

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report QSr 1 / 2024

quarter / year

(pursuant to §60 sec.2 and §62 sec.1 of the Regulation regarding current and periodical information)
for issuers of securities managing production, construction, trade or services activities

for 1 quarter of financial year 2024 from 2024-01-01 to 2024-03-31
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting
in currency PLN
date of publication 2024-05-24

COMARCH SA	
(full name of an issuer)	
COMARCH	Information Technology (IT)
(abbreviated name of issuer)	(sector according to WSE classification)
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SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Revenue from sales	434,688	427,605	100,597	90,970
II. Operating profit (loss)	27,513	19,276	6,367	4,101
III. Profit before income tax	36,371	30,065	8,417	6,396
IV. Net profit attributable to shareholders of parent company	21,982	23,056	5,087	4,905
V. Net cash flows from operating activities	95,970	138,375	22,210	29,438
VI. Net cash flows from investing activities	24,143	-20,125	5,587	-4,281
VII. Net cash flows from financing activities	-34,020	-21,759	-7,873	-4,629
VIII. Change in net cash flows	86,093	96,491	19,924	20,528
IX. Number of shares	8,133,349	133,349	8,133,349	8,133,349
X. Earnings (losses) per single share (PLN/EURO)	2.70	2.83	0.62	0.60
XI. Diluted earnings (losses) per single share (PLN/EURO)	2.70	2.83	0.62	0.60
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	311,250	315,833	72,030	67,191
XIII. Profit (loss) on operating activities	19,905	18,738	4,606	3,986
XIV. Gross profit (loss)	21,969	24,781	5,084	5,272
XV. Net profit (loss)	16,642	21,017	3,851	4,471
XVI. Net cash flows from operating activities	50,740	41,576	11,742	8,845
XVII. Net cash flows from investing activities	16,840	-13,585	3,897	-2,890
XVIII. Net cash flows from financing activities	-20,431	-12,870	-4,728	-2,738
XIX. Total net cash flow	47,149	15,121	10,911	3,217
XX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349

XXI. Earnings (losses) per single share (PLN/EURO)	10.79	9.72	2.50	2.07
XXII. Diluted earnings (losses) per single share (PLN/EURO)	10.79	9.72	2.50	2.07
XXIII. EQUITIES	31.03.2024	31.12.2023	31.03.2024	31.12.2023
XXIV. Equity attributable to shareholders (consolidated)	1,318,556	1,324,759	306,577	304,682
XXV. Equity (parent company)	1,142,185	1,125,620	265,569	258,882

Euro exchange rates used for calculation of the selected financial data:
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2024 to 31.03.2024: 4.3211;
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2023 to 31.03.2023: 4.7005
The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
- 31.03.2024 r.: 4.3009
- 31.12.2023 r.: 4.3480

Equity value (items XXIV and XXV) is presented at the end of 3 months of this year and at the end of the previous financial year.

When presenting selected financial data from the quarterly financial statement, it should be properly described.

Selected financial data from the consolidated balance sheet (consolidated statement regarding the financial situation) or from the balance sheet respectively (statement regarding the financial situation) is presented as of the end of the current quarter and as of the end of the previous year, and this should be properly described.

This report should be presented to the Financial Supervision Authority, the Warsaw Stock Exchange and press agency pursuant to the law.

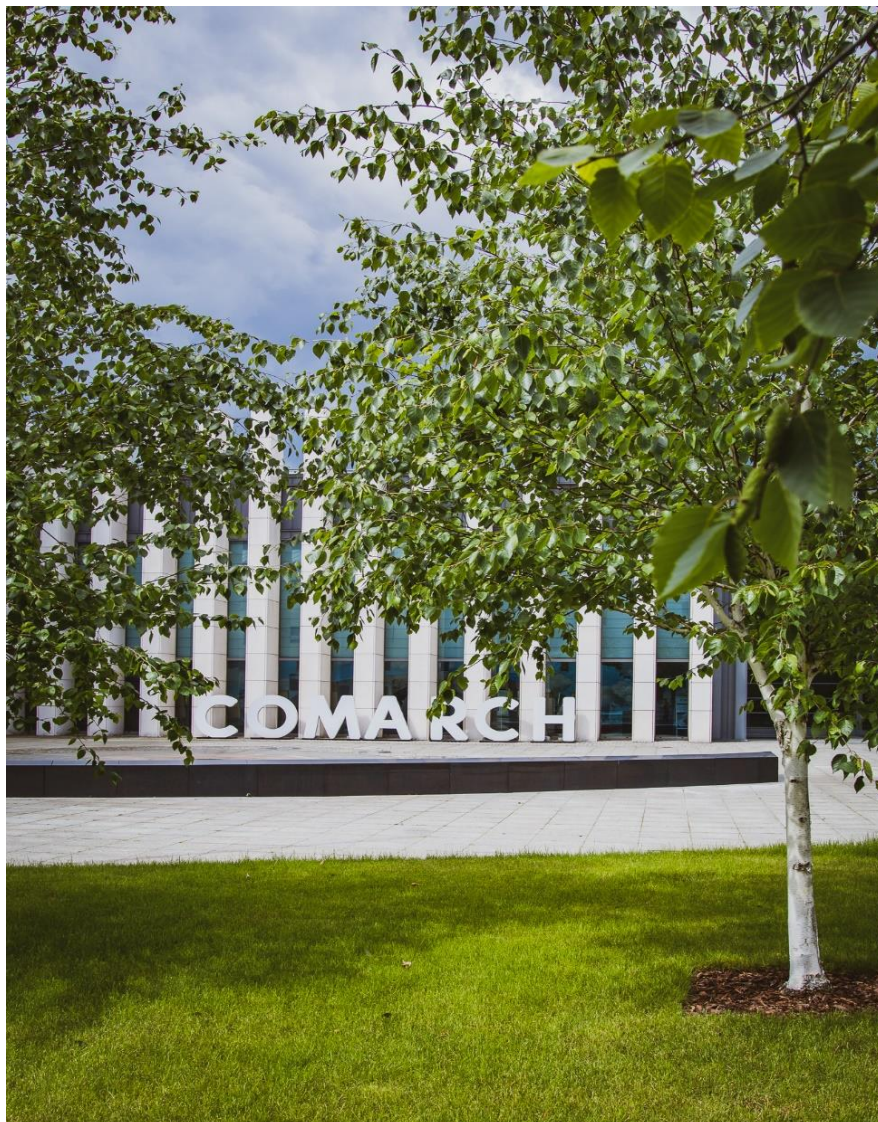
REPORT INCLUDES:

File	Description
QSr 1 2024 jednostkowy	QSr 1 2024 Comarch SA
QSr 1 2024 skonsolidowany	QSr 1 2024 Comarch group

SIGNATURES

Date	Name and surname	Position	Signature
2024-05-24	Konrad Tarański	Vice-President of the Management Board	
2024-05-24	Iwona Kasprzyk	Proxy	

COMARCH



Comarch Group Consolidated Financial Statement for the period 01.01.2024- 31.03.2024

Krakow, the 24th May, 2024

Statement in accordance with the International
Financial Reporting Standards

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almost **60** countries on **6** continents
– we carry out projects all over the world



PLN 434.7 million
of sales revenue



PLN 22 million
Net profit attributable to the parent Company's
shareholders



> PLN 2 billion
Capitalization of Comarch SA on WSE
(the 31st of March, 2024)



6.3%
Operating profit



6,400+
Professionals employed

Comarch Group Consolidated Financial Statement for the Three Months of 2024

I. Consolidated Balance Sheet

ASSETS	Note	At 31 March 2024	At 31 December 2023
I. NON-CURRENT ASSETS		916,375	917,217
Property, plant and equipment	3.2	627,986	636,243
Right-of-use assets	3.3	96,923	85,478
Investment in real estates	3.4	36,443	36,747
Goodwill	3.5	45,774	45,774
Other intangible assets	3.6	61,439	64,472
Non-current prepayments		2,926	3,579
Other assets at fair value	3.8a	10,111	8,456
Other investments		836	825
Deferred income tax assets	3.9	26,724	29,002
Other receivables		7,213	6,641
II. CURRENT ASSETS		1,319,997	1,322,907
Inventories	3.10	119,086	107,442
Trade and other receivables	3.11	408,414	510,648
Current income tax receivables		3,055	13,198
Long-term contracts receivables	3.12	161,179	140,164
Available-for-sale financial assets	3.7	66	576
Other financial assets at fair value – derivative financial instruments	3.8a	22,681	26,995
Cash and cash equivalents		605,516	523,884
III. ASSETS HELD FOR SALE	3.13	3,915	23,745
TOTAL ASSETS		2,240,287	2,263,869

EQUITY AND LIABILITIES	Note	At 31 March 2024	At 31 December 2023
I. EQUITY		1,318,469	1,320,196
Capital and reserves attributable to the company's equity holders		1,318,556	1,324,759
Share capital	3.14	8,133	8,133
Reserve capital from sales of shares above the nominal value		84,446	84,446
Other capitals		32,895	58,595
Exchange differences		31,210	33,695
Retained earnings and net profit for the current period		1,161,872	1,139,890
Equities attributable to non-controlling interests		(87)	(4,563)
II. LIABILITIES		921,818	943,673
Non-current liabilities		212,165	222,518
Credit and loans	3.15	72,009	89,621
Other financial liabilities	3.17	-	-
Other liabilities		705	805
Liabilities due to lease	3.16	76,912	68,249
Financial liabilities at fair value – derivative financial instruments	3.8b	-	-
Provision for deferred income tax	3.9	58,463	59,994
Provisions for other liabilities and charges	3.18	4,076	3,849
Current liabilities		709,653	721,155
Trade and other payables	3.19	282,667	280,979
Current income tax liabilities		15,432	28,199
Long-term contracts liabilities	3.12	135,478	137,632
Credit and loans	3.15	31,369	39,137
Liabilities due to lease	3.16	23,497	22,138
Financial liabilities at fair value – derivative financial instruments	3.8b	-	-
Other financial liabilities	3.17	-	-
Provisions for other liabilities and charges	3.18	221,210	213,070
TOTAL EQUITY AND LIABILITIES		2,240,287	2,263,869

II. Consolidated Income Statement

	Note	3 months of 2024	3 months of 2023
Revenue		434,688	427,605
Costs of products, services, goods and materials sold		(335,888)	(339,273)
Gross profit		98,800	88,332
Other operating income		8,624	6,923
Sales and marketing costs		(43,158)	(40,540)
Administrative expenses		(29,738)	(30,851)
Other operating expenses		(7,015)	(4,588)
Operating profit		27,513	19,276
Finance revenue / (costs) - net		8,858	10,788
Share of profit of associates		-	1
Profit before income tax		36,371	30,065
Income tax expense		(14,411)	(8,961)
Net profit for the period		21,960	21,104
Net profit attributable to Shareholders of the parent company		21,982	23,056
Net profit / (loss) attributable to interests not entitled to control		(22)	(1,952)
Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)			
- basic	3.24	2.70	2,83
- diluted	3.24	2.70	2,83

III. Total Income Consolidated Statement

	3 months of 2024	3 months of 2023
Net profit for the period	21,960	21,104
Other total income		
Exchange differences from recalculation of subsidiaries	(2,480)	(4,010)
Total other total income	(2,480)	(4,010)
Sum of total income for the period	19,480	17,094
Attributable to the parent company shareholders	19,497	19,045
Attributable to the interests not entitled to control	(17)	(1,951)

IV. IV. Consolidated Statement of Changes in Shareholders' Equity

	Attributable to the shareholders of the parent company					Capitals attributable to non-controlling interests	Total equity
	Share capital	Reserve capital from sales of shares above the nominal value	Other capitals	Exchange differences	Profit/(loss) from the previous years and net profit for the current period		
Balance at 1 January 2023	8,133	84,446	58,595	54,530	1,071,815	2,171	1,279,690
Dividend paid	-	-	-	-	-	-	-
Currency translation differences ⁽¹⁾	-	-	-	(4,011)	-	1	(4,010)
Profit for the period ⁽²⁾	-	-	-	-	23,056	(1,952)	21,104
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	(4,011)	23,056	(1,951)	17,094
Balance at 31 March 2023	8,133	84,446	58,595	50,519	1,094,871	220	1,296,784
Balance at 1 January 2024	8,133	84,446	58,595	33,695	1,139,890	(4,563)	1,320,196
Dividend paid	-	-	-	-	-	-	-
Change of ownership structure*	-	-	(25,700)	-	-	4,493	(21,207)
Currency translation differences ⁽¹⁾	-	-	-	(2,485)	-	5	(2,480)
Profit for the period ⁽²⁾	-	-	-	-	21,982	(22)	21,960
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	(2,485)	21,982	(17)	19,480
Balance at 31 March 2024	8,133	84,446	32,895	31,210	1,161,872	(87)	1,318,469

* In 2024, there was a change in the ownership structure, the parent company purchased the existing non-controlling shares in MKS Cracovia SSA from an external entity.

V. Consolidated Cash Flow Statement

	3 months of 2024	3 months of 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	21,960	21,104
Total adjustments	92,793	125,246
Depreciation	24,735	22,895
Profit (loss) from foreign exchange differences	(35)	4,242
Interest and profit sharing (dividends)	531	934
Profit (loss) on investing activities	(6,951)	(9,077)
Change in inventories	(11,675)	(10,283)
Change in receivables	70,924	94,746
Change in liabilities and provisions excluding credits and loans	15,264	21,789
Net profit less total adjustments	114,753	146,350
Income tax paid	(18,783)	(7,975)
Net cash generated (used) in operating activities	95,970	138,375
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(6,688)	(16,821)
Proceeds from sale of property, plant and equipment	24,308	448
Purchases of intangible assets	(578)	(3,509)
Proceeds from disposal of investment in intangible assets	406	88
Expenses for purchase of financial assets	-	-
Expenses for investment in real estates	(72)	(12)
Repayment of granted loans	-	-
Interest on granted loans	1,555	-
Proceeds from financial instruments	4,762	-
Expenses for financial instruments	-	(411)
Proceeds from financial assets	450	92
Net cash generated (used) in investing activities	24,143	(20,125)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from credits and loans	-	46
Repayments of credits and loans	(24,268)	(12,643)
Interest on credits and loans	(1,237)	(1,263)
Dividends and other payments to owner's distribution	-	-
Payment of leasing liabilities	(8,515)	(7,899)
Other financial proceeds	-	-
Net cash generated (used) in financing activities	(34,020)	(21,759)
Net change in cash, cash equivalents and bank overdrafts	86,093	96,491
Cash, cash equivalents and bank overdrafts at beginning of the period	523,587	498,187

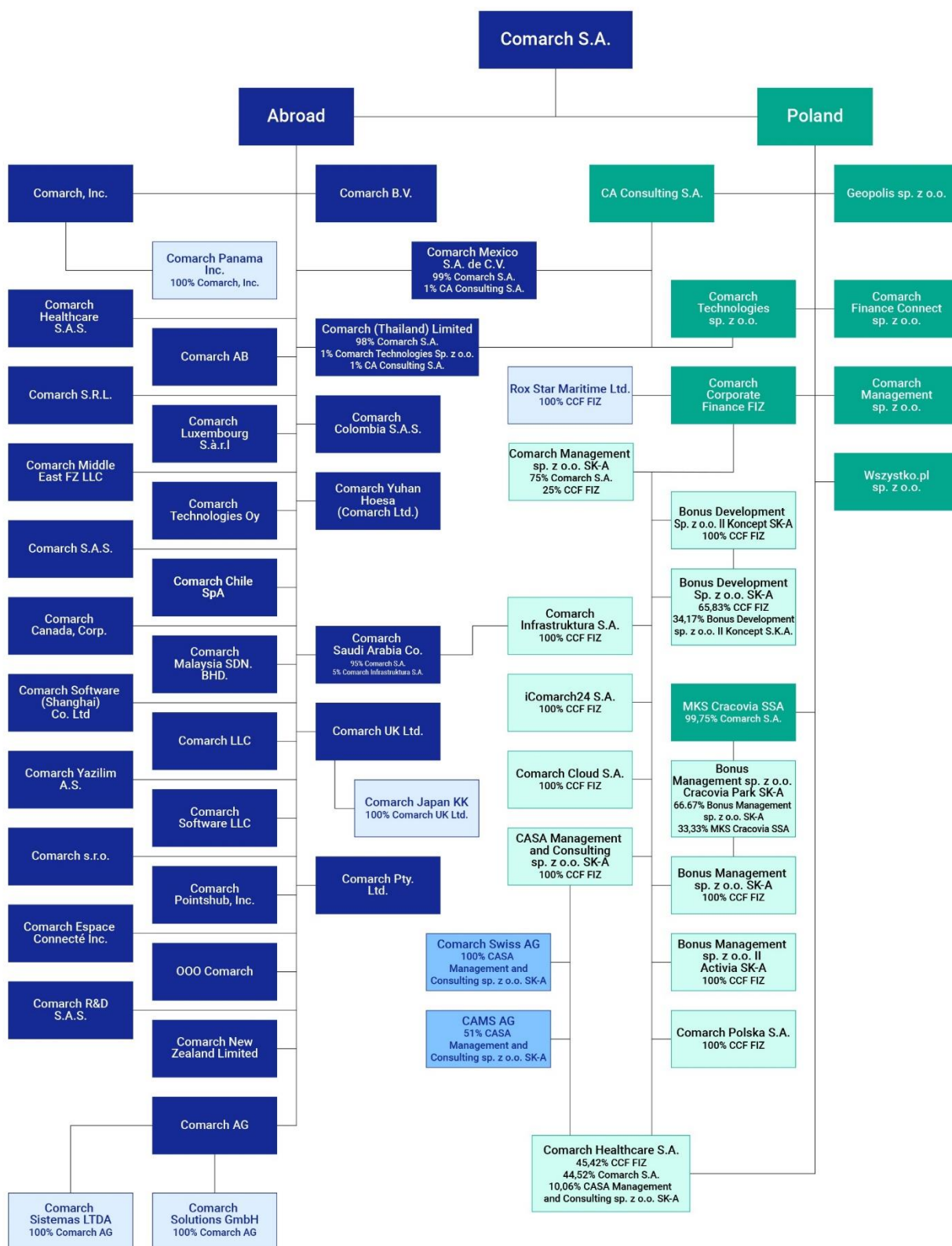
Positive (negative) exchange differences in cash and bank overdrafts	(4,586)	(2,169)
Cash, cash equivalents and bank overdrafts at end of the period	605,094	592,509
including limited disposal	3,971	4,406

VI. VI. Supplementary information

1. Information about Comarch Group Structure and Activities

The basic activities of the Comarch Group (the "Group"), in which Comarch S.A. with its registered office in Krakow at Al. Jana Pawła II 39 A is the parent company, include activity related to software, PKD 62.01.Z. The registration court for Comarch S.A. is the District Court for Krakow Śródmieście in Krakow, The Eleventh Economic Division of the National Court Register. The company's KRS number is 0000057567. Comarch S.A. holds the dominant share in the Comarch Group regarding realised revenue, value of assets and number and volume of executed contracts. Comarch S.A. shares are admitted to public trading on the Warsaw Stock Exchange. The duration of the parent company is not limited.

1.1. Organizational Structure of Comarch Group



100% Comarch S.A., unless otherwise indicated

On the 31st of March, 2024, associate of the parent company was:

- SolInteractive S.A. in liquidation with its registered office in Krakow in Poland (16.10% votes held by CCF FIZ, 11.27% held by Bonus Management sp. z o.o. Activia SK-A).

On the 11th of April, 2022 the general meeting of SolInteractive S.A. adopted a resolution to dissolve the company and appoint a liquidator to liquidate the company. The process of liquidation of the company is ongoing.

The associated company is not consolidated and its shares, valued with equity method, are zero as at 31st of March, 2024.

1.2. Activities Structure in the Comarch Group

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

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them,
- Companies Comarch S.A.S., Comarch R&D S.A.S., Comarch Luxembourg S.à r.l., Comarch Inc., Comarch Panama Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, Comarch Technologies Oy, Comarch UK Ltd., Comarch Chile SpA, Comarch Sistemas LTDA, Comarch Yazilim A.S., Comarch S.R.L., Comarch Malaysia SDN. BHD., Comarch AB, Comarch Colombia S.A.S., Comarch Japan KK, Comarch Saudi Arabia Co., Comarch Yuhan Hoesa (Comarch Ltd.), Comarch (Thailand) Limited, Comarch B.V., Comarch Pty. LTD., acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Company Comarch AG produces and supplies ERP software for SME clients from the DACH region, and also sells other IT systems and services of the Comarch Group on DACH markets. Comarch Solutions GmbH operates a business profile identical to that of Comarch AG,
- Comarch Swiss AG sells and implements software (mainly ERP) and integrates IT systems in Switzerland,
- Comarch Healthcare S.A.S. provides IT solutions and services for medical entities on the French market,
- OOO Comarch have been dealing with the sale and implementation of Comarch products in Russia and support for IT systems delivered to clients,
- Comarch Polska S.A. acquires IT contracts in domestic markets mainly in the public sector,
- Comarch Technologies sp. z o. o. operates in the field of design and production of electronic devices and related software,
- CA Consulting S.A. conducts activities involving the provision of outsourcing, IT and consulting services,
- Comarch Cloud S.A. provides IT and outsourcing services, mainly for the banking sector,
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty conducts, through its subsidiaries, activities in the field of new technologies and IT services, as well as investment activities on the capital and real estate markets,
- Bonus Management sp. z o.o. SK-A oraz Bonus Management sp. z o.o. II Activia SK-A conduct investment activities on the capital and real estate markets,

- The subject matter of activities of Bonus Development sp. z o.o. SK-A and Bonus Development sp. z o.o. II Koncept SK-A development and investment activity in the real estates,
- Comarch Healthcare S.A. sells software related to medicine and medical devices and provides medical and diagnostic services at the iMed24 Medical Center in Krakow,
- Comarch Infrastruktura S.A. offers services related to Data Centre and IT services outsourcing,
- iComarch24 S.A. conducts IT projects related to e-accounting and e-trading, as well as provides accounting services for domestic subsidiaries in the Comarch Group,
- MKS Cracovia SSA conducts sports activities and promotes physical education,
- „Bonus Management spółka z ograniczoną odpowiedzialnością” Cracovia Park SK-A deals with the rental and management of real estate for sports, wellness and recreation purposes,
- Rox Star Maritime Ltd. conducts activities related to tourist services,
- Comarch Finance Connect sp. z o.o. is the operator of the Affino platform offering financial services,
- On the 15th of February, 2024, the company Wszystko.pl sp. z o.o. announced the discontinuation of the e-commerce portal called Wszystko.pl,
- Companies Geopolis sp. z o.o., Comarch Management Sp. z o.o., Comarch Management sp. z o.o. SK-A , CASA Management and Consulting sp. z o.o. SK-A , Comarch s.r.o., Comarch Pointshub, Inc., Comarch Espace Connecté Inc., Comarch Mexico S.A. de C.V., Comarch Software (Shanghai) Co. Ltd, Comarch New Zealand Limited, LLC „Comarch Software” oraz CAMS AG are currently not operating.

1.3. Changes in Ownership and Organizational Structure in Q1 2024

- On the 11st of January, 2024 an increase in the share capital of Wszystko.pl Sp. z o.o. was registered up to the amount of PLN 9,630,000.
- On the 1st of February, 2024, in the Register of Shareholders of Miejski Klub Sportowy "Cracovia" S.A. the Municipality of Kraków was deleted as the shareholder entitled to 73,480 non-preferred registered shares, including 68,480 series A shares with numbers from 1 to 68,480 and 5,000 series B shares with numbers from 1 to 5,000, and at the same time, the company Comarch S.A. was entered. as a shareholder of the above shares. Due to the above, 99.75% of the shares of Municipal Sports Club "Cracovia" S.A. are currently owned by Comarch S.A.
- On the 2nd of February, 2024, changes to the statute of Cabinet Conseil en Strategie Informatique S.A.S. were adopted, which changed the name of this entity to Comarch Healthcare S.A.S. The name change entered into force on the day of its adoption, i.e. the 2nd of February, 2024. The changes to the statute have not yet been registered in the appropriate register.
- On the 15th of February, 2024, the company Wszystko.pl sp. z o.o. announced the discontinuation of the e-commerce portal called Wszystko.pl

1.4. Changes in Ownership and Organizational Structure after the Balance Sheet Date

- On the 5th of April, 2024, the Extraordinary Meeting of Shareholders of Comarch Finance Connect Sp. was held. z o. o., at which it was decided to increase the company's share capital from PLN 4,000,000 to PLN 11,000,000 by establishing 140,000 new shares with a nominal value of PLN 50.00. All newly established shares in the increased share capital of the company were acquired by the current sole

shareholder - Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on the 10th of April, 2024. On the 15th of May, 2024, the change in the amount of the company's share capital was registered in the National Court Register.

- On the 5th of April, 2024, the Extraordinary Meeting of Shareholders of Wszystko.pl Sp. z o.o. was held, at which it was decided to increase the company's share capital from PLN 9,630,000 to PLN 16,230,000 by establishing 11,000 new shares with a nominal value of PLN 600.00. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder - Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on the 10th of April, 2024. As at the date of publication of this report, the changes have not been registered in the National Court Register.
- On the 10th of April, 2024, the Extraordinary General Meeting of Shareholders of Comarch Chile SpA. adopted an increase in the share capital by CLP 4.8 billion (in words: four billion eight hundred million Chilean pesos) from CLP 161,500,000 to CLP 4,961,500,000. The share capital is therefore divided into 496,150 shares without nominal value. All shares of the new issue were taken over by the current sole shareholder of Comarch Chile SpA, i.e. Comarch S.A. Payments for their acquisition were made on the 11st of April, 2024, in the following amounts: EUR 2,300,000, which was CLP 2,356,120,000 at the exchange rate applicable on that day at Banco Central de Chile and USD 2,563,035.52, which was CLP 2,443 880,000 CLP at the rate applicable on that day at Banco Central de Chile. The capital increase is effective on the date of preparation of the notarial deed registering the above-mentioned resolution of the EGM, i.e. on the 12nd of April, 2024.
- On the 19th of April, 2024, Comarch Argentina S.A. *en liquidación* was finally deregistered from the commercial register of Argentina.
- On the 30th of April, 2024, a meeting of shareholders of Comarch S.R.L. was held, during which a resolution was adopted to recapitalize the company with the amount of EUR 1,695,000.00 (i.e. PLN 7,324,603.5 at the EUR exchange rate of the 30th of April, 2024) allocated in full to cover the company's current losses and maintaining the current amount of the share capital of Comarch S.R.L., i.e. EUR 500,000.00. The transfer in this respect was made, in accordance with local regulations, on the 25th of April, 2024, and the funds were in the company's account on the date of the above-mentioned transfer. resolutions.

2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Comarch Group for the three months ended the 31st of March, 2024, and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement for the three months ended the 31st of March, 2024 does not include all information and disclosures that are obligatory in annual financial statements, therefore should be read in conjunction with the audited Comarch Group IFRS Consolidated Financial Statement for the year ended the 31st of December, 2023 ("the IFRS Consolidated Financial Statement").

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement for the three months ended the 31st of March, 2024, does not differ from the accounting principles described in the audited Comarch Group IFRS Consolidated Financial Statement for the year ended the 31st of December, 2023 (notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended the 31st of December, 2023).

The Interim Consolidated Financial Statement for the three months ended the 31st of March, 2024, includes the consolidated balance sheet, consolidated income statement, total income consolidated statement, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and selected explanatory notes.

In the Interim Financial Statements, costs that arise unevenly in the financial year are included or deferred only if the above costs should be included or deferred at the end of the financial year

This Interim Consolidated Financial Statement for the three months ended the 31st of March, 2024, is prepared in thousands of Polish zloty ("PLN") and was authorized for issuance by the Management Board on the 24th of May, 2024.

Interpretations to standards applied in 2019 for the first time and continued in next years

- **IFRS 16 Leasing**

The IFRS 16 standard was published on the 13th of January, 2016, and is effective for annual periods beginning on or after the 1st of January, 2019, or later.

The Comarch Group implemented the application of the IFRS 16 standard retrospectively, with the combined effect of the first application of IFRS 16 recognized as at the 1st of January, 2019, without restatement of comparative data.

The Comarch Group analyses all concluded contracts in terms of meeting the criteria for considering them as leasing contracts according to IFRS 16. The Comarch Group to among the leasing contracts subject to IFRS 16 includes lease agreements for buildings and office space, the right of perpetual usufruct of land, leasing of means of transport and leasing of computer equipment.

For contracts concluded for a definite period, the Comarch Group has adopted a lease period consistent with the lease agreement period, unless circumstances indicating the use of the option of extension or termination

were known. Contracts concluded for an indefinite period with a notice period shorter than 12 months are not subject to measurement according to IFRS 16 (except for the agreement for lease of the stadium in Krakow at street Kałuży 1, which was valued according to IFRS 16 due to the strategic nature of rented property, and for which the Comarch Group accepts a 5 years lease period). The estimated value of liabilities resulting from other agreements concluded for an indefinite period for a period of 12 months amounts to approx. PLN 1,579 thousand. Contracts of lease for an indefinite period with a notice period longer than 12 months the Comarch Group has not identified.

In accordance with the IFRS 16 Leasing standard, the Comarch Group has implemented uniform accounting principles that require lessees to recognize assets and liabilities for all lease agreements, taking into account the exceptions listed in the standard. The Comarch Group recognizes the right to use the asset together with an appropriate leasing liability determined in the amount of discounted future payments during the lease term. Instead of the previously included in the costs of the basic activity of fees for the use of leased assets, depreciation calculated on the value of the asset due to the right of use was introduced. Depreciation is allocated according to production costs, overheads or selling costs. Instead of the interest paid on the current leasing instalments included in the financial costs, interest accrued on the leasing liability was introduced. Assets due to the right of use are amortized on a straight-line basis, whereas lease liabilities settled by the effective interest rate (the lesser interest rate of the lessee).

The lessee's marginal interest rate for a given leasing contract was determined as the sum of the risk-free rate depending on the currency and leasing period, the credit margin adjustment and the specific adjustment for the leased asset. The level of marginal interest rates applied by the Comarch Group is between 1.3% and 10.01%.

The implementation of IFRS 16 will have an impact on financial ratios calculated on the basis of the Comarch Group's financial statements, including those that are covenants in loan agreements concluded by the Comarch Group. The Comarch Group has excluded the impact of changes resulting from the implementation of IFRS 16 on the calculation of covenants in all loan agreements. The Management Board of the Comarch Group informs that it does not see any risk of exceeding the admissible values of covenants resulting from loan agreements concluded by the Comarch Group also in a situation when the data taking into account the application of IFRS 16 were used to calculate the value of covenants.

As at the balance sheet date, the 31st of March, 2024, the value of the right to use assets in the Comarch Group amounted to PLN 96,923 thousand and the value of lease liabilities PLN 100,409 thousand. The value of depreciation from the asset due to the right of use in the first quarter of 2024 amounted to PLN 6,280 thousand. The value of interest on leasing liabilities the first quarter of 2024 amounted to PLN 882 thousand.

Impact of the application of IFRS 16 on the Comarch Group's financial statements Comarch

	At 31 March 2024 – published data	At 31 March 2024 – without IFRS 16
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IMPACT ON THE BALANCE SHEET

Total assets	2,240,287	2,143,364
Fixed assets	916,375	819,452
Including: Asset due to the right of use	96,923	-
Total liabilities	2,240,287	2,143,364
Total liabilities, including:	921,818	821,409
Long-term liabilities	212,165,	135,253
Current liabilities	709,653	686,156
Including: Lease liabilities, including:	100,409	-
Long-term liabilities	76,912	-
Current liabilities	23,497	-
Equity attributable to the Company's shareholders	1,318,556	1,376,828

IMPACT ON THE PROFIT AND LOSS ACCOUNT

Depreciation	24,735	18,455
Including depreciation of the right to use	6,280	-
Net profit	21,960	20,538
Net profit attributable to the company's shareholders	21,982	20,560

IMPACT ON THE CASH FLOW

Total cash flow	86,093	86,093
Net cash flow from operating activities	95,970	87,455
Net cash flow from investing activities	24,143	24,143
Net cash flow from financing activities	(34,020)	(25,505)

Depreciation of assets under the right of use

	3 months of 2024	3 months of 2023
Leasing of means of transport and computer equipment	217	247
Rent	5,952	5,712
Perpetual usufruct	111	100
Depreciation of assets under the right of use	6,280	6,059

The Comarch Group uses two simplifications regarding classifying the contract as a lease agreement by IFRS 16. The Comarch Group excluded from the valuation by IFRS 16 short-term contracts and agreements on low-value assets, i.e. with an initial value not exceeding USD 5,000. The use of the above simplifications by the Company obliges it to apply them throughout the standard's validity period. The applied simplifications are documented with appropriate accounting policy provisions. The cost related to contracts for short-term leasing and leasing of low-value assets in the period of the three months of 2024 amounted to approx. PLN 111 thousand.

Standards and interpretations that have already been published and approved by the EU and entered into force on the 1st of January, 2023

The following amendments to existing standards published by the International Accounting Standards Board ("IASB") and approved by the EU and entered into force in 2023:

- **IFRS 17 Insurance contracts and amendments to this standard** – first-time application of IFRS 17 and IFRS 9 – Comparative Information – as approved by the EU – applicable for annual periods beginning on or after the 1st of January, 2023;
- **Amendments to IAS 1 “Presentation of Financial Statements” and IFRS Board Guidance on Disclosures of Accounting Policies in Practice** – materiality for accounting policies - approved by the EU - requirement to disclose material information on accounting policies - applicable for annual periods beginning on or after the 1st of January, 2023;
- **Amendments to IAS 8 „Accounting Policies, Changes in Estimates and Correction of Errors”** – the definition of estimates - approved by the EU - applicable for annual periods starting on or after the 1st of January, 2023;
- **Amendments to IAS 12 „Income Taxes”** – deferred tax on assets and liabilities arising from a single transaction and a global minimum income tax - approved by the EU - applicable for annual periods beginning on or after the 1st of January, 2023.

The changes did not have a significant impact on the financial statements of the Comarch Group.

New standards and interpretations that have been published and approved for use after the 1st of January, 2024

The following Standards and Interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee were approved for use after the 1st of January, 2024

- **Amendments to IAS 16 „Leasing”** – leasing liabilities in sale and leaseback transactions - approved by the EU - applicable for annual periods starting on or after the 1st of January, 2024;
- **Amendments to IAS 1 “Presentation of Financial Statements”** – classification of liabilities as short-term and long-term - approved by the EU - applicable for annual periods starting on or after the 1st of January, 2024;
- **Amendments to IAS 7 „Cash Flow” and IAS 7 „Financial instruments - disclosure of information”** – financing agreements for liabilities to suppliers - approved by the EU - applicable for annual periods starting on or after the 1st of January, 2024.

The above changes do not have a significant impact on the financial statements of the Comarch Group.

The new standards and amendments published but have not entered into force

- **Amendments to IAS 21 „Effects of changes in foreign exchange rates”** – non-convertibility - approved by the EU - applicable for annual periods starting on or after the 1st of January 2025.

The dates of entry into force are the dates resulting from the content of the standards promulgated by the Council for Foreign Affairs. International Financial Reporting. The dates of application of the standards in the European Union may differ from the dates of application resulting from the content of the standards and are announced at the time of approval for use by the European Union.

The Group has not opted for the prior application of any standard, interpretation or amendment that has been published but has not yet entered into force. In the Group’s view, these changes will not have a significant impact on its financial statements.

The consolidated financial statement of the Comarch Group for the three months ended the 31st of March, 2024 comprises the financial statements of the following companies:

Company name	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary’s share capital
Comarch S.A.	Parent company	Full	
Comarch Sistemas LTDA	Subsidiary	Full	100% held by Comarch AG
Comarch AG	Subsidiary	Full	100%
Comarch Solutions GmbH	Subsidiary	Full	100% held by Comarch AG
Comarch S.A.S.	Subsidiary	Full	100%
Comarch R&D S.A.S.	Subsidiary	Full	100%
Comarch Luxembourg S.à r.l.	Subsidiary	Full	100%
Comarch Inc.	Subsidiary	Full	100%
Comarch Panama Inc.	Subsidiary	Full	100% held by Comarch Inc.
Comarch Canada, Corp.	Subsidiary	Full	100%
Comarch Espace Connecté Inc.	Subsidiary	Full	100%
Comarch Middle East FZ-LLC	Subsidiary	Full	100%
Comarch LLC	Subsidiary	Full	100%
OOO Comarch	Subsidiary	Full	100%

Comarch Software (Shanghai) Co. Ltd.	Subsidiary	Full	100%
Comarch Technologies Oy	Subsidiary	Full	100%
Comarch UK Ltd.	Subsidiary	Full	100%
Comarch Japan KK	Subsidiary	Full	100% held by Comarch UK Ltd.
Comarch Chile SpA	Subsidiary	Full	100%
Comarch Colombia S.A.S.	Subsidiary	Full	100%
Comarch Yazilim A.S.	Subsidiary	Full	100%
Comarch S.R.L.	Subsidiary	Full	100%
Comarch Malaysia SDN. BHD.	Subsidiary	Full	100%
Comarch s.r.o.	Subsidiary	Full	100%
Comarch Pointshub, Inc.	Subsidiary	Full	100%
Comarch AB	Subsidiary	Full	100%
Comarch Argentina S.A. en liquidación*	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch AG
Comarch Saudi Arabia Co.	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch Infrastruktura S.A.
Comarch Mexico S.A. de C.V.	Subsidiary	Full	99% held by Comarch S.A., 1% held by CA Consulting S.A.
Comarch Yuhan Hoesa (Comarch Ltd.)	Subsidiary	Full	100%
Comarch (Thailand) Limited	Subsidiary	Full	98% held by Comarch S.A., 1% held by CA Consulting S.A., 1% held by Comarch Technologies sp. z o.o.
Comarch B.V.	Subsidiary	Full	100%
Comarch Pty. LTD.	Subsidiary	Full	100%
Comarch Healthcare S.A.S.	Subsidiary	Full	100%
Comarch New Zealand Limited	Subsidiary	Full	100%
LLC "Comarch Software"	Subsidiary	Full	100%
Comarch Technologies sp. z o.o.	Subsidiary	Full	100%
CA Consulting S.A.	Subsidiary	Full	100%
Geopolis sp. z o.o.	Subsidiary	Full	100%
Wszystko.pl sp. z o.o.	Subsidiary	Full	100%
Comarch Management sp. z o.o.	Subsidiary	Full	100%
Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty	Subsidiary	Full	100% of total number of investment certificates,
Comarch Management sp. z o.o. SK-A	Subsidiary	Full	26.45% held by Comarch S.A., 8.82% held by CCF FIZ, 64.73% purchased by Comarch Management sp. z o.o. SK-A to be redeemed
Bonus Management sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ
Bonus MANAGEMENT sp. z o.o. Cracovia Park SK-A	Subsidiary	Full	50% held by Bonus Management sp. z o.o. SK-A, 50% held by MKS Cracovia SSA
Bonus Development sp. z o.o. SK-A	Subsidiary	Full	65.52% held by CCF, 34.48% held by Bonus Development sp. z o.o. II Koncept SK-A

Bonus Management sp. z o.o. II Activia SK-A	Subsidiary	Full	100% held by CCF FIZ
Bonus Development sp. z o.o. II Koncept SK-A	Subsidiary	Full	100% held by CCF FIZ
Rox Star Maritime Limited	Subsidiary	Full	100% held by CCF FIZ
Comarch Healthcare S.A.	Subsidiary	Full	44.52% held by Comarch S.A., 45.42% held by CCF, 10.06% held by CASA Management and Consulting sp. z o.o. SK-A
Comarch Polska S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Cloud S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Infrastruktura S.A.	Subsidiary	Full	100% held by CCF FIZ
iComarch24 S.A.	Subsidiary	Full	100% held by CCF FIZ
CASA Management and Consulting sp. z o.o. SK-A	Subsidiary	Full	100% held by CCF FIZ
Comarch Swiss AG	Subsidiary	Full	100% held by CASA Management and Consulting sp. z o.o. SK-A
CAMS AG	Subsidiary	Full	51% held by CASA Management and Consulting sp. z o.o. SK-A
Comarch Finance Connect sp. z o.o.	Subsidiary	Full	100%
MKS Cracovia SSA	Subsidiary	Full	99.75%

3. Notes to the Consolidated Financial Statement

3.1. Reporting by Segments for the Three Months of 2024

In the Comarch Group, business segments are basic type of operating segments, and geographical segments are the supplementary type of operating segments. The operations of Comarch's subsidiary units comprise the following types of activities:

- the sale of IT systems and services, including production of software for medicine sector, as well as sales of IT hardware (hereinafter referred to as the "IT segment"),
- professional sports (hereinafter referred to as the "Sport segment"; MKS Cracovia SSA,
- investment activity on capital market and activity in relation with real estate investment, (hereinafter referred to as the "Investment segment"),
- activity in relation to medical services (hereinafter referred to as the "Medicine segment").

IT Segment has a dominant share in sales revenue, profits and assets. IT Segment is divided into the DACH (Germany, Austria and Switzerland) market, Polish market and other markets according to the specific character of the activity in the segment.

Due to the geographical business division, the Comarch Group defines the following market segments: Poland, DACH region (Germany, Austria, and Switzerland) and other countries. The Sport Segment, Medicine Segment and Investment Segment operate exclusively on Polish territory. Due to the fact that only the IT Segment operates abroad and, at the same time, costs incurred in the IT segment are largely common for export and domestic sales, it is pointless to define separate results for export and domestic activities.

The Comarch Group's sales is highly diversified and there is no dependency on a single customer. Within the three months of 2024 the share of none of the customer exceeded 10% of total sales of the Comarch Group. Over 2023, Comarch Group revenue structure was as follows: 23% of annual sales were achieved in the first quarter, 22% in the second quarter, 25% in the third quarter and 30% in the fourth quarter. Over 2024, the Comarch Group expects the distribution of sales revenue similar to that of 2023.

3 months of 2023	Polish market	IT Segment DACH Market	Other markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
Revenue per segment-sales to external clients, including:	254,353	63,310	112,527	1,037	8,524	5,565	-	445,316
Revenue from sales:	244,256	60,669	109,882	934	6,474	5,390	-	427,605
to customers in Telecommunication, Media, IT sector	42,721	12,538	37,271	-	-	-	-	92,530
to customers in Finance and Banking sector	47,732	7,335	17,087	-	-	-	-	72,154
to customers in Trade and services sector	16,107	5,451	35,808	-	-	-	-	57,366
to customers in Industry&Utilities	25,546	12,641	17,105	-	-	-	-	55,292
to customers in Public sector	21,947	55	1	-	-	-	-	22,003
to customers in small and medium enterprises sector	83,218	22,589	-	-	-	-	-	105,807
to customers in Medicine sector	6,725	60	2,243	-	-	5,390	-	14,418
to other customers	260	-	367	934	6,474	-	-	8,035
Other operating revenue	553	3,728	618	22	1,872	130	-	6,923
Finance revenue	9,544	(1,087)	2,027	81	178	45	-	10,788
Revenue per segment - sales to other segments	108,472	3,688	8,786	2,601	2,083	-	(125,630)	-
Revenue per segment - total*	362,825	66,998	121,313	3,638	10,607	5,565	(125,630)	445,316
Costs per segment relating to sales to external clients	221,259	71,994	102,436	748	13,493	5,322	-	415,252
Costs per segment relating to sales to other segments	108,472	3,688	8,786	2,601	2,083	-	(125,630)	-
Costs per segment - total*	329,731	75,682	111,222	3,349	15,576	5,322	(125,630)	415,252
Current taxes	(2,748)	(851)	(3,501)	(205)	-	-	-	(7,305)
Assets for the tax due to investment allowances and other tax relief	(4,032)	2,299	(11)	61	27	-	-	(1,656)
Share in profits of associates	1	-	-	-	-	-	-	1
Net result, including:	26,315	(7,236)	6,579	145	(4,942)	243	-	21,104
Result attributable to shareholders of the parent company	26,315	(7,236)	6,579	145	(2,990)	243	-	23,056
Result attributable to interests not entitled to control	-	-	-	-	(1,952)	-	-	(1,952)

*) Items comprise revenue and costs of all types, which can be directly allocated to particular segments

Sales between specific segments are calculated based on market conditions.

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments as at the 31st of March, 2023, as well as investment expenditures and depreciation in during the three months of 2023:

31 March 2023 / 3 months of 2023

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH region	Other countries				
Assets	1,066,390	316,404	615,945	166,260	109,657	11,435	2,286,091
Liabilities	413,304	129,497	377,946	33,721	33,012	1,827	989,307
Investment expenditures	7,740	242	10,205	79	2,365	122	20,753
Depreciation	14,271	2,674	2,836	975	1,878	261	22,895

3 miesiące 2024	Rynek polski	Segment IT Rynek DACH	Pozostałe rynki	Segment Inwestycje	Segment Sport	Segment Medycyna	Eliminacje	Razem
Revenue per segment-sales to external clients, including:	252,364	69,202	114,957	1,079	8,371	6,197	-	452,170
Revenue from sales:	243,864	65,841	111,078	891	7,048	5,966	-	434,688
to customers in Telecommunication, Media, IT sector	35,134	17,077	34,978	-	-	-	-	87,189
to customers in Finance and Banking sector	44,644	6,455	18,617	-	-	-	-	69,716
to customers in Trade and services sector	15,930	7,614	38,354	-	-	-	-	61,898
to customers in Industry&Utilities	24,783	12,701	17,563	-	-	-	-	55,047
to customers in Public sector	22,829	-	121	-	-	-	-	22,950
to customers in small and medium enterprises sector	93,750	21,971	-	-	-	-	-	115,721
to customers in Medicine sector	6,501	23	1,350	-	-	5,966	-	13,840
to other customers	293	-	95	891	7,048	-	-	8,327
Other operating revenue	5,602	1,810	212	3	834	163	-	8,624
Finance revenue	2,898	1,551	3,667	185	489	68	-	8,858
Revenue per segment - sales to other segments	108,176	4,321	9,645	2,739	2,171	-	(127,052)	-
Revenue per segment - total*	360,540	73,523	124,602	3,818	10,542	6,197	(127,052)	452,170
Costs per segment relating to sales to external clients	216,329	66,498	111,359	698	15,241	5,674	-	415,799
Costs per segment relating to sales to other segments	108,174	4,320	9,648	2,739	2,171	-	(127,052)	-
Costs per segment - total*	324,503	70,818	121,007	3,437	17,412	5,674	(127,052)	415,799
Current taxes	(6,850)	(2,535)	(4,068)	(211)	-	-	-	(13,664)
Assets for the tax due to investment allowances and other tax relief	(2,467)	995	504	20	201	-	-	(747)
Share in profits of associates	-	-	-	-	-	-	-	-
Net result, including:	26,720	1,165	31	190	(6,669)	523	-	21,960
Result attributable to shareholders of the parent company	26,720	1,165	31	192	(6,649)	523	-	21,982
Result attributable to interests not entitled to control	-	-	-	(2)	(20)	-	-	(22)

*) Items comprise revenue and costs of all types, which can be directly allocated to particular segments

Sales between specific segments are calculated based on market conditions.

Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments as at the 31st of March, 2023, as well as investment expenditures and depreciation in during the three months of 2023:

31 March 2024 / 3 months of 2024

	IT Segment			Investment Segment	Sport Segment	Medicine Segment	Total
	Poland	DACH region	Other countries				
Assets	1,090,683	329,584	538,921	164,656	104,915	11,528	2,240,287
Liabilities	413,362	100,823	342,769	29,309	32,315	3,240	921,818
Investment expenditures	4,405	525	1,410	260	463	275	7,338
Depreciation	14,854	1,980	4,559	982	2,041	319	24,735

The following table presents the allocation of revenue from sales, assets and total investment expenditures into geographical segments.

Revenue from basic sales - activities location

	3 months of 2024	%	3 months of 2023	%
Poland	257,769	59.3	257,054	60.1
DACH region	65,841	15.1	60,669	14.2
Other countries	111,078	25.6	109,882	25.7
Total	434,688	100.0	427,605	100.0

Assets – activities location

	3 months of 2024	%	31 December 2023	%
Poland	1,371,781	61.2	1,432,835	63.3
DACH region	329,584	14.7	290,678	12.8
Other countries	538,922	24.1	540,356	23.9
Total	2,240,287	100.0	2,263,869	100.0

Investment expenditures – activities location

	3 months of 2024	%	12 months of 2023	%	3 months of 2023	%
Poland	5,403	73.6	64,831	75.4	10,306	49.7
DACH region	525	7.2	2,001	2.3	242	1.1
Other countries	1,410	19.2	19,185	22.3	10,205	49.2
Total	7,338	100.0	86,017	100.0	20,753	100.0

3.2. Property, Plant and Equipment

	31 March 2024	31 December 2023
Lands and buildings	472,552	475,287
Means of transport and machinery	133,782	137,153
Property, plant and equipment under construction	10,508	13,192
Others	11,109	10,543
Advance money for property, plant and equipment under construction	35	68
Total	627,986	636,243

Property, plant and equipment comprise mostly real estates and machinery owned by Comarch Group. As at the 31st of March, 2024, the Comarch Group's property are six office buildings in the Special Economic Zone in Krakow ("SEZ") at 74,144 square metres of the total space, two office buildings in Warsaw at 2,542 square metres of the total space and office buildings in Łódź at 12,572 square metres of the total space, one office building and data centre in Lille at 2,526 square metres of the total space, an office building and data centre in Dresden at 2,144 square metres of the total space and data center in USA 3,134.18 square metres of the total space. The Comarch Group owns also lands in the Special Economic Zone in Krakow at approx. 2.01 ha of the total area. Property, plant and equipment also include the MKS Cracovia SSA Training. As at the 31st of March, 2024, property, plant and equipment under construction comprise mostly expenditures related to modernization of buildings of Bonus Management sp. z o.o. SK-A, Bonus Management sp. z o.o. II Activia SK-A and Bonus Development sp. z o.o. SKA in the total amount of PLN 6,718 thousand, and the value of the equipment in the amount of PLN 1,582 thousand that has not yet been accepted for use in Comarch S.A.

3.3. Asset due to the Right of Use

	31 March 2024	31 December 2023
Leasing of means of transport and IT equipment	1,298	1,372
Rent	66,619	54,990
Perpetual usufruct	29,006	29,116
Total	96,923	85,478

Value of depreciation of the asset due to the right of use in the first quarter of 2024 amounted to PLN 6,280 thousand.

Changes in the right of use asset

	3 months of 2024	3 months of 2023
Balance at the beginning of the period	85,478	85,296
Increases	18,055	11,892
- new contracts and modifications to existing contracts	18,055	11,892
- exchange rates difference	-	-

Decreases	6,610	7,296
- depreciation	6,280	6,059
- exchange rates difference	330	1,237
Balance at the beginning of the period	96,923	89,892

3.4. Investment Real Estate

	31 March 2024	31 December 2023
Lands	12,868	12,868
Buildings	23,575	23,879
Total	36,443	36,747

Investment real estate relates to developed lands used for lease to entities outside the Comarch Group and lands located in Kraków and in Zabierzów purchased in order to construct buildings dedicated for lease to the entities outside the Comarch Group. As at the 31st of March, 2024, investment real estate comprises two office buildings, placed in Krakow at 5,652 square metres of the total space, 4 residential buildings at 1,026 square metres of the total space, 1 service and production building with an area of 600 square metres (all located in Kraków), 2 services and warehouse buildings with an area of 2,611 square metres, located in Zabierzów, as well as real estate located in Kostrzyn with an area of 1,315 square metres.

The following revenue and costs related to investment real estate are included in the consolidated result of the Comarch Group:

	3 months of 2024	3 months of 2023
Revenue	1,403	1,539
Costs	1,606	1,845

3.5. Goodwill

Goodwill comprises Company's value established at purchases of shares in the following companies:

	31 March 2024	31 December 2023
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch, Inc.	58	58
Comarch AG	29,038	29,038
Comarch Swiss AG	8,413	8,413

Comarch Healthcare S.A.S. (previously Cabinet Conseil en Strategie Informatique S.A.S.)	5,039	5,039
Total	45,774	45,774

A test for loss in value was run as at the 31st of December, 2023, and did not show any loss in value regarding goodwill. The methodology used to run the test will be described in details in the annual financial statements for 2023.

3.6. Others Intangible Assets

	31 March 2024	31 December 2023
Costs of finished development works	-	-
Perpetual usufruct right	37,163	37,187
Licences and software	16,907	18,485
Other	7,369	8,800
Total	61,439	64,472

Other intangibles include valuation of assets, classified as intangible assets, related to the right to use MKS Cracovia SSA players' cards in the amount of PLN 7,369 thousand.

The perpetual usufruct right for land related to MKS Cracovia SSA that is worth PLN 31,650 thousand is considered the intangible asset with unspecified period of use and is not depreciated. The Company expects renewal of perpetual usufruct right which will occur without incurring any major costs, as the Company is not obliged to meet any conditions, which would decide about extension of this right. The Company does not expect incurring any major costs when renewal of perpetual usufruct right, having in mind current activities.

3.7. Financial Assets Available for Sale

	31 March 2024	31 December 2023
Financial assets available for sale	66	576
Total	66	576

As at the 31st of December, 2023, this item included short-term bonds held by Bonus Management II Activia SK-A in the amount of PLN 514 thousand and held by Comarch S.A. energy certificates worth PLN 62,000.

As of the 31st of March, 2024, this item includes the shares held by Comarch S.A. energy certificates worth PLN 66,000.

After the balance sheet date

Non present.

3.8. Derivative Financial Instruments

a) Assets

	31 March 2024	31 December 2023
Forward foreign exchange contracts – held-for-trading	30,426	33,131
Transaction on change of IRS	2,366	2,320
	32,792	35,451
<i>Current portion</i>	22,681	26,995
<i>Non-current portion</i>	10,111	8,456

b) Liabilities

	31 March 2024	31 December 2023
Forward foreign exchange contracts – held-for-trading	-	-
Transaction on change of IRS	-	-
	-	-
<i>Current portion</i>	-	-
<i>Non-current portion</i>	-	-

Comarch Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at the 31st of March, 2024, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at the 31st of March, 2023, amounted to EUR 28,100 thousand, USD 17,500 thousand, GBP 700 thousand and JPY 45,000 thousand.

On the 9th of July, 2014, Comarch S.A. concluded a transaction on change of IRS for investment credit taken in June 2006 from BNP Paribas Bank Polska S.A. with its registered office in Warsaw, for financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. As a consequence of the concluded transaction, variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded for the period of 10 years, i.e. till the 29th of July, 2024. As at the 31st of March, 2024, valuation of the IRS transaction amounted to PLN 13 thousand.

On the 20th of February, 2017, Comarch S.A. concluded a transaction on change of IRS for an investment credit granted in May 2016 by the Bank Handlowy with its registered office in Warsaw. As a consequence of the concluded transaction variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded till the 29th of February, 2028. As at the 31st of March, 2024, valuation of the IRS transaction amounted to PLN 1,265 thousand.

On the 27th of November, 2017, Bonus Development Sp. z o.o. SKA concluded a transaction on change of IRS for an investment credit taken on the 29th of June, 2015, from Bank Pekao S.A. with its registered office in Warsaw. As a consequence of the concluded transaction variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded till the 31st of May, 2030. As at the 31st of March, 2024, valuation of the IRS transaction amounted to PLN 1,088 thousand.

After the balance sheet date

Between the 1st of April, 2024 and the 24th of May, 2024, Comarch Group has concluded new forward contracts for the sale of USD 1,000 thousand and EUR 1,000 thousand. The total net value of open forward contracts as of the 24th of May, 2024, amounted to EUR 27,600 thousand, USD 17,600 thousand, JPY 40,000 thousand and GBP 700 thousand. The contracts will be settled within 40 months from the balance sheet date. All forward contracts have been concluded in order to limit the influence of currency exchange rates on the financial results related to the contracts carried out by companies in Comarch Group, in which the remuneration or cost is set in a foreign currency. The balance sheet valuation of forward contracts as at 30th of April, 2024, was PLN 28,281 thousand, while at the 31st of March, 2024, it was PLN 30,426 thousand.

3.9. Deferred Income Tax

	31 March 2024	31 December 2023
Deferred income tax assets		
Temporary differences	18,810	17,793
Asset due to a tax loss	4,082	4,518
Asset due to activities in Special Economic Zone ("SEZ")	3,832	6,691
Total	26,724	29,002
<i>Charged to financial result</i>	<i>26,724</i>	<i>29,002</i>

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

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

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

Pursuant to IAS 12, unused tax relief as at the 31st of March, 2023, constitutes a deferred income tax asset. The company, while operating in the SEZ, originally had five permits. An investment relief due to the permit obtained in 1999 was fully utilized (its period of validity was the 31st of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to approx. PLN 14,743 thousand as at the 31st of March, 2024 (after discounting at the permit date). Limit of the unused investment tax relief under the permit obtained in March 2016, regarding investment in the office building SSE7 in Cracow, amounted to approx. PLN 22,809 thousand as at the 31st of March, 2024 (after discounting at the permit date). The company has no intention to use the permit obtained in February 2016 due to the fact of receiving (after obtaining it), co-financing of investment outlays to be incurred in this permit - to eliminate the risk of using two forms of public aid related to one investment.

During the first three months of 2024, the Comarch Group settled in part a deferred tax asset related to temporary differences that was established on the 31st of December, 2023, and worth PLN 1,539 thousand, and created an asset due to temporary differences in the amount of PLN 2,556 thousand, as well as created

an asset due to tax loss in the amount of PLN 436 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was plus PLN 581 thousand.

Deferred income tax assets are determined in the amount anticipated to be deducted from income tax in the future, due to negative temporary differences and income tax relief in connection with conducting business activity in SEZ, which will cause in the future a reduction in the basis for calculating income tax and a tax loss deductible, determined taking into account the precautionary principle. Due to the above principle, assets from operations in SEZ are set only in the annual time horizon, taking as base to determine the average income from zonal activity from the period of 3 years, selected from the five-year period (including the year for which the report is drawn up), after rejecting two extreme values. The asset according to this methodology was determined as at 31st of December, 2023.

During the first quarter of 2024, the Comarch Group settled an asset created for the zone operations in the amount of PLN 2,859 thousand which were created as at 31st of December, 2023. We would like to point out that the recognition of Assets does not affect cash flows in the parent company or in the Comarch Group (both the recognition of Assets, as well as its implementation). Therefore, this operation is purely accrual and results from the application by the Comarch Group of International Financial Reporting Standards for the preparation of the consolidated financial statements of the Comarch Group.

The total impact of changes in the three months of 2024 results is minus PLN 2,278 thousand.

	31 March 2024	31 December 2023
Deferred income tax provision		
Temporary differences	23,682	25,195
Provision due to valuation of real estate of MKS Cracovia SSA	5,430	5,430
Provision due to valuation of certificates in CCF FIZ	29,351	29,369
Total	58,463	59,994
<i>Charged to equity</i>	<i>5,430</i>	<i>5,430</i>
<i>Charged to financial result</i>	<i>53,033</i>	<i>54,564</i>

Due to valuation of net assets of CCF FIZ during the three months of 2024, a deferred tax provision was reduced by PLN 18 thousand. At the same time, a deferred tax provision due to temporary differences was recognized in the amount of PLN 4,850 thousand and dissolved in the amount of PLN 6,363 thousand. The total effect of the above-mentioned operations on the net result of the first quarter of 2024 was plus PLN 1,531 thousand.

Total changes in the deferred income tax resulted in a decrease in result of PLN 747 thousand.

In relation to Comarch Healthcare S.A., despite of the fact that a tax loss existed, a deferred tax asset was not created due to the lack of possibility to make the reliable estimates of the income tax allowing the use of existing tax loss from previous years. If the asset was created, the amount of the asset would be of PLN 4,737 thousand.

3.10. Inventories

	31 March 2024	31 December 2023
Raw materials	2,810	2,858
Work in progress	90,365	80,204
Goods	24,558	23,246
Finished products	440	466
Advance due to finished products	913	668
Total	119,086	107,442

The cost of inventories included in 'Costs of products, goods and materials sold' in the income statement amounted to PLN 128,923 thousand (3 months of 2024), PLN 537,324 thousand (12 months of 2023), PLN 129,260 thousand (3 months of 2023).

Over the three months of 2024, Comarch Group has created write-offs that revaluated value of goods and materials worth PLN 99 thousand resolved write-offs revaluated goods and materials which had been created in the previous years and worth PLN 46 thousand.

3.11. Trade and Other Receivables

	31 March 2024	31 December 2023
Trade receivables - net	355,344	442,761
Trade receivables	403,231	488,791
Write-off revaluating receivables	(47,887)	(46,030)
Other receivables	24,955	51,217
Short-term prepayments	25,687	16,573
Loans	2,336	-
Trade receivables and other receivables from related parties - net	88	96
Trade receivables and other receivables from related parties	4	1
Write-off revaluating receivables	4	1
Trade receivables	-	-
Total	408,414	510,648
<i>Current portion</i>	<i>408,414</i>	<i>510,648</i>

The fair value of trade and other receivables is close to their balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as Comarch Group has a large number of customers. During the three months of 2024, the Comarch Group recognised a write-off due to loss in value of its trade receivables that was worth PLN 5,509 thousand and dissolved previously created write-offs worth PLN 3,402 thousand in relation to payment of debts or the cessation of the circumstances justifying their prior establishment. These operations were presented in the income statement in other operating costs and revenue, respectively.

3.12. Long-Term Contracts

Due to the fact that the company applies the rule of determining the degree of work progress in proportion to the share of incurred costs in the entire costs of a contract, the sum of incurred costs and recognized results

corresponds to revenue. At the end of the reporting period, long-term contracts were evaluated in accordance with the degree of work progress.

	3 months of 2024	3 months of 2023
Revenue from completed contracts recognized in the reporting period	5,778	4,006
Revenue from contracts not completed recognized in the reporting period	119,116	120,985
Revenue from contracts not completed recognized in the reporting period- an effect of settlement pursuant to IFRS 15	23,169	31,315
Total	148,063	156,306

Changes in settlements due to long-term contracts recognized in assets and liabilities between the 31st of March, 2024, and the 31st of March, 2023, are presented below:

	31 March 2024	31 March 2023
Long-term contracts revenue included to the balance sheet date - determined according to the progress of work	2,287,03	2,125,296
Issued invoices	(2,261,331)	(2,073,169)
Total	25,701	52,127

	Long-term contracts receivables	Long-term contracts liabilities	Efekt rozliczenia netto
Value as at 1 January 2023	166,811	(145,999)	20,812
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	1	1
Correction of the current period	11,505	19,809	31,314
Value as at 31 March 2023	178,316	(126,189)	52,127
Change	11,505	19,810	31,315
Value as at 1 January 2024	140,164	(137,632)	2,532
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	(2)	(2)
Correction of the current period	21,015	2,156	23,171

Value as at 31 March 2024	161,179	(135,478)	25,701
Change	21,015	2,154	23,169

3.13. Assets qualified for sale

	31 March 2024	31 December 2023
Assets qualified for sale	3,915	23,745
Total	3,915	23,745

In the first quarter of 2024, the means of transport (aircraft) was sold. As a result of this transaction, the operating profit increased by PLN 3,394 thousand.

As of the 31st of March, 2024, the asset concerns a property for sale located in Krakow in the Teatralny housing estate, including an office building with a parking. The sale transaction is planned to be finalized by the end of this year

3.14. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	Number of shares
At 1 January 2023	8,133,349	8,133,349	-	8,133,349
At 31 December 2023	8,133,349	8,133,349	-	8,133,349
At 1 January 2024	8,133,349	8,133,349	-	8,133,349
At 31 March 2024	8,133,349	8,133,349	-	8,133,349

The nominal value of one share is PLN 1.

The share capital of Comarch S.A. consists of:

1. 864,800 series A registered preference shares by votes,
2. 75,200 series A ordinary shares,
3. 883,600 series B registered preference shares by votes,
4. 56,400 series B ordinary shares,
5. 3,008,000 series C ordinary shares,
6. 1,200,000 series D ordinary shares,
7. 638,600 series E ordinary shares,
8. 125,787 series G ordinary shares,
9. 102,708 series G3 ordinary shares,
10. 563,675 series H ordinary shares,
11. 441,826 series I2 ordinary shares,
12. 91,041 series J2 ordinary shares,
13. 73,953 series K3 ordinary shares,
14. 7,759 series L1 ordinary shares.

Registered shares in series A and B are preferential shares and each such share corresponds with 5 votes at the General Meeting. The conversion of registered shares into ordinary shares is allowed. In case of that registered shares are converted into ordinary shares, they lose all preferences. In case that registered preferential shares by votes are disposed their specific voting rights at the General Meeting expire, however their specific voting rights at the General Meeting do not expire in case of:

- a. disposal for the benefit of persons who were shareholders of the company on the 18th of March, 1998,
- b. disposal for the benefit of descendants of a disposer,
- c. conveying property of a registered share as a result of succession,
- d. disposal for the benefit of a legal person or non-corporate organizational unit of Polish or foreign law, including in particular, for the benefit of a quasi-corporate unit of Polish or foreign law ("Structure") controlled, within the meaning of art. 8 sec 5 of the company's articles of association, only by a shareholder who contributes (disposes) registered preference shares by votes to the Structure ("Contributing Shareholder") or (jointly) controlled only by the Contributing Shareholder's relatives in the ascending and descending line, siblings or spouse, or (jointly) controlled by some or all of the persons mentioned above ("Related Person or Related Persons") and the Contributing Shareholder jointly ("Controlled Structure") and disposal by the one Controlled Structure of the registered preference shares by votes for the benefit of the other Controlled Structure.

The written consent of the Management Board is required to dispose of registered shares. The sale of shares without the permission of the Management Board is possible on the condition that it is stated in Comarch S.A.'s statute. Every ordinary share entitles its holder to one vote at the AGM. The conversion of bearer shares into registered shares is not permitted.

3.14.1. Changes in Share Capital in the First Quarter of 2024

Information on Transactions on Comarch S.A. Shares

On the 19th of March, 2024. The Management Board of Comarch S.A. informed - in the current report no. [RB-7-2024](#) (ENG version: [RB-7-2024](#)), received from a person acting as a managing person – Mr. Michał Pruski - notifications of transactions referred to in Article 19 par. 8 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notifications concerned the purchase transaction on the 8-19th of March, 2024, of 1,310 ordinary bearer shares.

3.14.2. Changes in Share Capital after the Balance Sheet Date

None present.

3.15. Credit and Loans

	31 March 2024	31 December 2023
Non-current	72,009	89,621
Non-revolving credits	72,009	89,621
Revolving credits	-	-
Loans	-	-

Current	31,369	39,137
Non-revolving credits	26,125	28,985
Revolving credits	-	-
Loans	5,244	10,152
Total credits and loans	103,378	128,758

The value of liability due to bank credits and loans was recognized in the amount of depreciated cost that was determined using the effective interest rate. The fair value of liabilities due to credits and loans does not differ significantly from the balance sheet value.

Within the three months of 2024, the value of drawdown credits and loans granted to entities outside the Comarch Group amounted to PLN 24,268 thousand. During the three months of 2024, the Comarch Group has not launched any non-revolving bank loans and credits from entities outside the Comarch Group. As at the balance sheet date, the Comarch Group did not use the overdraft facility.

Within reporting period, there were no overdue payments nor interest payments on credits and loans. Comarch did not breach of any provisions of the credit or loan agreements that could entitle the creditor to claim earlier repayment of the credit or loan.

The exposure of Comarch Group bank credits to interest rate changes	12 months or less	1-5 years	Over 5 years	Total
At 31 December 2023				
Credit and loans	39,137	85,660	3,961	128,758
At 31 March 2024				
Credit and loans	31,369	68,782	3,227	103,378

The maturity of non-current bank credits, loans and financial liabilities	31 March 2024	31 December 2023
Between 1 and 2 years	21,322	25,582
Between 2 and 5 years	47,460	60,078
Over 5 years	3,227	3,961
	72,009	89,621

Currency structure of the balance sheet values of credits, loans and financial liabilities	31 March 2024	31 December 2023
In Polish currency (PLN)	5 244	10 152
In EUR (equivalence in PLN)	98 134	118 606
	103 378	128 758

Effective interest rates at the balance sheet date	31 March 2024	31 December 2023
Bank credits and loans	5,09%	4,43%

3.15.1. Non-Revolving Credits and Loans

Debtor Subject of financing	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A. Office building SSE4 in Krakow	BNP Paribas Bank Polska S.A	44,000	PLN	311 (466 as at the 31 st of December 2023)	EUR	1,337 (2,027 as at the 31 st of December 2023)	PLN	EURIBOR1M + bank margin IRS till the 29-07-2024	the 29 th of July, 2024	mortgage on the SSE4 building, assignment of rights from the building's insurance policy, blank promissory note, declaration on submission to enforcement
Comarch S.A. Office building SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	6,203 (6,599 as at the 31 st of December 2023)	EUR	26,79 (28,692 as at the 31 st of December 2023)	PLN	EURIBOR1M + bank margin IRS till the 29-02-2028	the 29 th of February, 2028	mortgage on the SSE7 building, assignment of rights from the building's insurance policy, declaration on submission to enforcement
Bonus Development sp. z o.o. SK-A Office building in Lodz	Bank Polska Kasa Opieki S.A.	9,262	EUR	4,032 (4,193 as at the 31 st of December 2023)	EUR	17,341 (18,230 as at the 31 st of December 2023)	PLN	EURIBOR1M + bank margin IRS till the 31-05-2030	the 31 st of May, 2030	mortgage on an office building in Łódź, a statement by Bonus Development Sp. z o.o. SK-A on submission to enforcement, assignment of rights from the insurance policy of an office building in Łódź, assignment of rights from the guarantee of due performance and warranty guarantee, assignment of rights under the lease of the financed property concluded with Comarch SA, surety from Comarch SA, declaration on submission to enforcement Comarch S.A.
Comarch S.A. Corporate purposes	CaixaBank S.A. Branch in Poland	2,300	EUR	758 (914 as at the 31 st of December 2023)	EUR	3,261 (3,972 as at the 31 st of December 2023)	PLN	EURIBOR1M + bank margin	the 29 th of June, 2025	declaration of submission to enforcement
Comarch S.A. Corporate purposes	CaixaBank S.A. Branch in Poland	14,500	EUR	11,513 (12,164 as at the 31 st of December 2023)	EUR	49,516 (52,890 as at the 31 st of December 2023)	PLN	EURIBOR1M + bank margin	the 31 st of December, 2026	declaration of submission to enforcement
Comarch Polska S.A. IT equipment	IBM Global Financing Polska sp. z o.o.	15,689	PLN			5,244 (8,724 as at the 31 st of December 2023)	PLN	fixed	the 1 st of June, 2024	surety from Comarch SA

3.15.2. Current Credit Lines

The companies of the Comarch Group have the following credit limits in current account:

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.										
Financing operating activities	BNP Paribas Bank Polska S.A	30,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 th of April, 2024	a blank promissory note
Comarch S.A.										
Financing operating activities	Bank Polska Kasa Opieki S.A.	36,198	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 3 th of June, 2024	declaration of submission to enforcement

	31 March 2023	31 December 2023
Credit lines in the current account and revolving credits, including:	66,198	63,123
Used at the balance sheet date	-	-
Available at the balance sheet date	66,198,	63,123

3.16. Liabilities due to Lease

	31 March 2024	31 December 2023
Leasing of means of transport and IT equipment	1,258	1,333
Rent	69,065	57,899
Perpetual usufruct	30,086	31,155
<i>Current portion</i>	23,497	22,138
<i>Non-current portion</i>	76,912	68,249
Total	100,409	90,387

Ageing of liabilities due to lease

	12 months or less	2-5 years	over 5 years	Total
Lease of means of transport and IT hardware	626	632	0	1,258
Rent	22,782	38,447	7,836	69,065
Perpetual usufruct	89	391	29,606	30,086
Liabilities due to lease	23,497	39,470	37,442	100,409

Change in liabilities due to lease

	3 months of 2024	3 months of 2023
Opening balance	90,387	91,326
Increases	18,937	12,683
- new contracts and modifications to existing contracts	18,055	11,892
- effective interest	882	791
- exchange rate differences	-	-
Decreases	8,915	8,134
- cash flows realized	8,515	7,899
- exchange rate differences	400	235
Closing balance	100,409	95,875

3.17. Other Financial Liabilities

	31 March 2024	31 December 2023
Liabilities due to dividends	-	-
Current portion	-	-
Non-current portion	-	-
Liabilities due to bills of exchange	-	-
Current portion	-	-
Non-current portion	-	-
Total	-	-

3.18. Provisions for Other Liabilities and Charges

	Costs related to current period that will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Provisions for retirement benefits and similar	Total
At 1 January 2023	4,923	9,112	12,186	55,268	132,275	3,249	217,013
Change:	70	1,849	(5,024)	-	2,411	600	(94)
- Provisions created	28,219	16,561	12,679	31,997	147,989	1,027	238,472
- Provisions used and dissolved	(28,149)	(14,712)	(17,703)	(31,997)	(145,578)	(427)	(238,566)
At 31 December 2023	4,993	10,961	7,162	55,268	134,686	3,849	216,919
Current portion	4,993	10,961	7,162	55,268	134,686	-	213,070
Non-current portion	-	-	-	-	-	3,849	3,849

At 1 January 2024	4,993	10,961	7,162	55,268	134,686	3,849	216,919
Change:	1,340	(517)	2,568	9,480	(4,731)	227	8,367
- Provisions created	6,186	2,078	3,849	12,160	19,734	1,630	45,637
- Provisions used and dissolved	(4,846)	(2,595)	(1,281)	(2,680)	(24,465)	(1,403)	(37,270)
At 31 March 2024	6,333	10,444	9,730	64,748	129,955	4,076	225,286
Current portion	6,333	10,444	9,730	64,748	129,955	-	221,210
Non-current portion	-	-	-	-	-	4,076	4,076

All provisions were calculated based on credible estimate as of the balance sheet date.

3.19. Trade and Other Payables

	31 March 2024	31 December 2023
Trade payables	57,690	78,885
Advance payments received due to services and supplies	2,366	2,059
Trade payables and other liabilities to related parties	355	355
Liabilities due to social insurance and other tax charges	90,868	109,505
Investments liabilities	1,950	3,046
Revenue from the future periods	70,533	35,714
Other payables	5,613	5,775
Special funds (Social Services Fund and Residential Fund)	4,073	2,399
Liabilities due to remuneration	49,219	43,241
Total	282,667	280,979

The fair value of trade and other payables is close to the balance sheet value presented above.

3.20. Contingent Liabilities

On the 31st of March, 2024, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 63,695 thousand, whereas it was PLN 65,328 thousand on the 31st of December, 2023.

On the 31st of March, 2024, the value of bank guarantees issued by banks on order from Comarch AG was EUR 464 thousand (i.e. PLN 1,994 thousand), whereas it was EUR 473 thousand (i.e. PLN 2,056 thousand) on the 31st of December, 2023.

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

Granted credit lines for financing of current activities (guarantees, letters of credit, credit lines in current account)	31 March 2024	31 December 2023
Credit lines*	182,073	182,113
Total	182,073	182,113

* they comprise credit lines at current account that are described in point. [3.15.2](#)

The Comarch Group is the defendant in legal proceedings, in which the potential total value of third-party claims is PLN 25,790 thousand, including PLN 4,751 thousand were presented in the balance sheet as at the 31st of March, 2024. During the three months of 2024, the Comarch Group created provisions for claims covered by legal proceedings worth PLN 2,251 thousand, and resolved provisions in this respect worth PLN 96.6 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total value of third-party claims is PLN 3,845 thousand including PLN 4,685 thousand were presented in the balance sheet as at the 31st of March, 2024. During the three months of 2024, the Comarch Group didn't create provisions for matters in disputes not covered by legal proceedings, and resolved provisions in this respect worth PLN 128 thousand.

According to the Management Boards of the Comarch Group companies, based on the opinions of legal advisors, there are no circumstances indicating the need to create provisions for other claims currently subject to court proceedings and disputes, not covered by court proceedings.

Due to the matters in disputes, but not legal proceedings during the three months of 2024, the Comarch Group has not created write-offs that revalue receivables.

3.21. Information about Liability in Relation to Purchase of Property, Plant and Equipment

None present.

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

None present.

3.23. Related- Party Transactions

3.23.1. Revenue from Sales of Goods and Services

	3 months of 2024	3 months of 2023
Revenue from sales of goods	-	-
SolInteractive S.A. in liquidation	-	-
Revenue from sales of services	4	4
SolInteractive S.A. in liquidation	4	4
Total	4	4

Price for services is determined depending on the type of transaction, according to one of three methods:

1. comparable market price,
2. cost - plus basis (margin from 2% to 3% for goods, 5% for services),
3. margin on sales of services (from 10% to 40%).

3.23.2. Purchases of Goods and Services

	3 months of 2024	3 months of 2023
Purchases of goods	-	-
SolInteractive S.A. in liquidation	-	-
Purchases of services	-	-
SolInteractive S.A. in liquidation	-	-
Included in generation costs	-	-
Included in other costs	-	-
Total	-	-

3.23.3. Balance of Settlements as of the Balance Sheet Date Resulting from the Sales/Purchase of Goods /Services

	31 March 2024	31 December 2023
Receivables from related parties	4	1
SolInteractive S.A. in liquidation	4	1
Payables from related parties	5	5
SolInteractive S.A. in liquidation	5	5

3.23.4. Transactions with Associates and Personally Related Entities

	3 months of 2024	3 months of 2023
Purchases from personally related entities	1,229	1,012
Sales to personally related entities	506	599
Sales of a real estate to personally related entities (purchased as a commodity)	-	-
Loans and interest on loans repaid by personally related entities	-	-
Loans and interest on loans granted to personally related entities	-	-
Purchases from associates	-	-
Sales to associates	4	4
Loans and interest on loans repaid by personally related associates	-	-
Loans and interest on loans granted to personally related associates	-	-
Loans and other inflows repaid by personally related entities	-	-
Loans and other outflows, as well as related interest, to personally related entities	-	-

3.23.5. Balances of Settlements with Personally Related Entities at Balance Sheet Date

	31 March 2024	31 December 2023
Trade receivables from personally related parties	1,822	1,756
Loans receivables from personally related parties	4,518	4,486
Trade payables to personally related parties	801	1,036
Liabilities due to promissory note obligations from personally related parties	-	-

3.24. Earnings per Share

	3 months of 2024	3 months of 2023
Net profit for the period attributable to equity holders of the Company	21,982	23,056
Weighted average number of shares in issue	8,133,349	8,133,349
Basic earnings per share (PLN)	2.70	2.83
Diluted number of shares	8,133,349	8,133,349
Diluted earnings per share (PLN)	2.70	2.83

Basic earnings per share in the column "3 months ended 31 March 2024" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2024, to the 31st of March 2024, by the weighted average number of shares in issue between the 1st of January,

2024, to the 31st of March 2024, where the number of days is the weight. Basic earnings per share in the column "3 months ended 31 March 2023" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2023, to the 31st of March, 2023, by the weighted average number of shares in issue between the 1st of January, 2023, to the 31st of March, 2023, where the number of days is the weight.

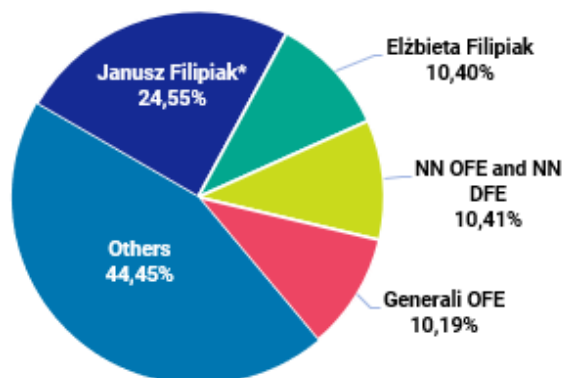
Diluted earnings per share in the column "3 months ended 31 December 2024" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2024, to the 31st of March, 2024, by the sum of the weighted average number of shares in issue between the 1st of January, 2024, to the 31st of March, 2024, where the number of days is the weight and diluted number of shares. Diluted earnings per share in the column "3 months ended 31 December 2023" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1st of January, 2023, to the 31st of March, 2023, by the sum of the weighted average number of shares in issue between the 1st of January, 2023, to the 31st of March, 2023, where the number of days is the weight.

4. Additional notes

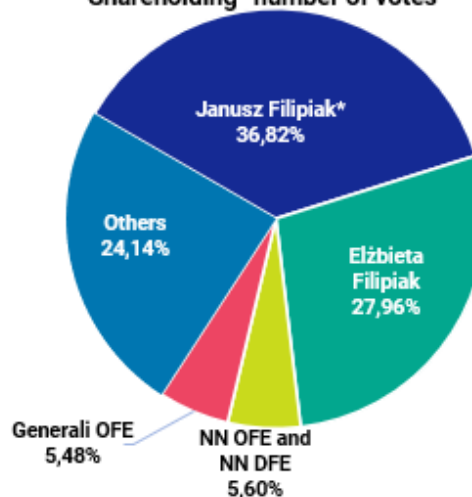
4.1. Information about Shareholders Holding at Least 5% of the Total Number of Votes at Comarch S.A. General Meeting and Shares Held by Members of the Management Board and the Board of Supervisors

4.1.1. Shareholders Who Directly or Indirectly through Subsidiary Entities Hold at least 5% of the Total Number of Votes at Comarch S.A. General Meeting as at the 24th of May, 2024

Shareholding- number of shares



Shareholding- number of votes



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

4.1.2. Changes in the Total Number of Votes at Comarch S.A. in the First Quarter of 2024

On the 19th of March, 2024, The Management Board of Comarch S.A. announced - in current report no. [RB-7-2024](#) (ENG: [RB-7-2024](#)), that they received from a person acting as a managing person- notifications of transactions referred to in Article 19 par. 8 of the Regulation of the European Parliament and the EU Council

No. 596/2014 dated the 16th of April, 2014, on market abuse. The notifications concerned the purchase transaction of 1,310 ordinary bearer shares between the 8th of March, 2024 and the 19th of March, 2024.

4.1.3. Changes in the Total Number of Votes at Comarch S.A. in the First Quarter of 2024, i.e. since the 26th of April, 2024

Entity	As at the 24 th of May, 2024				As at the 26 th of April, 2024			
	Shares	% in share capital	Number of votes	% in votes	Shares	% in share capital	Number of votes	% in votes
Janusz Filipiak*	1,997,027	24.55	5,569,027	36.82	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96	846,000	10.40	4,230,000	27.96
Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60	846,571	10.41	846,571	5.60
Funds Generali OFE	829,183	10.19	829,183	5.48	829,183	10.19	829,183	5.48

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

4.1.4. Changes in Holdings of Comarch S.A. Shares by Managing and Supervising Persons between the 26th of 2024, and the 24th of May, 2024

The following table presents the ownership of Comarch S.A. shares by management and supervisors as at the date on which the consolidated financial statement for 2023 was published, i.e. on the 26th of April, 2024, and on the 24th of May, 2024, pursuant to the information possessed by the Company.

As at the 24 th of May, 2024				As at the 26 th of April, 2024			
Supervising persons	Position	Shares	Share of votes at the AGM (%)	Supervising persons	Position	Shares	Share of votes at the AGM (%)
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	27.96	Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	27.96
Managing persons	Position	Shares	Share of votes at the AGM (%)	Managing persons	Position	Shares	Share of votes at the AGM (%)
Anna Pruska	President of the Management Board of the Comarch S.A.	-	-	Anna Pruska	President of the Management Board of the Comarch S.A.	-	-
Michał Pruski	Vice-President of the Management Board	1,600	0.01	Michał Pruski	Vice-President of the Management Board	1,600	0.01
Konrad Tarański	Vice-President of the Management Board	10,608	0.07	Konrad Tarański	Vice-President of the Management Board	10,608	0.07
Wojciech Pawluś	Vice-President of the Management Board	-	-	Wojciech Pawluś	Vice-President of the Management Board	-	-
Arkadiusz Iłgowski	Vice-President of the Management Board	-	-	Arkadiusz Iłgowski	Vice-President of the Management Board	-	-
Marcin Kaleta	Vice-President of the Management Board	-	-	Marcin Kaleta	Vice-President of the Management Board	-	-

Tomasz Matysik	Vice-President of the Management Board	-	-	Tomasz Matysik	Vice-President of the Management Board	-	-
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-	Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-
Marcin Romanowski	Vice-President of the Management Board	-	-	Marcin Romanowski	Vice-President of the Management Board	-	-
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	0.23	Zbigniew Rymarczyk	Vice-President of the Management Board	34,661	0.23
Marcin Warwas	Vice-President of the Management Board	10,608	0.07	Marcin Warwas	Vice-President of the Management Board	10,608	0.07

4.2. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results

4.2.1. Deferred Income Tax Assets and Provisions

During the first three months of 2024, the Group settled in part a deferred tax asset related to temporary differences that was established as at the 31st of December, 2023, and worth PLN 1,539 thousand, as well as an asset due to temporary differences was created in the amount of PLN 2,556 thousand and asset due to tax loss was released in the amount PLN 436 thousand. The total effect of changes in the deferred tax on the net result of the Comarch Group in the reported period amounted to plus PLN 581 thousand.

During the first three months of 2024, the Comarch Group settled an asset for the zone operations that was established as at the 31st of December, 2023 in the value of PLN 2,859 thousand. The total effect of changes in the deferred tax on the net result of the Comarch Group in the first three months of 2024 amounted to minus PLN 2,278 thousand.

In connection with the valuation of the net asset value of CCF FIZ, the provision was decreased by PLN 18 thousand in the first three months of 2024. At the same time, a deferred tax provision due to temporary differences was created in the amount of PLN 4,850 thousand and dissolved in the amount of PLN 6,363 thousand. The total effect of the all-above-mentioned operations on the net result of the first three months of 2024 amounted to plus PLN 1,531 thousand.

Total changes in deferred tax resulted in a decrease in net profit of PLN 747 thousand.

Details are described in point 3.9.

4.2.2. Valuation of Currency Exchange Rate Differences and Financial Instruments Based on Exchange Rates

The negative realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables as at the 31th of March, 2024, decreased revenue and operating profit of Comarch Group in the first quarter of 2024 by PLN 1,320 thousand (while in the corresponding period of 2023 decreased them by PLN 5,204 thousand). The negative realised foreign exchange rate differences and the balance sheet valuation of exchange rates on receivables in the first quarter of 2024 decreased the result of Comarch Group by PLN 4,022 thousand (while in the corresponding period of 2023 decreased it by PLN 656 thousand). The exchange rate differences from other activities increased the result of Comarch Group by PLN 2,371

thousand (while in the corresponding period of 2023 decreased it by PLN 1,302 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts) and provision for deferred income tax in reference to the valuation of the financial instruments increased the Comarch Group's result by PLN 3,045 thousand (while in the corresponding period of 2023 increased it by PLN 7,984 thousand).

The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch Group in the first quarter of 2024 amounted to plus PLN 74 thousand (while in the corresponding period of 2023 it was plus PLN 822 thousand).

4.2.3. Creation of Write-Offs for Bad Debts

During the first three months of 2024, the Comarch Group created write-offs for impairment of receivables in the amount of PLN 5,509 thousand and dissolved previously created write-offs in the amount of PLN 3,402 thousand in connection with the settlement of receivables or the cessation of circumstances justifying their prior establishment. These operations were recognized in other operating costs and revenue in the profit and loss account, respectively.

4.2.4. Repayment of the leasing loan

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

4.2.5. Disposal of non-financial fixed assets

In the first quarter of 2024, the Parent Company disposed of a non-financial non-current asset (aircraft) classified as assets held for sale as at the 31st of December, 2023. As a result of this transaction, in the first quarter of 2024, a result on other operating activities in the amount of PLN 3,394 thousand will be recognised.

4.2.6. Change in the ownership structure of MKS Cracovia SSA

As a result of the changes in the ownership structure described in point 1.3., beginning from the first quarter of 2024, the shareholders of the Parent Company will receive 99,75% of the result of MKS Cracovia SSA, and in previous periods it was 66,11%. As a result of these changes, the impact of MKS Cracovia SSA on the net result attributable to the shareholders of the Parent Company in the first quarter of 2024 amounted to minus PLN 6,649 thousand while in the first quarter of 2023 it amounted to minus PLN 1,952 thousand.

Details described in point 1.3.

4.3. Other Events in the First Quarter of 2024

4.3.1. Dates of Periodical Financial Reports in 2024

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

Consolidated quarterly reports which include condensed consolidated financial statements and condensed financial statements:

- 1) Q4 2023 on the 29th of February, 2024,
- 2) Q1 2024 on the 24th of May, 2024,
- 3) Q2 2024 – Pursuant to §79 sec. 2 of the Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for

recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2024,

4) Q3 2024 on the 22nd of November, 2024.

ANNUAL AND SEMI-ANNUAL REPORTS:

- 1) Annual report for 2023 on the 26th of April, 2024,
- 2) Consolidated annual report for 2023 on the 26th of April, 2024,
- 3) Consolidated semi-annual report including condensed consolidated financial statements and condensed separate financial statements for the first half of 2024 on the 30th of August, 2024.

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

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

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

On the 3rd of January, 2023, the Management Board of Comarch S.A. announced-via current report no. [RB-1-2024](#) - the content of the resolutions adopted by the Extraordinary General Meeting of Shareholders on the 3rd of January, 2024 The content of the documents voted on by the Extraordinary General Meeting of Shareholders was made available on the Company's website at: <https://www.comarch.pl/relacje-inwestorskie/walne-zgromadzenie-akcjonariuszy/3-stycznia-2024/dokumentacja//> (ENG: [documentation](#))

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

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

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

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

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

The Management Board of Comarch S.A. informed - current report no. [RB-4-2024](#) (ENG: [RB-4-2024](#)) - that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions No. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:

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

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

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

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

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

4.4. Events after the Balance Sheet Date Not Included in the Report

4.4.1. Report of the Board of Supervisors' Activities in 2023 including Assessment of the Company's Situation in 2023

Pursuant to the principle 2.11. included in the 'Best Practice for WSE Listed Companies 2021', Comarch S.A.'s Management Board conveys 2023 activities' report of Comarch S.A.'s Supervisory Board and an assessment of the Company's standing on a consolidated basis, including an assessment of the internal control, risk management and compliance systems and the internal audit function, an assessment of the Company's compliance with the corporate governance principles and the manner of compliance with the disclosure obligations concerning compliance with the corporate governance principles and an assessment of the rationality of the Company's policy in reference to sponsorship and charity, information on the degree of implementation of the diversity policy applicable to the Management Board and the Supervisory Board.

The Company announced the details in current report no. [EBI-2-2024](#) (ENG: [EBI-2-2024](#)) of the 20th of May, 2024.

4.4.2. Forward Contracts Concluded after the Balance Sheet Date

Between the 1st of April, 2024, and the 24th of May, 2024, Comarch S.A. has concluded new forward contracts for the sales of currency worth USD 1,000 thousand and EUR 1,000 thousand. The total net value of open forward contracts as of the 24th of May 2023, amounted to EUR 27,600 thousand, USD 17,600 thousand, JPY 40,000 thousand, GBP 700 thousand. The contracts will be settled within 40 months from the balance sheet date. All forward contracts were concluded in order to limit the impact of changes in exchange rates on the related financial result with those implemented by Comarch S.A. commercial contracts where remuneration or costs are fixed in foreign currencies. The balance sheet valuation of forward contracts as at the 30th of April, 2024 amounted to PLN 28,281 thousand, while as at the 31st of March, 2024 it was PLN 30,426 thousand.

4.5. Position of the Management Board Regarding the Possibility of Realization of Previously Published Result Forecasts for a Given Year in the Light of the Results Presented in the Quarterly Report in Relation to the Forecast Results

The Management Board did not forecast any results neither for the first quarter of 2024, nor for full year of 2023.

4.6. Significant Legal, Arbitration or Administrative Proceedings

The Comarch Group is the defendant in legal proceedings, in which the potential total amount of third party claims is PLN 25,790 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total amount of third party claims is PLN 3,845 thousand.

More information was presented in point [3.20](#).

4.7. Information on Significant Transactions with Related Parties Concluded on Terms Other than Market Terms

None present.

4.8. Information on Sureties Granted by the Issuer or Its Subsidiary for Obligations of Third Parties or Guarantees Granted

- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and maintenance of the BSS system, Comarch S.A. granted a suretyship for the obligations of Comarch UK. The suretyship was granted up to the amount of Comarch UK's obligations resulting from the above agreement, i.e. up to the amount of GBP 808 thousand and an additional GBP 86 thousand per year for the SLA service and is valid for the duration of the contract.
- Due to the conclusion by Comarch, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Next Generation Performance Management Solution, Comarch S.A. granted suretyship for the obligations of Comarch AG resulting from the contract. The suretyship was granted up to the amount of EUR 3,823 thousand and was valid for the entire duration of the contract, as a result of changes in the main contract with the client, Comarch SA granted a new

guarantee to an external client for the liabilities of Comarch AG up to the maximum amount of EUR 1,609,630.00.

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

- Due to the conclusion by Comarch AG Branch in Belgium, a framework agreement with one of the clients, a suretyship for liabilities of Comarch AG was granted by Comarch S.A. The suretyship was granted up to the value of the contract, i.e. EUR 3,241 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., the contract with one of the clients for the implementation of the Comarch Customer Engagement Platform, a suretyship ("Parent Guarantee") for the obligations of Comarch Middle East FZ-LLC resulting from this project was granted by Comarch S.A. The contract was signed for a period of 10 years. The suretyship is valid until Comarch Middle East FZ-LLC fulfils all obligations under the contract and was granted up to the maximum liability under the contract, i.e. USD 10,000 thousand.
- In connection with the conclusion by Bonus Development sp. z o. o. SK-A, a subsidiary of Comarch S.A., an investment loan agreement with Bank Pekao S.A., on the basis of which the bank granted Bonus Development sp. z o. o. SK-A financing in EUR in the amount of PLN 38,800 thousand (which as at the date of signing the loan agreement was the equivalent of EUR 9,262 thousand) and in connection with the conclusion of the agreement for treasury transactions related to securing the exchange rate risk and the interest rate of the above-mentioned loan, Comarch S.A. granted suretyships for the liabilities of Bonus Development sp. z o. o. SK-A resulting from the above agreements. The suretyships are valid until all liabilities under the loan agreement are repaid, the final repayment date is the 28th of June, 2030.
- In connection with the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for liabilities of Comarch Polska S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 14th of September, 2026, and was granted up to the amount of PLN 10 thousand.
- Due to the conclusion by Comarch AB, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the Loyalty Management Solutions system and its maintenance, a suretyship was granted for Comarch AB. The suretyship is valid for the duration of the contract and was granted up to the amount of SEK 39,747 thousand.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch Healthcare S.A. The suretyship is valid for the duration of the contract and has been granted up to the amount of PLN 450 thousand.
- Due to the conclusion by Comarch UK, a subsidiary of Comarch S.A., a contract for servicing payment cards with one of the clients, a suretyship was granted to Comarch UK. The guarantee is valid for the duration of the contract and has been granted up to the amount of PLN 330 thousand.
- In connection with the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Comarch Retail, Comarch Mobile Sale and Comarch POS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The surety is valid for the duration of the agreement and was granted up to the amount of EUR 1,444 thousand.
- Due to the conclusion by Comarch Colombia S.A.S., a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of Comarch Loyalty Management services, a suretyship for the obligations of Comarch Colombia S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of USD 10,710 thousand.

- In connection with the conclusion by Comarch Luxembourg S.a R.L., a subsidiary of Comarch S.A., contracts with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the Billing System project, a suretyship for the obligations of Comarch Luxembourg S.a R.L. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 7,240 thousand.
- Due to the conclusion by Comarch AG, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the e-invoicing service, a suretyship for liabilities of Comarch AG was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 2,095 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for ERP, POS and MoS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 1,254 thousand.
- Due to the conclusion by Comarch Middle East FZ-LLC, a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary CLM licenses, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch Middle East FZ-LLC resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to USD 3,155 thousand.
- Due to the conclusion by Comarch AG, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and provision of e-invoicing services, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch AG resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to EUR 784 thousand.
- Due to the conclusion by Comarch Japan KK, a subsidiary of Comarch SA, an agreement for the lease of office space, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Japan KK resulting from this agreement. Until the 31st of July, 2023 the value of the suretyship was amounted JPY 16,909 thousand, after the extension of the contract, from 31st of August, 2023 the value of the suretyship amounts JPY 17,723 thousand and is valid until the 31st of July, 2024.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the delivery of the BSSv7 platform, a suretyship for the obligations of a subsidiary Comarch S.A.S. resulting from this contract was granted by Comarch S.A. The suretyship is valid for the duration of the contract, and its value amounts to EUR 11,175 thousand.
- Due to the conclusion by Comarch Swiss AG, a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of the Convergent Billing service with a license, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Swiss AG resulting from this agreement. The suretyship is valid for the duration of the contract, and its value amounts to CHF 12,144 thousand.
- Due to the conclusion by Comarch UK Ltd, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the NRM & SI service along with a license, Comarch SA granted a suretyship for the obligations of a subsidiary Comarch UK Ltd. resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to GBP 10,659 thousand.

- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the CLM system, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 673 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A. an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 4,325 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with one of the clients for inventory management, a suretyship for the obligations of a subsidiary Comarch UK resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value is GBP 7,544 thousand.
- Due to the conclusion of Comarch AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for a license and maintenance services, Comarch S.A. granted surety for the obligations of a subsidiary of Comarch AG resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 42,251 thousand.
- Due to the conclusion of Comarch Middle East FZ-LLC, a subsidiary of Comarch S.A., of an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, Comarch S.A. granted surety for the obligations of a subsidiary Comarch Middle East FZ-LLC resulting from this agreement. The surety is valid for the duration of the contract, and its value amounts to EUR 2,106 thousand.
- Due the conclusion by Comarch, Inc., a subsidiary of Comarch S.A., an agreement with one of the clients for the granting of licenses and the provision of support services in connection with the update of the FSM solution to version 5 and the provision of services: MDs pool for CRs, was granted by Comarch ARE. surety for the liabilities of the subsidiary Comarch, Inc. resulting from this agreement. The surety is valid for the duration of the agreement and its value is PLN 11,945 thousand.
- Due the conclusion by Comarch Polska S.A., a subsidiary of Comarch S.A., loan agreement Comarch S.A. granted surety for the obligations of a subsidiary Comarch Polska S.A. The suretyship is valid until the 30th of September, 2024, and was granted up to the amount of PLN 15,745 thousand.
- Due the conclusion of a framework agreement for the provision of IT services between Comarch Middle East FZ-LLC (the main contractor of the agreement), Comarch S.A. and ABU DHABI COMMERCIAL BANK PJSC, Comarch S.A. granted surety for the obligations of a subsidiary Comarch Middle East FZ-LLC resulting from this agreement. In the event of non-performance or improper performance of obligations by Comarch Middle East FZ-LLC, Comarch S.A. is obliged to assume responsibility for the performance of the contract. The surety is valid for the duration of the contract, and its value amounts to AED 8,975 thousand.

4.9. Other Information Significant for the Assessment of Means and Employees, Financial Rating, Financial Results and Their Changes and Information Significant for the Assessment of the Possibility of the Execution of Obligations by the Issuer

4.9.1. Influence of the Political and Economic Situation in Ukraine, Russia and the Middle East on the Operations and Financial Results of the Comarch Group

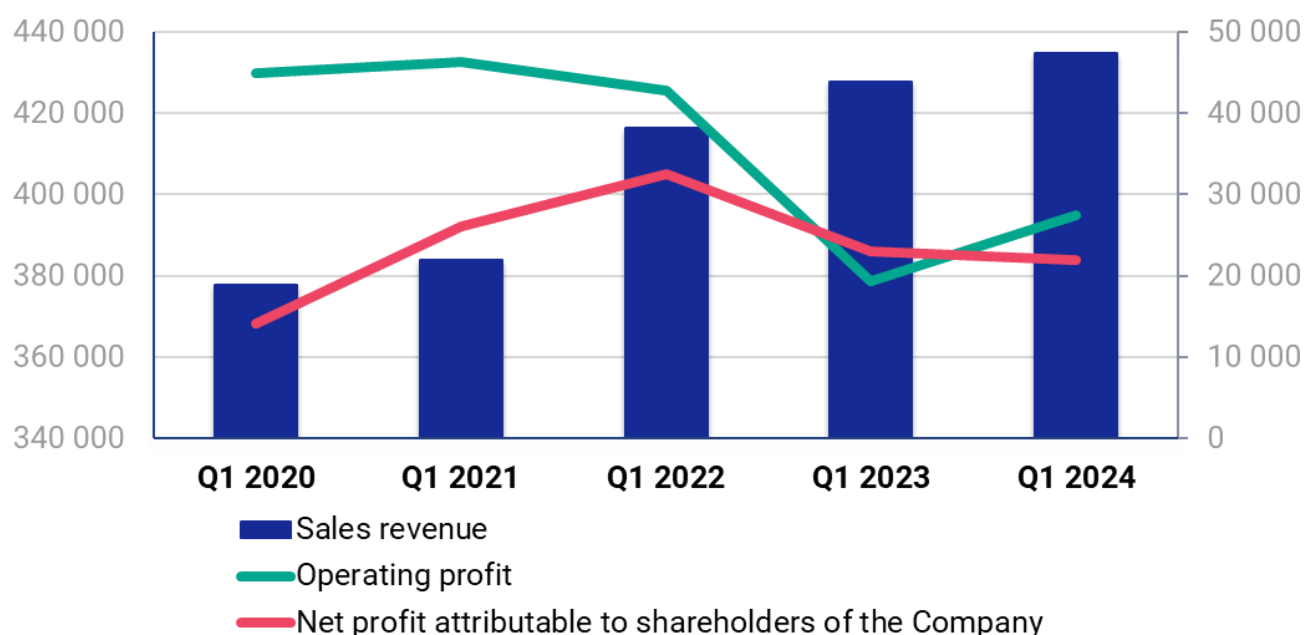
In reference to the recommendations of the Polish Financial Supervision Authority dated the 25th of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Comarch Group's operations on an ongoing basis.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

Management Board of Comarch S.A. monitors the impact of the political and economic situation in the Middle East on the operations of the Comarch Group on an ongoing basis. The Company's Management Board informs that as of the date of publication of this report, the operational activities of the Comarch Group in the Middle East are conducted without disruptions. In the countries of the region directly involved in armed conflicts, operational activities are not conducted by the Comarch Group.

Activity of Comarch is very well diversified geographically and in terms of products, Comarch Group conducts projects in over 60 countries on 6 continents.

5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the First Quarter of 2024 and Factors Which Will Substantially Impact Results Over the Course of at Least the Next Quarter

5.1. Sales Revenue and Financial Results



In the first quarter of 2024, the Comarch Group generated sales revenue of PLN 434,688 thousand, higher by PLN 7,083 thousand, i.e. by 1.7% from that achieved in the first quarter of 2023. Operating profit amounted to PLN 27,513 thousand and was higher by PLN 8,237 thousand, i.e. by 42.7% than in the first quarter of 2023. The net result attributable to the shareholders of the Parent Company in the first quarter of 2024 amounted to PLN 21,962 thousand and it was lower by PLN 1,094 thousand, i.e. by 4.7% than in the first quarter of 2023. EBIT margin in the reporting period was +6.3%, while net margin amounted to +5.1%. In the first quarter of 2024, the Comarch Group generated EBITDA of PLN 52,248 thousand, higher by PLN 10,077 thousand, i.e. by 23.9% compared to the same period of the previous year.

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

- dynamic increase in domestic sales revenue, which amounted to PLN 14,688 thousand (i.e. of 7.1%), mainly resulting from the increased sales of ERP solutions to customers in the SMEs sector in Poland. In the first quarter of 2024, domestic sales constituted 45% of the total revenue of the Comarch Group,
- decrease in foreign sales of PLN 7,605 thousand (i.e. of 3.1%), which was mainly the result of lower sales to customers in the Telecommunications sector as well as Finance and Banking. In the first quarter of 2024, foreign sales constituted 55% of the total revenue of the Comarch Group,
- the occurrence of negative exchange differences realized and from the balance sheet valuation of trade receivables, related to the strengthening of the PLN exchange rate against USD, EUR, CHF in the first quarter of 2024, which decreased sales revenue and operating result in the described period by PLN 1,320 thousand,

- the occurrence of negative exchange differences realized and from the balance sheet valuation of trade liabilities related to the strengthening of the PLN exchange rate against certain foreign currencies in the first quarter of 2024, which decreased the operating result by PLN 4,022 thousand,
- related to the strengthening of the PLN exchange rate in the first quarter of 2024, a positive result from the balance sheet valuation of financial instruments, from the sale of financial instruments, as well as from the valuation of exchange differences on loans and advances taken in foreign currencies and cash, the value of which in the described period amounted to PLN +4,904 thousand,
- decrease in the value of the basic wage fund in the Comarch Group of 1.1% in the reporting period compared to the first quarter of 2023, caused by a slight decrease in employment,
- current income tax, which was the result of the high profitability of the Comarch Group companies in Poland, Germany and Japan, its value in the first quarter of 2024 amounted to PLN 13,664 thousand,
- creation and release of write-offs for doubtful trade receivables, which decreased the operating result of the Comarch Group by PLN 2,107 thousand,
- positive result on the sales of fixed assets for an amount of PLN 4,013 thousand.

As at the 31st of March 2024, the Comarch Group employed 6,425 people, which means that during Q1 2024, the size of the Comarch Group's employment decreased by 54 people (i.e. of 0.8%), which was related, among other things, to the restructuring of part of the R&D projects.

The Comarch Group's financial result in subsequent periods will be significantly affected by: particularly in Eastern Europe and the Middle East, business cycle, the costs of implementing new contracts, the situation on the public procurement market, the costs associated with the development of new IT solutions, availability of qualified IT employees, high labour costs, as well as the level of inflation and foreign exchange rates in relation to PLN.

The Comarch Group is actively looking for new markets (including in Western Europe, North America and Asia), continues to invest in new IT products and services, and is constantly expanding and modernizing existing infrastructure. Thanks to very good financial results achieved in the first quarter of 2024 and previous periods, the financial situation of the Comarch Group is stable and guarantees security of operations in the event of a changing political and macroeconomic situation in Poland and in the world. This was particularly important during the Covid-19 pandemic as well as after the outbreak of the war in Ukraine and the economic consequences it caused. During this period, there was no decline in sales revenue of services and products offered by the Group, and operating activities continued without disruptions.

The Group consciously bears the costs of developing new products and new business segments, as well as developing activities on new foreign markets, thus investing in building a competitive advantage for the future.

In subsequent periods, the Group intends to continue its strategy assuming:

- significant investments in human capital,
- development and sales of IT solutions based mostly on own products,
- focusing on the Group's core business segments,
- development of sales on foreign markets, in particular in Western Europe, Asia and North America,
- continuous improvement of operational efficiency by improving procedures and cost rationalization,
- developing further business areas, especially in the field of e-commerce services and services related to the financial market,
- promotion of a service model of IT sales, especially solutions based on Comarch Cloud technology and using the Comarch Data Centre infrastructure,

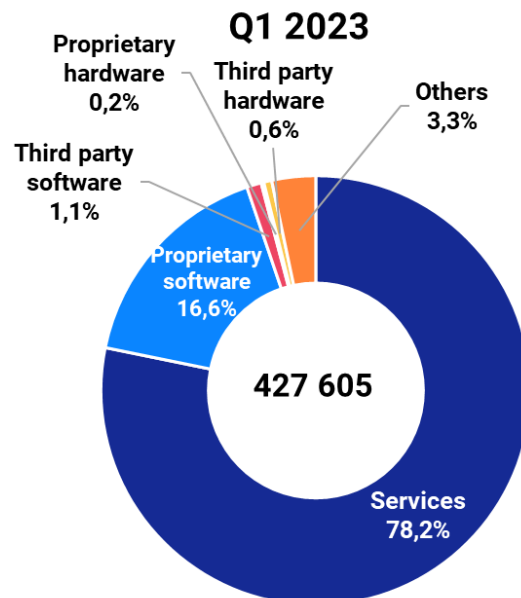
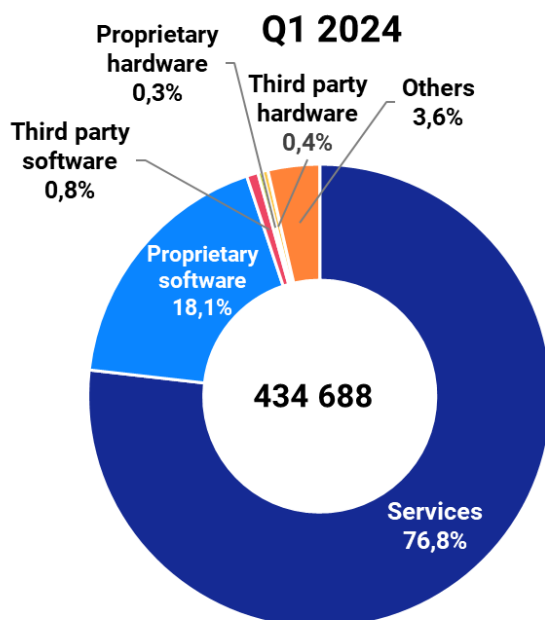
- investments in own technologies and IT infrastructure, also outside Poland.

5.2. Sales Structure

Products sales structure (in thousands of PLN)

Products sales structure	3 months of 2024	%	3 months of 2023	%	Change PLN	Change %
Services	333,891	76.8	334,778	78.2	(887)	(0.3)
Proprietary software	78,789	18.1	70,830	16.6	7,959	11.2
Third party software	3,419	0.8	4,591	1.1	(1,172)	(25.5)
Finished goods	1,433	0.3	794	0.2	639	80.4
Third party hardware	1,649	0.4	2,425	0.6	(776)	(32.0)
Others	15,507	3.6	14,187	3.3	1,320	9.3
Total	434,688	100.0	427,605	100.0	7,083	1.7

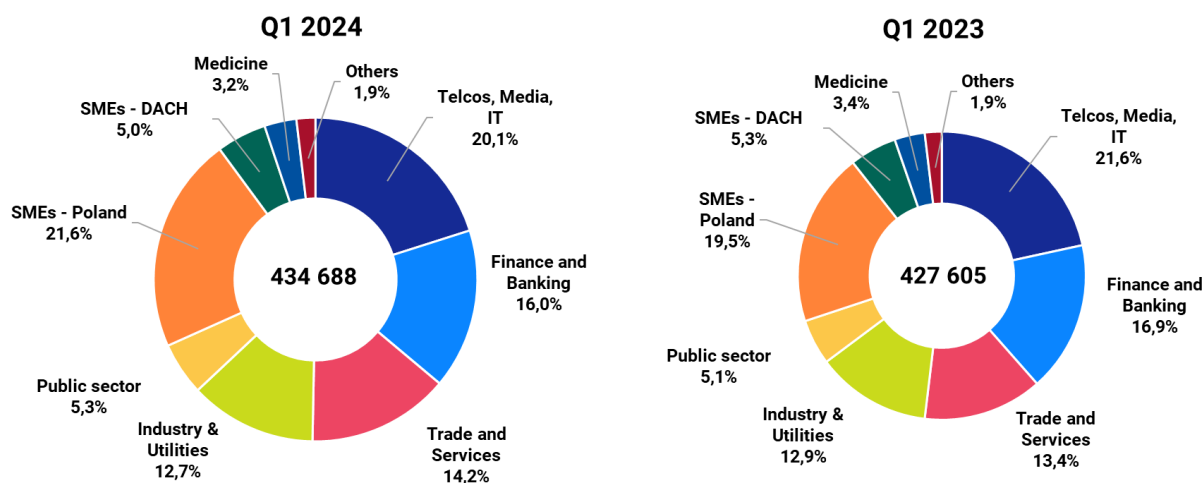
In the first quarter of 2024, products sales structure did not change significantly. Revenue from sales of services remained virtually unchanged, the value decreased by 0.3%, i.e. by PLN 887 thousand. Sales of services accounted for 76.8% of the total sales revenue of the Comarch Group. Revenue from sales of proprietary software increased noticeably, by PLN 7,959 thousand, i.e. by 11.2%, while revenue from sales of third-party software decreased by PLN 1,172 thousand, i.e. by 25.5%. The value of sales of finished goods was by PLN 639 thousand, i.e. by 80.4% higher than in the first quarter of 2023. A decrease was recorded in sales of third-party hardware (decrease of PLN 776 thousand, i.e. of 32%). The value of other sales was higher by PLN 1,320 thousand, i.e. by 9.3%.



Market Sales Structure (in thousands of PLN)

Market sales structure	3 months of 2024	%	3 months of 2023	%	Change PLN	Change %
Telecommunications, Media, IT	87,189	20.1	92,530	21.6	(5,341)	(5.8)
Finance and Banking	69,716	16.0	72,154	16.9	(2,438)	(3.4)
Trade and Services	61,898	14.2	57,366	13.4	4,532	7.9
Industry & Utilities	55,047	12.7	55,292	12.9	(245)	(0.4)
Public sector	22,950	5.3	22,003	5.1	947	4.3
Small and Medium-Sized Enterprises - Poland	93,750	21.6	83,218	19.5	10,532	12.7
Small and Medium-Sized Enterprises - DACH	21,971	5.0	22,589	5.3	(618)	(2.7)
Medicine	13,840	3.2	14,418	3.4	(578)	(4)
Others	8,327	1.9	8,035	1.9	292	3.6
Total	434,688	100.0	427,605	100.0	7,083	1.7

In the first quarter of 2024, the value of sales revenue of the Comarch Group to recipients from the TMT sector amounted to PLN 87,189 thousand, which means an decrease of PLN 5,341 thousand (i.e. of 5.8%) compared to the first quarter of 2023, however, this sector still has the highest share in Comarch sales (20.1%). The decline in revenue was mainly the result of the strengthening of PLN against the main settlement currencies (in the first quarter of 2024, the average EUR exchange rate strengthened by 8% and USD by 9.1% against PLN, compared to the first quarter of 2023). In the first quarter of 2024, customers from the finance and banking sector purchased products and services worth PLN 69,716 thousand, lower by PLN 2,438 thousand, i.e. by 3.4% from the one achieved in the corresponding period of the previous year. Revenue from sales to customers from the trade and services sector amounted to PLN 61,898 thousand and were higher by PLN 4,532 thousand, i.e. by 7.9% than in the first quarter of 2023. For customers from the industrial sector, sales revenue decreased by PLN 245 thousand, i.e. by 0.4%, and their value amounted to PLN 55,047 thousand. Sales of ERP solutions to small and medium-sized enterprises in Poland increased by PLN 10,532 thousand, i.e. by 12.7% and reached the value of PLN 93,750 thousand. The decrease in revenue occurred in the case of sales to customers from the SME sector in the DACH region, it amounted to PLN 618 thousand, i.e. 2.7%. In the first quarter of 2024, revenue from sales to public entities and others increased by PLN 947 thousand i.e. by 4.3% and by PLN 292 thousand, i.e. by 3.6%, respectively. Revenue from sales to the medicine sector decreased by PLN 578 thousand, i.e. by 4% compared to the first quarter of 2023.



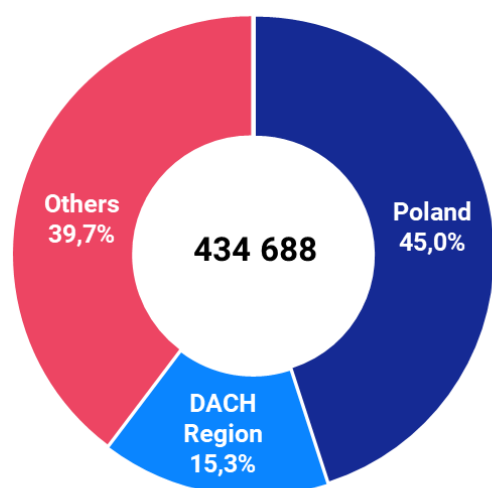
The business situation in the period of the first three months of 2024 confirmed that maintaining the diversification of sources of income and the diversity of the offer is beneficial for the stable development of the Comarch Group's operations. Thanks to the focus on the sale of proprietary solutions, the Comarch Group recorded a significant increase in revenue, allowing it to cover the growing costs of operations and maintain operating profitability at a satisfactory level.

Geographical Sales Structure (in thousands of PLN)

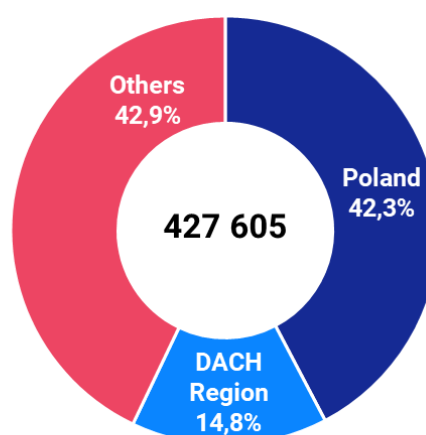
Geographical Sales Structure	3 months of 2024	%	3 months of 2023	%	Change PLN	Change %
Domestic (Poland)	195,470	45.0	180,782	42.3	14,688	8.1
Export	239,218	55.0	246,823	57.7	(7,605)	(3.1)
Total	434,688	100.0	427,605	100.0	7,083	1.7

In the first quarter of 2024, the Comarch Group recorded an increase in sales revenue on the domestic market, and a decline in foreign markets. The value of revenue from domestic sales increased by PLN 14,688 thousand, i.e. by 8.1% compared to the first quarter of 2023, they accounted for 45.0% of the Group's total revenue. This was mainly due to an increase in revenue from the sales of ERP solutions to customers from the SME-Poland sector. In the described period, the Comarch Group recorded a decrease in revenue from foreign sales by PLN 7,605 thousand (i.e. by 3.1%), mainly as a result of a decrease in sales to customers from the telecommunications and finance and banking sectors. Foreign sales accounted for 55.0% of the total revenue of the Comarch Group in the first quarter of 2024.

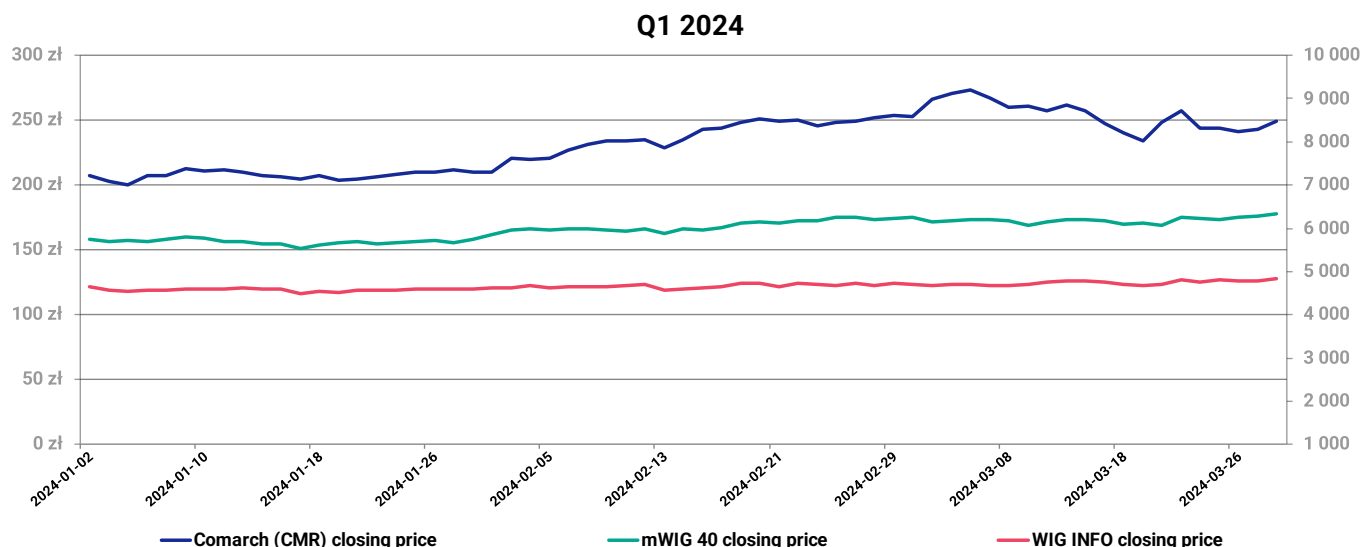
Q1 2024



Q1 2023



5.3. Comarch S.A. Stock Price Performance



On the 31st of March, 2024, the share price of Comarch S.A. amounted to PLN 249, which is an increase of 19.7% compared to the PLN 208 as of the 31st of December, 2023, and increase of 67.1% compared to the PLN 149 as of the 31st of March, 2023. During the first quarter of 2024, the maximum share price was PLN 273.

The results of the Comarch Group and the price of Comarch shares in the following quarters will depend primarily on the demand for IT products and services. They will be shaped by the economic, political and epidemic situation in Poland and in the world as well as the financial situation of medium and large enterprises, which constitute the basic customer base of the Comarch Group. The level of exchange rates and the rate of increase of salaries of IT employees will also have a significant impact.

	3 months of 2024 / 31.03.2024	3 months of 2023 / 31.03.2023
Closing price at the balance sheet date	249.00	149.00
Average price during the reporting period	232.78	155.95
MIN price during the reporting period	200.00	132.60
MAX price during the reporting period	273.00	171.00
Average volume during the reporting period	6,004	6,214
Capitalization at the balance sheet date	2,025,203,901	1,211,869,001
Ratios for unconsolidated data		
P/E at the balance sheet date	23.07	15.33
P/BV at the balance sheet date	1.77	1.13
P/S at the balance sheet date	6.51	3.84
Ratios for consolidated data		
P/E at the balance sheet date	92.13	52.56

P/BV at the balance sheet date	1.54	0.93
P/S at the balance sheet date	4.66	2.83

5.4. Events in the First Quarter of 2023 that Greatly Impacted the Current Activities of the Comarch Group

5.4.1. Content of Resolutions Adopted by the Extraordinary General Meeting of Comarch S.A. on the 3rd of January, 2024

On the 3rd of January 3, 2024, the Management Board of Comarch S.A. handed over - the current report no [RB-1-2024](#) (ENG: [RB-1-2024](#)) - the content of the resolutions adopted by the Extraordinary General Meeting of Shareholders on the 3rd of the January, 2024. The content of the documents subject to voting at the Extraordinary General Meeting is available on the Company's website at:

<https://www.comarch.pl/relacje-inwestorskie/walne-zgromadzenie-akcjonariuszy/3-stycznia-2024/dokumentacja/>

(ENG:<https://www.comarch.com/investors/general-shareholders-meeting/3-january-2024/documentation/>)

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

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

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

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

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

The Management Board of Comarch S.A. informed - current report no. [RB-4-2024](#) (ENG: [RB-4-2024](#)) - that on the 3rd of January, 2024, the Extraordinary General Meeting of the Company adopted resolutions No. 7, 8 and 9 on the election of members of the Company's Management Board. The following were appointed:

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

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

5.5. Events after the Balance Sheet Date that Greatly Impacted the Current Activities of the Comarch Group

None present.

the 24th of May, 2024

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position/Function	Signatures
Anna Pruska	President of the Management Board	
Michał Pruski	Vice-President of the Management Board	
Konrad Tarański	Vice-President of the Management Board	
Wojciech Pawluś	Vice-President of the Management Board	
Arkadiusz Iłgowski	Vice-President of the Management Board	
Marcin Kaleta	Vice-President of the Management Board	

Name and surname	Position/Function	Signatures
Tomasz Matysik	Vice-President of the Management Board	
Andrzej Przewięźlikowski	Vice-President of the Management Board	
Marcin Romanowski	Vice-President of the Management Board	
Zbigniew Rymarczyk	Vice-President of the Management Board	
Marcin Warwas	Vice-President of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Name and surname	Position/Function	Signatures
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Maria Smolińska

Head Accountant

Comarch S.A.

Al. Jana Pawła II 39a
31-864 Kraków

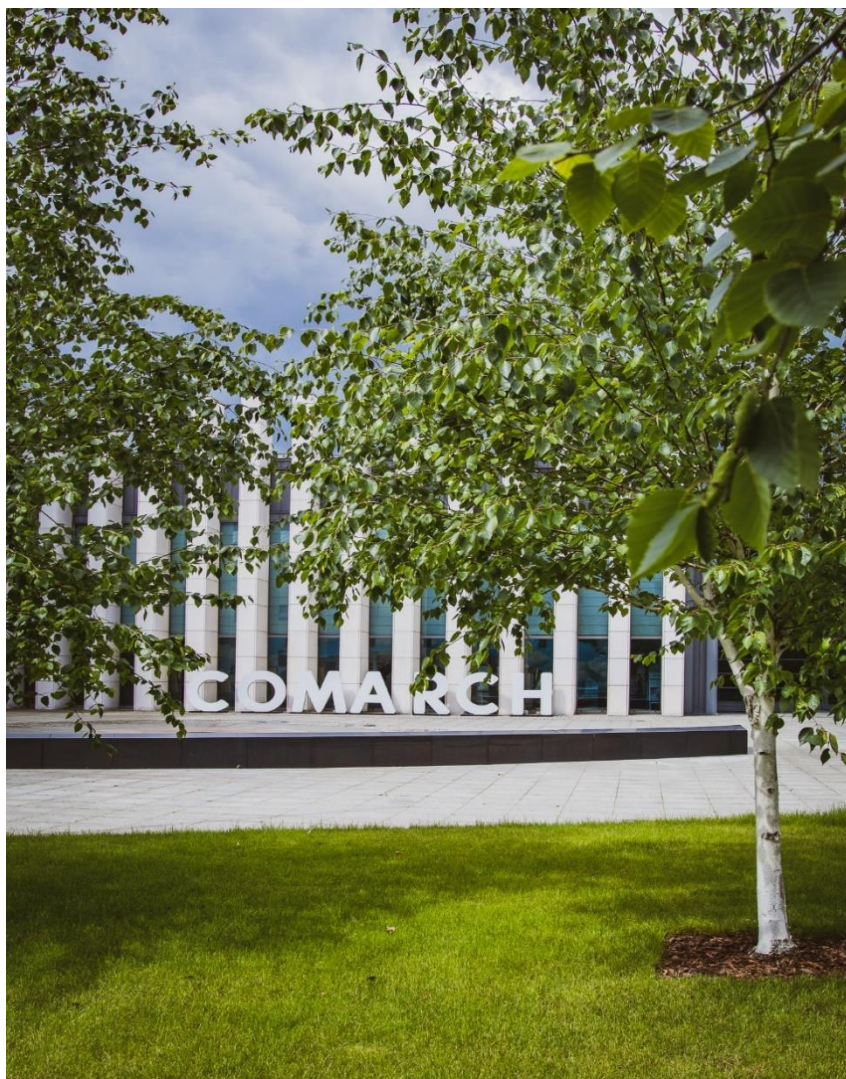
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comarch.com/investors/

COMARCH



Condensed Quarterly Financial Statements of Comarch S.A.

for the period from
1st of January, 2024, to
31st of March, 2024

Kraków, the 24th of May, 2024

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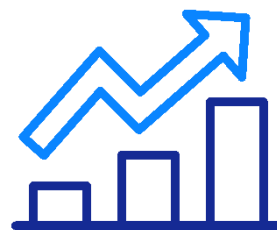
Over **70** locations
on **6** continents



PLN 311.3 million
of sales revenue



PLN 16.6 million
of net profit



> PLN 2 billion
capitalization of Comarch SA on WSE
(on the 31st of March, 2024)



6.4%
EBIT margin



5,000+
professionals employed

The Condensed Quarterly Financial Statement of Comarch S.A. for the First Quarter of 2024

I. Balance Sheet

ASSETS	31 March 2024	31 December 2023	31 March 2023
I. NON-CURRENT ASSETS	854,174	851,754	855,204
1. Intangible assets	30,647	35,794	47,148
2. Property, plant and equipment	282,742	306,901	328,381
3. Non-current investments	533,496	501,249	469,720
3.1 Non-current financial assets	517,129	484,685	452,381
a) in related parties	508,066	477,235	441,002
b) in other entities in which the company holds equity interests	-	-	-
c) in other entities	9,063	7,450	11,379
3.2 Real estates	16,324	16,521	17,296
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	7,289	7,810	9,955
4.1 Deferred income tax assets	4,428	4,346	4,823
4.2 Other accruals	2,861	3,464	5,132
II. CURRENT ASSETS	883,034	917,045	802,452
1. Inventories	89,942	79,851	80,722
2. Current receivables	493,441	603,516	477,952
2.1 from related parties	355,255	392,774	345,813
2.2 from other entities in which the Company holds equity interests	-	-	-
2.3 from other entities	138,186	210,742	132,139
3. Current investments	206,789	163,898	144,407
3.1 Current financial assets	206,789	163,898	144,407
a) in related parties	1,574	1,158	1,523
b) in other entities in which the Company holds equity interests	-	-	-
c) in other entities	22,835	27,152	4,338
- granted loans	88	96	93
- other securities	66	62	27
- other current financial assets	22,681	26,994	4,218
d) cash and cash equivalents	182,380	135,588	138,546
4. Short-term prepayments	92,862	69,780	99,371
TOTAL ASSETS	1,737,208	1,768,799	1,657,656

EQUITY AND LIABILITIES	31 March 2024	31 December 2023	31 March 2023
I. KAPITAŁ WŁASNY	1,142,185	1,125,620	1,074,538
1. Share capital	8,133	8,133	8,133
2. Supplementary capital	899,374	899,374	864,501
3. Revaluation reserve	125,128	125,205	112,736
4. Other reserve capitals	745	745	745
5. Previous years' profit (loss)	92,163	-	67,406
6. Net profit (loss)	16,642	92,163	21,017
II. LIABILITIES AND PROVISIONS FOR LIABILITIES	595,023	643,179	583,118
1. Provisions for liabilities	219,866	215,237	206,979
1.1 Provision for deferred income tax	35,669	36,151	30,006
1.2 Other provisions	184,197	179,086	176,973
a) current	180,489	175,832	173,750
b) non-current	3,708	3,254	3,223
2. Non-current liabilities	87,494	104,192	108,728
2.1 to related parties	29,758	29,696	7,026
2.2 to other entities in which the Company holds equity interests	-	-	-
2.3 to other entities	57,736	74,496	101,702
3. Current liabilities	224,328	259,126	210,878
3.1 to related parties	59,434	71,567	28,770
3.2 to other entities in which the Company holds equity interests	350	350	350
3.3 to other entities	160,644	185,051	177,841
3.4 special funds	3,900	2,158	3,917
4. Accruals	63,335	64,624	56,533
4.1 Other accruals	63,335	64,624	56,533
a) current	63,335	64,624	56,533
TOTAL EQUITY AND LIABILITIES	1,737,208	1,768,799	1,657,656

Book value	1,142,185	1,125,620	1,074,538
Number of shares	8,133,349	8,133,349	8,133,349
Book value per single share (PLN)	140.43	138.40	132.12
Diluted number of shares	8,133,349	8,133,349	8,133,349
Diluted book value per single share (PLN)	140.43	138.40	132.12

II. Income Statement

For period 01.01 – 31.03.2024 and 01.01. – 31.03.2023	3 months ended 31 March 2024	3 months ended 31 March 2023
I. Net revenue from sales of products, goods and materials	311,250	315,833
included revenue from related parties	92,499	97,100
1. Net revenue from sales of products	299,500	300,788
2. Net revenue from sales of goods and materials	11,750	15,045
II. Costs of products, goods and materials sold	247,540	257,510
to related parties	16,615	10,811
1. Manufacturing cost of products sold	238,054	245,314
2. Value of products, goods and materials sold	9,486	12,196
III. Gross profit (loss) on sales	63,710	58,323
IV. Costs of sales	24,667	20,787
V. Administrative expenses	21,223	18,622
VI. Profit (loss) on sales	17,820	18,914
VII. Other operating revenue	7,809	1,974
1. Profit on disposal of non-financial non-current assets	3,516	187
2. Other operating revenues	4,293	1,787
VIII. Other operating costs	5,724	2,150
1. Loss on disposal of non-financial non-current assets	-	-
2. Cost of works financed in part with subsidies	-	1
3. Revaluation of non-financial assets	99	-
4. Other operating costs	5,625	2,149
IX. Profit (loss) on operating activities	19,905	18,738
X. Financial revenue	6,866	12,003
1. Interest	2,253	1,551
from related parties	868	592
2. Dividends and share in profits	-	-
from related parties	-	-
3. Profit on disposal of investment	4,613	-
4. Revaluation of financial assets	-	-
5. Others	-	10,452
XI. Finance costs	4,802	5,960
1. Interest	1,670	979
from related parties	566	136
2. Loss on disposal of investment	-	410
3. Revaluation of investments	-	-
4. Others	3,132	4,571
XII. Profit (loss) on business activities	21,969	24,781
XIII. Gross profit (loss)	21,969	24,781
XIV. Income tax	5,327	3,764
XV. Net profit (loss)	16,642	21,017

Net profit (loss) (annualised)	87,788	79,061
Weighted average number of shares 01.04.2023 – 31.03.2024 / 01.04.2022 – 31.03.2023 (in pcs.)	8,133,349	8,133,349
Earnings (losses) per single share (PLN)	10.79	9.72
Diluted weighted average number of shares 01.04.2023 – 31.03.2024 / 01.04.2022 – 31.03.2023 (in pcs.)	8,133,349	8,133,349
Diluted earnings (losses) per single share (PLN)	10.79	9.72

III. Changes in Equity

	3 months ended 31 March 2024	12 months ended 31 December 2023	3 months ended 31 March 2023
I. OPENING BALANCE OF EQUITY	1,125,620	1,054,059	1,054,059
a) changes to adopted accounting principles (policies)	-	-	-
I.a Opening balance of equity after adjustments	1,125,620	1,054,059	1,054,059
1. Opening balance of share capital	8,133	8,133	8,133
1.1 Changes in share capital	-	-	-
a) increases (due to)	-	-	-
- shares issue	-	-	-
1.2 Closing balance of share capital	8,133	8,133	8,133
2. Opening balance of supplementary capital	899,374	864,501	864,501
2.1 Changes in supplementary capital	-	34,873	-
a) increases (due to)	-	34,873	-
- profit-sharing for the previous years	-	34,873	-
2.2 Closing balance of supplementary capital	899,374	899,374	864,501
3. Opening balance of revaluation reserve	125,205	113,274	113,274
3.1 Changes in revaluation reserve	(77)	11,931	(538)
a) increases (due to)	18	14,730	126
- provision for deferred income tax due to certificates valuation	18	-	126
- balance sheet valuation of investment certificates	-	14,730	-
b) decreases (due to)	95	2,799	664
- balance sheet valuation of investment certificates	95	-	664
- provision for deferred income tax due to certificates valuation	-	2,799	-
3.2 Closing balance of revaluation reserve	125,128	125,205	112,736
4. Opening balance of capital from merger	-	-	-
4.1 Closing balance of capital from merger	-	-	-
5. Opening balance of other reserve capitals	745	745	745
5.1 Closing balance of other reserve capitals	745	745	745
6. Opening balance of previous years' profit	-	67,406	67,406
a) changes to adopted accounting principles (policies)	-	-	-
6.1 Opening balance of previous years' profit after adjustments	92,163	67,406	67,406
a) decreases (due to)	-	67,406	-
- transferring the result from the previous years to supplementary capital	-	34,873	-
- payment of dividend	-	32,533	-

6.2. Closing balance of previous years' profit	92,163	-	67,406
7. Result for Q1 (opening balance)	-	-	-
7.1 Net result for the period	16,642	92,163	21,017
7.2. Net result	16,642	92,163	21,017
II. CLOSING BALANCE OF EQUITY	1,142,185	1,125,620	1,074,538
III. EQUITY INCLUDING PROPOSED PROFIT-SHARING (LOSS COVERAGE)	1,142,185	1,125,620	1,074,538

IV. Cash Flow Statement

For period 01.01. – 31.03.2024
and 01.01. – 31.03.2023

3 months
ended 31
March
2024

3 months
ended 31
March
2023

A. CASH FLOWS FROM OPERATING ACTIVITIES

I. Net profit (loss)	16,642	21,017
II. Total adjustments	34,098	20,559
1. Depreciation	14,033	13,812
2. Exchange gains (losses)	499	(789)
3. Interest and profit sharing (dividends)	462	565
4. (Profit) loss on investing activities	(5,947)	(10,158)
5. Change in provisions	3,697	922
6. Change in inventories	(10,090)	(9,128)
7. Change in receivables	86,048	41,063
8. Change in current liabilities, excluding credits and loans	(31,703)	13,230
9. Change in prepayments and accruals	(22,901)	(28,958)
10. Change in deferred income	-	-
11. Other adjustments	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	50,740	41,576

B. CASH FLOWS FROM INVESTING ACTIVITIES

I. Inflows	31,301	2,521
1. Disposal of property, plant and equipment and intangible assets	23,989	363,
2. From financial assets, including:	7,312	2,158
a) in related parties	2,699	2,158
- repaid loans	2,280	1,899
- repaid interest on loans	419	259
- received loans	-	-
- received interest	-	-
- dividends and profit shares	-	-
b) in other entities	4,613	-
- interest	-	-
- dividends and share in profits	-	-
- other proceeds from financial assets	4,613	-
3. Other investment proceeds	-	-

II. Outflows	(14,461)	(16,106)
1. Purchase of property, plant and equipment and intangible assets	(4,400)	(9,183)
2. Expenses for investment in real estates	(4)	(12)
3. For financial assets, including:	(10,057)	(6,911)
a) in related parties	(10,057)	(6,501)
- purchase of financial assets	-	(3,000)
- granted loans	(10,057)	(3,501)
- repayment of loans from related parties	-	-
- repayment of interest on loans	-	-
b) in other entities	-	(410)
- other expenses related to financial assets	-	(410)
4. Other investment expenses	-	-
III. Net cash used in investing activities (I-II)	16,840	(13,585)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
I. Inflows	-	46
1. Credits and loans	-	42
2. Proceeds from issuance of the shares and other instruments, as well as additional payment to capital	-	-
3. Loans repaid	-	-
4. Interest received on loan repayments	-	4
5. Other financial proceeds (received subsidies)	-	-
II. Outflows	(20,431)	(12,916)
1. Purchase of own shares (shares) + additional capital contributions	-	-
2. Dividends and other payments to owners	-	-
3. Repayment of loans and credits	(19,550)	(11,887)
4. Interests	(881)	(829)
5. Granted loans	-	(200)
6. Other financial expenses	-	-
III. Net cash (used in)/generated from financing activities (I-II)	(20,431)	(12,870)
D. NET CASH FLOW, TOTAL (A.III+/-B.III+/-C.III)	47,149	15,121
E. BALANCE SHEET CHANGE IN CASH AND CASH EQUIVALENTS	46,650	15,910
change in cash and cash equivalents due to exchange differences	(499)	789
F. CASH AND CASH EQUIVALENTS OPENING BALANCE	135,509	122,538
G. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS (F+/-E)	182,159	138,448
limited disposal	1,531	1,467

V. Additional Information and Commentary

1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on the 29th of September, 1994, on Accounting (unified text - Journal of Laws 2023, pos. 120, 295, 1598, from 2024, pos. 619 with subsequent changes) and the requirements specified in the Regulation issued by the Minister of Finance on the 29th of March, 2018, concerning current and periodical information pertaining to companies listed on the stock exchange, as well as conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state (unified text - Journal of Laws, 2018, No. 757 with subsequent changes). A complete description of the adopted accounting principles was presented in the last annual financial statement, i.e. for the period from the 1st of January, 2023, until the 31st of December, 2023. If this financial statement for the 3 months ended the 31st of March, 2024 was prepared according to IFRS, the financial results would amount to PLN 11,257 thousand.

Profit according to the Act on Accounting	16,642
Depreciation of perpetual usufruct	(23)
Asset due to activity in the SEZ	(2,859)
Correction of revenue from the title of IFRS 15	(399)
Correction of revenue from the title of IFRS 16	(2,104)
Correction of revenue from the title of IFRS 9	-
Profit according to IFRS	11,257

2. Information about Significant Changes in Estimated Values, Including Information about Corrections Due to Provisions, Provision and Deferred Income Tax Assets Mentioned in the Act on Accounting and about Write-Offs that Revaluated Asset Items

As at the 31st of March, 2024, Comarch S.A. created write-offs that revaluated goods and materials in the amount of PLN 99 thousand. The Company did not resolve write-offs revaluated goods and materials which had been created in the previous years.

No hedges were made on inventories owned by the Company.

As at the 31st of March, 2024, due to payments of receivables, Comarch S.A. resolved revaluating write-offs which were worth PLN 3,939 thousand and created write-offs worth PLN 2,825 thousand that revaluated bad debts.

Due to the fact that the Company is taxed according to general principles and enjoys tax-exempt status, temporary differences in the tax yield may be realised within both of these activities. At the same time, the final determination within which of these activities (taxed or tax-exempt) the temporary differences will be realised is established on the basis of the annual settlement of income tax, after the end of the fiscal year. In the first quarter of 2024 an asset due to temporary differences in income tax and worth PLN 82 thousand. The provision for deferred tax due to temporary differences was created in the amount of PLN 49 thousand and provision for deferred tax due to temporary differences was resolved in the amount of PLN 513 thousand. The total effect of these operations on the result as at the 31st of March, 2024, amounted to plus PLN 546 thousand.

A provision for deferred income tax related to valuation of investment certificates in CCF FIZ was decreased by PLN 18 thousand. This provision as well as certificates valuation are settled with revaluation reserve.

As at the 31st of March, 2024, Comarch S.A. did not create any write-offs due to the loss of value of shares in subsidiaries.

3. Selected Notes to the Summary Financial Statement

3.1. Non-Current Financial Assets

	31 March 2024	31 December 2023	31 March 2023
a) in subsidiaries and correlated parties	508,066	477,235	441,002
- interest or shares	305,719	284,733	263,405
- loans granted	20,310	10,370	10,859
- other securities	182,037	182,132	166,738
- other non-current financial assets, including:	-	-	-
• interest on granted loans	-	-	-
b) in other entities in which the Company holds equity interests	-	-	-
- interest or shares	-	-	-
- loans granted	-	-	-
c) in other entities	9,063	7,450	11,379
- loans granted	40	40	120
- other non-current financial assets (types)	9,023	7,410	11,259
• forwards and IRS	9,023	7,410	11,259
Total non-current financial assets	517,129	484,685	452,381

3.2. Changes in Non-Current Financial Assets (Types)

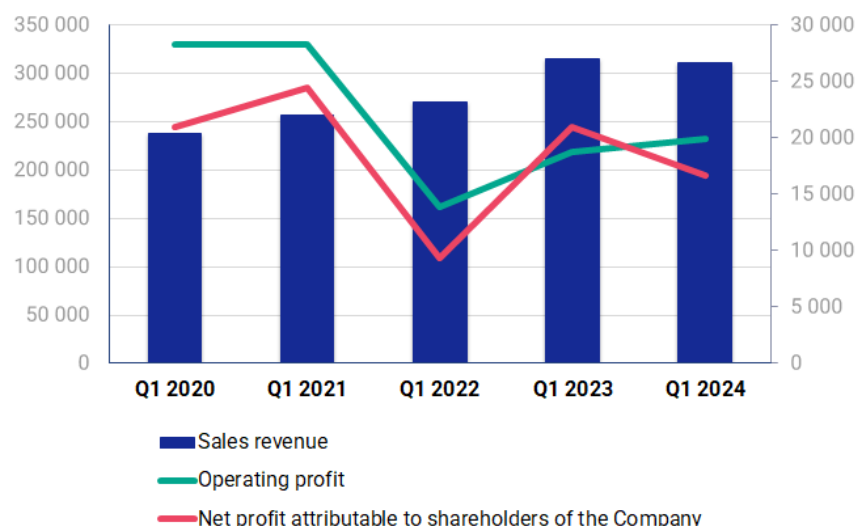
	3 months ended 31 March 2024	3 months ended 31 March 2023
a) Opening balance	484,685	445,015
- interests or shares	284,733	260,502
- loans granted	10,410	9,351
- other securities	182,132	167,402
- other non-current assets (forward contracts)	7,410	7,760
- others	-	-
b) increases (due to)	35,144	10,106
- purchases of shares in subsidiaries	21,206	3,000
- balance sheet valuation of shares	-	-
- valuation of participation units in CCF FIZ	-	-
- acquisition of certificates in CCC FIZ	-	-
- loans granted to subsidiaries	10,057	3,501
- reversal of revaluation write-off for long-term loans	2,268	26
- balance sheet valuation of loans in subsidiaries	-	-
- granted loans to other entities	-	80
- change of the nature of loans to long-term ones from entities in which the entity holds equity interests	-	-

- decrease in the write-down on long-term loans	-	-
- loans granted to subsidiaries	-	-
- valuation of forward contracts	1,613	3,499
c) decreases (due to)	2,700	2,740
- revaluation of shares	-	-
- balance sheet valuation of shares	220	97
- revaluation write-off for impairment of shares	-	-
- valuation of participation units in CCF FIZ	95	664
- repayment of subsidiaries' loans	2,280	1,911
- change of the nature of loans to current loans from related parties	-	-
- creating revaluation write-offs on loans to related parties	-	-
- repayment of interest on subsidiaries' loans	-	-
- balance sheet valuation of loans and adjusted interest on loans	105	68
- writing-off a loan repaid by related parties	-	-
- valuation of <i>forwards</i> and IRS	-	-
d) closing balance	517,129	452,381

3.3. Current Financial Assets

	31 March 2024	31 December 2023	31 March 2023
a) in related parties	1,574	1,158	1,523
- loans granted	321	321	322
- other financial assets	1,253	837	1,201
b) in other entities in which the Company holds equity interests	-	-	-
- loans granted	-	-	-
- other financial assets	-	-	-
c) in other entities	22,835	27,152	4,338
- loans granted	88	96	93
- other securities	66	62	27
- other current financial assets	22,681	26,994	4,218
• <i>forward</i> and IRS contracts	22,681	26,994	4,218
d) cash and cash equivalents	182,380	135,588	138,546
- cash in hand and at banks	182,159	135,509	138,448
- other cash assets	221	79	98
Total Current financial assets	206,789	163,898	144,407

4. A Brief Description of Significant Achievements or Failures of the Issuer During the Period Covered by the Report, including a List of the Most Significant Events Related to Such Achievements or Failures



In the first quarter of 2024, Comarch S.A. reached revenue in the amount of PLN 311,250 thousand from sales which means decrease of PLN 4,583 thousand, i.e. of 1.5% compared to the corresponding period of 2023. Net sales of products constituted 96.2% of total sales of the Company and were lower by PLN 1,288 thousand, revenue from the sales of goods and materials also decreased (by PLN 3,295 thousand, i.e. by 21.9%). The Company's operating profit achieved in Q1 2024 amounted to PLN 19,905 thousand, net result was PLN 16,642 thousand. EBIT margin was 6.4%, and net margin 5.3%.

5. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results

Except for the ones described [point 2](#) of this financial statement, currency exchange rate differences and financial instruments based on exchange rates have influence on the financial results. Realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 31st of March, 2024, decreased revenue and operating profit of Comarch S.A. by PLN 920 thousand (while in the similar period of 2023 decreased them by PLN 4,103 thousand), whereas the exchange rate differences from other activities increased the result of Comarch S.A. by PLN 563 thousand (while in the similar period of decreased it by PLN 229 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts) and provision for deferred income tax in reference to the valuation of the financial instruments increased the Company's net profit by PLN 2,426 thousand (while in the similar period of 2023 increased it by PLN 7,645 thousand). The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch S.A. in first quarter of 2024 amounted to plus PLN 2,069 thousand (plus PLN 3,313 thousand in the first quarter of 2024).

As at the 31st of March, 2024, Comarch S.A. did not create any write-offs due to the loss of value of shares in subsidiaries and created a revaluation write-off for loans to related parties in the amount of PLN 68 thousand.

In the first quarter of 2024, the means of transport (aircraft) was sold. As a result of this transaction, the operating result increased by PLN 3,394 thousand.

6. Discussion of Seasonality or Cyclical Nature of the Issuer's Business in the Period Presented

Over 2023, Comarch S.A. revenue structure was as follows: 24% of annual sales were achieved in the first quarter, 22% in the second quarter, 23% in the third quarter and 31% in the fourth quarter.

Over 2024, the Company expects the distribution of sales revenue similar to that of 2023.

7. Information about Write-Offs that Revaluated Inventories at the Net Realizable Value and Reversal Referred to Them

As of the 31st of March, 2024, Comarch S.A. created write-offs that revaluated goods and materials in the amount of PLN 99 thousand. The company has not resolved any write-offs that revaluated goods and materials which had been created in the previous years.

8. Information about Revaluating Write-Offs in Relation to Impairment of Financial Assets, Property, Plant and Equipment, Intangible Assets or Other Assets and About Reversal Referred to Them

Revaluating write-offs in relation to impairment	Financial assets	Property, plant and equipment	Intangible assets	Other assets	Total
Balance at 1 January 2023	171,130	20	-	33,142	204,292
Change:	-	-	-	(26)	(26)
- creation write-offs	-	-	-	-	-
- dissolution write-offs	-	-	-	(26)	(26)
Balance at 31 March 2023	171,130	20	-	33,116	204,266
Balance at 1 January 2023	171,130	20	-	33,142	204,292
Change:	27,658	7,431	2,172	(10,570)	26,691
- creation write-offs	27,658	7,451	2,172	2,356	39,637
- dissolution write-offs	-	(20)	-	(12,926)	(12,946)
Balance at 31 December 2023	198,788	7,451	2,172	22,572	230,983
Balance at 1 January 2024	198,788	7,451	2,172	22,572	230,983
Change:	-	-	-	(2,169)	(2,169)
- creation write-offs	-	-	-	99	99
- dissolution write-offs	-	-	-	(2,268)	(2,268)
Balance at 31 March 2024	198,788	7,451	2,172	20,403	228,814

9. Information about Creation, Increasing, Using and Dissolution of Provisions

	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for remuneration	Provision for pension and related benefits	Total
Balance at 1 January 2023	13,694	4,317	39,601	117,841	2,670	178,123
Change:	86	(1,419)	9,705	(10,075)	553	(1,150)
- creation reserve	1,153	-	12,157	15,144	618	29,072
- dissolution reserve	(1,067)	(1,419)	(2,452)	(25,219)	(65)	(30,222)
Balance at 31 March 2023	13,780	2,898	49,306	107,766	3,223	176,973
Current	13,780	2,898	49,306	107,766	-	173,750
Non-current	-	-	-	-	3,223	3,223
Balance at 1 January 2023	13,694	4,317	39,601	117,841	2,670	178,123
Change:	(283)	(1,377)	584	1,455	584	963
- creation reserve	9,385	191	24,131	129,137	871	163,715
- dissolution reserve	(9,668)	(1,568)	(23,547)	(127,682)	(287)	(162,752)
Balance at 31 December 2023	13,411	2,940	40,185	119,296	3,254	179,086
Current	13,411	2,940	40,185	119,296	-	175,832
Non-current	-	-	-	-	3,254	3,254
Balance at 1 January 2024	13,411	2,940	40,185	119,296	3,254	179,086
Change:	(799)	2,201	8,304	(5,049)	454	5,111
- creation reserve	856	2,251	10,640	16,504	1,558	31,809
- dissolution reserve	(1,655)	(50)	(2,336)	(21,553)	(1,104)	(26,698)
Balance at 1 March 2024	12,612	5,141	48,489	114,247	3,708	184,197
Current	12,612	5,141	48,489	114,247	-	180,489
Non-current	-	-	-	-	3,708	3,708

All provisions were calculated based on credible estimate as of the balance sheet date.

10. Information about Provisions and Assets in Reference to Deferred Income Tax

	Asset due to deferred income tax	Provision due to deferred income tax
Balance at 1 January 2023	4,731	28,060
Creation in I-III 2023	92	2,083
Dissolution in I-III 2023	-	(137)
Balance at 1 March 2023	4,823	30,006
Balance at 1 January 2023	4,731	28,060
Creation in I-XII 2023	314	8,821
Dissolution in I-XII 2023	(699)	(730)
Balance at 31 December 2023	4,346	36,151
Balance at 1 January 2024	4,346	36,151
Creation in I-III 2024	82	49
Dissolution in I-III 2024	-	(531)
Balance at 1 March 2024	4,428	35,669

11. Information about Significant Transactions of Purchase and Sale of Property, Plant and Equipment

In the reporting period, Comarch S.A. purchased computer hardware and means of transport for amount of PLN 3,291 thousand. In addition, it purchased intangible assets for the amount of PLN 131 thousand.

In the reporting period, revenue from sales of property, plant and equipment amounted to PLN 23,882 thousand, including revenues from the sale of the aircraft in the amount of PLN 23,541 thousand

In the first quarter of 2024, no shares in related parties were acquired.

On the 1st of February, 2024, in the Register of Shareholders of the company Miejski Klub Sportowy "Cracovia" S.A., the Municipality of Krakow was deleted as a shareholder entitled to 73,480 registered non-preference shares, including 68,480 series A shares numbered from 1 to 68,480 and 5,000 series B shares numbered from 1 to 5,000, and at the same time Comarch S.A. was registered as a shareholder with the above shares. As a result, 99.75% of the shares of Miejski Klub Sportowy "Cracovia" S.A. are now held by Comarch S.A. For the shares acquired on the 1st of February, 2024, the Company made the payment in December 2023.

12. Information about Significant Liability in Relation to Purchase of Property, Plant and Equipment and Non-Current Financial Assets

As at 31st of March, 2024, Comarch S.A. has liabilities due to purchase of computer hardware in the amount of PLN 1,043 thousand as well as liabilities due to purchase of intangible assets in the amount of PLN 403 thousand.

As of the 31st of March, 2024, Comarch S.A. has a liability in the amount of PLN 24,387 thousand to the its subsidiary Comarch AG for the purchase of shares in Comarch Healthcare S.A. This obligation was settled on the 5th of April, 2024. Comarch S.A. also has a liability in the amount of PLN 3,550 thousand for partially unpaid capital in Comarch Pointshub, Inc.

13. Information about Significant Settlements in Reference to Court Proceedings

None present.

14. Corrections of Mistakes from the Previous Periods

None present.

15. Information in Relation to Changes in Economic Situation and Conditions for Operation, which Have a Significant Effect on Fair Value of an Entity's Financial Assets and Financial Liabilities Regardless of whether the Assets and the Liabilities are Recognized in Fair Value or in Adjusted Purchase Price (Depreciated Cost)

None present.

16. Information about Unpaid Credits or Loans, as well as Breach of Significant Provisions of the Credit or Loan Agreements which Were Not Subject to Corrective measures as of the reporting period

None present.

17. Information about One or More Transactions Concluded by the Issuer or its Subsidiary with Related Parties, if are Concluded on Terms Different from Market Conditions

None present.

18. In Case of Financial Instruments Valuated in Fair Value – Information About Changes in Method of its Establishment

None present.

19. Information Related to Changes in Classification of Financial Assets as a Result of Changes in Their Purpose or Using of These Assets

None present.

20. Information on any Issue, Repurchase or Repayment of Debt and Equity Securities

None present.

21. Information on Any Dividend Paid Out (or Declared), Including its Total and Per Share Value, Separately For Ordinary and Preference Shares

None present.

22. Events that Occurred After the Date of Condensed Quarterly Financial Statement, which Are Not Included in the Financial Statement but May Significantly Affect the Future Performance of the Issuer

None present.

23. Information on Any Changes in Contingent Liabilities or Contingent Assets which Have Occurred Since the End of the Last Financial Year

As at the 31st of March, 2024, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 63,695 thousand, whereas it was PLN 65,328 thousand as at the 31st of December, 2023.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third party claims is PLN 20,342 thousand, of which PLN 3,067 thousand is covered by provisions included in the balance sheet as at the 31st of March, 2024. In the period of 3 months of 2024, Comarch S.A. created new provisions for claims subject to legal proceedings in the amount of PLN 2,251 thousand and released provisions for this title in the amount of PLN 49,5 thousand.

Comarch S.A. is a party to the matters in disputes, but not legal proceedings, in which the potential total amount of third party claims is PLN 2,074 thousand, of which PLN 2 074 thousand is covered by provisions included in the balance sheet as at the 31st of March, 2024. In the period of 3 months of 2024, Comarch S.A. neither created new provisions for matters in disputes, but not legal proceedings nor resolved these.

Due to the legal proceedings, within 3 months of 2024, the Comarch Group did not create any write-offs that revalue receivables.

24. Other Information with Significant Effects on the Financial Condition Assessment and the Achieved Financial Results of the Issuer

24.1. The Impact of the International Political and Economic Situation on the Company's Operations and Financial Results

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

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

Activity of Comarch S.A. is very well diversified geographically and in terms of products, the company conducts projects in around 40 countries on 6 continents.

24th of May, 2024

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and Surname	Position/Function	Signature
Anna Pruska	President of the Management Board	
Michał Pruski	Vice-president of the Management Board	
Konrad Tarański	Vice-president of the Management Board	
Wojciech Pawluś	Vice-president of the Management Board	
Arkadiusz Iłgowski	Vice-president of the Management Board	
Marcin Kaleta	Vice-president of the Management Board	

Name and Surname	Position/Function	Signature
Tomasz Matysik	Vice-president of the Management Board	
Andrzej Przewięźlikowski	Vice-president of the Management Board	
Marcin Romanowski	Vice-president of the Management Board	
Zbigniew Rymarczyk	Vice-president of the Management Board	
Marcin Warwas	Vice-president of the Management Board	

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

Name and Surname	Position/Function	Signature
Maria Smolińska	Head Accountant	

Comarch S.A.

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