwide infrastructure and qualified specialists in a very wide range of technologies and products.

The Group is a partner for many global manufacturers of computer equipment, providing nationwide authorised warranty service on their behalf.

4. Significant R&D achievements.

Over the past few years, Comp S.A. and its Group companies have conducted intensive research and development work in the area of upgrading existing own products and developing and launching new products and services in the key fields for Comp S.A.: the retail market, special security and cryptography.

Most of the expenditure currently incurred by Group companies on research and development is related to the development of new projects. The specificity of the niche in which the Comp S.A. Capital Group operates, as well as the desire to maintain a competitive position in the market, prevents us from describing their nature prior to the launch of finished products on the market.

In 2023 and subsequent years, expenditure will be incurred on R&D projects, also co-financed by the National Centre for Research and Development (NCRD), which include the development of cryptographic products designed to protect classified information for military and civilian purposes.

In 2020, in the area of cyber security, the R&D phase of the project 'Innovative system for rapid and mass detection and neutralisation of cyber attacks on Internet users' was completed. The project resulted in the development of a solution comprising modules that allow the detection of security breaches of users accessing the Internet, without violating the confidentiality and privacy of users' transmissions. The research and development work carried out as part of the project was subsidised by European Funds. In 2023, further commercialisation of the Treatnet software line developed as a result of the aforementioned project will continue.

In 2022, the "CenCert" Key Certification Centre expanded its portfolio with new services including "rSign" – a qualified electronic signature processed in a remote mode, without the need for a physical certificate carrier, and a signature in a mobile app.

In 2022, projects related to the development of the M/platform system continued, focusing on the development of services for the FMCG market, in particular new M/loyalty toolkits and applications related to e-receipt and other functionalities supporting M/platform (M/promo+) were developed.

5. Key economic and financial figures and current and projected financial position.

5.1. Consolidated Statement of Financial Position

Item	as at 31.12.2022	% of total assets	as at 31.12.2021	% of total assets
1 Non-current assets	618,771	59.3%	590,319	61.9%
2 Current assets	423,977	40.7%	363,222	38.1%
Total assets	1,042,748	100.0%	953,541	100.0%

1 Equity	539,849	51.8%	566,319	59.4%
2 Long-term liabilities	112,766	10.8%	53,677	5.6%
3 Short-term liabilities	390,133	37.4%	333,545	35.0%
Total liabilities	502,899	48.2%	387,222	40.6%
Total equity and liabilities	1,042,748	100.0%	953,541	100.0%

5.2. Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Item	2022 current period from 01.01.2022 to 31.12.2022	Change	2021 comparative period from 01.01.2021 to 31.12.2021
1 Sales revenue	750,555	-7.2%	808,750
2 Cost of sales	531,852	-5.0%	560,037
3 Gross profit (loss) on sales	218,703	-12.1%	248,713
4 Profit (loss) from operating activities (EBIT)	27,247	-63.2%	74,056
5 EBITDA	74,077	-37.8%	119,183
6 Profit (loss) before tax	8,763	-85.4%	59,887
7 Net profit (loss) for the financial year	(8,603)	-124.6%	34,983
8 Comprehensive income	(9,080)	-125.0%	36,265

5.3. Consolidated Statement of Cash Flows.

Item	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 Net cash flows from operating activities	1,577	119,382
2 Net cash flows from investing activities	(21,228)	(33,701)
3 Net cash flows from financing activities	34,920	(95,107)
Net change in cash	15,269	(9,426)

Given the prospects for the Group's Retail and IT Segments, a stable and good financial position is anticipated.

6. Key financial performance indicators related to the entity's operations.

Ratios	2022 current period from 01.01.2022 to 31.12.2022	2021 comparative period from 01.01.2021 to 31.12.2021
1 Gross return on sales	29%	31%
2 EBIT margin	4%	9%
3 EBITDA margin	10%	15%
4 Net profit margin	-1%	4%
5 Return on equity (ROE)	-2%	6%
6 Return on assets (ROA)	-1%	4%
7 Current ratio	1.1	1.1
8 Quick ratio	0.8	0.8
9 Total debt ratio	48%	41%
10 Days inventory outstanding	71	61
11 Days sales outstanding	71	69
12 Days payable outstanding	75	66

Ratio calculation principles:

- 1 gross profit on sales/sales revenue
 - 2 operating profit/sales revenue
 - 3 operating profit + amortisation and depreciation/sales revenue
 - 4 net profit/sales revenue
 - 5 net profit/equity
 - 6 net profit/total assets
 - 7 current assets/short-term liabilities
 - 8 current assets – inventories/short-term liabilities
 - 9 liabilities/total equity and liabilities
 - 10 inventories* x number of days in the period/cost of sales
 - 11 trade receivables* x number of days in the period/sales revenue
 - 12 trade payables* x number of days in the period/(cost of sales + selling expenses + general and administrative expenses)
- * (opening balance + closing balance)/2

RATIO	as at 31.12.2022	as at 31.12.2021
Net financial debt**	176,065	106,788

*As at the balance sheet date, cash held in so-called "split payment" accounts were included in disposable cash. In accordance with current regulations, this cash were used to cover current tax liabilities, and any excess funds may be returned to Group companies that request such a refund from the Tax Office.

The level of net financial debt represents the value of interest-bearing liabilities (items: B I, B V, B VI and C I, C V, C VI of equity and liabilities in the Statement of Financial Position), less the value of cash and cash equivalents held (presented in Note 21 hereto). The level of net financial debt is a measure of the Company's current indebtedness.

7. Information on treasury shares, including:

- a) the reason for the acquisition of treasury shares effected during the financial year,
- b) number and nominal value of shares acquired and disposed of during the financial year and, where there is no nominal value – their book value, as well as the proportion of the share capital represented by those shares,
- c) in the case of acquisition or disposal against consideration – the equivalent of such shares,
- d) number and nominal value of all shares acquired and retained and, where there is no nominal value – their book value, as well as the proportion of the share capital represented by those shares.

On 5 August 2022, the District Court for the capital city of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, registered an amendment to the Company's Articles of Association resulting from Resolution No 31/2022 of the Company's Annual General Meeting of 30 June 2022. The amendment to the Company's Articles of Association concerns the reduction of the Company's share capital through the cancellation of 307,640 series L ordinary bearer shares held by the Company, with a nominal value of PLN 2.50 each and a total nominal value of 769,100.00, in a book-entry form and marked by the National Securities Depository S.A. with the ISIN code: PLCMP0000017, representing a total of 5.20% of the share capital of the Company ("Treasury Shares"), which corresponded to 307,640 votes at the general meeting of the Company, and which represented 5.20% of the total number of votes at the general meeting of the Company prior to the registration of the share capital reduction.

The Treasury Shares were acquired by the Company, among others, for the purpose of cancellation, under the Company's treasury share buy-back programmes implemented pursuant to the authorisations granted by the Company's General Meeting. Treasury Shares were cancelled in accordance with the procedure set out in Article 359 § 1 of the Commercial Companies Code as voluntary cancellation, preceded by the Company's acquisition of the shares to be cancelled.

The Company's share capital was reduced by the amount of PLN 769,100.00, i.e. from the amount of PLN 14,795,470.00 to the amount of PLN 14,026,370.00, and is divided into 5,610,548 shares with a nominal value of PLN 2.50 each, which, following the reduction of the share capital, correspond to a total of 5,610,548 votes at the Company's General Meeting resulting from all shares issued.

On 30 November 2022, the Management Board of Comp S.A., having regard to: (i) the provisions of the resolution of the Company's Management Board of 27 May 2022, as announced by the Company in current report No 11/2022 of the same date, (ii) the need to ensure stable operations of the Company; (iii) the recommendation of the Company's investor relations advisors, acting on the authorisation contained in resolution 30/2020 of 31 August 2020 of the Annual General Meeting of the Company, resolved on that day to purchase, in the period until 31 December 2022, by way of a general share buyback, i.e. through a tender offer to be submitted publicly by shareholders, of the Company's shares in a total quantity of no more than 29,887 shares (i.e. 0.53% of the total number of votes in the Company) at a price of PLN 80.00 per share, i.e. in total for no more than PLN 2,390,960.00, i.e. for an amount constituting approximately 25% of the total amount declared by the Management Board for the purchase of treasury shares referred to in the aforementioned current report. At the same time, the Management Board will endeavour to allocate the remaining amount, i.e. PLN 7,172,858.00, to the purchase of the Company's treasury shares by 31 December 2023.

On 21 December 2022, Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares (hereinafter the "Resolution"), authorising the Company's Management Board to purchase up to 295,910 of the Company's treasury shares by 31 December 2024, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 30 November 2022, announced in current report No 37/2022 of 30 November 2022, the Company acquired 29,887 Shares at a price of PLN 80.00 per share. The shares in question, with a total nominal value of PLN 74,717.50, represent 0.53% of the share capital and carry 29,887 votes at the Company's general meeting, which is 0.53% of the total number of votes at the Company's general meeting.

As part of the announced general buyback of the Company's shares referred to above, shareholders tendered a total of 4,213,477 shares in the Company. This means that the reduction rate was 99.29%. At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the total shareholding of the Company's group entities increased above 15% of the total number of votes. Prior to the transaction, the Company together with its subsidiaries held 828,639, shares, which represented 14.77% of the share capital and carried 828,639 votes at the general meeting of the Company, representing 14.77% of the total number of votes at the general meeting of the Company. Following the transaction, the Company and its subsidiaries hold 858,526 shares, representing 15.30% of the share capital and carrying 858,526 votes at the general meeting of the Company, which represents 15.30% of the total number of votes at the general meeting of the Company.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

As at the balance sheet date, Comp S.A. holds 178,887 treasury shares in the Company. These shares represent 3.19% of the Company's share capital and carry 178,887 votes at the Company's GSM, representing 3.19% of the voting rights at the GSM. A subsidiary of Comp S.A., Comp Centrum Innowacji Sp. z o.o., holds 679,639 shares in Comp S.A. They represent 12.11% of the Company's share capital and carry 679,639 votes at the Company's GSM, which represents 12.11% of the votes at the GSM. These shares are treated as treasury shares; Comp S.A. and its subsidiaries do not exercise voting rights at the GSM.

Number of treasury shares	Nominal value of treasury shares	Proportion of treasury shares in the share capital
Held by Comp S.A.*: 178,887 shares	PLN 447,217.50	3.19%
Held by Comp Centrum Innowacji Sp. z o.o.: 679,639 shares	PLN 1,699,097.50	12.11%

* the shares are pledged to the bank as collateral for the revolving credit facility.

8. Branches (establishments) operated by the issuer

During the reporting period, the Company had self-balancing branches:

- Branch in Nowy Sącz, located at ul. Nawojowska 118 in Nowy Sącz,
- Branch in Warsaw – IT, located at ul. Jutrzenki 116 in Warsaw.

9. Financial instruments, with respect to:

- a) price risk, credit risk, risk of material disruption of cash flows, and liquidity risk to which the entity is exposed,**
- b) objectives and methods of financial risk management adopted by the entity, including methods of hedging important types of planned transactions for which hedge accounting is applied.**

The Group's activities expose it to a number of different financial risks: market risk (comprising currency risk, interest rate risk and risk of market prices of debt and equity instruments), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets in an effort to minimise potential adverse impacts on the Group's financial performance.

In order to minimise financial risks, Comp S.A. Group companies use derivative financial instruments to a certain extent, such as foreign currency futures and interest rate options.

The main financial instruments used by the Group include credit facilities, leases, cash, deposits and loans advanced. The main purpose of these instruments is to raise funds for the Group's operations, to manage liquidity risk and to invest surplus liquid cash on an ad hoc basis. The Group also holds financial instruments, such as trade payables and receivables arising in the ordinary course of the Company's business.

Credit risk

Credit risk is understood as the inability of the Group's creditors to meet their obligations, exposing the Group to financial loss.

The financial assets most exposed to credit risk include trade receivables, cash and cash equivalents, deposits and loans advanced.

The Group follows an appropriate credit policy of selling products and providing services and financing predominantly to customers with a proven credit history and creditworthiness.

The Comp S.A. Group is not exposed to significant credit risk to an individual counterparty or a group of similar counterparties. There is no concentration of risk due to the fact that there is one or a group of related customers in respect of which the Group would generate revenue in excess of 10% of the total amount of revenue.

The Group mitigates risk by only transacting with entities in good financial standing. The risk of uncollectibility of receivables is mitigated by ongoing monitoring of the balance of receivables and collection measures taken if necessary.

In the Retail segment, which sells fiscal and non-fiscal equipment to retail and service businesses, the control of credit risk is enabled by credit limits granted to counterparties, which depend on the volume of purchases made, compliance with repayment deadlines and the financial standing of customers.

With regard to the Comp Group's financial assets, the maximum exposure to credit risk is equal to their carrying amounts.

Currency risk

Currency risk is understood as the adverse impact of changes in exchange rates on the Group's financial performance. The Group seeks to reduce risk by executing hedging (forward) transactions for selected contracts.

In addition to hedging by means of forward transactions, a policy is applied to offset the negative effects of exchange rate fluctuations in such a way that, in many cases, the contracts performed are concluded in the same currency as the settlement with the supplier and payment is made at the exchange rate prevailing on the invoice date. Currency risk in the Group's operations is negligible due to the small scale of transactions executed in foreign currencies.

The Group's foreign exchange risk management aims to hedge payments denominated in foreign currencies against the adverse effects of changes in foreign exchange rates, ensuring an adequate level of margin on commercial contracts or manufactured equipment.

Interest rate risk

Interest rate risk is understood as the adverse effect of changes in interest rates on the Company's financial performance.

The objective of interest rate risk management is to ensure that interest rates on assets are higher than interest rates on liabilities.

The Company bears interest rate risk arising from credit facilities with banks, leases, loans advanced, cash and deposits in bank accounts, bearing interest mainly based on WIBOR rates.

In 2021, the Company used a financial instrument to hedge interest rate risk by purchasing CAP options for the first time. In 2022, the Company entered into an floating-to-fixed IRS transaction.

Price risk

The Comp S.A. Group does not hold financial instruments that are exposed to risk due to changes in the prices of commodities, equity instruments or other market risks apart from those described in the remaining sections and below.

Due to the failure of Małopolska Sieć Szerokopasmowa Sp. z o.o. ("MSS") to pay interest on the Series C covered bonds for the interest period ended on 31 March 2016, on 26 April 2016 the Company submitted a request to redeem all the Series C bonds by paying the amount of PLN 10,000,000.00 together with the overdue interest on the bonds. Comp S.A. decided to initiate enforcement action against MSS to obtain satisfaction of its claims under the bonds. At the request of the Company, the bond security administrator, BSWW Trust Sp. z o.o., repossessed some of the pledged modular equipment for the so-called active layer of the broadband network infrastructure. As a result of this repossession, Comp S.A.'s claim under the MSS bonds was satisfied in the amount of PLN 3,972,075. As the aforementioned amount does not satisfy all of Comp S.A.'s claims under the acquired MSS bonds, the Company took further enforcement steps against, among others, MSS and Hyperion. Detailed information on the enforcement steps taken is provided in the Company's interim reports for the relevant reporting periods of 2021. Since the publication of the last quarterly report, the Company has also joined as a participant in the enforcement proceedings initiated at the request of another creditor of MSS.

Liquidity risk

The Parent Company monitors liquidity in the Group – providing support to Group companies according to their needs and cash situation. This process is carried out on the basis of information obtained from the Group companies and internal reports on the Parent Company's cash position, as well as its estimates for future periods, taking into account current debt and planned receipts and expenditures. Monitoring in the longer periods (years) is based on an estimation-based model analysis. The above liquidity monitoring is particularly important in the era of the SARS-CoV-2/COVID-19 coronavirus pandemic.

RATIO	as at 31.12.2022	as at 31.12.2021
Net financial debt*	176,065	106,788

*As at the balance sheet date, cash held in so-called "split payment" accounts were included in disposable cash. In accordance with current regulations, this cash were used to cover current tax liabilities, and any excess funds may be returned to Group companies that request such a refund from the Tax Office.

The level of net financial debt represents the value of interest-bearing liabilities (items: B I, B V, B VI and C I, C V, C VI of equity and liabilities in the Statement of Financial Position), less the value of cash and cash equivalents held (presented in Note 21 hereto). The level of net financial debt is a measure of the Company's current indebtedness.

The Group is exposed to liquidity risk, that is the risk of inability to meet its financial liabilities as and when they fall due. Liquidity risk arises from the mismatch between the amounts and maturities of assets and the maturity of liabilities.

In the opinion of the Company's Management Board, potential risks exist due to the following factors:

- the possibility of key contracts not being completed on time;
- the possibility of payment delays;
- the possibility of more difficult access to external funding.

In the opinion of the Management Board, the Parent Company appropriately monitors the occurrence of the aforementioned factors, which allows the Group's liquidity risk to be adequately minimised. The Group stays in constant contact both with its counterparties and with financial institutions that provide funding. The Group continuously monitors the progress of the legislative processes over fiscalisation and currently finds no indication of a possible change in the timetable of this fiscalisation. It also conducts an ongoing analysis of its cash requirements and the sources of their coverage.

With the above in mind, in the opinion of the Company's Management Board, the risk factor in the form of loss of liquidity is properly monitored and the possibility of negative events is significantly reduced. In addition, in the event of their occurrence, the Group holds assets that allow it to fully cover the occurrence of liquidity risk.

Detailed information on the liquidity of the ZUK Elzab S.A. Group is contained in the consolidated financial statements of ZUK Elzab S.A.

10. A description of the significant risks and threats, specifying the extent of the issuer's exposure to them.

10.1. Risk factors relating to the Group's operations.

Currency risk

Currency risk is understood as the adverse impact of changes in exchange rates on the Group's financial performance. The Group seeks to reduce risk by executing hedging (forward) transactions for selected contracts.

In addition to hedging by means of forward transactions, a policy is applied to offset the negative effects of exchange rate fluctuations in such a way that, in many cases, the contracts performed are concluded in the same currency as the settlement with the supplier and payment is made at the exchange rate prevailing on the invoice date. Currency risk in the Group's operations is negligible due to the small scale of transactions executed in foreign currencies.

The Group's foreign exchange risk management aims to hedge payments denominated in foreign currencies against the adverse effects of changes in foreign exchange rates, ensuring an adequate level of margin on commercial contracts or manufactured equipment.

Risk associated with loss of key employees

The activities of the Comp S.A. Group companies are conducted primarily on the basis of the expertise and experience of highly qualified staff. This is a characteristic feature of companies operating in the IT market. The main method of attracting highly qualified employees is to offer them competitive working conditions and remuneration. There is a potential risk of key employees leaving, which could result in delays in meeting the company's commitments to its customers or in the development of its own products.

In order to address this threat, the Group has been taking steps to:

- develop and implement effective incentive systems,
- build bonds between the organisation and employees,
- monitor the labour market and, where possible, offer competitive employment conditions.

10.2. Risk factors relating to the environment in which the Group Companies operate.**Risks associated with changes in the growth rate of the IT market in Poland**

Given the economic situation, it is important to point out the sensitivity of the IT market to economic fluctuations, which has a direct limiting effect on the investment policy of entrepreneurs, including expenditure on IT.

At the same time, the market for broadly understood cyber security, which is one of the main specialisations in COMP's IT Segment, is a growing market given the increasing global digitalisation, also in the periods of subdued economic growth.

In order to mitigate the risk of a possible decrease in growth dynamics on the IT market, the Comp Group takes steps to offer new services and solutions, including innovative ones, by diversifying its offering, and also strives to spread its sales evenly across several different market areas, reducing dependence on the economic situation of a single sector. Such measures improve the Comp S.A. Group's position against its competitors and will allow it to continue its development even in a downturn. Another form of protection against market fluctuations are long-term contracts entered into by the Comp S.A. Group.

Risk of competition from global corporations

The Polish IT market has been attracting more and more international corporations. These companies are able to use the competencies, business background and experience of their organisations.

Companies from the Comp S.A. Group, being aware of these threats, take a number of measures to mitigate them.

An example of the implementation of such measures is the concentration of operations by Comp S.A. Capital Group companies in niche segments of IT services. Their extensive experience in information protection and holding their own certified technologies for building security systems are additional advantages.

Risk of operating on a regulated market

The Company's operations are subject to regulatory decisions such as concessions, certificates, approvals or certifications, among others. It therefore is exposed to the risk related to obtaining or extending them in the markets where they are required.

Information on the SARS-CoV-2 / COVID-19 coronavirus situation and associated risks

In view of the SARS-CoV-2 / COVID-19 coronavirus pandemic affecting Poland and the rest of the world since March 2020, the Capital Group continues to analyse the conditions that could potentially affect its business situation.

In 2022, the Capital Group did not record any major disruptions or interruptions in its operations, either in the production part or in the performance of IT contracts. Despite the disruption of the global supply chain that has been ongoing for many quarters and the restrictions on the availability of many electronic components due to both the epidemic and the armed conflict in Ukraine, the Company has implemented and continuously applies a number of adjustment processes in terms of logistics and long-term planning. These measures protect the Company and the Group from the negative impact of individual factors on its operations.

In recent quarters, there have been no significant changes in the anti-covid policy, either within Poland or the European Union. Despite successive waves of infections and a periodic increase in the number of people requiring medical care in connection with Covid, these developments do not place an excessive burden on the capacity of the health and social care systems, resulting in the absence of restrictions and limitations which could adversely affect both the labour market and trade within the EU. There is also no major recorded impact of COVID-19 on day-to-day economic activity or consumer decisions. The situation is different for China, as there was a drastic change in the authorities' approach to tackling COVID-19 at the end of 2022. In December, close monitoring of all people infected was discontinued and restrictions on the movement of people within the PRC were lifted, with a view to lifting the quarantine requirement in early January 2023. This resulted in a significant increase in the incidence of disease, but the lack of local lockdowns prevented any immediate obstruction of foreign trade. However, the sudden increase in the incidence of the disease and the Chinese government's information policy on COVID-19 are causing significant concern among international partners, followed by, among others, the introduction of mandatory testing for those arriving from China to the US, Japan, South Korea or some EU countries. The component procurement policy therefore still requires the Group to make longer-term plans and to observe developments in foreign markets, but the procedures implemented many months ago enable the Group to operate without major disruptions.

Two trends continued to clash in the fourth quarter, the diminishing impact of the epidemic situation in Europe and growing concerns about the effectiveness of the new covid policy in the PRC and the difficult-to-predict long-term effects of the release of restrictions on business in that part of the world. Despite concerns about the subsequent course of the pandemic and alarming predictions during the first half of 2022 as to an increase in the mortality rate of infected people, the following months did not confirm these projections. Even the autumn-winter period, which saw a superimposition of waves of COVID-19 and seasonal influenza and RSV variants, did not cause noticeable perturbations in manufacturing, service or logistics activities. It can be anticipated that there is no risk of an increase in these illnesses in Poland or Europe in the coming months.

In lieu of the declining risk associated with COVID-19, another factor that generates risks for the Group's current operating environment is the protracted conflict in Ukraine and its short- and long-term economic consequences. Despite a significant migration wave from Ukraine to Poland, of people with significantly lower COVID vaccination rates, there have been no associated increases in incidence of the disease in Poland. From the beginning of the war until February 2023, some 10.4 million Ukrainians entered Poland and 8.5 million returned over the same period. Despite such significant migratory movements, there has been no noticeable impact on the epidemic situation.

Currently, consumer and business sentiment is mainly determined by economic rather than epidemic concerns. Restrictions on access to investment credit, a significant increase in interest rates, no signs of declining inflation and a possible technical recession in the first half of 2023 combine to constrain demand in real terms, also driving a significant increase in the rate of business closures and business suspensions. In 2022, more than 347 thousand applications for the suspension of business activities were submitted to the Central Register and Information on Economic Activity. At the same time, 193 thousand businesses were closed. This is the highest number of suspension and closure applications submitted since 2013 and 2014. A positive note against this backdrop is the figure for new business registrations in 2022 – there were more applications to set up than to close a sole proprietorship (over 310.2 thousand to nearly 193.1 thousand). It is largely associated with the migration wave and people from abroad setting up small businesses in Poland.

A reduction in real wages, resulting from the rapid growth of inflation, reduces demand for consumer goods and services, which strongly affects the number of active businesses. Projections for the coming months predict the continuation or deepening of this trend due to unfavourable changes in tax and social security contributions, and the termination of certain support instruments for entrepreneurs in 2023.

This translates into the market situation. Despite a relatively good start to 2022, sales of fiscal devices have followed a weakening market in subsequent quarters. In recent months, the number of new fiscal devices registered monthly in the Central Repository of Cash Registers shows a decline in the market from around 20,000 units per month to around 15,000 units per month. However, the Company offsets this situation with increased export sales compared to the previous year, including a continued contract on sale to Kenya, as well as the delivery of specialised fiscal devices for car washes, and this market is estimated by the Company to be around 20,000 stations and devices for compulsory fiscalisation. Due to the postponement of the compulsory use of fiscal cash registers in car washes from 1 February 2023, part of the demand was smoothly carried over to the beginning of 2023.

The lack of economic stability, difficult access to capital and its higher cost, also affect purchasing decisions within the distribution channel, such as those concerning the reduction of stock levels among authorised partners.

In relation to the COVID-19 coronavirus situation, there are potential risks associated with:

1. full availability of the sales network in part of the Retail segment (Novitus and Elzab partner network), which is related to issues concerning the possible availability of human resources at the Group's partners. The factor has less and less impact on the actual business processes in the subsequent quarters of the pandemic. The potential risk of a sudden deterioration of the epidemic situation to a level that significantly affects the labour market is negligible. The current virus variants do not generate difficulties in workplaces or epidemic restrictions.
2. the full availability of certain components/products, delivery conditions which may consequently translate into the price and availability of certain products for sale, or the possibility to perform contracts in the first half of 2023.

The Comp Group constantly maintains adequate stock reserves of components, allowing for stable production and logistics planning. Procedures tested in previous periods secure purchases and guarantee an adequate level of supply. Restrictions on the availability of processors and semiconductor components and high fuel and container freight prices continue to be experienced. In line with previous projections, there is still a risk of a prolonged COVID-19 pandemic in the Far East, mainly China, where the effects of the authorities' new relaxed policy for restricting the operation of ports and selected industrial centres are difficult to predict.

3. the continuing possibility that further variants of the COVID-19 virus and its currently unknown variants will continue to evolve, resulting in the reintroduction of restrictions on business activities, the subsequent closure of selected industries particularly sensitive to epidemic factors, or the introduction of restrictions on unvaccinated people. At present, these risks are low and have no direct impact on business operations or modification of business strategy. However, the Company continues to monitor the risks in this regard.
4. with the economic and financial condition of the entities with whom the Group does business – these are the end customers of the products/services.

COVID-19 does not currently directly affect consumer sentiment or the condition of businesses. The condition of Polish businesses is by far more affected by the current monetary policy pursued by the National Bank of Poland, the uncertainty over further interest rate policy and the sharply rising operating costs of businesses from the beginning of 2023. Despite the stabilisation of the prices of gas and other fuels at the end of the winter season, their negative impact on the economic situation is still significant. Also, declining consumer sentiment and expectations of a possible recession and further increases in inflation in the first half of 2023 may limit demand for Group services and products.

5. a risk that is not directly related to COVID-19 is the impact of the conflict between Russia and Ukraine on other countries and the consequences of a potential escalation of hostilities, which are difficult to identify. While there has been some stabilisation of markets concerned about the direct impact of hostilities on individual economies, there is continuing concern about the availability of energy carriers such as gas, liquid fuels and coal at prices that will guarantee profitable production for businesses in the coming months.

IT segment: here, for the first quarters of 2023 and beyond, COVID-19 risks are not expected to be higher than in 2022. The majority of the Group's contracts are concluded with the largest and stable companies from key segments of the economy (including companies with the State Treasury shareholding), state and local government administrations.

However, there are still disruptions in the global supply chains linked to the temporary reduction in the availability of products that are of key importance to the Comp Group's business from global manufacturers. The Group manages these risks by attempting to adjust the delivery dates resulting from signed and potential agreements with customers to the availability of products ordered. This results, among other things, in the extension of deadlines and the postponement of contracts to subsequent periods.

Retail segment: also does not identify COVID-19 risks for the first quarters of 2023 and in the subsequent periods at a higher level than in previous reporting periods. The small number of excess deaths generated by the currently predominant COVID-19 virus strains and the low burden on the healthcare system from affected patients compared to the previous year, allow us to predict that the overall impact of the pandemic on the Group's business throughout 2023 and subsequent periods will be decreasing.

The situation related to the SARS-CoV-2 / COVID-19 coronavirus is not expected to affect the part of the Retail segment that runs the M/platform project, where the players are primarily traditional trade outlets offering food, sanitary and other essential products for the public and individual FMCG manufacturers.

As the situation in Poland and the rest of the world is very unstable, with, on the one hand, the European economy functioning steadily in a prolonged post-pandemic state and, on the other hand, the global supply chain still being significantly disrupted in the eastern region, mainly in China, it is difficult to clearly estimate the long-term impact of COVID-19 on the Group's operations and its market environment. By far the stronger risk factors will include weakening economic indicators, energy input prices and the limited strength of the current anti-inflationary measures implemented by the Polish government.

11. Information on pending proceedings before court, arbitration body or public administration body, including information on:

a) proceedings concerning liabilities or receivables of the issuer or its subsidiary whose value amounts to at least 10% of the issuer's equity, specifying: the subject matter of the proceedings, the value of the subject matter of the dispute, the date on which the proceedings were initiated, the parties to the initiated proceedings and the issuer's position,

b) two or more proceedings relating to liabilities or receivables whose total value represents at least 10% of the issuer's equity, together with an indication of the total value of the proceedings separately in the group of liabilities and receivables, and the issuer's position on the matter; and as regards the largest proceedings in the group of liabilities and the group of receivables, an indication of their subject matter, the value of the subject matter of the dispute, the date on which the proceedings were initiated, and the parties to the proceedings.

To the best knowledge of the Company's Management Board, no such proceedings are pending as at the date of this report.

12. Information on key products, goods or services in terms of value and quantity and the share of each product, good or service (if material) or group of products, goods or services in the issuer's total sales, as well as changes therein during the financial year.

SALES REVENUE – BY TYPE	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
1 Net revenue from sales of services	346,335	283,042
2 Net revenue from sales of products	178,558	305,280
3 Net revenue from sales of goods and materials	225,662	220,428
Total sales revenue	750,555	808,750

STRUCTURE OF SALES REVENUE	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>%</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>	<i>%</i>
1 Sales of materials	51,308	7%	13,930	2%
2 Sales of goods	174,354	23%	206,498	26%
3 Sales of products	178,558	24%	305,280	38%
4 Sales of services	346,335	46%	283,042	34%
Total sales revenue	750,555	100%	808,750	100%

13. Information on the markets, including a breakdown into domestic and foreign markets, and information on the sources of supply of production materials, goods and services, specifying the dependence on one or more customers and suppliers and, if the share of one customer or supplier reaches 10% or more of total sales revenue, the supplier's or customer's business name, its share of sales or supply and its formal relationship with the issuer.

Structure of Comp S.A.'s sales revenue by market segment:

SALES REVENUE BY MARKET SEGMENT	<i>2022 period current from 01.01.2022 to 31.12.2022</i>	<i>%</i>	<i>2021 period comparative from 01.01.2021 to 31.12.2021</i>	<i>%</i>
1 Administration (including uniformed services)	31,633	7.5%	21,251	5.1%
2 Telecommunications	42,835	10.2%	40,033	9.7%
3 Industry, Transport and Energy	49,000	11.6%	33,777	8.2%
4 Finance and banking	34,402	8.2%	21,668	5.3%
5 Trade and services	181,894	43.3%	242,013	58.6%
6 IT	60,095	14.3%	36,363	8.8%
7 Insurance	10,812	2.6%	13,816	3.3%
8 Other	9,697	2.3%	4,013	1.0%
Net sales revenue	420,368	100.0%	412,934	100.0%

Structure of the Comp S.A. Group's sales revenue by market segment:

SALES REVENUE BY MARKET SEGMENT	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>%</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>	<i>%</i>
1 Administration (including uniformed services)	206,812	27.6%	178,904	22.1%
2 Telecommunications	44,008	5.9%	46,322	5.7%
3 Industry, Transport and Energy	57,256	7.6%	60,083	7.4%
4 Finance and banking	37,541	5.0%	25,293	3.1%
5 Trade and services	286,557	38.1%	410,087	50.8%
6 IT	82,760	11.0%	61,962	7.7%
7 Insurance	13,903	1.9%	14,672	1.8%
8 Other	21,718	2.9%	11,427	1.4%
Net sales revenue	750,555	100.0%	808,750	100.0%

In 2022, nearly 94% of sales revenue was earned in the domestic market.

GEOGRAPHICAL SEGMENTS	<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>2021 comparative period from 01.01.2021 to 31.12.2021</i>
Revenue from sales to the Polish market:		
- as a value	703,468	767,917
- as a percentage	93.73%	94.95%
Revenue from export sales within the European Union:		
- as a value	36,487	36,147
- as a percentage	4.86%	4.47%
Revenue from export sales outside the European Union:		
- as a value	10,600	4,686
- as a percentage	1.41%	0.58%

In connection with the targeting of the key elements of the Capital Group's product range at large enterprises and the broadly understood state administration, a significant amount of sales are generated in the Mazowieckie Province. The Capital Group's offering in the area of security systems is addressed primarily to state administration and telecommunications, as well as enterprises managing the so-called critical infrastructure of the country. Seasonal fluctuations in the share of individual markets in sales are due to the project-based and tender-based nature of the business. The Capital Group also performs long-term projects, whose implementation affects the share of individual market segments in sales.

The Comp S.A. Group is not exposed to significant credit risk to an individual counterparty or a group of similar counterparties. There is no concentration of risk due to the fact that there is one or a group of related customers in respect of which the Group would generate revenue in excess of 10% of the total amount of revenue.

The Group mitigates risk by only transacting with entities in good financial standing. The risk of uncollectible receivables is mitigated by monitoring the status of receivables on an on-going basis and taking collection action, if necessary.

In the Retail segment, which sells fiscal and non-fiscal equipment, software and services to retail and service outlets mainly through a partner network, credit risk control is enabled by credit limits granted to counterparties depending on the long-term history of cooperation.

14. Information on agreements significant for the Issuer's business, including agreements between shareholders (partners), insurance contracts, collaboration or cooperation agreements, of which the entity is aware.

On 30 September 2022, Comp S.A. entered into an agreement with Enigma SOI Sp. z o.o. for the sale of the organised part of business, on the basis of which the Company acquired and paid for, with a contribution in kind measured at PLN 37,653,643.33, new shares in the share capital increase resolved on 30 September 2022 by the Extraordinary Shareholders' Meeting of Enigma SOI Sp. z o.o. to increase its share capital by contributing, as of 1 October 2022, an organised part of business, comprising property and non-property assets functionally related to the operations of the organised part of business.

Information on the capital increase in Enigma SOI Sp. z o.o. is provided in the Introduction to the Consolidated Financial Statements under: Information about the Comp S.A. Group and in the Description of accounting policies adopted and the manner of preparation of the Consolidated Financial Statements under: Changes in the Group. Information on the disposal of an organised part of business can be found in the Notes to the Consolidated Financial Statements in Note 22a Discontinued operations.

On 8 December 2022, Comp S.A. entered into an agreement with ZUK Elzab S.A., under which ZUK Elzab S.A. commissioned Comp S.A. to provide assembly services for fiscal equipment sold under the ELZAB brand. The conclusion of the agreement is another stage in the implementation of Elzab S.A.'s strategy to outsource activities that do not involve IT competences and is part of the strategy of the Comp S.A. Capital Group, which was announced publicly by Comp S.A. in current report No 29/2022 of 29 July 2022.

Companies in the Comp S.A. Group hold the following insurance policies:

- Business liability insurance;
- Third Party Liability of Members of the Companies' Bodies;
- Group Personal Accident Insurance;
- Loss of profit insurance;
- Treasury policy;
- All-risk property insurance for loss or damage;
- Electronic equipment insurance;
- Motor insurance for own and leased cars;
- Cargo insurance in domestic and international transport;
- Business travel insurance;
- Employee group insurance.
-

Apart from the above, to the best of the Company's knowledge, no significant agreements for the Company's business were concluded during the period between shareholders (partners) or significant insurance, cooperation or collaboration agreements.

15. Information on the issuer's organisational or equity links with other entities and main domestic and foreign investments (securities, financial instruments, intangible assets and property), including equity investments outside the group of related entities, and a description of the methods of financing thereof.

In 2022, the Group did not incur any material expenditure on financial assets, securities and equity investments that would not be disclosed in this report.

CAPITAL EXPENDITURE INCURRED AND PLANNED	<i>Incurred in 2022</i>	<i>Incurred in 2021</i>
1 Non-financial non-current assets	12,749	12,174
2 Company acquisitions/increases of share capital in companies *	150	16,207
3 Research and development	28,356	28,591
Total	41,255	56,972

**Only cash expenditure is presented.*

In 2022, the Comp S.A. Capital Group planned to make investments in property, plant and equipment (non-financial assets) and intangible assets as well as in research and development at a level of approximately PLN 31 million.

In 2023, the Comp S.A. Capital Group plans to make investments in property, plant and equipment and intangible assets (including research and development) at a level of approximately PLN 29 million.

The above figures do not include information on planned equity investments

16. Information on material non-arm's length transactions concluded by the Issuer or its subsidiaries with related parties, together with their amounts and information specifying the nature of such transactions.

All related-party transactions were entered into on an arm's length basis.

17. Information on credit and loan agreements entered into and terminated during the financial year, indicating at least their amount, type and interest rate, currency and maturity.

In addition to the credits and loans contracted from outside the Comp S.A. Group in the current year as described in Note 26a, a description of intercompany loans is provided below.

On 26 January 2022, Comp S.A. signed Annex No 6 to the loan agreement of 30 November 2017 with ZUK Elzab S.A., whereby the loan repayment date was postponed until 31 December 2022. After the balance sheet date, on 4 January 2023, Annex No 8 was signed, whereby the repayment date was postponed until 31 January 2024.

On 26 January 2022, Comp S.A. signed Annex No 3 to the loan agreement of 22 November 2019 with ZUK Elzab S.A., whereby the loan repayment date was postponed until 31 January 2022. After the balance sheet date, on 4 January 2023, Annex No 5 was signed, whereby the repayment date was postponed until 31 December 2024.

On 26 January 2022, Comp S.A. signed Annex No 3 to the loan agreement of 28 June 2019 (Datio in solution agreement of 29 November 2019) with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 31 January 2024.

On 26 January 2022, Comp S.A. signed Annex No 1 to the loan agreement of 27 January 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 27 January 2024.

On 17 February 2022, Comp S.A. signed annexes to all loan agreements with Comp Centrum Innowacji Sp. z o.o., whereby the interest rates on the loans were changed as of 1 January 2022.

On 17 February 2022, Comp S.A. signed annexes to all loan agreements with ZUK Elzab S.A., whereby the interest rates on the loans were changed as of 1 January 2022.

On 1 March 2022, Comp S.A. signed Annex No 1 to the loan agreement of 27 July 2021 with Polski System Korzyści Sp. z o.o., whereby the interest rate on the loan was changed as of 1 January 2022.

On 2 March 2022, Comp S.A. signed Annex No 5 to the loan agreement of 29 June 2018 with ZUK Elzab S.A., whereby the loan repayment date was postponed until 31 January 2023. After the balance sheet date, on 4 January 2023, Annex No 6 was signed, whereby the repayment date was postponed until 31 January 2025.

On 9 March 2022, Comp S.A. signed Annex No 3 to the loan agreement of 12 February 2020 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 27 February 2024.

On 9 March 2022, Comp S.A. signed Annex No 3 to the loan agreement of 26 February 2020 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 28 February 2024.

On 30 March 2022, Comp S.A. and Comp Centrum Innowacji Sp. z o.o. signed Annex No 5 to the loan agreement of 11 July 2018, Annex No 4 to the loan agreement of 18 June 2019, Annex No 3 to the loan agreement of 28 June 2019, Annex No 5 to the loan agreement of 28 June 2019 (Datio in solution agreement of 29 November 2019), Annex No 4 to the loan agreement of 12 February 2020, Annex No 4 to the loan agreement of 26 February 2020, Annex No 3 to the loan agreement of 8 May 2020, Annex No 2 to the loan agreement of 30 June 2020, Annex No 2 to the loan agreements of 19 August 2020, Annex No 2 to the loan agreement of 24 September 2020, Annex No 2 to the loan agreement of 2 November 2020, Annex No 2 to the loan agreement of 30 November 2020 and Annex No 3 to the loan agreement of 27 January 2021, in which the repayment date of the loans was postponed until 30 June 2024.

On 31 December 2022, Comp S.A. entered into a set-off agreement with Comp Centrum Innowacji Sp. z o.o., under which the debt claims of Comp S.A. against CCI under the loan agreement of 17 August 2015, 7 December 2015, 17 March 2016, 19 September 2016 and 27 October 2016 in the total amount of PLN 25,665 thousand were set off against CCI's debt claim against Comp S.A. for the payment for the acquisition of shares in CCI under the resolution on the share capital increase by PLN 25,664 thousand of 31 March 2022 and repaid by transfer in the amount of PLN 1 thousand.

On 14 April 2022, Comp S.A. granted a loan to Polski System Korzyści Sp. z o.o. in the amount of PLN 80 thousand. The loan repayment date was set for 14 April 2024. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 28 April 2022, Comp S.A. granted a loan to Polski System Korzyści Sp. z o.o. in the amount of PLN 120 thousand. The loan repayment date was set for 28 April 2024. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 17 May 2022, Comp S.A. granted a loan to Polski System Korzyści Sp. z o.o. in the amount of PLN 1,120 thousand. The loan repayment date was set for 17 May 2024. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 30 May 2022, Comp S.A. granted a loan to Polski System Korzyści Sp. z o.o. in the amount of PLN 382 thousand. The loan repayment date was set for 30 May 2024. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 27 July 2022, Comp S.A. granted a loan to Polski System Korzyści Sp. z o.o. in the amount of PLN 165 thousand. The loan repayment date was set for 27 July 2024. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 7 September 2022, Comp S.A. granted a loan to Polski System Korzyści Sp. z o.o. in the amount of PLN 970 thousand. The loan repayment date was set for 7 September 2024. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 4 October 2022, Comp S.A. granted a loan to Comp Centrum Innowacji Sp. z o.o. in the amount of PLN 1,400 thousand. The loan repayment date was set for 4 October 2024. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 16 November 2022, Comp S.A. granted a loan to Polski System Korzyści Sp. z o.o. in the amount of PLN 250 thousand. The loan repayment date was set for 16 November 2024. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

As a result of the statute of limitations, receivables from loans to employees in the amount of PLN 13 thousand were written off.

After the balance sheet date, on 25 January 2023, Comp S.A. granted a loan to Comp Centrum Innowacji Sp. z o.o. in the amount of EUR 190 thousand. The loan repayment date was set for 25 January 2025. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

After the balance sheet date, on 25 January 2023, Comp S.A. granted a loan to Comp Centrum Innowacji Sp. z o.o. in the amount of PLN 6,320 thousand. The loan repayment date was set for 25 January 2025. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

After the balance sheet date, on 1 March 2023, Comp S.A. signed Annex No 4 to the loan agreement of 17 April 2019 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 18 April 2025.

After the balance sheet date, on 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 13 January 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 14 January 2025.

After the balance sheet date, on 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 11 February 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 11 February 2025.

After the balance sheet date, on 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 11 March 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 11 March 2025.

After the balance sheet date, on 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 7 April 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 9 April 2025.

After the balance sheet date, on 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 7 May 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 7 May 2025.

After the balance sheet date, on 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 25 May 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 25 May 2025.

After the balance sheet date, on 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 9 June 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 9 June 2025.

After the balance sheet date, on 27 March 2023, Comp S.A. entered into a set-off agreement with Comp Centrum Innowacji Sp. z o.o., under which the debt claims of Comp S.A. against CCI under the loan agreement of 28 June 2016, 11 July 2018, 28 November 2018, 17 April 2019 and 18 June 2019 in the total amount of PLN 19,088 thousand were set off against CCI's debt claim against Comp S.A. for the payment for the acquisition of shares in CCI under the resolution on the share capital increase by PLN 19,087 thousand of 27 March 2023 and repaid by transfer in the amount of PLN 1 thousand.

On 11 March 2022, ZUK Elzab S.A. concluded an annex to the loan agreement with JNJ Limited, (a subsidiary of a related entity of the company – Comp Centrum Innowacji Sp. z o.o.), whereby new payment dates for the loan instalments were established: the first instalment of EUR 500 thousand by 31 December 2023, the second instalment of EUR 1,000 thousand by 31 December 2024 and the third instalment of EUR 1,385 thousand by 31 December 2025.

After the balance sheet date, on 17 January 2023, Comp Centrum Innowacji Sp. z o.o. granted a loan to JNJ Limited (a subsidiary of the Company's related entity, Comp Centrum Innowacji Sp. z o.o.) in the amount of EUR 190 thousand.

The loans are advanced in PLN and in EUR.

The loans bear interest at variable rates based on WIBOR and EURIBOR.

18. Information on loans advanced during the financial year, with particular reference to loans advanced to entities related to the issuer, indicating at least their amount, type and interest rate, currency and maturity.

In addition to the intercompany loans contracted in the current year, as listed in the section above, the following is a description of loans advanced to non-group entities.

<i>as at 31.12.2022</i>	<i>amount of loan advanced</i>	<i>outstanding amount (including interest) as at the balance sheet date</i>	<i>maturity</i>
<u>Loans to natural persons</u>			
Short-term:	727	26	
Natural persons	727	26	past due
Loans from Company Social Benefits Fund	1,402	729	the last one to 30.09.2026
Total	2,129	755	
<u>Loan to businesses</u>			
Long-term:	18,878	8,073	
Foreign entity	18,878	8,073	to 31.12.2024
Total	18,878	8,073	
Total loans	21,007	8,828	

On 10 December 2020, JNJ Limited granted a loan of EUR 4,053 thousand to a foreign entity, maturing on 31 December 2024 at a fixed interest rate. The loan is repaid according to a schedule, with the last instalment to be repaid by 31 December 2024. As at the balance sheet date, in accordance with the requirements of IFRS 9, the Company analysed and prepared an expected credit loss model. Based on the results of the model, a potential impairment was estimated and recognised in the accounting records.

On 31 January 2022, the loan granted by ZUK Elzab S.A. to B2B Soft Sp. z o.o., was repaid with interest.

The loans bear interest based on a fixed interest rate.

19. Information on sureties and guarantees granted and received during the financial year, with particular information on sureties and guarantees granted to entities related to the issuer.

List of active guarantees issued on behalf of the Comp S.A. Group.

Comp S.A.

As at 31.12.2022

Item	Guarantor	Beneficiary	Guarantee No	Guarantee type	Guarantee amount	Validity of the guarantee		Guarantee deposits
						from	to	
1.	mBank S.A.	Ered3	MT49143KPB22	payment guarantee	1,200	01.01.2023	31.12.2023	-
2.		PEC Działkowa	MT490045KPB13	payment guarantee	729	28.05.2013	31.12.2023	-
3.		RCZSiUT	MT49104KPB17	performance bond	80	14.07.2017	30.06.2024	16
4.		PGE Systemy S.A.	MT49155KPB19	performance bond	244	26.09.2019	31.01.2024	49
5.		PGE GiEK	MT49169KPB19	performance bond	36	07.10.2019	31.01.2024	7
6.		PGE EO	MT49170KPB19	performance bond	4	07.10.2019	31.01.2024	1
7.		PGE EC	MT49201KPB19	performance bond	28	05.11.2019	31.01.2024	6
8.		Social Insurance Institution	MT49055KPB20	performance bond	2,688	24.03.2020	24.04.2024	538

9.	The Chancellery of the Prime Minister	MT49053KPB20	performance bond	33	19.03.2020	26.08.2026	7	
10.	Lloyds Bank	MT49102ZPA18	advance payment guarantee	20	05.06.2018	indefinite	22	
11.	Pomorskie Province	MT49138KPB20	performance bond	8	24.08.2020	30.11.2023	2	
12.	City of Poznań	MT49142KPB20	performance bond	1	25.08.2020	27.10.2023	-	
13.	City of Poznań	MT49141KPB20	performance bond	5	25.08.2020	13.10.2023	1	
14.	Orange Polska S.A.	MT49150KPB20	performance bond	100	31.08.2020	31.07.2023	-	
15.	Wielkopolskie Province	MT49190KPB20	performance bond	14	19.10.2020	23.10.2025	3	
16.	Ministry of Finance	MT49197KPB20	performance bond	14	26.10.2020	15.03.2024	3	
17.	Bank Millennium S.A.	MT49223KPB20	performance bond	250	21.12.2020	2023.11.30	-	
18.	Marshal's Office of the Lubuskie Province	MT49039KPB21	performance bond	286	04.03.2021	15.04.2024	-	
19.	The Agency for Restructuring and Modernisation of Agriculture	MT49026KPB21	performance bond	70	19.02.2021	01.02.2023	-	
20.	PGE Dystrybucja S.A.	MT49156KPB19	performance bond	122	26.09.2019	31.01.2024	24	
21.	City Office of Ruda Śląska	MT49070KPB21	performance bond	14	14.04.2021	15.04.2026	3	
22.	PERN S.A.	MT49160KPB21	performance bond	29	08.09.2021	06.07.2024	-	
23.	PERN S.A.	MT49161KPB21	performance bond	84	09.09.2021	12.12.2024	17	
24.	Zachodniopomorskie Province	MT49170KPB21	performance bond	81	24.09.2021	31.05.2027	16	
25.	F.R.B INTER-BUD Sp. z o.o. Sp. k.	MT49022KMB22	performance bond	22	09.03.2022	02.03.2027	4	
26.	Provincial Addiction Treatment Centre	MT49035KPB22	performance bond	96	06.04.2022	08.04.2027	19	
27.	Ambulance Station	MT49034KPB22	performance bond	46	06.04.2022	08.04.2027	9	
28.	COPERNICUS Podmiot Leczniczy Sp. z o.o.	MT49036KPB22	performance bond	770	06.04.2022	08.04.2027	154	
29.	Specialist Hospital in Prabuty	MT49038KPB22	performance bond	170	06.04.2022	08.04.2027	34	
30.	Szpital Pomorskie Sp. z o.o.	MT49040KPB22	performance bond	1,381	06.04.2022	08.04.2027	276	
31.	Specialist Hospital in Kościerzyno	MT49039KPB22	performance bond	268	06.04.2022	08.04.2027	53	
32.	Polanki Children's Hospital	MT49037KPB22	performance bond	145	06.04.2022	08.04.2027	29	
33.	Pomorskie Province	MT49041KPB22	performance bond	1,187	06.04.2022	08.04.2027	237	
total				10,225			1,530	
1.	BNP	Fast Group	CRD/G/0076063	performance bond	26	26.09.2017	23.01.2023	5
2.	PARIBAS	Wolsztyn County	CRD/G/0077093	performance bond	24	28.11.2017	02.05.2023	5
3.	Bank	PERN S.A.	CRD/G/0081413	performance bond	290	20.08.2018	30.01.2023	-
4.	Poland	Fast Group	CRD/G/0082011	performance bond	11	24.09.2018	30.08.2024	7
5.	S.A.	PKP PLK	CRD/G/0083682	performance bond	101	29.01.2019	24.06.2024	20
6.		Fast Group	CRD/G/0084082	performance bond	5	01.03.2019	30.08.2024	3
7.		NiASK	CRD/G/0084581	performance bond	1,064	02.04.2019	31.12.2024	213
8.		ULC	GW/005488/19	performance bond	210	12.12.2019	18.05.2026	42
9.		KGP	GW/005491/19	performance bond	119	31.12.2019	06.06.2025	24
10.		Wielkopolskie Province	GW/001164/20	performance bond	1,359	26.02.2020	23.01.2023	
11.		PERN S.A.	GW/000894/20	performance bond	147	14.02.2020	18.05.2026	29
12.		Elektrotim S.A.	GW/003402/20	performance bond	30	12.06.2020	25.08.2023	-
13.		State Treasury – Police Commander in Chief	GW/005410/20	performance bond	50	23.09.2020	31.01.2026	10
14.		State Treasury – Police Commander in Chief	GW/005127/20	performance bond	590	31.08.2020	15.08.2024	67

15.	Pomorskie Province	CRD/G/0076305	performance bond	13	10.10.2017	24.02.2023	3
16.	PKP Intercity S.A.	CRD/G/0083982	performance bond	353	21.02.2019	18.02.2025	71
17.	PKP Intercity S.A.	GW/003009/21	performance bond	50	17.06.2021	30.04.2023	-
18.	Main Inspectorate of Road Transport	GW/004405/21	performance bond	393	27.08.2021	26.07.2027	79
19.	NASK – National Research Institute	GW/004717/21	performance bond	14	10.09.2021	15.01.2027	3
20.	PERN S.A.	GW/005667/21	performance bond	39	26.10.2021	31.07.2024	-
21.	Armed Forces Cyber Resource Centre	GW/005854/21	performance bond	39	08.11.2021	30.11.2027	8
22.	PERN S.A.	GW/001262/22	performance bond	227	08.03.2022	21.04.2023	-
23.	PERN S.A.	GW/001311/22	performance bond	63	09.03.2022	31.07.2025	-
24.	Centre for Mental Health in Slupsk	GW/001887/22	performance bond	66	05.04.2022	08.04.2027	13
25.	Independent Public Health Care Facility Emergency Medical Service Station in Gdańsk	GW/001891/22	performance bond	45	05.04.2022	08.04.2027	9
26.	S. Kryzan Hospital for the Nervous and Mentally Ill	GW/001890/22	performance bond	227	06.04.2022	08.04.2027	45
27.	Wojewódzki Szpital Specjalistyczny im. J. Korczaka w Słupsku Sp. z o.o.	GW/001889/22	performance bond	754	06.04.2022	08.04.2027	151
28.	T. Bilikiewicz Provincial Psychiatric Hospital	GW/001886/22	performance bond	203	07.04.2022	08.04.2027	41
29.	Pomorskie Centrum Reumatologiczne im. dr Jadwigi Titz-Kosko w Sopocie Sp. z o.o.	GW/001888/22	performance bond	160	07.04.2022	08.04.2027	32
30.	PERN S.A.	GW/003187/22	performance bond	50	01.06.2022	28.02.2026	10
31.	Wielkopolskie Province	GW/005553/22	performance bond	582	06.10.2022	30.12.2028	116
32.	Przedsiębiorstwo Państwowe Porty Lotnicze	GW/006194/22	bid bond	100	03.11.2022	10.02.2023	-
33.	National Support Centre for Agriculture	GW/005115/22	bid bond	90	20.09.2022	23.01.2023	-
total					7,494		1,006

Comp S.A. Group companies

As at 31.12.2022

Item	Guarantor	Beneficiary	Guarantee No	Guarantee type	Guarantee amount	Validity of the guarantee		Guarantee deposits
						from	to	
1.	mBank S.A.	SA Wrocław	MT49035KPB19	performance bond	215	26.02.2019	26.02.2024	43
2.		SKW	MT49051KPB19	performance bond	197	20.03.2019	15.05.2023	39
3.		Energa-Operator S.A.	MT49035KPB20	performance bond	42	25.02.2020	17.04.2023	8
4.		Provincial general Centre for Oncology and Traumatology	MT49052KPB20	performance bond	199	20.03.2020	20.03.2025	42
5.		SP-CZCSZ	MT49146KPB20	performance bond	40	26.08.2020	02.02.2023	
6.		Port Lotniczy Poznań-Ławica Sp. Z o.o	MT49184KPB20	performance bond	44	12.10.2020	12.01.2023	15

7.	SP-CZCSZ	MT49194KPB20		performance bond	75	23.10.2020	23.10.2025	15
8.	Lower Silesian Provincial Office in Wrocław	MT49181KPB20		performance bond	93	08.10.2020	02.01.2025	19
9.	SP-KGP	MT49201KPB20		performance bond	37	16.11.2020	16.11.2025	7
10.	SP-CZCSZ	MT49001KAP21		advance payment guarantee	2,914	05.01.2021	06.01.2023	57
11.	NiASK PIB	MT49017KPB21		performance bond	373	12.02.2021	11.02.2026	38
12.	SP-CZCSZ	MT49018KPB21		performance bond	191	05.02.2021	11.03.2024	24
13.	Małopolskie Provincial Office	MT49047KPB21		performance bond	121	18.03.2021	27.12.2024	10
14.	CZCSZ	MT49146KPB21		performance bond	7	30.08.2021	15.11.2025	8
15.	PIG-PIB	MT49149KBP21		performance bond	38	06.09.2021	15.07.2026	4
16.	Tramwaje Warszawskie	MT49173KPB21		performance bond	594	30.09.2021	30.09.2026	209
17.	SP-CIRF	MT49179KPB21		performance bond	38	14.10.2021	18.10.2026	19
18.	SP-CIRF	MT49180KPB21		performance bond	93	14.10.2021	18.10.2026	7
19.	Wielkopolska Hospitals	MT49189KPB21		performance bond	34	15.11.2021	05.07.2025	17
20.	Social Insurance Institution	MT49199KPB21		performance bond	84	01.12.2021	31.01.2025	27
21.	NBP	MT49200KPB21		performance bond	135	03.12.2021	31.01.2025	215
22.	Poczta Polska	MT49206KPB21		performance bond	1,076	17.12.2021	30.03.2026	78
23.	SP-CZCSZ	MT49007KPB22		performance bond	390	21.01.2022	27.02.2025	0
24.	SP-MS	MT49053KPB22		performance bond	7,892	31.05.2022	31.03.2027	877
25.	GI RP	MT49067ZTG22		performance bond	364	11.07.2022	10.02.2023	-
26.	Ministry of Justice of the Republic of Armenia	MT49074ZPB22		performance bond	253	19.07.2022	29.02.2024	-
27.	Ministry of Justice of the Republic of Armenia	MT49068ZPB22		performance bond	761	12.07.2023	28.02.2023	-
28.	PKP PLK	MT49116KTG22		bid bond	40	14.10.2022	31.03.2023	-
29.	PKP PLK	MT49118KTG22		bid bond	15	20.10.2022	14.01.2023	-
30.	KOWR	MT49126KTG22		performance bond	100	17.11.2022	15.03.2023	-
31.	SP-CZCSZ	MT49133KPB22		performance bond	1,995	28.11.2022	31.12.2026	1,083
32.	SP-CZCSZ	MT49134KPB22		performance bond	1,560	28.11.2022	31.12.2026	-
33.	SP-CZCSZ	MT49135KPB22		performance bond	6,191	28.11.2022	31.12.2026	-
total					26,201			2,861
1.	Millenium Bank S.A.	SP-KGP	86200-02-0339472	performance bond	145	21.06.2021	22.07.2024	23
total					145			23
1.	Erste Bank PLC.	ÚjbudaOne Logisztikai Park Kft.	-	payment guarantee	36	-	31.12.2025	36
total					36			36
1	KUKE S.A.	Municipality of Wrocław	RW/GW/41/483/5219/2018	bid bond	100	29.03.2019	06.03.2023	-
total					100			-

Bank Pekao S.A.								
1.	State Treasury – CIRF	BOFH19013293GP/K	performance bond	38	20.12.2019	31.01.2023		8
2.	SP KGP	BOFH19013254GP/K	performance bond	78	03.01.2020	27.03.2023		16
3.	Netia S.A.	BOFH20020428GP/K	performance bond	149	17.03.2020	05.01.2023		40
4.	SP-KGP	BOFH20020698GP/W	performance bond	210	30.04.2020	15.03.2023		41
5.	SP-KGP	BOFH20020699GP/W	performance bond	206	30.04.2020	05.04.2024		9
6.	SP-KGP	BOFH20021135GP/K	performance bond	87	08.06.2020	11.04.2023		22
7.	SP-KGP	BOFH20021231GP/K	performance bond	109	25.06.2020	01.01.2024		7
8.	SP-KGP	BOFH20021232GP/K	performance bond	33	25.06.2020	05.01.2024		12
9.	SK-KGP	BOFH20021270GP/K	performance bond	59	02.07.2020	02.02.2024		60
10.	SK-KGP	BOFH20021511GP/K	performance bond	90	27.07.2020	15.11.2023		0
11.	SP-MC	BOFH20021950GP/K	performance bond	46	01.10.2020	30.11.2023		30
12.	SP-MF	BOFH20022159GP/K	performance bond	703	30.10.2020	15.08.2024		468
13.	SP-MF	BOFH20022160GP/K	performance bond	78	30.10.2020	06.01.2025		52
14.	SP-CZCSZ	BOFH20022525GP/K	performance bond	442	02.12.2020	16.01.2025		88
15.	SP-KGP	BOFH20022644GP/K	performance bond	36	09.12.2020	19.01.2024		7
16.	CIRF	BOFH20022648GP/K	performance bond	49	28.12.2020	15.02.2024		33
17.	CIRF	BOFH20022651GP/K	performance bond	49	28.12.2020	15.02.2025		33
18.	SP-CZCSZ	BOFH21022959GP/K	performance bond	284	20.01.2021	29.02.2024		75
19.	Poczta Polska	BOFH21024176GP/K	performance bond	48	20.05.2021	30.07.2024		43
20.	Social Insurance Institution	BOFH21024632GP/K	performance bond	115	06.07.2021	14.08.2024		1
21.	SP-KPRM	BOFH21025281GP/K	performance bond	19	08.09.2021	23.10.2024		119
22.	SP-KGP	BOFH21025498GP/K	performance bond	314	04.10.2021	14.02.2025		8
23.	PWPW	BFH22026740GP/K	performance bond	36	01.02.2022	31.03.2023	42	
24.	PUW in Gdańsk	BFH22027807GP/K	performance bond	64	18.05.2022	07.01.2026		
25.	SP-KGP	BFH22027988GP/K	performance bond	11	24.05.2022	16.07.2024		
26.	SP-CZCSZ	BFH22027959GP/W	performance bond	301	26.05.2022	30.10.2023	60	
27.	SP-KGP	BFH22027784GP/K	performance bond	56	04.05.2022	20.01.2023		
28.	SP-KGP	BFH22027606GP/K	performance bond	46	05.05.2022	30.06.2024	5	
29.	SP-KGP	BFH22028218GP/K	performance bond	257	22.06.2022	20.06.2027	171	
30.	Social Insurance Institution	BFH22028458GP/K	performance bond	19	08.07.2022	07.08.2025	4	
31.	SP-CZCSZ	BFH22028590GP/K	performance bond	108	19.07.2022	19.12.2026		
32.	SP-KGP	BFH22028376GP/K	performance bond	32	05.07.2022	20.01.2023		
33.	SP-KGP	BFH22028794GP/K	performance bond	36	10.08.2022	25.09.2024	12	
34.	SA Wrocław	BFH22028824GP/K	bid bond	50	08.08.2022	31.01.2023		
35.	SP-KGP	BFH22029028GP/K	bid bond	200	30.08.2022	03.01.2023		
36.	SP-CZCSZ	BFH22028957GP/K	performance bond	172	29.08.2022	23.02.2024		
37.	Małopolskie Province	BFH22028777GP/K	bid bond	40	09.08.2022	28.11.2024		
38.	SP MS	MT49104KPB22	performance bond	42	16.09.2022	31.03.2023		
39.	SP MS	MT49103KPB22	performance bond	899	16.09.2022	31.03.2023		
40.	PKP PLK	BFH22029675GP/K	bid bond	20	28.10.2022	17.01.2023		
41.	National Health Fund	BFH22030387GP/K	performance bond	19	30.12.2022	31.01.2025		2
total				5,650				1,468

List of sureties issued by the Comp S.A. Group.**Comp S.A.**

As at 31.12.2022

Since the end of the last financial year, contingent liabilities on account of sureties granted to related parties have decreased by PLN 11,852 thousand.

The total amount of sureties granted by Comp S.A. represents 6.0% of equity.

As at 31 December 2022

Item	Beneficiary	Type of liability	Amount of liability	Expiry date of the liability
1.	Żywiec Investments Holding Sp. z o.o.	debt claim – Comp Centrum Innowacji Sp. z o.o.	10,000	31.12.2025
2.	Divante Sp. z o.o.	debt claim – Comp Platforma Usług S.A.	414	4 months since acceptance
3.	ING Bank Śląski S.A.	multi-product credit facility – Zakłady Urządzeń Komputerowych Elzab S.A.	19,526	07.06.2026
Total			29,940	

20. In the case of an issue of securities in the period covered by the report, a description of the issuer's use of the proceeds up to the date of the directors' report.

As at the date of publication, the Group has no liabilities in respect of the issue of debt securities (including bonds).

21. Explanation of the differences between the figures reported in the annual report and the previously published profit forecasts for the year.

The company published its earnings estimates (EBITDA) for 2022 in a current report dated 29 July 2022. “The strategy for the Comp Group entitled ‘COMP 2025 Next Generation’ for 2022-2025”. The financial figures presented in the annual report are consistent with the aforementioned current report No 29/2022.

22. Assessment of the feasibility of investment plans, including equity investments, compared to the amount of funds held, taking into account possible changes in the financing structure of these activities.

In the near term, the Company has no plans to invest beyond its funding capacity.

The company invests in the development of new products and competences by financing them on an ongoing basis from its own resources or from borrowed funds.

23. Assessment of factors and unusual events affecting the result of operations for the financial year, with an indication of the extent to which these factors or unusual events have affected the result achieved.

There were no unusual events affecting the result of operations for the financial year other than those described in the Financial Statements.

24. Characteristics of the external and internal factors significant for the development of the issuer and a description of prospects for the development of the issuer's operations at least until the end of the financial year following the financial year for which the financial statements included in the annual report are prepared, including elements of its market strategy.

In 2023, the business activities of Comp S.A. and the Group Companies will be conducted primarily as a continuation of the main strategic development directions of previous years.

The Comp S.A. Group will focus on operating in several attractive market niches, based on its unique competences and high barriers to entry in each of them:

- electronic and IT security, which form the core of the IT segment;
- services for small and medium-sized enterprises and the manufacture of fiscal equipment, forming the core of the retail segment.

The Group identifies favourable external conditions in each of its main niches of activity: in the field of cybersecurity, including special security, the further development of online fiscalisation, opportunities to develop value-added services for small and medium-sized retailers.

The factors that will affect performance in 2023 include:

- Continuation and implementation of new commercial projects in the IT segment primarily in the field of ICT security. Orders for the supply of products and services in the area of security for a number of major players in the energy, industry and finance sectors are being executed. As at the date of this report, the Group is involved in various stages of tender proceedings and plans to participate in a number of projects, including those conducted under the public procurement law, which are scheduled for implementation in 2023.
- Further development of the M/platform project (scaling up operations, generation of further products/services) also based on Comp S.A. Group companies; this project, according to the Company, is to be one of the Group's leading business lines in the coming years.
- Utilising export directions as an alternative source of revenue to domestic sales, e.g. contacts for fiscal equipment to Kenya, among others. and securing new markets for other solutions developed by the Comp S.A. Capital Group, e.g. the M/platform project and the Electronic Surveillance System.

25. Changes in the key principles for managing the issuer and its group.

The Company has not materially changed its corporate and Group management principles in 2022.

26. Agreements, if any, between the issuer and its management staff, providing for compensation in the event of resignation or removal from office without a good reason, or when resignation or removal from office is caused by acquisition of the Company by another company.

In the event of dismissal from their positions without a good reason, members of the Management Board of Comp S.A. – serving on the basis of an employment contract – are entitled to compensation amounting to 12 times their average monthly salary.

27. The amount of remuneration, rewards or benefits, including those resulting from incentive or bonus schemes based on the issuer's equity, including schemes based on convertible bonds with pre-emptive right, convertible bonds, subscription warrants (in cash, in kind or in any other form), paid, payable or potentially payable, separately for each member of the issuer's management, supervisory or administrative bodies, irrespective of whether they were recognised as an expense or resulted from the distribution of profit; if the issuer is a parent company, significant investor, partner/shareholder in a jointly controlled entity or, as the case may be, a party to a joint arrangement, a separate disclosure of the amount of remuneration and rewards received for serving on the governing bodies of subordinates.

The Company currently has no plans to issue new shares. The Company has contingent issue commitments related to the employee incentive scheme described in current report No 30/2020 of 31 August 2020. (the "Scheme"). In connection with the Scheme for 2020-22, up to 177,545 Series A subscription warrants (the "Warrants") may be issued and subscribed for. Each Warrant entitles the holder to subscribe for one series M share of the Company. By a resolution of the Company's Management Board of 28 June 2021, 12 employees of the Company were enrolled in the Scheme and subsequently, by a resolution of the Company's Supervisory Board of 28 June 2021, members of the Company's Management Board were enrolled in the Scheme. For 2020-21, the Company offered a total of 25,968 Warrants. As at the date of these financial statements, the criteria verification process for 2022 has not been completed and therefore the number of Warrants offered has not yet been determined.

The average market value of the shares in the period is lower than the exercise price of the Warrants, and therefore the Warrants for 2020-21 do not have a dilutive effect and are not included in the calculation of diluted earnings per share.

In addition, the Company, taking into account the provisions of IAS 33 relating to contingently issuable shares, has verified whether the criteria of the Scheme for 2022 are met as at the balance sheet date. As at the balance sheet date, the criteria of the Scheme have not yet been met and therefore, under the provisions of IAS 33 (paragraphs 48, 52-55), the potential Warrants for this period were deemed not to be included in the calculation of diluted earnings and to have no dilutive potential.

Remuneration, awards and value of benefits paid to the Parent Company's managers and supervisors in 2022

The remuneration paid to Comp S.A.'s management and supervisory personnel for their positions on the company's governing bodies amounted to, respectively:

<i>2022 current period from 01.01.2022 to 31.12.2022</i>	<i>remuneration under the employment contract</i>	<i>bonuses</i>	<i>remuneration under civil law contracts and management contracts</i>	<i>other benefits</i>
Robert Tomaszewski – President of the Management Board	1,704	803	-	46
Krzysztof Morawski – Vice-President of the Management Board	840	356	-	41
Jarosław Wilk – Vice-President of the Management Board	840	356	-	16
Andrzej Wawer – Vice-President of the Management Board	828	356	-	43
Management Board	4,212	1,871	-	146
Grzegorz Należyty – Chairman of the Supervisory Board	-	-	246	12
Ryszard Trepczyński – Deputy Chairman of the Supervisory Board	-	-	169	8
Jacek Papaj – Member of the Supervisory Board (until 30.06.2022)	-	-	50	4
Krzysztof Brymora – Member of the Supervisory Board (from 30.06.2022)	-	-	50	5
Jerzy Bartosiewicz – Member of the Supervisory Board	-	-	167	8
Piotr Nowjalis – Member of the Supervisory Board	-	-	158	11
Julian Kutrzeba – Member of the Supervisory Board	-	-	129	8
Karol Maciej Szymański – Member of the Supervisory Board (until 30.06.2022)	-	-	50	5
Supervisory Board	-	-	1,019	61

<i>2021 – comparative period from 01.01.2021 to 31.12.2021</i>	<i>remuneration under the employment contract</i>	<i>bonuses</i>	<i>remuneration under civil law contracts and management contracts</i>	<i>other benefits</i>
Robert Tomaszewski – President of the Management Board	1,623	500	-	39
Krzysztof Morawski – Vice-President of the Management Board	720	500	-	141
Jarosław Wilk – Vice-President of the Management Board	720	500	-	15
Andrzej Wawer – Vice-President of the Management Board	720	500	-	42
Management Board	3,783	2,000	-	237
Grzegorz Należyty – Chairman of the Supervisory Board	-	-	230	10
Ryszard Trepczyński – Deputy Chairman of the Supervisory Board	-	-	162	7
Jacek Papaj – Member of the Supervisory Board	-	-	95	7
Włodzimierz Kazimierz Hausner – Member of the Supervisory Board (until 30.06.2021)	-	-	70	4
Jerzy Bartosiewicz – Member of the Supervisory Board	-	-	146	7
Piotr Nowjalis – Member of the Supervisory Board	-	-	144	9
Julian Kutrzeba – Member of the Supervisory Board	-	-	107	7
Karol Maciej Szymański – Member of the Supervisory Board (from 30.06.2021)	-	-	48	3
Supervisory Board	-	-	1,002	54

In addition to the value of the remuneration and other benefits of the Company's management and supervisory personnel as presented in the financial statements, these officers received the following remuneration, awards and benefits in 2022:

<i>Name and surname</i>	<i>Company</i>	<i>Basic salary</i>	<i>Bonus</i>	<i>Remuneration under civil law contracts and management contracts</i>	<i>Other benefits</i>	<i>Basis for payment</i>
Krzysztof Morawski	ZUK Elzab S.A.	-	-	35	4	Remuneration for serving as a member of the Supervisory Board
Andrzej Wawer	ZUK Elzab S.A.	-	-	86	4	Remuneration for serving as Secretary of the Supervisory Board (within the Supervisory Board, he serves as a member of the Audit Committee of the Supervisory Board)
Jarosław Wilk	ZUK Elzab S.A.	-	-	105	3	Remuneration for serving as Deputy Chairman of the Supervisory Board (within the Supervisory Board, he serves as a member of the Strategy Committee of the Supervisory Board)
Grzegorz Należyty	ZUK Elzab S.A.	-	-	245	3	Remuneration for serving as Chairman of the Supervisory Board (within the Supervisory Board he serves as Chairman of the Strategy Committee of the Supervisory Board and as a member of the Audit Committee of the Supervisory Board)

28. Information on any liabilities arising from pensions and benefits of a similar nature for former members of management, supervisory bodies or former members of administrative bodies, and on the liabilities contracted in connection with those pensions, with an indication of the total amount for each category of body; if the relevant information is presented in the financial statements

In 2022, there were no liabilities arising from pensions or similar benefits for former members of the management, supervisory or administrative bodies, and no liabilities were contracted in connection with such pensions.

29. Indication of the total number and nominal value of all shares in the issuer and of shares in entities related to the issuer held by members of the issuer's management and supervisory bodies, as appropriate (for each person separately).

A breakdown of Comp S.A. shares held by Comp S.A. managers and supervisors as at the date of publication hereof.

Name and surname	Function at Comp S.A.	Company name	Number of shares held	Total nominal value of shares (PLN)	Ownership interest (%)	Share in the total number of votes at the GM (%)
Grzegorz Należyty	Chairman of the Supervisory Board	Comp S.A.	-	-	-	-
Ryszard Trepczyński	Deputy Chairman of the Supervisory Board	Comp S.A.	-	-	-	-
Jerzy Bartosiewicz	Member of the Supervisory Board	Comp S.A.	-	-	-	-
Piotr Nowjalis	Member of the Supervisory Board	Comp S.A.	-	-	-	-
Julian Kutrzeba	Member of the Supervisory Board	Comp S.A.	-	-	-	-
Krystian Brymora*	Member of the Supervisory Board	Comp S.A.	-	-	-	-
Robert Tomaszewski**	President of the Management Board	Comp S.A.	2,188	5,470.00	0.04%	0.04%
			302,756***	756,890.00***	5.40%***	5.40%***
Krzysztof Morawski	Vice President of the Management Board	Comp S.A.	-	-	-	-
Andrzej Wawer	Vice President of the Management Board	Comp S.A.	1,780	4,450.00	0.03%	0.03%
Jarosław Wilk	Vice President of the Management Board	Comp S.A.	-	-	-	-

* As of 30 June 2022, he has been performing management duties as a Member of the Supervisory Board of Comp S.A.

** As at the date of publication of the report, Robert Tomaszewski holds:

- directly: 2,188 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,188 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 300,568 ordinary bearer shares, representing 5.36 % of the share capital and corresponding to 300,568 votes, representing 5.36 % of the total number of votes at the general meeting of Comp S.A.

*** Together with the shares in Comp S.A. held by CE Management Group sp. z o.o., where Mr Robert Tomaszewski held 51.72% of the shares and votes at the meeting of shareholders as at 31 December 2022, and holds 56.35% of the shares and votes at the meeting of shareholders as at the publication date of this report.

- **Robert Tomaszewski**

As at the balance sheet date of 31 December 2022

On 23 May 2022, the Company received a notice from the shareholder, Mr Robert Tomaszewski, who performs management duties as President of the Management Board of Comp S.A., of the acquisition of shares. The Management Board of Comp S.A. announced the aforementioned change in current report No 10/2022 of 23 May 2022.

Following the registration on 5 August 2022 by the court of the reduction in the share capital, as announced by the Management Board of Comp S.A. in Current Report No 30/2022 of 5 August 2022, and the resulting change in the total number of votes in the Company, the percentage of the Company's share capital and the percentage of the total number of votes at the general meeting of Comp S.A. changed. As a result, there were also changes in the shareholding of Mr Robert Tomaszewski. The Management Board of Comp S.A. announced the aforementioned change in current report No 32/2022 of 11 August 2022.

Following the disposal of shares in the Company by CE Management Group sp. z o.o. on 21 December 2022, as announced by the Management Board of Comp S.A. in current report No 39/2022 of 21 December 2022, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

For details of all of the above transactions, see Section: "Ownership structure of share capital as at the balance sheet date of 31 December 2022 according to information submitted to the Company by shareholders and other publicly available sources".

As at the date of publication hereof

To the knowledge of the Management Board of the Company, in the period from 31 December 2022 to the date of publication hereof, there were no changes in the number of shares held by the shareholder, Mr Robert Tomaszewski.

To the knowledge of the Company's Management Board, in the period from 31 December 2022 to the date of publication of this report, there have been no changes in the number of shares held by other members of the Supervisory Board and members of the Management Board.

Notwithstanding the above, due to the involvement of the members of the Company's bodies, Comp S.A. indicates that, to the best knowledge of the Company's Management Board, CE Management Group sp. z o.o. is a shareholder of Comp S.A., holding – as at 31 December 2022, 300,568 shares in Comp S.A. As at the date of this report – CE Management Group sp. z o.o. holds 300,568 shares in Comp S.A.

To the best of the Management Board's knowledge (see also current report 2/2017 of 10 February 2017), the shareholding structure of CE Management Group sp. z o.o. includes, among others, members of the Management Board of Comp S.A., i.e. Robert Tomaszewski, Krzysztof Morawski, Jarosław Wilk, Andrzej Wawer.

Number of shares and votes held by the above persons in CE Management Group sp. z o.o.				
Name and surname	Number of shares held as at 31 December 2022		Number of shares held as at the publication date hereof*	
	Number of shares	Share in votes	Number of shares	Share in votes
Robert Tomaszewski	129,349	51.72%	159,156	56.35%
Krzysztof Morawski	15,957	6.38%	17,227	6.10%
Andrzej Wawer	16,883	6.75%	18,153	6.43%
Jarosław Wilk	8,883	3.55%	8,883	3.15%

* On 26 January 2023, the District Court for the capital city of Warsaw in Warsaw, 13th Commercial Division of the National Court Register registered an increase in the share capital of CE Management Group sp. z o.o. As a result of the registration of the increase in question, the number of shares held and the percentage of shares held in the share capital and the number of votes at the shareholders' meeting of CE Management Group sp. z o.o. changed.

30. Information on agreements known to the issuer (including those entered into after the balance sheet date) which may cause future changes in the percentages of shares held by the existing shareholders and bondholders.

The Issuer is not aware of any agreements that may cause future changes in the percentages of shares held by existing shareholders and bondholders, with the exception of the contingent issue commitments related to the employee incentive scheme described in current report 30/2020 dated 31 August 2020.

For 2020-21, the Company offered a total of 25,968 Warrants. The average market value of the shares in the period is lower than the exercise price of the Warrants, and therefore the Warrants for this period do not have a dilutive effect.

In addition, as at the balance sheet date, the criteria of the Warrant Scheme for 2022 have not yet been met and therefore, under the provisions of IAS 33 (paragraphs 48, 52-55), the potential Warrants for this period were deemed to have no dilutive potential.

31. Information on the system of control of employee share plans.

In the reporting period, there was no system in place to control employee share plans.

32. Information about:

- a) the date on which the issuer concluded an agreement with an entity authorised to audit financial statements for the audit or review of the financial statements or consolidated financial statements and the period for which the agreement was concluded,
- b) the remuneration of the entity authorised to audit the financial statements, paid or payable for the financial year, separately for:
- audit of the annual financial statements,
 - other assurance services, including a review of financial statements,
 - tax advisory services,
 - other services,
- c) the information referred to in point (b) must also be provided for the previous financial year.

On 28 June 2022, the Company's Supervisory Board selected the entity authorised to review the semi-annual and audit the annual separate and consolidated financial statements for 2022 and 2023. The service agreement was concluded on 3 August 2022 with Misters Audytor Adviser Ltd.

Comp S.A. used the services of the selected entity authorised to audit financial statements for the years 2018-2021. In selecting the entity to audit the financial statements, the Supervisory Board complied with applicable laws, internal regulations and professional standards. The service agreement was concluded for a period of 2 years.

The contract for the assessment services concerning the remuneration report for 2021 and 2022 was signed on 12 May 2022.

Remuneration (amounts net of VAT)	For 2022	For 2021
Audit of the separate and consolidated financial statements	283	191
<i>Comp S.A.</i>	191	135
<i>Zakłady Urządzeń Komputerowych Elzab S.A.</i>	92	56
Audit of the separate financial statements	131	108
<i>Enigma Systemy Ochrony Informacji Sp. z o.o.</i>	60	46
<i>Comp Platforma Usług S.A.</i>	22	19
<i>Comp Centrum Innowacji Sp. z o.o.</i>	49	43
Review of the annual consolidated financial statements	9	8
<i>Comp Centrum Innowacji Sp. z o.o.</i>	9	8
Review of the semi-annual separate and consolidated financial statements	117	92
<i>Comp S.A.</i>	70	56
<i>Zakłady Urządzeń Komputerowych Elzab S.A.</i>	47	36
Assessment of the report on remuneration of the management board and the supervisory board	17	17
<i>Comp S.A.*</i>	10	10
<i>Zakłady Urządzeń Komputerowych Elzab S.A.</i>	7	7
Total	557	416

Appendices to the Directors' Report on the operations of the Comp S.A. Capital Group in 2022:
Representation by Comp S.A. on the application of corporate governance principles in 2022
Non-financial statement on the Comp Group's activities for 2022

Signatures of all Members of the Management Board of Comp S.A.

Date	Name and surname	Function	Signature
06.04.2023	Robert Tomaszewski	President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Krzysztof Morawski	Vice President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Jarosław Wilk	Vice President of the Management Board	<i>Document signed electronically</i>
06.04.2023	Andrzej Wawer	Vice President of the Management Board	<i>Document signed electronically</i>