

POSITION OF THE MANAGEMENT BOARD OF COMARCH S.A. WITH ITS REGISTERED OFFICE IN KRAKOW DATED THE 26TH OF AUGUST, 2024, CONCERNING THE TENDER OFFER TO SUBSCRIBE FOR THE SALE OF COMARCH S.A. SHARES ANNOUNCED ON THE 12TH OF AUGUST, 2024, BY CHAMONIX INVESTMENTS S.A.R.L., CHAMONIX INVESTMENTS POLAND SP. Z.O.O. (FORMERLY ASPA SP. Z O.O.), ELŻBIETA FILIPIAK, ANNA PRUSKA, MICHAŁ PRUSKI, MARIA FILIPIAK, JANUSZ JEREMIASZ FILIPIAK AND ANNA PROKOP

The Management Board of Comarch S.A. with its registered office in Kraków (the "Company"), acting under art. 80 sections 1 and 2 of the Act of the 29th of July 29, 2005, on Public Offering and Conditions for Introducing Financial Instruments to Organized Trading and on Public Companies (the "Act"), presents its position (the "Position") regarding the tender offer to subscribe for the sale of ordinary bearer shares (the "Tender Offer") of Comarch Spółka Akcyjna with its registered office in Kraków (address: Al. Jana Pawła II 39a, 31-864 Kraków), entered into the register of entrepreneurs of the National Court Register under the KRS number: 0000057567, NIP: 6770065406, REGON: 350527377, announced on the 12th of August, 2024, by Chamonix Investments S.á r.l., Chamonix Investments Poland sp. z o.o. (formerly Aspa sp. z o.o.), Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop (hereinafter jointly referred to as the "Tenderers") as parties to the agreement referred to in Article 87 sec. 1 item 5 of the Act, on the basis of Article 73 sec. 1 in connection with Article 87 sec. 1 items 5 and 6 and Article 91 sec. 5 of the Act and the provisions of the Regulation of the Minister of Finance of the 23rd of May, 2022, on the Forms of Tender Offers to Subscribe for the Sale or Exchange of Shares in a Public Company, the Method and Procedure for Submitting and Accepting Subscriptions in a call and Permissible Types of Security (the "Regulation").

According to the content of the Tender Offer, the Tenderers intend to acquire, as a result of the Tender Offer, 5,266,072 ordinary bearer shares with a nominal value of PLN 1.00 (one) each, issued by the Company, dematerialized and marked in the securities depository maintained by the National Depository for Securities S.A. ("NDS") with the ISIN code: PLCOMAR00012, admitted and introduced to trading on the main market operated by the Warsaw Stock Exchange S.A. ("WSE"), representing in total 64.75% of the share capital of the Company and entitling to exercise in total 5,266,072 votes at the general meeting of the Company ("General Meeting"), which constitutes 34.81% of the total number of votes in the Company. The Shares referred to in the preceding sentence are hereinafter collectively referred to as the "Shares Subject to the Tender Offer" and each of them individually as a "Share Subject to the Tender Offer". The entity acquiring the shares under the Tender Offer (the "Entity Acquiring the Shares") will be exclusively Chamonix Investments Poland sp. z o.o. (formerly Aspa sp. z o.o.) with its registered office in Warsaw, ul. Rondo Daszyńskiego 2B, 00-843 Warsaw. None of the other Tenderers will acquire any Shares Subject to the Tender Offer in the Tender Offer.

Each Share Subject to the Tender Offer entitles to one vote at the General Meeting.

Elżbieta Filipiak, Anna Pruska, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop jointly own all existing registered preference shares issued by the Company, which constitute shares of a different class in terms of voting rights in relation to the Shares Subject to the Tender Offer (each registered preference share has 5 votes) (the "Registered Preference Shares"). The Registered Preference Shares jointly represent 21.50% of the share capital of the Company and 57.79% of the total number of votes in the Company. Accordingly, none of the Registered Preference Shares are subject to the Tender Offer.

In addition, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop also hold ordinary bearer shares, which are also not subject to the Tender Offer. The Tenderers jointly hold 2,867,277 shares in the Company (including 1,748,400 Registered Preference Shares and 1,118,877

ordinary bearer shares) entitling to exercise a total of 9,860,877 votes, representing a total of 35.25% of the Company's share capital and 65.19% of the total number of votes in the Company, of which:

(1) Elżbieta Filipiak directly holds 846,000 Registered Preference Shares entitling to exercise 4,230,000 votes, representing 10.40% of the Company's share capital and 27.96% of the total number of votes in the Company;

(2) Anna Pruska directly holds a total of 665,677 shares in the Company entitling to exercise a total of 1,856,345 votes, representing a total of 8.18% of the Company's share capital and 12.27% of the total number of votes in the Company, including: (a) 297,667 Registered Preference Shares entitling to exercise 1,488,335 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company and (b) 368,010 ordinary bearer shares entitling to exercise 368,010 votes, representing 4.52% of the Company's share capital and 2.43% of the total number of votes in the Company;

(3) Michał Pruski directly holds 1,600 ordinary bearer shares entitling him to exercise 1,600 votes, representing 0.02% of the Company's share capital and 0.01% of the total number of votes in the Company;

(4) Maria Filipiak directly holds a total of 665,674 shares in the Company entitling to exercise a total of 1,856,338 votes, representing a total of 8.18% of the Company's share capital and 12.27% of the total number of votes in the Company, including: (a) 297,666 Registered Preference Shares entitling to exercise 1,488,330 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company and (b) 368,008 ordinary bearer shares entitling to exercise 368,008 votes, representing 4.52% of the Company's share capital and 2.43% of the total number of votes in the Company;

(5) Janusz Jeremiasz Filipiak directly holds a total of 665,676 shares in the Company entitling to exercise a total of 1,856,344 votes, representing a total of 8.18% of the Company's share capital and 12.27% of the total number of votes in the Company, including: (a) 297,667 Registered Preference Shares entitling to exercise 1,488,335 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company and (b) 368,009 ordinary bearer shares entitling to exercise 368,009 votes, representing 4.52% of the Company's share capital and 2.43% of the total number of votes in the Company;

(6) Anna Prokop directly holds a total of 22,650 shares in the Company entitling to exercise a total of 60,250 votes, representing a total of 0.28% of the Company's share capital and 0.40% of the total number of votes in the Company, including: (a) 9,400 Registered Preference Shares entitling to exercise 47,000 votes, representing 0.12% of the Company's share capital and 0.31% of the total number of votes in the Company and (b) 13,250 ordinary bearer shares entitling to exercise 13,250 votes, representing 0.16% of the Company's share capital and 0.09% of the total number of votes in the Company;

(7) Chamonix Investments S.á r.l. is not a shareholder of the Company and does not hold (directly or indirectly) any shares in the Company; neither the parent entities nor the subsidiaries of Chamonix Investments S.á r.l. do not hold any shares in the Company;

(8) Chamonix Investments Poland sp. z o.o. is not a shareholder of the Company and does not hold (directly or indirectly) any shares in the Company; the parent entities of Chamonix Investments Poland sp. z o.o. do not hold any shares in the Company; Chamonix Investments Poland sp. z o.o. does not have any subsidiaries.

1. Basis for Drawing up the Position and Reservations

For the purposes of preparing the Position, the Management Board analysed the following internal and external sources of information and data available to it:

(a) the Tender Offer document;

(b) the arithmetic mean of the average daily prices weighted by the trading volume of the Shares on the GPW main market in the last three months preceding the submission of the notification of the intention to announce the Tender Offer (the "Notification"), which took place on the 17th of July, 2024;

(c) the arithmetic mean of the average daily prices weighted by the trading volume of the Shares on the GPW main market in the last six months preceding the submission of the Notification;

(d) available information on the financial and balance sheet situation of the Company, including data contained in periodic reports published by the Company up to the date of this Position, in particular in the financial statements;

(e) available data on the macroeconomic environment, economic and factual factors and knowledge of the IT industry in which the Company operates;

(f) other materials that the Management Board considered necessary in connection with the presentation of this Position.

In order to determine whether the price proposed in the Tender Offer corresponds to the fair value of the Company's shares, the Management Board, acting under Article 80 section 3 of the Act, also requested the mInvestment Banking S.A. (the "mInvestment Banking") to prepare an independent opinion on the price offered for the Shares in the Tender Offer, which is subject to the reservations and assumptions specified therein (the "Opinion on the Share Price").

On the 22nd of August 22, 2024, mInvestment Banking presented an independent Opinion on the Share Price to the Management Board, in which, based on its own individual analyses, mInvestment Banking concluded that the price of the Company's shares proposed in the Tender Offer is fair and reasonable for shareholders from a financial point of view. mInvestment Banking provided services under an agreement concluded with the Company and does not represent any other entity in connection with the Tender Offer and is not liable to any other entity than the Company for the provision of services in connection with the Tender Offer or the content of this Position. The Opinion on the Share Price is attached to this Position.

The Management Board has not commissioned any additional external opinions, research or analyses other than the Opinion on the Share Price in connection with the Tender Offer or its content, apart from the usual legal advice regarding the Tender Offer process. Subject to the information provided by the Company regarding its business and reviewed by third parties, the Management Board does not accept any responsibility for the accuracy, reliability, completeness or adequacy of the information on the basis of which this Position.

The Management Board's Position presented in this document does not constitute a recommendation to purchase or sell shares in the Company or any other financial instruments as referred to in Regulation (EU) No 596/2014 of the European Parliament and of the Council on Market Abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC or in Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical

arrangements for the objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for the disclosure of particular interests or indications of conflicts of interest.

In particular, the Management Board emphasises the possibility of different views on the fair value of the Company than those in this Position or the Opinion on the Share Price. In accordance with Article 80 section 2 of the Act, the Position of the Management Board of the Company is based on the information provided by the Tenderer in the content of the Tender Offer. Each investor making an investment decision concerning the Shares in connection with this Position of the Management Board on the Tender Offer should, based on all available information, including that provided by the Tenderer and the Company, in particular in connection with the performance of information obligations, make their own assessment of the investment risk related to the sale, continued possession or acquisition of financial instruments, including obtaining individual advice or recommendations from licensed advisors to the extent necessary to make the right decision. The decision regarding the sale of the Shares Subject to the Tender Offer in response to the Tender Offer should be an independent decision of each of the Company's shareholders. In particular, each Company shareholder, when analysing a possible response to the Tender Offer, should assess the investment risk, including any legal and tax implications in this respect.

2. The Impact of the Tender Offer on the Interests of the Company, including Employment in the Company, the Tenderer's Strategic Plans for the Company and Their Probable Impact on Employment in the Company and the Location of its Operations.

In the Tender Offer document, the Tenderers indicated that the Tender Offer constitutes the first stage of the Tenderers' planned long-term joint investment in the Company, as a result of which entities controlled by CVC Capital Partners Fund IX will ultimately become the majority shareholders of the Company. As a result of the planned investment in the Company's shares, it will become a portfolio company of CVC Capital Partners Fund IX, which the Tenderers expect will enable the transfer of know-how to support its international expansion and the Company's development opportunities, including organic development, as well as through acquisitions of other entities in the industry.

The Tenderers intend to acquire 100% of the Shares Subject to the Tender Offer in the Tender Offer, and thus hold shares in the Company representing 100% of the capital and total number of votes in the Company. The final number of Shares Subject to the Tender Offer to be acquired by the Entity Purchasing the Shares will depend on the response of the Company's shareholders to the Tender Offer. In the event that, as a result of the Tender Offer, the Tenderers jointly control at least 95% of the total number of votes in the Company, the Tenderers intend to announce a compulsory buyout of the remaining shares in the Company held by minority shareholders in the Company, in accordance with the requirements of Article 82 of the Act. The ultimate intention of the Tenderers, including the Tenderers who are shareholders of the Company, is to withdraw the Company's shares from trading on the regulated market operated by the WSE under Article 91 of the Act, which justifies the announcement of the Tender Offer also under Article 91 section 5 of the Act.

Bearing the above in mind, the Tenderers who are shareholders of the Company intend to file a request in the manner specified in Article 400 § 1 of the Act of 15 September 2000 - the Commercial Companies and Partnerships Code, to convene an extraordinary General Meeting and to include in the agenda of such General Meeting the issue of adopting a resolution referred to in Article 91 section 3 of the Act, i.e. a resolution on withdrawing the Company's shares from trading on the regulated market. After the General Meeting of the Company adopts a resolution to withdraw the Shares from trading on the regulated market, the Tenderers intend to authorize the Company to apply to the Polish Financial

Supervision Authority, pursuant to Article 91 section 1 of the Act, for permission to withdraw the Company's shares from trading on the regulated market.

The Tenderers did not provide any other or more detailed information on the impact of the Tender Offer on employment in the Company and the location of its operations. Taking into account the content of the Tender Offer and the fact that the Tenderers include the Company's current key shareholders, in the opinion of the Management Board there is no basis to state that the Tender Offer will have a negative impact on employment in the Company or a change in the location of its operations. Until the date of preparation of the Position, the announcement of the Tender Offer had no impact on employment in the Company and the Group. The Management Board positively assesses the Tenderers' declaration that the acquisition of the Shares under the Tender Offer is the first stage of the Tenderers' planned long-term joint investment in the Company, as a result of which entities controlled by CVC Capital Partners Fund IX will ultimately become the majority shareholders of the Company, and the Company will become a portfolio company of CVC Capital Partners Fund IX. The Management Board positively assesses the Tenderers' intentions to enable the transfer of know-how to the Company in order to support its international expansion and development opportunities, both organically and through acquisitions of other entities in the IT industry.

3. Position of the Management Board regarding the Price for the Shares Proposed in the Tender Offer.

The Management Board points out that, in accordance with Article 79 of the Act, the price of the Company's Shares in the Tender Offer may not be lower than:

- (a) the average market price from the three-month period preceding the submission of the Notification, during which these shares were traded on the GPW main market;
- (b) the average market price from the six-month period preceding the submission of the Notification, during which these shares were traded on the GPW main market;
- (c) the highest value of the goods or rights that the Tenderer or entities that are parties to the agreement concluded with it, referred to in Article 87 section 1 item 5 of the Act, issued or undertook to issue in exchange for the Shares that are the subject of the Tender Offer, during the 12-month period preceding the submission of the Notification.

The average market price is the price that is the arithmetic average of the average daily prices of the Company's shares weighted by the trading volume on the GPW in the relevant period. According to the Tender Offer:

- The arithmetic average of the average daily prices weighted by the volume of trading from the period of 3 (three) months preceding the submission of the Notification, at the time when the Shares Subject to the Tender Offer were traded on the GPW main market, rounded to two decimal places, is PLN 264.88 (two hundred sixty-four zlotys and eighty-eight groszy) ("3-month VWAP").
- The arithmetic average of the average daily prices weighted by the volume of trading from the period of 6 (six) months preceding the submission of the Notification, at the time when the Shares Subject to the Tender Offer were traded on the GPW main market, rounded to two decimal places, is PLN 252.83 (two hundred fifty-two zlotys and eighty-three groszy) ("6-month VWAP").
- The highest price for one Share Subject to the Tender Offer for which the Tenderer, their subsidiaries or their parent entities, third party entities referred to in art. 87 sec. 1 item 3 letter a of the Act, or entities that are parties to an agreement concluded with any of the Tenderers referred to in art. 87 sec.

1 item 5 of the Act, undertook to pay for the Shares Subject to the Tender Offer in the period of 12 (twelve) months preceding the delivery of the Notification was PLN 315.40 (three hundred fifteen zlotys and forty groszy) for one Share Subject to the Tender Offer,

- The highest price for one Share Subject to the Tender Offer for which the Tenderer, their subsidiaries or their parent entities, third party entities referred to in art. 87 sec. 1 item 3 letter b of the Act, and the Act, or entities that are parties to an agreement concluded with any of the Tenderers, referred to in Article 87 section 1 item 5 of the Act, paid for the Shares Subject to the Tender Offer in the period of 12 (twelve) months preceding the delivery of the Notification amounted to PLN 257 (two hundred fifty-seven zlotys) per one Share Subject to the Tender Offer.

According to the Tender Offer, the Shares Subject to the Tender Offer will be acquired in the Tender Offer at a price of PLN 315.40 (three hundred fifteen zlotys and forty groszy) per Share Subject to the Tender Offer (the "Tender Offer Share Price"). The Tender Offer Share Price therefore reflects a premium of:

- 24.75% compared to the 6-month VWAP;
- 19.07% compared to the 3-month VWAP;

10.28% compared to the closing price of the Shares Subject to the Tender Offer on the WSE on the 16th of July, 2024, which was PLN 286.00 (two hundred eighty six zlotys), which was the last day of trading before the Notification was delivered.

In accordance with the requirements of Article 80 section 2 of the Act, the Management Board, taking into account in particular the Opinion on the Share Price, states that in its opinion the price proposed in the Tender Offer is fair and reasonable for shareholders from a financial point of view.

The position of the Management Board, in accordance with Article 80 section 1 of the Act, will be communicated to the employees of the Company and Group companies.

Attachment: 1. Opinion on the Share Price prepared on the 22nd of August, 2024 by mInvestment Banking