

Qsr 3/2024
FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr 3 / 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 3 quarter of financial year 2024 from 2024-01-01 to 2024-09-30
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 2024-11-22

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-Q3 2024	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Revenue from sales	1,307,325	1,275,979	303,874	278,762
II. Operating profit (loss)	64,360	80,274	14,960	17,537
III. Profit before income tax	79,543	105,798	18,489	23,114
IV. Net profit attributable to shareholders of parent company	45,494	82,220	10,575	17,963
V. Net cash flows from operating activities	26,052	110,600	6,056	24,163
VI. Net cash flows from investing activities	17,587	-36,579	4,088	-7,991
VII. Net cash flows from financing activities	-107,984	-71,878	-25,100	-15,703
VIII. Change in net cash flows	-64,345	2,143	-14,956	468
IX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
X. Earnings (losses) per single share (PLN/EURO)	5.59	10.11	1.30	2.21
XI. Diluted earnings (losses) per single share (PLN/EURO)	5.59	10.11	1.30	2.21
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenue from sales of products, goods and materials	303,874	910,820	303,874	198,986
XIII. Profit (loss) on operating activities	14,960	63,568	14,960	13,888
XIV. Gross profit (loss)	18,489	143,358	18,489	31,319
XV. Net profit (loss)	10,575	131,268	10,575	28,678
XVI. Net cash flows from operating activities	6,056	-27,288	6,056	-5,962
XVII. Net cash flows from investing activities	4,088	43,605	4,088	9,526
XVIII. Net cash flows from financing activities	-25,100	-48,389	-25,100	-10,572
XIX. Total net cash flow	-14,956	-32,072	-14,956	-7,007
XX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
XXI. Earnings (losses) per single share (PLN/EURO)	12.26	12.26	2.75	2.68

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☐ corrected

Qsr 3/2024

XXII. Diluted earnings (losses) per single share (PLN/EURO)	12.26	12.26	2.75	2.68
XXIII. EQUITIES	30.09.2024	31.12.2023	30.09.2024	31.12.2023
XXIV. Equity attributable to shareholders (consolidated)	1,303,420	1,324,759	304,601	304,682
XXV. Equity (parent company)	1,244,928	1,125,620	290,932	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 30.09.2024: 4.3022;
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2023 to 30.09.2023: 4.5773;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:

30.09.2024 r.: 4,2791
31.12.2023 r.: 4,3480

Equity value (items XXIV and XXV) is presented at the end of 9 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.

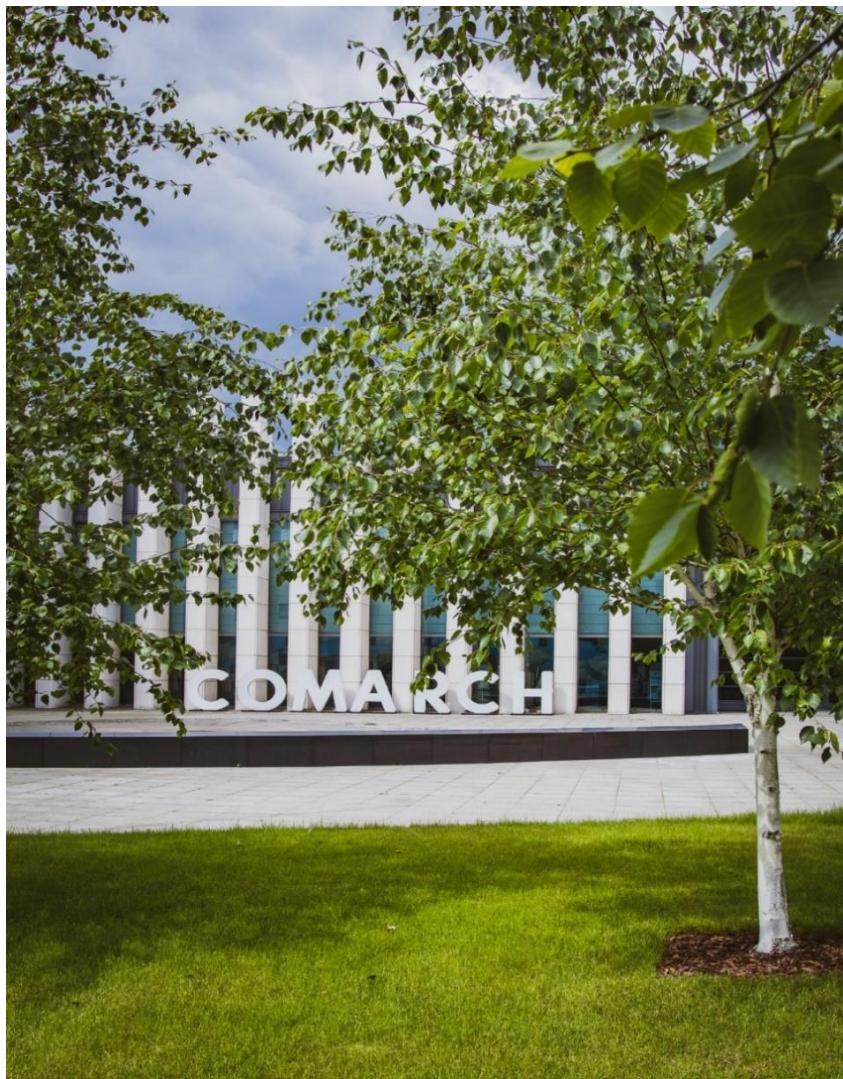
REPORT INCLUDES:

File	Description
Qsr_3_2024_Comarch S.A.pdf	Qsr 3 2024 Comarch SA
Qsr_3_2024_consolidated.pdf	Qsr 3 2024 consolidated

SIGNATURES

Date	Name and surname	Position	Signature
2024-11-22	Konrad Tarański	Vice-President of the Management Board	
2024-11-22	Iwona Kasprzyk	Proxy	

COMARCH



Comarch Group Consolidated Financial Statement for the period 01.01.2024- 30.09.2024

Cracow, the 22th of November 2024

Statement in accordance with the International
Financial Reporting Standards

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



PLN 1,307 million
of sales revenue



PLN 45.5 million
Net profit attributable to the parent Company's
shareholders



> PLN 2.6 billion
Capitalization of Comarch SA on
GPW
(the 30th of September, 2024)



3.5%
Net margin



6,500+
Professionals employed

Comarch Group Consolidated Financial Statement for the Nine Months of 2024

I. Consolidated Balance Sheet

ASSETS	Note	At 30 September 2024	At 30 September 2023
I. NON-CURRENT ASSETS		890,497	917,217
Property, plant and equipment	3.2	610,361	636,243
Right-of-use assets	3.3	91,885	85,478
Investment in real estates	3.4	35,636	36,747
Goodwill	3.5	40,735	45,774
Other intangible assets	3.6	68,908	64,472
Non-current prepayments		2,123	3,579
Other assets at fair value	3.8a	4,702	8,456
Other investments		310	825
Deferred income tax assets	3.9	28,699	29,002
Other receivables		7,138	6,641
II. CURRENT ASSETS		1,219,605	1,322,907
Inventories	3.10	144,096	107,442
Trade and other receivables	3.11	442,958	510,648
Current income tax receivables		6,703	13,198
Long-term contracts receivables	3.12	156,295	140,164
Available-for-sale financial assets	3.7	64	576
Other financial assets at fair value – derivative financial instruments	3.8a	20,111	26,995
Cash and cash equivalents		449,378	523,884
III. ASSETS HELD FOR SALE		3,915	23,745
TOTAL ASSETS		2,114,017	2,263,869

EQUITY AND LIABILITIES	Note	At 30 September 2024	At 31 December 2023
I. EQUITY		1,303,292	1,320,196
Capital and reserves attributable to the company's equity holders		1,303,420	1,324,759
Share capital	Błąd! Nie można odnaleźć źródła odwołania.	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		33,229	33,695
Retained earnings and net profit for the current period		1,144,717	1,139,890
Equities attributable to non-controlling interests		(128)	(4,563)
II. LIABILITIES		810,725	943,673
Non-current liabilities		202,538	222,518
Credit and loans	Błąd! Nie można odnaleźć źródła odwołania.	60,691	89,621
Other financial liabilities	Błąd! Nie można odnaleźć źródła odwołania.	-	-
Other liabilities		564	805
Liabilities due to lease	Błąd! Nie można odnaleźć źródła odwołania.	75,964	68,249
Financial liabilities at fair value – derivative financial instruments	3.8b	-	-
Provision for deferred income tax	3.9	61,000	59,994
Provisions for other liabilities and charges	Błąd! Nie można odnaleźć źródła odwołania.	4,319	3,849
Current liabilities		608,187	721,155
Trade and other payables	0	258,244	280,979
Current income tax liabilities		23,931	28,199
Long-term contracts liabilities	3.12	136,006	137,632
Credit and loans	Błąd! Nie można odnaleźć	23,654	39,137

	źródła odwołania.		
Liabilities due to lease	Błąd! Nie można odnaleźć źródła odwołania.	20,798	22,138
Financial liabilities at fair value – derivative financial instruments	3.8b	8	-
Other financial liabilities	Błąd! Nie można odnaleźć źródła odwołania.	-	-
Provisions for other liabilities and charges	Błąd! Nie można odnaleźć źródła odwołania.	145,546	213,070
TOTAL EQUITY AND LIABILITIES		2,114,017	2,263,869

II. Consolidated Income Statement

	Note	Q3 2024*	9 months of 2024	Q3 2023*	9 months of 2023
Revenue		428,875	1,307,325	453,449	1,275,979
Costs of products, services, goods and materials sold		(320,133)	(996,967)	(319,012)	(975,927)
Gross profit		108,742	310,358	134,437	300,052
Other operating income		6,100	17,950	1,732	22,585
Sales and marketing costs		(46,670)	(134,928)	(43,548)	(131,659)
Administrative expenses		(36,780)	(112,479)	(35,061)	(95,831)
Other operating expenses		(4,320)	(16,541)	(1,094)	(14,873)
Operating profit		27,072	64,360	56,466	80,274
Finance revenue / (costs) - net		7,410	15,183	(15,318)	25,777
Share of profit of associates		-	-	-	(253)
Profit before income tax		34,482	79,543	41,148	105,798
Income tax expense		(12,521)	(34,110)	(12,403)	(29,050)
Net profit for the period		21,961	45,433	28,745	76,748

Net profit attributable to Shareholders of the parent company

Net profit / (loss) attributable to interests not entitled to control

21,985	45,494	32,424	82,220
(24)	(61)	(3,679)	(5,472)

Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)

– basic	Błąd! Nie można odnaleźć źródła odwołania.	5.59	10.11
– diluted	Błąd! Nie można odnaleźć źródła odwołania.	5.59	10.11

*) The figures for the third quarter of 2024 have been determined by subtracting from the figures for the nine months of 2024 (2023) the figures reported by the Group in the report for the first half of 2024 (2023) (subject to review).

III. Total Income Consolidated Statement

	Q3 2024*	9 months of 2024	Q3 2023*	9 months of 2023
Net profit for the period	21,961	45,433	28,745	76,748
Other total income				
Exchange differences from recalculation of subsidiaries	(1,184)	(463)	13,107	(5,857)
Total other total income	(1,184)	(463)	13,107	(5,857)
Sum of total income for the period	20,777	44,970	41,852	70,891
Attributable to the parent company shareholders	20,801	45,028	45,535	76,365
Attributable to the interests not entitled to control	(24)	(58)	(3,683)	(5,474)

*) The figures for the third quarter of 2024 have been determined by subtracting from the figures for the nine months of 2024 (2023) the figures reported by the Group in the report for the first half of 2024 (2023) (subject to review).

IV. Consolidated Statement of Changes in Shareholders Equity

	Attributable to the shareholders of the parent company					Total equity Share capital
	Share capital	Capitals attributable to non-controlling interests	Capitals attributable to non-controlling interests	Capitals attributable to non-controlling interests	Capitals attributable to non-controlling interests	

Balance at 1 January 2023	8,133	84,446	58,595	54,530	1,071,815	2,171	1,279,690
Dividend paid	-	-	-	-	(32,533)	-	(32,533)
<i>Currency translation differences (1)</i>	-	-	-	(5,855)	-	(2)	(5,857)
<i>Profit for the period (2)</i>	-	-	-	-	82,220	(5,472)	76,748
Total income recognised in equity (1+2)	-	-	-	(5,855)	82,220	(5,474)	70,891
Balance at 30 September 2023	8,133	84,446	58,595	48,675	1,121,502	(3,303)	1,318,048
Balance at 1 January 2024	8,133	84,446	58,595	33,695	1,139,890	(4,563)	1,320,196
Dividend paid	-	-	-	-	(40,667)	-	(40,667)
<i>Currency translation differences (1)</i>	-	-	(25,700)	-	-	4,493	(21,207)
<i>Profit for the period (2)</i>	-	-	-	(466)	-	3	(463)
Total income recognised in equity (1+2)	-	-	-	-	45,494	(61)	45,433
Dividend paid	-	-	-	(466)	45,494	(58)	44,970
Balance at 30 September 2024	8,133	84,446	32,895	33,229	1,144,717	(128)	1,303,292

*) Dividend in the amount of PLN 40,667 thousand applies to Comarch S.A. and was paid outside the Comarch Group in July, 2024.

V. Consolidated Cash Flow Statement

	9 months of 2024	9 months of 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	45,433	76,748
Total adjustments	11,991	56,525

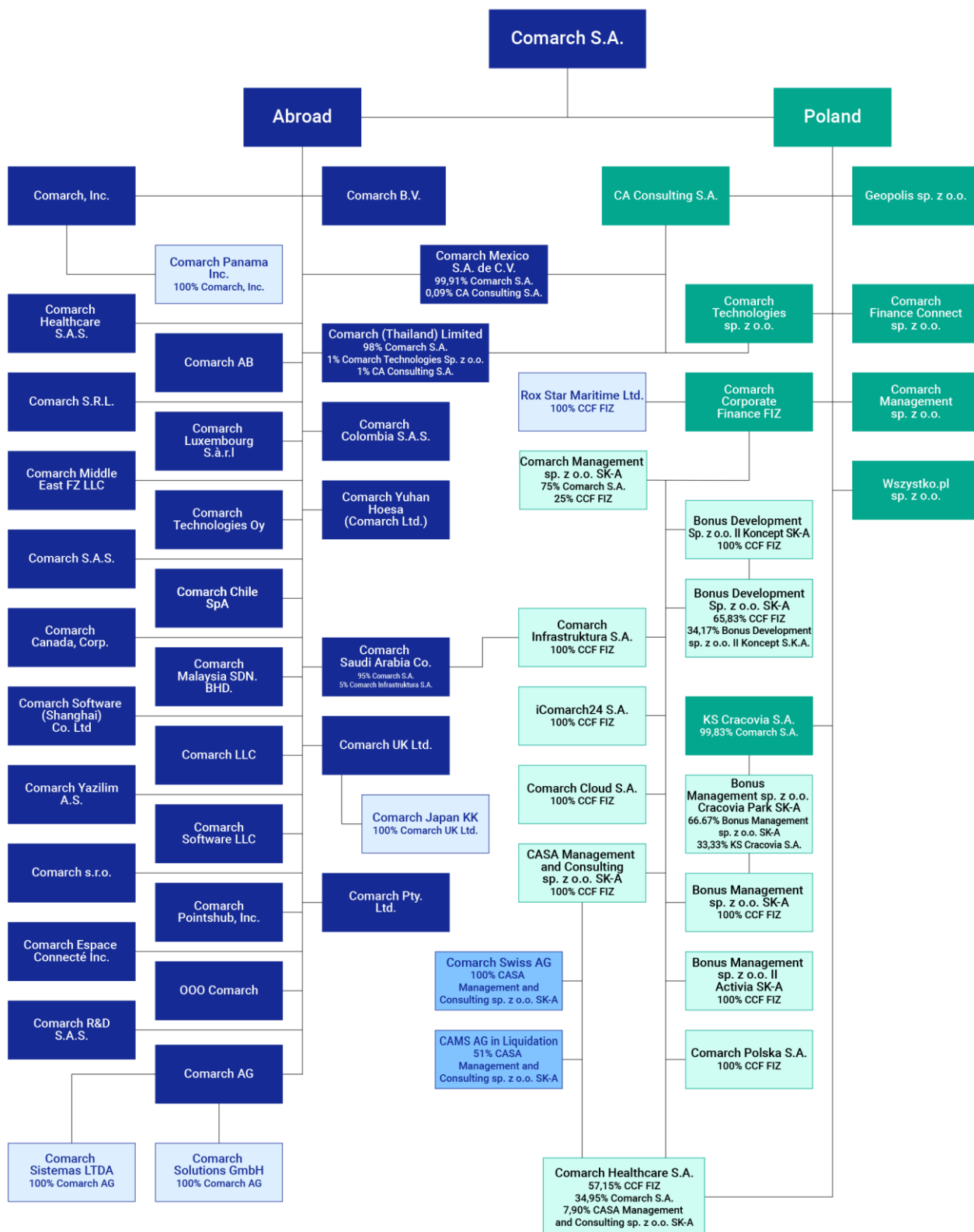
Depreciation	75,078	70,947
Profit (loss) from foreign exchange differences	(10,277)	(2,669)
Interest and profit sharing (dividends)	19,988	5,815
Profit (loss) on investing activities	(26,664)	(29,402)
Change in inventories	(36,643)	(44,727)
Change in receivables	(59,173)	145,106
Change in liabilities and provisions excluding credits and loans	49,682	(88,545)
Net profit less total adjustments	57,424	133,273
Income tax paid	(31,372)	(22,673)
Net cash generated (used) in operating activities	26,052	110,600
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(21,597)	(33,611)
Proceeds from sale of property, plant and equipment	24,198	716
Purchases of intangible assets	(16,690)	(12,717)
Proceeds from disposal of investment in intangible assets	6,303	1,695
Expenses for purchase of financial assets	-	-
Expenses for investment in real estates	(525)	(140)
Repayment of granted loans	-	-
Interest on granted loans	7,450	1,682
Proceeds from financial instruments	17,548	5,796
Expenses for financial instruments	-	-
Proceeds from financial assets	900	-
Net cash generated (used) in investing activities	17,587	(36,579)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from credits and loans	90	20,855
Repayments of credits and loans	(42,648)	(36,083)
Interest on credits and loans	(3,100)	(3,360)
Dividends and other payments to owner's distribution	(28)	(210)
Payment of leasing liabilities	(40,667)	(32,533)
Other financial proceeds	(21,631)	(20,558)
Other financial expenses	-	11
Proceeds from credits and loans	-	-
Net cash generated (used) in financing activities	(107,984)	(71,878)
Net change in cash	(64,345)	2,143
Cash at the beginning of the period	523,587	498,187
Foreign exchange gains (losses) in cash	(9,942)	(4,087)
Cash at the end of the period	449,300	496,243
including those with limited disposability	3,218	7,978

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. Comarch Organizational Structure of Comarch Group



100% Comarch S.A., unless otherwise indicated

As of the 30th of September, 2024, an affiliate of the parent company is:

- 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 using the equity method as of September 30, 2024 have a value of zero

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. and Comarch Pty. LTD. acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Comarch AG produces and delivers ERP software for SME customers in the DACH region, and also sells other Comarch Group IT systems and services on DACH markets. Comarch Solutions GmbH are identical as activities of Comarch AG,
- Comarch Swiss AG sells and implements Comarch IT solutions, especially ERP and ECM on the Swiss market,
- Comarch Healthcare S.A.S. (operating as Cabinet Conseil en Strategie Informatique S.A.S. until the 2th February of 2024) IT solutions and services for medical entities on the French market,
- OOO Comarch has been dealing with the sale and implementation of Comarch products in Russia and support for IT systems delivered to clients, currently runs no operations,
- Comarch Polska S.A. acquires IT contracts in domestic markets mainly in the public sector and executes them in their entirety or in part,
- Comarch Technologies sp. z o.o. is responsible for the development of technologies related to the design and production of electronic devices and software,
- CA Consulting S.A. conducts business consisting in providing outsourcing, IT and consulting services,
- Comarch Cloud S.A. provides IT and outsourcing services, mainly for the banking sector,
- Comarch Corporate Finance Closed Investment Fund 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 and 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,
- Klub Sportowy Cracovia S.A. (until the 4th of July 2024 the company operating under the name: MKS Cracovia SSA) conducts sports activities and promotes physical culture,
- "Bonus Management spółka z ograniczoną odpowiedzialnością" Cracovia Park SK-A conducts investment activities in the field of sports, wellness and recreation,
- Rox Star Maritime Ltd. conducts activities related to tourist services
- Comarch Finance Connect sp. z o.o. is the operator of the Apfino platform offering financial services,
- On the 15th of February, 2024, Wszystko.pl sp. z o.o. announced the termination of the e-commerce portal under the name Wszystko.pl,
- 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, LLC "Comarch Software" and CAMS AG in Liquidation are not currently conducting operational activities.

1.3. Ownership and Organizational Structure Changes in Q3 2024

- On the 5th of July, 2024 changes were registered in the register of entrepreneurs regarding the company MKS Cracovia SSA (current name: KS Cracovia S.A.), i.e.:
 - a) increase in the company's capital and
 - b) changes to the company's statute.

Comarch S.A. currently holds 317,861 shares (i.e. 99.83% of shares and votes at the General Meeting) of KS Cracovia S.A.
- On the 9th of July, 2024, the share capital of Comarch Pty. LTD. was increased by AUD 1,000,000 (from AUD 2,300,100 to AUD 3,300,100) through the issue of 1,000,000 new shares, which were fully acquired by the sole shareholder – Comarch S.A. The capital increase was registered on the 11th of July, 2024. On the 15th of July, 2024, Comarch S.A. made a transfer in respect of the acquisition of new issue shares.
- On the 30th of July, 2024, the Extraordinary General Meeting of Shareholders of Comarch Healthcare S.A. was held, which decided to increase the company's share capital by PLN 3,750,000 (i.e. from PLN 13,701,806.00 to PLN 17,451,806.00). The share capital was increased by issuing 3,750,000 series S shares with a nominal value of PLN 1 and an issue price of PLN 4.38 per share. The issue price of series S shares amounted to PLN 16,425,000.00 in total. The surplus of the issue price over the nominal value of the shares in the amount of PLN 12,675,000.00 will be transferred to the company's reserve capital. The new issue shares were fully acquired by one of the company's current shareholders - Comarch Corporate Finance FIZ. The cash contribution was made by CCF FIZ on the 5th of August, 2024. The

resolution to increase the company's share capital came into force upon its adoption, but it produces legal effects only upon entry in the register of entrepreneurs.

- On the 31th of July, 2024, Comarch Mexico S.A. de C.V. received a payment for the acquisition of new shares and the capital increase, which were approved on the 26th of June, 2024.
- On the 22th of August, 2024, an application was filed to deregister Comarch New Zealand Limited. On the 25th of September, 2024, the company was finally deregistered from the business register.
- On the 4th of September, 2024, an increase in the share capital of Wszystko.pl Sp. z o.o. to PLN 16,230,000 was registered in the National Court Register.
- On the 4th of September, 2024, a resolution was passed at the shareholders' meeting to liquidate CAMS AG. On the 18th of September, 2024, an entry was made in the Swiss commercial register regarding the commencement of the liquidation process of the company, which will now operate under the name CAMS AG in Liquidation.
- On the 26th of September, 2024, an increase in the share capital of Comarch Management Sp. z o.o. SK-A to PLN 210,000 was registered in the National Court Register.

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

- On the 3rd of October, 2024, an increase in the share capital of Comarch Healthcare S.A. to PLN 17,451,806.00 was registered in the National Court Register.
- On the 8th of November, 2024, a bankruptcy petition was filed with the court for Geopolis sp. z o.o.

2. Description of the Applied Accounting Principles

These unaudited Interim Consolidated Financial Statements of the Comarch Group (the "Interim Consolidated Financial Statements") covering the nine-month period ended the 30th of September, 2024, including comparative data, have been prepared in accordance with International Accounting Standard ("IAS") 34, and in accordance with the relevant accounting standards applicable to interim financial reporting as approved by the European Union, published and effective at the time of preparation of these Condensed Interim Consolidated Financial Statements.

This Interim Consolidated Financial Statement for the nine months ended the 30th of September, 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 accounting principles and methods of calculation adopted for the preparation of the Consolidated Financial Statements covering the nine months ended the 30th of September, 2024, are consistent with those described in the audited Consolidated Financial Statements of the Comarch Group prepared in accordance with IFRS for the year ended 31st of December, 2023 (Note 2 and Note 3 of the Consolidated Financial Statements of the Comarch Group prepared in accordance with IFRS for the year ended 31st of December, 2023).

The Interim Consolidated Financial Statement for the nine months ended the 30th of September, 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.

These Consolidated Financial Statements covering the period of 9 months ended the 30th of September, 2024, was prepared in thousands of PLN and was approved for publication by the Management Board on the 22nd of November, 2024.

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

- **MSSF 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 plans to implement 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 1,559 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 of the balance sheet date of the 30th of September, 2024, the value of the right-of-use asset in the Comarch Group was PLN 91,885 thousand, and the value of the lease liability was PLN 96,762 thousand. The value of depreciation on the right-of-use asset in the 9 months of 2024 amounted to PLN 18,952 thousand. The value of interest on lease liabilities in the 9 months of 2024 amounted to PLN 2, 797 thousand.

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

	Balance at 30 September 2024 – published data	Balance at 30 September 2024 – without IFRS 16
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IMPACT ON THE BALANCE SHEET

Total assets	2,114,017	2,022,132
Fixed assets	890,497	798,612
Including: Asset due to the right of use	91,885	-
Total Liabilities	2,114,017	2,022,132
Total liabilities, including:	810,725	713,963
Long-term liabilities	202,538	126,574
Current liabilities	608,187	587,389
Including: Lease liabilities, including:	96,762	-
Long-term liabilities	75,964	-
Current liabilities	20,798	-
Equity attributable to the Company's shareholders	1,303,420	1,376,808

IMPACT ON THE PROFIT AND LOSS ACCOUNT

Depreciation	75,078	56,126
Including depreciation of the right to use	18,952	-
Net profit	45,433	45,401
Net profit attributable to the company's shareholders	45,494	45,462

IMPACT ON THE CASH FLOW

Total cash flow	(64,345)	(64,345)
Net cash flow from operating activities	26,052	4,421
Net cash flow from investing activities	17,587	17,587
Net cash flow from financing activities	(107,984)	(86,353)

Depreciation of assets under the right of use

	9 months of 2024	9 months of 2023
Leasing of means of transport and computer equipment	598	668
Rent	18,003	16,813
Perpetual usufruct	351	299
Depreciation of assets under the right of use	18,952	17,780

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 simplifications applied are documented by the corresponding provisions of the accounting policy. The cost associated with short-term leases and leases of low-value assets in the 9 months of 2024 was approx. PLN 303 thousand.

Amendments to standards and interpretations that were published and became effective 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 application of IFRS 17 and IFRS 9 - comparative information - approved by the EU - applicable to annual periods beginning on or after 1st of January, 2023;
- **Amendments to IAS 1 "Presentation of Financial Statements"** and the IFRS Board's guidance on disclosures about accounting policies in practice - the issue of materiality in relation to accounting policies - approved by the EU - requirement to disclose material information about accounting policies - applicable to annual periods beginning on or after 1st of January, 2023
- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"** - definition of accounting estimates - approved by the EU - applicable to annual periods beginning on or after the 1st January, 2023;
- **Amendments to IAS 12 "Income Taxes"** - deferred tax on assets and liabilities arising from a single transaction and global minimum income tax - approved by the EU - applicable to annual periods beginning on or after the 1 of January, 2023.

The changes have no material impact on the financial statements of the Comarch Group.

The new standards and amendments published and entered into force 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 IFRS 16 "Leases"** - Lease Liabilities in Sale and Leaseback Transactions - approved by the EU - applicable to annual periods beginning on or after the 1st of January, 2024;

- **Amendments to IAS 1 "Presentation of Financial Statements"** - classification of liabilities as current and non-current - approved by the EU - applicable to annual periods beginning on or after the 1st of January, 2024;
- **Amendments to IAS 7 "Cash Flow Statement" and IFRS 7 "Financial Instruments - Disclosures"** - Supplier Financing Arrangements - approved by the EU - applicable to annual periods beginning on or after the 1st of January, 2024.

These changes did not have a significant impact on the Comarch Group's financial statement.

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

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"** - Non-convertibility - approved by the EU - applicable to annual periods beginning on or after the 1st of January, 2025.
- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments – Disclosures"** – changes in the classification and measurement of financial instruments applicable to annual periods beginning after the 1st of January, 2026.
- **IFRS 18 "Presentation and Disclosures in Financial Statements"** - applicable to annual periods beginning after the 1st of January, 2027.
- **IFRS 19 "Subsidiaries without public accountability: disclosures"** - applicable to annual periods beginning after the 1st of January, 2027.

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 statements of the Comarch Group for the nine months of 2024 include the 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
Comarch AG	Subsidiary	Full	100%
Comarch Solutions GmbH	Subsidiary	Full	100% held by Comarch
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%
000 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	99.91% held by Comarch S.A., 0.09% 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 BV	Subsidiary	Full	100%
Comarch Pty. LTD.	Subsidiary	Full	100%
Comarch Healthcare S.A.S. (formerly: Cabinet Conseil en Strategie Informatique 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 (CCF FIZ)	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% of shares acquired for redemption by Comarch Management sp. z o.o. SK-A
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 KS Cracovia S.A. (until the 4 th of July, 2024, the company operated under the name: 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 S.K.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 FIZ, 10.06% held by CASA Management and Consulting sp. z o.o. SKA
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 in Liquidation***	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%
KS Cracovia S.A. (until the 4th of July, 2024, the company operated under the name: MKS Cracovia SSA)	Subsidiary	Full	99.83% held by Comarch S.A.

*) On the 19th of April, 2024, Comarch Argentina S.A. en liquidación was finally deregistered from the Argentine Commercial Register.

**) On the 22th of August, 2024, an application was filed to deregister Comarch New Zealand Limited. On the 25th of September, 2024, the company was finally deregistered from the business register.

***) On the 4th of September, 2024, a resolution was passed at the shareholders' meeting to liquidate CAMS AG. On the 8th of September, 2024, an entry was made in the Swiss commercial register regarding the commencement of the liquidation process of the company, which will now operate under the name CAMS AG in Liquidation.

3. Notes to the Consolidated Financial Statement

3.1. Notes to the Consolidated Financial Statement for 9 Months of 2024

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 "Sports Segment") conducted by KS Cracovia S.A. (until the 4th of July, 2024, the company operated under the name 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 are highly diversified and there is no dependence on a single customer. During the nine months of 2024, sales to no single counterparty exceeded 10% of the Comarch Group's total sales. The distribution of sales revenues generated by the Comarch Group over 2023 was as follows: 22% of annual sales were realized in Q1, 22% in Q2, 25% in Q3 and 30% in Q4. Over the course of 2024, the Comarch Group expects a sales revenue distribution similar to that of 2023.

9 months of 2023	Poland	IT Segment DACH market	Other markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
Revenue per segment- sales to external clients, including:	716,905	207,135	353,326	3,238	25,959	17,778	-	1,324,341
Revenue from sales:	705,405	209,644	320,076	2,558	22,242	16,054	-	1,275,979
to customers in Telecommunication, Media, IT sector	103,168	41,986	88,490	-	-	-	-	233,644
to customers in Finance and Banking sector	139,404	31,797	44,642	-	-	-	-	215,843
to customers in Trade and services sector	50,144	22,154	117,385	-	-	-	-	189,683
to customers in Industry&Utilities	71,578	40,204	58,032	-	-	-	-	169,814
to customers in Public sector	85,643	62	209	-	-	-	-	85,914
to customers in small and medium enterprises sector	233,410	73,367	-	-	-	-	-	306,777
to customers in Medicine sector	21,211	74	6,356	-	-	16,054	-	43,695
to other customers	847	-	4,962	2,558	22,242	-	-	30,609
Other operating revenue	(6,712)	8,201	16,192	48	3,307	1,549	-	22,585
Finance revenue	18,212	(10,710)	17,058	632	410	175	-	25,777
Revenue per segment - sales to other segments	342,809	9,283	27,843	7,674	6,006	-	(393,615)	-
Revenue per segment - total *	1,059,714	216,418	381,169	10,912	31,965	17,778	(393,615)	1,324,341
Costs per segment relating to sales to external clients	622,746	225,256	313,375	2,199	39,771	14,943	-	1,218,290
Costs per segment relating to sales to other segments	342,809	9,283	27,843	7,674	6,006	-	(393,615)	-
Costs per segment - total *	965,555	234,539	341,218	9,873	45,777	14,943	(393,615)	1,218,290
Current taxes	(13,488)	(1,163)	(13,627)	(537)	-	-	-	(28,815)
Assets for the tax due to investment allowances and other tax relief	(3,240)	607	1,530	133	735	-	-	(235)
Share in profits of associates	(253)	-	-	-	-	-	-	(253)
Net result, including:	77,178	(18,677)	27,854	635	(13,077)	2,835	-	76,748
Result attributable to shareholders of the parent company	77,178	(18,677)	27,854	653	(7,623)	2,835	-	82,220
Result attributable to interests not entitled to control	-	-	-	(18)	(5,454)	-	-	(5,472)

*) 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

Segment assets and liabilities, as well as capital expenditures and depreciation as of the 30th of September, 2023 and for the nine months of 2023 are as follows:

30th of September 2023 / 9 months of 2023

	Poland	IT Segment DACH region	Other countries	Investment Segment	Sport Segment	Medicine Segment	Total
Assets	1,074,800	314,487	558,368	165,081	106,070	11,564	2,230,370
Liabilities	384,114	87,330	372,393	31,430	33,999	3,056	912,322
Investment expenditures	21,869	1,630	17,991	708	3,531	739	46,468
Depreciation	44,236	7,032	10,220	2,897	5,759	803	70,947

9 months of 2024	Polish Market	IT Segment DACH Market	Other Markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
Revenue per segment-sales to external clients including:	701,652	233,282	337,836	18,764	30,221	18,703	-	1,340,458
Revenue from sales	716,551	218,254	326,232	2,665	25,355	18,268	-	1,307,325
to customers in Telecommunication, Media, IT sector	88,290	54,851	95,733	-	-	-	-	238,874
to customers in Finance and Banking sector	140,533	24,944	58,738	-	-	-	-	224,215
to customers in Trade and services sector	51,942	24,222	114,668	-	-	-	-	190,832
to customers in Industry&Utilities	66,745	41,512	51,809	-	-	-	-	160,066
to customers in Public sector	85,567	-	176	-	-	-	-	85,743
to customers in small and medium enterprises sector	262,165	72,657	-	-	-	-	-	334,822
to customers in Medicine sector	20,570	68	4,685	-	-	18,268	-	43,591
to other customers	739	-	423	2,665	25,355	-	-	29,182
Other operating revenue	7,745	3,771	2,045	39	4 060	290	-	17,950
Finance revenue	(22,644)	11,257	9,559	16,060	806	145	-	15,183
Revenue per segment - sales to other segments	348,906	16,058	28,681	8,185	6,253	-	(408,083)	-
Revenue per segment - total*	1,050,558	249,340	366,517	26,949	36,474	18,703	(408,083)	1,340,458
Costs per segment relating to sales to external clients	672,971	208,822	313,364	2,035	47,078	16,645	-	1,260,915
Costs per segment relating to sales to other segments	348,906	16,058	28,681	8,185	6,253	-	(408,083)	-
Costs per segment - total*	1,021,877	224,880	342,045	10,220	53,331	16,645	(408,083)	1,260,915
Current taxes	(12,967)	(8,859)	(10,399)	(576)	-	-	-	(32,801)
Assets for the tax due to investment allowances and other tax relief	(3,262)	440	840	168	622	(117)	-	(1,309)
Share of profits of associates	-	-	-	-	-	-	-	-
Net result, including:	12,452	16,041	14,913	16,321	(16,235)	1,941	-	45,433
Result attributable to shareholders of the parent company	12,452	16,041	14,913	16,330	(16,183)	1,941	-	45,494
Result attributable to interests not entitled to control	-	-	-	(9)	(52)	-	-	(61)

*) 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

Segment assets and liabilities, as well as capital expenditures and depreciation as of the 30th of September, 2024, and for the nine months of 2024 are as follows:

30th of September, 2024 / 9 months of 2024

	Poland	IT Segment DACH region	Other countries	Investment Segment	Sport Segment	Medicine Segment	Total
Assets	1,019,901	276,274	545,703	158,381	103,190	10,568	2,114,017
Liabilities	358,893	81,176	309,737	26,416	31,575	2,928	810,725
Investment expenditures	30,921	1,485	1,651	475	2,745	1,535	38,812
Depreciation	45,848	5,897	13,413	2,953	5,887	1,080	75,078

A breakdown of sales revenue, assets and total capital expenditures by geographic segment is presented below.

Revenue from basic sales - activities location

	9 months of 2024	%	9 months of 2023	%
Poland	762,839	58.4	746,259	58.5
DACH region	218,254	16.7	209,644	16.4
Other countries	326,232	24.9	320,076	25.1
Total	1,307,325	100.0	1,275,979	100.0

Assets – activities location

	30 September 2024	%	31 December 2023	%
Poland	1,291,952	61.1	1,432,835	63.3
DACH region	276,274	13.1	290,678	12.8
Other countries	545,791	25.8	540,356	23.9
Total	2,114,017	100.0	2,263,869	100.0

Investment expenditures – activities location

	9 months of 2024	%	12 months of 2023	%	9 months of 2023	%
Poland	35,676	91.9	64,831	75.4	26,847	57.8
DACH region	1,485	3.8	2,001	2.3	1,630	3.5
Other countries	1,651	4.3	19,185	22.3	17,991	38.7
Total	38,812	100.0	86,017	100.0	46,468	100.0

3.2. Property, Plant and Equipment

	30 September 2024	31 December 2023
Lands and buildings	461,619	475,287
Means of transport and machinery	128,339	137,153
Property, plant and equipment under construction	10,595	13,192
Others	9,798	10,543
Advance money for property, plant and equipment under construction	10	68
Total	610,361	636,243

Property, plant and equipment mainly includes real estate and equipment owned by the Comarch Group. As at the 30th of September, 2023, the Comarch Group's property, plant and equipment includes six office buildings located in Krakow in the Special Economic Zone with a total area of 74,144 sqm, two office buildings located in Warsaw with a total area of 2,542 sqm, office buildings in Łódź with a total area of 12,572 sqm, an office building and data centre in Lille with a total area of 2,526 sqm, an office building and data centre in Dresden with a total area of 2,144 sqm, and a data centre in the US with a total area of 3,134.18 sqm. The Comarch Group also owns undeveloped land properties in the Krakow Special Economic Zone with an area of about 2.01 hectares. Property, plant and equipment also includes the KS Cracovia SSA training and coaching centre (until the 4th of July, 2024, the company operated under the name: MKS Cracovia SSA). Property, plant and equipment under construction as at the 30th of September, 2024, mainly include expenditures on building upgrades at Bonus Management sp. z o.o. SKA, Bonus Management sp. z o.o. II Activia SKA in the total amount of PLN 6,810 thousand, the value of equipment in the amount of PLN 1,809 thousand, which has not yet been accepted for use in Comarch S.A.

3.3. Asset due to the Right of Use

	30 September 2024	31 December 2023
Leasing of means of transport and IT equipment	1,273	1,372
Rent	56,854	54,990
Perpetual usufruct	33,758	29,116
Total	91,885	85,478

Value of depreciation of the asset due to the right of use in the 9 months of 2024 amounted to PLN 18,952 thousand.

Changes in the right of use asset

	9 months of 2024	9 months of 2023
Balance at the beginning of the period	85,478	85,296
Increases	26,071	21,090
- new contracts and modifications to existing contracts	26,071	21,090
- exchange rates difference	-	-
Decreases	19,664	19,227
- depreciation	18,952	17,780
- exchange rates difference	712	1,447
Balance at the end of the period	91,885	87,159

3.4. Investment Real Estate

	30 September 2024	31 December 2023
Lands	12,432	12,868
Buildings	23,204	23,879
Total	35,636	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 30th of September, 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:

	9 months of 2023	9 months of 2022
Revenue	4,192	4,522
Costs	4,245	4,970

3.5. Goodwill

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

	30 September 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
Total	40,735	45,774

The impairment test was performed as at the 30th of June, 2024 and showed an impairment of goodwill in the case of Comarch Healthcare S.A.S. (previously: Cabinet Conseil en Strategie Informatique S.A.S.). The value of the impairment loss was PLN 5,039 thousand. The method used to perform the test was described in detail in the annual report for 2023.

3.6. Others Intangible Assets

	30 September 2024	31 of December 2023
Costs of finished development works	-	-
Perpetual usufruct right	37,116	37,187
Licences and software	26,619	18,485
Other	5,173	8,800
Total	68,908	64,472

Other intangible assets include the valuation of assets classified as intangible assets related to player cards in KS Cracovia S.A. (until the 4th of July, 2024, the company operated under the name MKS Cracovia SSA) in the amount of PLN 5,173 thousand.

The right of perpetual usufruct mainly includes the right to use land held by KS Cracovia S.A. (until the 4th of July, 2024, the company operated under the name MKS Cracovia SSA) worth PLN 31,650 thousand. It is treated as an intangible asset with an indefinite useful life and is not amortized. The Company expects that the right of perpetual usufruct will be renewed and this will happen without incurring significant costs, as the Company is not obliged to meet any conditions on which the extension of this right would depend. The Company does not expect to incur significant costs when renewing the right of perpetual usufruct in the context of its previous activities.

3.7. Financial Assets Available for Sale

	30 September 2024	31 December 2023
Financial assets available for sale	64	576
Total	64	576

As of the 31th 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 energy certificates held by Comarch S.A. in the amount of PLN 62 thousand.

As of the 30th of September, 2024, this item included energy certificates held by Comarch S.A. in the amount of PLN 64 thousand.

After the balance sheet date

None present.

3.8. Derivative Financial Instruments

a) Assets

	30 September 2024	31 December 2023
Forward foreign exchange contracts – held-for-trading	23,413	33,131
Transaction on change of IRS	1,400	2,320
	24,813	35,451
<i>Current portion</i>	20,111	26,995
<i>Non-current portion</i>	4,702	8,456

b) Liabilities

	30 September 2024	31 December 2023
Forward foreign exchange contracts – held-for-trading	8	-
Transaction on change of IRS	-	-
	8	-
<i>Current portion</i>	8	-
<i>Non-current portion</i>	-	-

The Comarch Group had forward contracts concluded in order to limit the impact on the financial result of changes in cash flows related to probable planned transactions resulting from the risk of changes in currency exchange rates. As at the 30th of September, 2024, the above-mentioned instruments were valued at fair value determined according to market price, and changes in the valuation were recognized in the result on financial operations. The total net value of forward contracts open as at the 30th of September, 2024, amounted to EUR 23,700 thousand, USD 13,900 thousand, GBP 1,900 thousand and JPY 60,000 thousand.

On the 20th of February, 2017, Comarch S.A. concluded an IRS interest rate swap transaction for an investment loan taken out in May 2016 by Bank Handlowy in Warsaw. As a result of the transaction, the variable EURIBOR1M rate was swapped for a fixed interest rate. The hedging transaction was concluded until the 29th of February, 2028. The valuation of the IRS transaction as at the 30th of September, 2024 amounted to: PLN 701 thousand.

On the 27th of November, 2017, Bonus Development sp. z o.o. SK-A concluded an IRS interest rate swap transaction for an investment loan taken out on the 29th of June, 2015 at Bank Pekao S.A. with its registered office in Warsaw. As a result of the concluded transaction, the variable EURIBOR1M rate was swapped for a fixed interest rate. The hedging transaction was concluded for the entire credit period, i.e. until the 31th of May, 2030. The valuation of the IRS transaction as at the 30th of September, 2024 amounted to: PLN 699 thousand.

After the balance sheet date

Comarch S.A. in the period from the 1st of October, 2024 to the 22nd of November, 2024, concluded new forward contracts in the total value of EUR 8,000 thousand, GBP 1,000 thousand and USD 7,000 thousand. The net value of outstanding forward contracts as at the 22nd of November, 2024 amounted to EUR 30,100 thousand, USD 20,100 thousand, JPY 55,000 thousand, GBP 2,800 thousand. Forward contracts mature within 40 months from the balance sheet date.

All forward contracts were concluded in order to limit the impact of currency exchange rate changes on the financial result related to commercial contracts implemented by Comarch S.A., in which remuneration or costs are set in foreign currencies. The balance sheet valuation of forward contracts as at the 31th of October, 2024, amounted to PLN 17,886 thousand. PLN, while as at the 30th of September, 2024, it amounted to PLN 23,405 thousand.

3.9. Deferred Income Tax

Deferred income tax assets	30 September 2024	31 December 2023
Temporary differences	17,372	17,793
Asset due to a tax loss	4,636	4,518
Asset due to activities in Special Economic Zone ("SEZ")	6,691	6,691
Total	28,699	29,002
<i>Charged to financial result</i>	<i>28,699</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.

At the same time, the Company notes that on 23rd of July, 2013. The Council of Ministers adopted regulations extending the term of special economic zones in Poland until 2026.

Pursuant to IAS 12, unused tax relief as at the 30th of September, 2024, constitutes a deferred income tax asset. The company, while operating in the SEZ, originally had five permits. An investment relief due to the permit obtained in 1999 was fully utilized (its period of validity was the 31st of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to approx. PLN 18,232 thousand as at the 30th of September, 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 30th of September, 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 9 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 4,190 thousand and an asset due to temporary differences in the amount of PLN 3,769 thousand, as well as dissolved a tax loss asset in the amount of PLN 118 thousand. The total effect of all the above-described operations on the net result in the reporting period was - PLN 303 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 set at PLN 6,691 thousand as at the 31th of December, 2023.

During the 9 months of 2024, there was no basis for partial dissolution of the asset created as at the 31th of December, 2023, due to the zone operations. We would like to point out that the recognition of the asset does not affect the cash flows in the parent company or in the Comarch Group (both the recognition of the asset and its realization). This operation is therefore of a purely accrual nature and results from the Group's application of International Financial Reporting Standards to prepare the consolidated financial statements of the Comarch Group.

The total impact of asset changes on the Comarch Group's result in the 9 months of 2024 was - PLN 303 thousand.

Deferred income tax provision	30 September 2024	31 December 2023
Temporary differences	20,390	25,195
Provision due to valuation of real estate of KS Cracovia SSA (until the 4 th of July, 2024, the company operated under the name: MKS Cracovia SSA)	5,430	5,430
Provision due to valuation of certificates in CCF FIZ	35,180	29,369
Total	61,000	59,994
<i>Charged to equity</i>	<i>5,430</i>	<i>5,430</i>
<i>Charged to financial result</i>	<i>55,570</i>	<i>54,564</i>

In connection with the valuation of the net assets of CCF FIZ, the provision was increased by PLN 5,811 thousand in the 9-month period of 2024. At the same time, a provision for deferred tax due to temporary differences was created in the amount of PLN 5,764 thousand and a release for the same reason was made in the amount of PLN 10,569 thousand. The total impact of the above operations on the net result in the 9-month period of 2024 amounted to minus PLN 1,006 thousand.

In total, changes in deferred tax resulted in a decrease in the result by PLN 1,309 thousand.

In relation to Comarch Healthcare S.A., despite the occurrence of a tax loss, no deferred tax asset was created on this account due to the lack of possibility of making reliable estimates as to the possibility of using the existing tax loss from previous years. If the asset were created, the amount of the asset on this account would amount to PLN 13,885 thousand.

3.10. Inventories

	30 September 2024	31 December 2023
Raw materials	2,519	2,858
Work in progress	99,428	80,204
Goods	39,974	23,246
Finished products	383	466
Advance for inventories	1,792	668
Razem	144,096	107,442

The cost of inventories included in the item "costs of products, goods and materials sold" amounted to PLN 400,387 thousand (9 months of 2024), PLN 537,324 thousand (12 months of 2023), PLN 390,907 thousand (9 months of 2023).

Over the nine months of 2024, the Comarch Group created write-offs for goods and materials in the amount of PLN 354 thousand and reversed write-offs for goods and materials created in previous years in the amount of PLN 140 thousand. The Comarch Group also reversed write-offs for finished products in the amount of PLN 7 thousand.

3.11. Trade and Other Receivables

	30 September 2024	31 December 2023
Trade receivables - net	392,474	442,761
Trade receivables – gross	442,385	488,791
Write-off revaluating receivables	(49,911)	(46,030)
Other receivables	24,964	51,217
Short-term prepayments	25,547	16,573
Other prepayments	(28)	-
Loans	-	96
Trade receivables and other receivables from related parties - net	1	1
Trade receivables and other receivables from related parties - gross	1	1
Write-off revaluating receivables	-	-
Total	442,958	510,648
<i>Current portion</i>	<i>442,958</i>	<i>510,648</i>

The fair value of trade and other receipts is close to their balance sheet value presented above. There is no concentration of credit risk with respect to trade receipts as Comarch Group has a large number of customers. In the period of 9 months 2024, the Comarch Group recognized an impairment loss on receivables in the amount of PLN 12,786 thousand and reversed previously created allowances in the amount of PLN 8,168 thousand due to the settlement of receivables or the cessation of circumstances justifying their previous creation. These operations were recognized in other operating expenses and income in the income statement, respectively.

3.12. Long-Terms 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.

	9 months of 2023	9 months of 2022
Revenue from completed contracts recognized in the reporting period	39,815	34,561
Revenue from contracts not completed recognized in the reporting period	384,353	371,079
Revenue from contracts not completed recognized in the reporting period- an effect of settlement pursuant to IFRS 15	17,757	23,608
Total	441,925	429,248

Changes in settlements due to long-term contracts recognized in assets and liabilities between the 30th of September, 2024, and the 30th of September, 2023, are presented below:

	30 September 2024	30 September 2023
Long-term contracts revenue included to the balance sheet date - determined according to the progress of work	2,570,435	2,412,195
Issued invoices	(2,550,146)	(2,367,775)
Total	20,289	44,420

	Long-term contracts receivables	Long-term contracts liabilities	Net
Value as at the 1st of January, 2023	166,811	(145,999)	20,812
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	7	7
Correction of the current period	11,671	11,930	23,601
Value as at the 30th of September, 2023	178,482	(134,062)	44,420
Change	11,671	11,937	23,608
Value as at the 1st of January, 2024	140,164	(137,632)	2,532
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	(17)	(17)
Correction of the current period	16,131	1,643	17,774
Value as at the 30th of September, 2024	156,295	(136,006)	20,289
Change	16,131	1,626	17,757

3.13. Assets qualified for sale

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

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

As of the 30th of September, 2024, the asset concerns a property located in Kraków on the Teatralne estate, which is intended for sale and includes an office building with a parking lot. The sale transaction is planned to be finalized within 1 year from the balance sheet date.

3.14. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	Total
At the 1 st of January 2023	8,133,349	8,133,349	-	8,133,349
At the 31 th of December 2023	8,133,349	8,133,349	-	8,133,349
At the 1 st of January 2024	8,133,349	8,133,349	-	8,133,349
At the 31 th of December 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 the Share Capital in the Third Quarter of 2024

3.14.1.1. Information on Receipt of a Notification that Ms Maria Filipiak exceeded the Threshold of 5% and 10% of the Total Number of Votes in Comarch S.A.

On the 3rd of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-16-2024](#) (ENG version: [RB-16-2024](#)) - about receiving from the proxy of Ms Maria Filipiak a notification and an amendment to the notification, pursuant to art. 69 sec. 1 point 1) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, which states that as a result of the contractual division of the inheritance of Professor Janusz Filipiak, Ms Maria Filipiak acquired a total of 665,674 shares in Comarch S.A. with its registered office in Krakow (the "Company"), constituting in total 8.18% of the share capital of the Company and entitling to 12.27% of the total number of votes in the Company.

According to the notification, Ms Maria Filipiak acquired:

- (1) 297,666 registered preference voting shares representing 3.66% of the Company's share capital and entitling to 1,488,330 votes representing 9.84% of the total number of votes in the Company;
- (2) 368,008 ordinary bearer shares representing 4.52% of the Company's share capital and entitling to 368,008 votes representing 2.43% of the total number of votes in the Company.

Registration of the Company's shares in the brokerage accounts of Ms Maria Filipiak took place on the 28th of June, 2024, and on the 1st of July, 2024, thus on the 1st of July, 2024, Ms Maria Filipiak exceeded the threshold of 5% and 10% of the total number of votes in the Company.

3.14.1.2. Information on Transactions in Comarch S.A. Shares

On the 3rd of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-17-2024](#) (ENG version: [RB-17-2024](#)) - about receiving from the person performing managerial duties - Mr Janusz Jeremiasz Filipiak, Vice President of the Management Board of Comarch S.A. - a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notification concerned the acquisition-by-inheritance-of 368,009 ordinary bearer shares and 297,667 registered preferred shares.

3.14.1.3. Information on Receipt of a Notification that Mr Janusz Jeremiasz Filipiak exceeded the Threshold of 5% and 10% of the Total Number of Votes in Comarch S.A.

On the 3rd of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-18-2024](#) (ENG version: [RB-18-2024](#)) - about receiving from Mr Janusz Jeremiasz Filipiak a notification, on the basis of Article 69, section 1, point 1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, which states that as a result of the contractual division of the inheritance of Professor Janusz Filipiak, Mr Janusz Jeremiasz Filipiak acquired a total of 665,676 shares in Comarch S. A. with its registered office in Krakow (the "Company"), constituting a total of 8.18% of the Company's share capital and entitling to 12.27% of the total number of votes in the Company.

According to the notification, Mr Janusz Jeremiasz Filipiak acquired:

- (1) 297,667 registered preference voting shares representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company;
- (2) 368,009 ordinary bearer shares representing 4.52% of the Company's share capital and 2.43% of the total number of votes in the Company.

Registration of the Company's shares in the brokerage accounts of Mr Janusz Jeremiasz Filipiak took place on the 28th of June, 2024, and on the 1st of July, 2024, thus on the 1st of July, 2024 Mr Janusz Jeremiasz Filipiak exceeded the threshold of 5% and 10% of the total number of votes in the Company.

3.14.1.4. Information on Transactions in Comarch S.A. Shares.

On the 3rd of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-19-2024](#) (ENG version: [RB-19-2024](#)) - about receiving from the proxy of PhD Anna Pruska, Mrs, President of the Management Board of Comarch S.A., a notification of transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and of the Council EU No. 596/2014 of 16 April 2014 on market abuse. The notification concerned the acquisition-by inheritance-of 368,010 ordinary bearer shares and 297,667 registered preferred shares.

3.14.1.5. Information About receiving a Notification that PhD Anna Pruska, Mrs, and Mr Michał Pruski exceeded the Threshold of 5% and 10% of the Total Number of Votes in Comarch S.A.

On the 3rd of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-20-2024](#) (ENG version: [RB-20-2024](#)) - about receiving from the proxy of PhD Anna Pruska, Mrs, and Mr Michał Pruski a notification, pursuant to Article 69 section 1, point 1 and Article 69 section 1, point 1 in connection with Article 87 section 1, point 5 in connection with Article 87 section 4, point 1 of the Act of the 29th of July, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Trading and Public Companies (hereinafter the "Act") on the acquisition of shares in the Company by PhD Anna Pruska (individually), Mrs, and PhD Anna Pruska, Mrs, and Mr Michał Pruski (as spouses subject to the presumption of the existence of an agreement referred to in Article 87, section 1, point 5 in connection with Article 87, section 4, point 1 of the Act).

It follows from the content of the notification that on the 26th of June, 2024, PhD Anna Pruska, Mrs, as a result of the conclusion of the agreement on the division of inheritance from the deceased Professor Janusz Filipiak, acquired 665,677 shares in the Company, including 369,610 ordinary bearer shares and 297,667

registered preference shares in the Company, representing in total 8.18% of the Company's share capital and entitling in total to 12.27% in the total number of votes at the Company's general meeting ("Shares").

The event directly causing the change in the total number of votes held by PhD Anna Pruska, Mrs, in the Company is the registration of the Shares as a result of the succession agreement in the securities accounts on the 28th of June, 2024 and on the 1st of July, 2024 (the "Registration"), which resulted in exceeding the threshold of 5% and 10% of the total number of votes in the Company.

Prior to the Registration, Mr Michał Pruski held directly 1 600 ordinary bearer shares in the Company representing 0.02% of the share capital of the Company and entitling to exercise 1 600 votes representing 0.01% of the total number of votes at the General Meeting of the Company.

Prior to the Registration, PhD Anna Pruska, Mrs, and Mr Michał Pruski held jointly (as spouses covered by the presumption of the existence of an agreement referred to in Article 87, section 1, point 5 in connection with Article 87, section 4, point 1 of the Act) directly 1 600 shares in the Company representing 0.02% of the share capital of the Company and entitling to exercise 1 600 votes representing 0.01% of the total number of votes at the general meeting of the Company.

Currently, PhD Anna Pruska, Mrs, holds directly 665,677 shares in the Company representing 8.18% of the Company's share capital and entitling her to exercise 1,856,345 votes representing 12.27% of the total number of votes at the Company's general meeting, including:

- a) 368,010 ordinary bearer shares, representing 4.52% of the Company's share capital and carrying 368,010 votes representing 2.43% of the total number of votes at the Company's general meeting;
- b) 297,667 registered shares preferred as to voting rights, in such a way that five votes are attributed to one share, constituting 3.66% of the share capital of the Company and entitling to exercise 1,488,335 votes constituting 9.84% of the total number of votes at the Company's General Meeting.

Currently Mr Michał Pruski holds directly 1 600 ordinary bearer shares in the Company constituting 0.02% of the share capital of the Company and entitling to exercise 1 600 votes constituting 0.01% of the total number of votes at the General Meeting of the Company.

Currently, PhD Anna Pruska, Mrs, and Mr Michał Pruski directly hold a total of 667,277 shares in the Company representing 8.20% of the Company's share capital and entitling them to exercise 1,857,945 votes representing 12.28% of the total number of votes at the Company's general meeting, including:

- a) 369,610 ordinary bearer shares, representing 4.54% of the Company's share capital and entitling to exercise 369,610 votes representing 2.44% of the total number of votes at the Company's general meeting;
- b) 297,667 registered shares preferred as to voting rights, in such a way that five votes are attributed to one share, constituting 3.66% of the share capital of the Company and entitling to exercise 1,488,335 votes constituting 9.84% of the total number of votes at the general meeting of the Company.

3.14.1.6. Notifications on Changes in the Share in the Total Number of Votes and Share Capital of Comarch S.A.

On the 17th of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-22-2024](#) (ENG version: [RB-22-2024](#)) - about receiving from Chamonix Investments S.à r.l., Aspa sp. z o.o. (in the process of changing the company name to Chamonix Investments Poland sp. z o. o.), Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak, Anna Prokop, Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited and CVC Capital Partners IX (A) L.P. notifications pursuant to Art. 69 section 1 and section 2 and art. 69a in connection with Art. 87 section 1 point 5 in connection with Art. 87

section 1 point 6 and art. 87 section 3 of the Act on public offering and conditions governing the introduction of financial instruments to organized trading and on public companies and pursuant to Art. 6 of the Act of September 15, 2000 - Commercial Companies and Partnerships Code.

The notifications concerned:

- a) exceeding of the threshold of 50% of the total number of votes at the Company's General Meeting of Shareholders by the Parties to the Agreement jointly (and indirectly by the Dominant Entities) and change by, individually, Elżbieta Filipiak, Anna Pruska, Maria Filipiak, and Janusz Jeremiasz Filipiak of their hitherto held share in the total number of votes at the Company's General Meeting of Shareholders by at least 2%;
- b) the emergence of a dominant relationship.

3.14.1.7. Intent to Tender and Tender Offer for the Sale of Comarch S.A. Shares

On the 16th of July, 2024, Comarch S.A. announced in current report No. [RB-21-2024](#) (ENG version: [RB-21-2024](#)) that Chamonix Investments Poland sp. z o.o. intends to acquire all existing ordinary shares of the Company through a tender offer (formerly: Aspa sp. z o.o.) (the "Investor") of all existing ordinary shares of the Company under a tender offer to purchase all existing ordinary shares of the Company announced by the Investor in consultation with certain shareholders of the Company (the "Tender Offer"). On the 17th of July, 2024, the Investor published a notice of its intention to announce the aforementioned Tender Offer and on the 12th of August, 2024, the Tender Offer was announced.

More details can be found in sections [4.2.1](#) and [4.2.2](#) of these condensed interim consolidated financial statements.

On the 26th of August, 2024 - with current report No. [RB-25-2024](#) (ENG version: [RB-25-2024](#))- the Management Board of Comarch S.A, acting on the basis of Article 80 sec. 1 and 2 of the Act of the 29th of July, 2005, on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (the "Act"), presented its [position, together with the grounds for that position, regarding the tender offer for ordinary bearer shares \(the "Tender Offer"\) of Comarch Spółka Akcyjna, announced on the 12th of August, 2024 \(ENG version\)](#), by Chamonix Investments S.á r.l., Chamonix Investments Poland sp. z o.o. (formerly Aspa sp. z o.o.), Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop as parties to the agreement referred to in Article 87 sec. 1 item 5 of the Act, on the basis of art. 73 sec. 1 in conjunction with art. 87 sec. 1 items 5 and 6 and art. 91 sec. 5 of the Act and the provisions of the Regulation of the Minister of Finance of the 23rd of May, 2022, on specimens of calls to subscribe for the sale or exchange of shares of a public company, the manner and procedure for submitting and accepting subscriptions in a call and permissible types of collateral.

In order to determine whether the price proposed in the Tender Offer corresponds to the fair value of the shares of Comarch S.A., the Management Board, acting under art. 80 sec. 3 of the Act, also requested mInvestment Banking S.A. ("mInvestment Banking") to prepare an independent opinion on the price offered for the shares of Comarch S.A. in the Tender Offer, which is subject to the reservations and assumptions specified therein ("Opinion on the Share Price"). On the 22nd of August, 2024, mInvestment Banking presented the Management Board with an [independent Opinion \(ENG version\)](#) on the Share Price, which the Management Board presented in the attachment.

mInvestment Banking, stated in the Opinion on the Share Price that - as at the date of the Opinion on the Share Price - the Price announced in the Tender Offer in the amount of PLN 315.40 (three hundred and fifteen

zlotys 40/100) for one Share is - from a financial point of view - fair and justified for the Company's shareholders.

The Management Board of Comarch S.A., taking into account in particular the Opinion on the Share Price, stated that in its opinion the price proposed in the Tender Offer is - from a financial point of view - fair and justified for the Company's shareholders.

On the 26th of August, 2024 - with current report No. [RB-26-2024](#) (ENG version: [RB-26-2024](#))- the Management Board of Comarch S.A informed that they received an information on the increase of the price in the tender offer for ordinary bearer shares of the Company (the "Tender Offer"), announced by Chamonix Investments S.á r.l., Chamonix Investments Poland sp. z o.o. (formerly Aspa sp. z o.o.), Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, on the 12th of August, 2024, which shall take place in the following manner:

- from the 27th of September, 2024 (from 00:00 hrs) to the 3rd of October, 2024 (inclusive, until 23:59 p.m.), the price per one ordinary bearer share in the Tender Offer will amount to PLN 332.20 (in words: three hundred thirty-two Polish zlotys 20/100). This price will be paid for all shares of the Company that are subscribed in response to the Tender Offer submitted by the 3rd of October, 2024 (inclusive, until 23:59 p.m.), and
- starting from the 4th of October, 2024 (from 00:00 hrs), the price per one ordinary bearer share in the Tender Offer will amount to PLN 315.40 (in words: three hundred and fifteen Polish zlotys 40/100). This price will be paid for all shares of the Company that are subscribed in response to the Tender Offer submitted from the 4th of October, 2024 (from 00:00 hrs) until the end of the subscription period in the Tender Offer.

In connection with the abovementioned change of the price in the Tender Offer, acting pursuant to the article 80 of the Act of the 29th of July, 2005, on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies, the Company's Management Board hereby upholds its position of the Company's Management Board dated on the 26th of August, 2024, regarding the Tender Offer announced by the current report no. [RB-25-2024](#) and confirms that, in its opinion, the abovementioned prices proposed in the Tender Offer are fair and reasonable for the Company's shareholders from a financial point of view.

3.14.1.8. Information on transactions on Comarch S.A. shares

The Management Board of Comarch S.A. (hereinafter referred to as the "Company") announced 2024 - with current report No. [RB-24-2024](#) (ENG version: [RB-24-2024](#)) - that on the 30th of July, 2024, the Company received:

1. A notification of transactions in the Company's shares submitted by a person performing managerial functions - Vice President of the Management Board of Comarch S.A., Mr Zbigniew Rymarczyk, concerning a donation of the Company's shares made to Natales Family Foundation in Organisation;
2. A notification of transactions in the Company's shares submitted by the family foundation named Natales Family Foundation in Organisation - a person closely related to the Vice President of the Management Board of Comarch S.A., Mr. Zbigniew Rymarczyk - regarding the received donation of the Company's shares.

The completed transactions do not change the number of Comarch S.A. shares held in total by Mr Zbigniew Rymarczyk and persons closely associated with him.

The obligation to make notifications arose from the occurrence of transactions in the Company's shares previously directly owned by Mr. Zbigniew Rymarczyk, which, upon the appropriate entry in the securities

account, will be transferred directly to the family foundation named Natales Family Foundation in Organisation based on a donation agreement.

3.14.2.Changes in Share Capital after the Balance Sheet Date

3.14.2.1. Information on Transactions in Comarch S.A. Shares

On the 1st of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-27-2024](#)- (ENG version: [RB-27-2024](#)) that they received from Natales Fundacja Rodzinna w organizacji (ENG: Natales Family Foundation in Organisation), i.e. a person closely related to the person performing managerial duties - Mr Zbigniew Rymarczyk, Vice President of the Management Board of Comarch S.A.- a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse.

3.14.2.2. Information on Transactions in Comarch S.A. Shares

On the 4th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-28-2024](#)- (ENG version: [RB-28-2024](#)) that they received from the person performing managerial duties - Mr Konrad Tarański, Vice President of the Management Board of Comarch S.A.- a notification on transaction referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse.

The notification concerned the subscription for the sale of 10,608 shares of Comarch S.A. together with a sale order in response to the tender offer.

3.14.2.3. Information on Transactions in Comarch S.A. Shares

On the 4th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-29-2024](#)- (ENG version: [RB-29-2024](#)) that they received from the person performing managerial duties - Mr Michał Mędrala, Vice President of the Management Board of Comarch S.A.- a notification on transaction (including amendment to this notification) referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse.

The notification concerned the subscription for the sale of 1,493 shares of Comarch S.A. together with a sale order in response to the tender offer.

3.14.2.4. Information on Transactions in Comarch S.A. Shares

On the 9th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-30-2024](#)- (ENG version: [RB-30-2024](#)) that they received from Natales Fundacja Rodzinna w organizacji (ENG: Natales Family Foundation in Organisation), i.e. a person closely related to the person performing managerial duties - Mr Zbigniew Rymarczyk, Vice President of the Management Board of Comarch S.A.- a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse.

The notification concerned the sale, in response to the tender offer, of 34,661 shares in Comarch S.A.

3.14.2.5. Information on Transactions in Comarch S.A. Shares

On the 9th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-31-2024](#)- (ENG version: [RB-31-2024](#)) that they received from the person performing managerial duties - Mr Konrad Tarański, Vice President of the Management Board of Comarch S.A. - a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse.

The notification concerned the sale, in response to the tender offer, of 10,608 shares in Comarch S.A.

3.14.2.6. Information on Transactions in Comarch S.A. Shares

On the 11th of October, 2024, The Management Board of Comarch S.A. informed in current report No. [RB-32-2024](#)- (ENG version: [RB-32-2024](#)) that they received from the person performing managerial duties - Mr Michał Mędrala, Vice President of the Management Board of Comarch S.A. - a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse.

The notification concerned the sale, in response to the tender offer, of 1,493 shares in Comarch S.A.

3.14.2.7. Receipt of Notifications of a Change in the Share of the Total Number of Votes and the Share Capital of Comarch S.A.

On the 11th of October, 2024, The Management Board of Comarch S.A. announced in current report No. [RB-33-2024](#)- (ENG version: [RB-33-2024](#)) that they received from Chamonix Investments S.à r.l., Chamonix Investments Poland sp. z o.o., Elżbieta Filipiak, Anna Pruska, Michał Pruska, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, hereinafter collectively referred to as the 'Parties to the Arrangement' and Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited, CVC Capital Partners IX (A) L.P. as direct/indirect parent entities of the following Covenant Parties - Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o. - as follows: (i) Chamonix Holdings S.à r.l. is the sole shareholder of Chamonix Investments S.à r.l. and the indirect parent of Chamonix Investments Poland sp. z o.o., (ii) Chamonix Holdings Jersey Limited is the sole shareholder of Chamonix Holdings S.à r.l. and the indirect parent of Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., (iii) CVC Capital Partners IX (A) L.P. is the direct parent company of Chamonix Holdings Jersey Limited and the indirect parent company of Chamonix Holdings S.à r.l., Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., hereinafter collectively referred to as the 'Parent Companies', notifications of changes in the share of the total number of votes and the share capital of Comarch S.A.

Pursuant to Article 69 section 1 and 2 and Article 69a in connection with Article 87 section 1 point 5 in connection with Article 87 section 1 point 6 and Article 87 section 3 of the Act of the 29th of July, 2005, on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies, the following notifications were made:

- the exceeding by the Parties to the Agreement jointly (and indirectly by the Parent Companies) of the threshold of 90% of the total number of votes at the General Meeting of the Company;
- change in the previously held share in the total number of votes at the Company's General Meeting by at least 2% by: (i) individually: Elżbieta Filipiak, Anna Pruska, Maria Filipiak and Janusz Jeremiasz Filipiak, and (ii) the Parties to the Agreement jointly (and indirectly through the Parent Companies);
- exceeded individually by Chamonix Investments Poland sp. z o. o. (and indirectly by the Parent Companies) the threshold of 25% of the total number of votes at the General Meeting of the Company.

3.14.2.8. Receipt of Letter from the Acquirer of Shares under the Tender Offer

On the 11th of October, 2024, in reference to current report No. [RB-33-2024](#) of the 11th of October, 2024, The Management Board of Comarch S.A. announced in current report No. [RB-34-2024](#)- (ENG version: [RB-34-2024](#)) that they received a letter from Chamonix Investments Poland sp. z o.o. ('Share Purchaser') informing that in the period from the 4th to the 10th of October, 2024, inclusive, the number of ordinary bearer shares in the

Company, which were subscribed for by the Company's shareholders in response to the announced tender offer, amounted to 449,443 shares representing in total 2.97% of the total number of votes in the Company.

Following the settlement of the transaction, the Share Purchaser and the other parties to the agreement referred to in Article 87 section 1 point 5 of the Act of the 29th of July, 2005, on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (the 'Act'), will inform about the final total number of the Company's shares purchased by the Share Purchaser in the tender offer.

According to the contents of the letter, after the transfer of ownership of the Company's shares, the parties to the agreement will jointly control more than 95% of the total number of votes in the Company and intend to announce a squeeze-out of the remaining shares in the Company held by the minority shareholders of the Company, as required under Article 82 of the Act.

3.14.2.9. Notification from Nationale-Nederlanden Otwarty Fundusz Emerytalny about a Decrease in the Number of Shares in Comarch S.A.

On the 14th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-35-2024](#)- (ENG version: [RB-35-2024](#)) about receiving on the 14th of October, 2024, from Nationale-Nederlanden Otwarty Fundusz Emerytalny (open pension fund; "OFE") a [notification](#), in accordance with art. 69 of the Act of 29th of July, 2005, on public offering and conditions for introducing financial instruments to organized trading and on public companies ("Act"), about a decrease on the 8th of October, 2024, in the number of shares in Comarch S.A. ("Company") below 5% of votes at the General Meeting of Shareholders of the Company and thus after settlement of the transaction, OFE does not hold any shares in the Company.

As a result of the same transaction, in connection with art. 87 sec. 1 item 2b of the Act, the funds managed by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. reduced the total number of shares held in the Company below 5% of votes at the General Meeting of Shareholders of the Company and thus after the settlement of the transaction the funds do not hold any shares in the Company.

3.14.2.10. Notification from Generali Powszechne Towarzystwo Emerytalne S.A. (General Pension Society) about a Decrease in the Number of Shares in Comarch S.A.

On the 16th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-36-2024](#)- (ENG version: [RB-36-2024](#)) about receiving on the 16th of October, 2024, from Generali Powszechne Towarzystwo Emerytalne S.A. (General Pension Society; "Generali PTE") managing Generali Otwarty Fundusz Emerytalny (Open Pension Fund, "Generali OFE") and Generali Dobrowolny Fundusz Emerytalny (Voluntary Pension Fund, "Generali DFE") (altogether: „Funds”) a [notification](#) (along with [confirmation of the notification being sent to Komisja Nadzoru Finansowego](#) (Polish Financial Supervision Authority)), in accordance with art. 69 of the act of the 29th of July, 2005, on public offering and conditions for introducing financial instruments to organized trading and on public companies ("Act"), about a decrease by the Funds in the number of shares in Comarch S.A. ("Company") below 5% of votes in the Company.

The decrease in the Funds' share in the total number of votes in the Company resulted from a share sale transaction on the 8th of October, 2024, and settled on the 11th of October, 2024.

As a result of the same transaction, in connection with Article 87 section 1 item 2b of the Act, the Funds managed by Generali PTE reduced their total holding of shares in the Company below 5% of votes at the General Meeting of Shareholders of the Company and do not hold any shares in the Company.

3.14.2.11. Receipt of Notifications of Change in the Total Number of Votes and Share Capital of Comarch S.A.

On the 29th of October, 2024, the Management Board of Comarch S.A. informed in the current report No. [RB-37-2024](#) (ENG: [RB-37-2024](#)) - about receiving on the 29th of October, 2024, from Chamonix Investments S.à r.l., Chamonix Investments Poland sp. z o.o., Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, hereinafter jointly referred to as the "Parties to the Agreement" and Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited, CVC Capital Partners IX (A) L.P. as entities directly/indirectly dominant over the following Parties to the Agreement – Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o. – in such a way that: (i) Chamonix Holdings S.à r.l. is the sole shareholder of Chamonix Investments S.à r.l., and indirectly the parent entity of Chamonix Investments Poland sp. z o.o., (ii) Chamonix Holdings Jersey Limited is the sole shareholder of Chamonix Holdings S.à r.l., and indirectly the parent entity of Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., (iii) CVC Capital Partners IX (A) L.P. is the direct parent entity of Chamonix Holdings Jersey Limited, and indirectly the parent entity of Chamonix Holdings S.à r.l., Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., hereinafter jointly referred to as the "Dominant Entities", notifications of changes in the share in the total number of votes and the share capital of Comarch S.A.

They informed about:

- exceeding by Chamonix Investments Poland sp. z o.o. directly (and - indirectly - by Chamonix Investments S.à r.l. and each of the Dominant Entities) the threshold of 33 and 1/3% of the total number of votes at the General Meeting of the Company,
- change in the previously held share in the total number of votes at the General Meeting of the Company by at least 2% by: (a) individually, Elżbieta Filipiak, Anna Pruska, Maria Filipiak, Janusz Jeremiasz Filipiak and Chamonix Investments Poland sp. and (b) the Parties to the Agreement jointly (and indirectly through the Dominant Entities),
- a change in the previously held share in the total number of votes at the General Meeting of the Company by at least 1% by the Parties to the Agreement jointly (and indirectly through the Dominant Entities) and
- the number of shares acquired in the call to subscribe for the sale of all remaining Comarch S.A. shares and the percentage share in the total number of votes achieved as a result of the call.

According to the notification received, as part of the announced tender offer, Chamonix Investments Poland sp. z o.o., as the only Party to the Agreement acquiring shares in the tender offer, acquired a total of 5,106,069 ordinary bearer shares entitling to exercise a total of 5,106,069 votes, representing a total of 62.77% of the Company's share capital and 33.74% of the total number of votes in the Company, as a result of which: (i) Chamonix Investments Poland sp. z o.o. individually reached 62.77% of the Company's share capital and 33.74% of the total number of votes in the Company, (ii) the Parties to the Agreement jointly reached 98% of the Company's share capital and 98.91% of the total number of votes in the Company.

3.14.2.12. Notification from Maria Filipiak on the Decrease in the Direct Shareholding in Comarch S.A.

On the 5th of October, 2024, the Management Board of Comarch S.A. informed in the current report No. [RB-41-2024](#)-(ENG version: [RB-41-2024](#)) about the receipt on the 4th of November, 2024, from Ms Maria Filipiak ("Notifier") of a [notification](#) about the change in the direct share in the total number of votes in Comarch S.A. (hereinafter: "Company") as a result of donations of part of the Company's shares by the Notifier to the Satya Fundacja Rodzinna (Family Foundation) in organization (hereinafter: "Donee"), which is a subsidiary of the Notifier. The donation transaction was settled on the 4th of November, 2024.

As a result of concluding and settling donation agreements, the Notifier sold to the Donee 368,008 dematerialized ordinary bearer shares of the Company held directly by the Notifier, representing 4.52% of the Company's share capital and entitling to exercise 368,008 votes, constituting 2.43% of the total number of votes at the Company's general meeting. As a result of selling these shares by the Notifier, the share previously held directly by the Notifier was reduced below 10% of the total number of votes at the Company's general meeting.

As a result of concluding and settling donation agreements, the Donee acquired 368,008 dematerialized ordinary bearer shares of the Company, representing 4.52% of the Company's share capital and entitling to exercise 368,008 votes, constituting 2.43% of the total number of votes at the Company's general meeting.

The acquisition by the Donee of direct ownership of the Company's shares referred to above had no effect on the total number of Company's shares held directly and indirectly by the Notifier. After the Donee acquired ownership of the Company's shares as a result of the execution of the donation agreements, the Notifier holds a total of (directly and indirectly) 665,674 Company's shares entitling it to exercise a total of 1,856,338 votes, representing a total of 8.18% of the Company's share capital and 12.27% of the total number of votes in the Company.

3.14.2.13. Receipt of Notifications of Change in the Total Number of Votes and Share Capital of Comarch S.A.

On the 6th of November, 2024, the Management Board of Comarch S.A. informed in current report No. [RB-42-2024](#) (ENG: [RB-42-2024](#)) - about receiving on the 6th of November, 2024, from Chamonix Investments S.à r.l., Chamonix Investments Poland sp. z o.o., Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, hereinafter jointly referred to as the "Parties to the Agreement" and Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited, CVC Capital Partners IX (A) L.P. as entities directly/indirectly dominant over the following Parties to the Agreement – Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o. – in such a way that: (i) Chamonix Holdings S.à r.l. is the sole shareholder of Chamonix Investments S.à r.l., and indirectly the parent entity of Chamonix Investments Poland sp. z o.o., (ii) Chamonix Holdings Jersey Limited is the sole shareholder of Chamonix Holdings S.à r.l., and indirectly the parent entity of Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., (iii) CVC Capital Partners IX (A) L.P. is the direct parent entity of Chamonix Holdings Jersey Limited, and indirectly the parent entity of Chamonix Holdings S.à r.l., Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., hereinafter jointly referred to as the "Dominant Entities", notifications of changes in the share in the total number of votes and the share capital of Comarch S.A.

They informed about:

- that share of votes in the total number of votes at the Company's General Meeting held by each of Anna Pruska, Maria Filipiak (indirectly) and Janusz Jeremiasz Filipiak has changed by at least 2%; and
- a change in the previously held share in the total number of votes at the Company's General Meeting by at least 1% by Chamonix Investments Poland sp. z o.o. (and indirectly by the Dominant Entities)..

The change results from the settlement on the 6th November, 2024, of block trade transactions concluded on the 5th of November, 2024, by Anna Pruska, Michał Pruski, Satya Fundacja Rodzinna w organizacji (Family Foundation in organization) (subsidiary of Maria Filipiak within the meaning of the Public Offering Act) ("Subsidiary of Maria Filipiak"), Janusz Jeremiasz Filipiak, Anna Prokop and Chamonix Investments Poland sp. z o.o., whereat Chamonix Investments Poland sp. z o.o. acquired from the persons indicated above a total of 1,118,877 ordinary bearer shares of the Company carrying the right to 1,118,877 votes, representing 13.74% of the Company's share capital and 7.38% of the total number of votes in the Company ("Acquisition of Shares").

The Acquisition of Shares did not change the number of shares in the Company held jointly by the Parties to the Agreement – as of the date of this notification, the Parties to the Agreement jointly hold 7,973,346 shares of the Company including:

- (a) 1,748,400 registered super voting preferred shares and
- (b) 6,224,946 ordinary bearer shares) carrying the right to 14,966,946 votes in total, representing in aggregate 98.00% of the Company's share capital and 98.91% of the total number of votes in the Company.

The Acquisition of Shares changed the number of shares in the Company held individually by Anna Pruska, Michał Pruski, Maria Filipiak (indirectly), Janusz Jeremiasz Filipiak, Anna Prokop and Chamonix Investments Poland sp. z o.o.

Following the Acquisition of Shares:

- (1) Elżbieta Filipiak holds in aggregate 846,000 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 4,230,000 votes, representing 10.40% of the Company's share capital and 27.96% of the total number of votes in the Company;
- (2) Anna Pruska holds directly 297,667 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 1,488,335 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company;
- (3) Michał Pruski does not hold any shares in the Company;
- (4) Maria Filipiak holds directly 297,666 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 1,488,330 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company;
- (5) Janusz Jeremiasz Filipiak holds directly 297,667 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 1,488,335 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company;
- (6) Anna Prokop holds directly 9,400 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 47,000 votes, representing 0.12% of the Company's share capital and 0.31% of the total number of votes in the Company;

(7) Chamonix Investments S.à r.l. (i) is not a shareholder of the Company and does not hold directly any of its shares, (ii) holds indirectly (through Chamonix Investments Poland sp. z o.o.) 6,224,946 ordinary bearer shares carrying the right to 6,224,946 votes in total, representing in aggregate 76.51% of the Company's share capital and 41.12% of the total number of votes in the Company;

(8) Chamonix Investments Poland sp. z o.o. holds directly 6,224,946 ordinary bearer shares carrying the right to 6,224,946 votes in total, representing in aggregate 76.51% of the Company's share capital and 41.12% of the total number of votes in the Company.

Each Dominant Entity holds indirectly 6,224,946 ordinary bearer shares carrying the right to 6,224,946 votes in total, representing in aggregate 76.51% of the Company's share capital and 41.12% of the total number of votes in the Company.

3.15. Credits and Loans

	30 September 2024	31 December 2023
Non-current	60,691	89,621
Non-revolving credits	60,691	89,621
Revolving credits	-	-
Loans	-	-
Current	23,654	39,137
Non-revolving credits	23,654	28,985
Revolving credits	-	-
Loans	-	10,152
Total credits and loans	84,345	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 9 months of 2024, the value of drawdown credits and loans granted to entities outside the Comarch Group amounted to PLN 42,648 thousand. During the three quarters of 2024, a 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 the 31th of December 2023				
Credit and loans	39,137	85,660	3,961	128,758

At the 30th of December 2024

Credit and loans	23,654	58,856	1,835	84,345
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The maturity of non-current bank credits, loans and financial liabilities	30 September 2024	31 of December 2023
Between 1 and 2 years	20,572	25,582
Between 2 and 5 years	38,284	60,078
Over 5 years	1,835	3,961
	60,691	89,621

The maturity of non-current bank credits, loans and financial liabilities	30 September 2024	31 of December 2023
In Polish currency (PLN)	-	10,152
In EUR (equivalence in PLN)	84,345	118,606
	84,345	128,758

Effective interest rates at the balance sheet date	30 September 2024	31 of December 2023
Bank credits and loans	4.86%	4.43%

3.15.1. Non-Revolving Credits and Loans

Debtor Subject of financing	Financial institution	Credit/loan amount as per agreement		Liability as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Curr ency	Value	Curr ency	Value	Curr ency			
Comarch S.A. Office building SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	1,333	EUR	5,409 <small>(6,599 as at the 31st of December 2023)</small>	EUR	23,147 <small>(28,692 as at the 31st of December 2023)</small>	PLN	EURIBOR1M + bank margin IRS till the 29-02-2028	the 29 th of February, 2028	Mortgage on the SSE7 building, assignment of rights under the building insurance policy, statement of submission to execution
Bonus Development sp. z o.o. SK-A Office building in Lodz	Bank Polska Kasa Opieki S.A.	9,262	EUR	3 639 <small>(4,193 as at the 31st of December 2023)</small>	EUR	15,571 <small>(18,230 as at the 31st of December 2023)</small>	PLN	EURIBOR1M + bank margin IRS till the 31-05-2030	the 31 st of May, 2030	mortgage on an office building in Lodz, statement of Bonus Development sp. z o.o. SK-A on submission to execution, assignment of rights under the insurance policy for the office building in Lodz, assignment of rights under the performance bond and warranty guarantee, assignment of rights under the lease agreement for the financed real estate concluded with Comarch S.A., surety of Comarch S.A., statement on submission to execution of Comarch S.A.
Comarch S.A. Corporate purposes	CaixaBank S.A. Branch in Poland	2,300	EUR	476 <small>(914 as at the 31st of December 2023)</small>	EUR	2,037 <small>(3,972 as at the 31st of December 2023)</small>	PLN	EURIBOR1M + bank margin	29.06.2025	declaration of submission to enforcement
Comarch S.A. Corporate purposes	CaixaBank S.A. Branch in Poland	14,500	EUR	10,187 <small>(12,164 as at the 31st of December 2023)</small>	EUR	43,593 <small>(52,890 as at the 31st of December 2023)</small>	PLN	EURIBOR1M + bank margin	31.12.2026	declaration of submission to enforcement

3.15.2. Current Credit Lines

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

Debtor Purpose	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	Curre ncy	Value	Curre ncy	Value	Curre ncy			
Comarch S.A. Financing operating activities	BNP Paribas Bank Polska S.A.	35,635	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 th of April, 2025	a blank promissory note
Comarch S.A. Financing operating activities	Bank Polska Kasa Opieki S.A.	37,402	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 th of June, 2025	declaration of submission to enforcement

	30 September 2024	31 December 2023
Credit lines in the current account and revolving credits, including:	73,036	63,123
Used at the balance sheet date	-	-
Available at the balance sheet date	73,036	63,123

3.16. Liabilities due to Lease

	30 September 2024	31 December 2023
Leasing of means of transport and IT equipment	1,265	1,333
Rent	59,712	57,899
Perpetual usufruct	35,785	31,155
<i>Current portion</i>	20,798	22,138
<i>Non-current portion</i>	75,964	68,249
Total	96,762	90,387

Ageing of liabilities due to lease

	12 months or less	1-5 years	over 5 years	Total
Lease of means of transport and IT hardware	614	651	-	1,265
Rent	20,079	33,871	5,762	59,712
Perpetual usufruct	105	465	35,215	35,785
Liabilities due to lease	20,798	34,987	40,977	96,762

Change in liabilities due to lease

	9 months of 2024	9 months of 2023
Opening balance	90,387	91,326
Increases	28,868	23,484
- new contracts and modifications to existing contracts	26,071	21,090
- effective interest	2,797	2,394
- exchange rate differences	-	-
Decreases	22,493	21,180
- cash flows realized	21,631	20,558
- exchange rate differences	862	622
Closing balance	96,762	93,630

3.17. Other Financial Liabilities

	30 September 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	-	-

The dividend was paid in full in July, 2024.

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 the 1st of 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 the 31th of 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 the 1st of January 2023	4,993	10,961	7,162	55,268	134,686	3,849	216,919
Change:	1,407	(2,981)	481	1,640	(68,071)	470	(67,054)
- Provisions created	15,421	8,246	9,031	22,471	93,846	2,009	151,024
- Provisions used and dissolved	(14,014)	(11,227)	(8,550)	(20,831)	(161,917)	(1,539)	(218,078)
At the 30th September 2024	6,400	7,980	7,643	56,908	66,615	4,319	149,865
Current portion	6,400	7,980	7,643	56,908	66,615	-	145,546
Non-current portion	-	-	-	-	-	4,319	4,319

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

3.19. Trade and Other Payables

	30 September 2024	31 December 2023
Trade payables	60,786	78,885
Advance payments received due to services and supplies	286	2,059
Trade payables and other liabilities to related parties	355	355
Liabilities due to social insurance and other tax charges	93,854	109,505
Investments liabilities	3,890	3,046
Revenue from the future periods	44,717	35,714
Other payables	5,537	5,775
Special funds (Social Services Fund and Residential Fund)	3,225	2,399
Liabilities due to remuneration	45,594	43,241
Total	258,244	280,979

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

3.20. Contingent Liabilities

As of the 30th of September, 2024, the value of guarantees and letters of credit issued by banks on behalf of Comarch S.A. in connection with ongoing contracts and participation in tenders amounted to PLN 58,066 thousand, compared with PLN 61,980 thousand as of the 31st of December, 2023.

As of the 30th of September, 2024, the value of guarantees issued by banks on behalf of the Comarch AG Group amounted to EUR 400.5 thousand (i.e. PLN 1,714 thousand), while as of the 31th of December, 2023, their value amounted to EUR 473 thousand (i.e. PLN 2,056 thousand).

Comarch S.A. has issued declarations on the possibility of providing financial support ("letter of comfort") for subsidiaries: Comarch R&D S.A.S. indefinitely, Comarch Malaysia SDN. BHD. indefinitely, Comarch Healthcare S.A. indefinitely, Comarch Middle East FZ-LLC indefinitely, Comarch Japan KK indefinitely, Comarch S.A.S. indefinitely, KS Cracovia S.A. (until July 4, 2024, the company operated under the name: 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)	30 September 2024	31 December 2023
Credit lines*	181,714	182,113
Total	181,714	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 23,960 thousand, including PLN 2,651 thousand were presented in the balance sheet as at the 30th of September, 2024. During the nine months of 2024, the Comarch Group created provisions for claims

covered by legal proceedings worth PLN 2,410 thousand, and resolved provisions in this respect worth PLN 2,356 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 2,075 thousand including PLN 5,025 thousand were presented in the balance sheet as at the 30th of September, 2024. During the nine months of 2024, the Comarch Group created provisions for claims covered by disputes not covered by court proceedings in the amount of PLN 342 thousand, while it released provisions in this respect in the amount of PLN 1 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 nine 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

	9 months of 2024	9 months of 2023
Revenue from sales of goods	-	-
SolInteractive S.A. in liquidation	-	-
Revenue from sales of services	7	8
SolInteractive S.A. in liquidation	7	8
Total	7	8

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%).

3.1.1. Purchases of Goods and Services

	9 months of 2024	9 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	-	-

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

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

3.1.3. Transactions with Associates and Personally Related Entities

	9 months of 2024	9 months of 2023
Purchases from personally related entities	5,215	4,668
Sales to personally related entities	1,564	1,624
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	7	8
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	-	-

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

	30 September 2024	31 December 2023
Trade receivables from personally related entities	2,001	1,756
Loan receivables from personally related entities	4,583	4,486
Trade payables to personally related entities	1,178	1,036
Bill of exchange liabilities to personally related entities	-	-

3.2. Earnings per Share

	9 months of 2024	9 months of 2023
Net profit for the period attributable to equity holders of the Company	45,494	82,220
Weighted average number of shares in issue	8 133,349	8,133,349
Basic earnings per share (PLN)	5.59	10.11
Diluted number of shares	8,133,349	8,133,349
Diluted earnings per share (PLN)	5.59	10.11

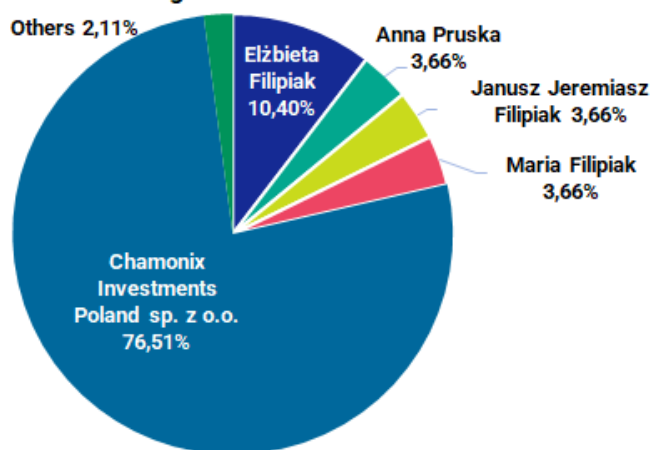
Basic net profit per share in the "9 months of 2024" column was calculated as the quotient of the consolidated net profit attributable to Comarch S.A. shareholders achieved in the period from the 1st of January to the 30th of September, 2024, and the weighted average number of shares in the period from the 1st of January to the 30th of September, 2024, where the weight is the number of days. Basic net profit per share in the "9 months of 2023" column was calculated as the quotient of the consolidated net profit attributable to Comarch S.A. shareholders achieved in the period from the 1st of January to the 30th of September, 2023, and the weighted average number of shares in the period from the 1st of January to the 30th of September, 2023, where the weight is the number of days. Diluted net profit per share in the "9 months of 2024" column was calculated as the quotient of the consolidated net profit attributable to Comarch S.A. shareholders achieved in the period from the 1st of January to the 30th of September, 2024 and the sum of the weighted average number of shares in the period from the 1st of January to the 30th of September, 2024, where the weight is the number of days. Diluted net profit per share in the column "9 months of 2023" was calculated as the quotient of the consolidated net profit attributable to Comarch S.A. shareholders achieved in the period from the 1st of January to the 30th of September, 2023, and the sum of the weighted average number of shares in the period from the 1st of January to the 30th of September, 2023, where the weight is the number of days.

4. Additional Notes

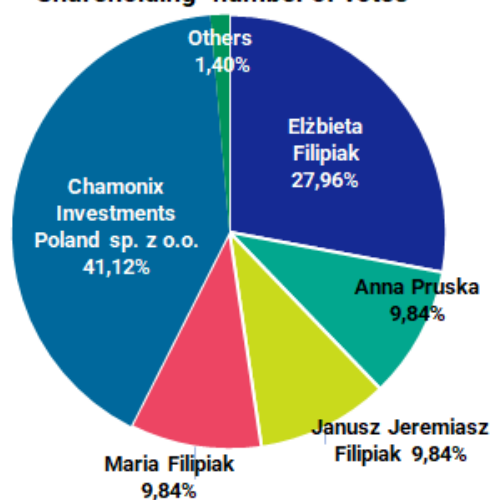
4.1. Information on Shareholders Holding at Least 5% of the Total Number of Votes at Comarch S.A.'s General Meeting, as well as Held by Managing and Supervising Persons

4.1.1. Shareholders Holding, Directly or Indirectly through Subsidiaries, at least 5% of the Total Number of Votes at the General Meeting of Comarch S.A., as at the 22th of November, 2024

Shareholding- number of shares



Shareholding- number of votes



4.1.2. Change in the Share of the Total Number of Votes in Comarch S.A. in Q3 2024

4.1.2.1. Information on Receipt of a Notification that Ms Maria Filipiak exceeded the Threshold of 5% and 10% of the Total Number of Votes in Comarch S.A.

On the 3rd of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-16-2024](#) (ENG version: [RB-16-2024](#)) - about receiving from the proxy of Ms Maria Filipiak a notification and an amendment to the notification, pursuant to art. 69 sec. 1 point 1) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, which states that as a result of the contractual division of the inheritance of Professor Janusz Filipiak, Ms Maria Filipiak acquired a total of 665,674 shares in Comarch S.A. with its registered office in Krakow (the "Company"), constituting in total 8.18% of the share capital of the Company and entitling to 12.27% of the total number of votes in the Company.

According to the notification, Ms Maria Filipiak acquired:

- (1) 297,666 registered preference voting shares representing 3.66% of the Company's share capital and entitling to 1,488,330 votes representing 9.84% of the total number of votes in the Company;
- (2) 368,008 ordinary bearer shares representing 4.52% of the Company's share capital and entitling to 368,008 votes representing 2.43% of the total number of votes in the Company.

Registration of the Company's shares in the brokerage accounts of Ms Maria Filipiak took place on the 28th of June, 2024, and on the 1st of July, 2024, and on the 1st of July, 2024, Ms Maria Filipiak exceeded the threshold of 5% and 10% of the total number of votes in the Company.

4.1.2.2. Information on Receipt of a Notification that Ms Maria Filipiak exceeded the Threshold of 5% and 10% of the Total Number of Votes in Comarch S.A.

On the 3rd of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-16-2024](#) (ENG version: [RB-16-2024](#)) - about receiving from the proxy of Ms Maria Filipiak a notification and an amendment to the notification, pursuant to art. 69 sec. 1 point 1) of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, which states that as a result of the contractual division of the inheritance of Professor Janusz Filipiak, Ms Maria Filipiak acquired a total of 665,674 shares in Comarch S.A. with its registered office in Krakow (the "Company"), constituting in total 8.18% of the share capital of the Company and entitling to 12.27% of the total number of votes in the Company.

According to the notification, Ms Maria Filipiak acquired:

- (1) 297,666 registered preference voting shares representing 3.66% of the Company's share capital and entitling to 1,488,330 votes representing 9.84% of the total number of votes in the Company;
- (2) 368,008 ordinary bearer shares representing 4.52% of the Company's share capital and entitling to 368,008 votes representing 2.43% of the total number of votes in the Company.

Registration of the Company's shares in the brokerage accounts of Ms Maria Filipiak took place on the 28th of June, 2024, and on the 1st of July, 2024, and on the 1st of July, 2024, Ms Maria Filipiak exceeded the threshold of 5% and 10% of the total number of votes in the Company.

4.1.2.3. Information About receiving a Notification that PhD Anna Pruska, Mrs, and Mr Michał Pruski exceeded the Threshold of 5% and 10% of the Total Number of Votes in Comarch S.A.

On the 3rd of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-20-2024](#) (ENG version: [RB-20-2024](#)) - about receiving from the proxy of PhD Anna Pruska, Mrs, and Mr Michał Pruski a notification, pursuant to Article 69 section 1, point 1 and Article 69 section 1, point 1 in connection with Article 87 section 1, point 5 in connection with Article 87 section 4, point 1 of the Act of the 29th of July, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Trading and Public Companies (hereinafter the "Act") on the acquisition of shares in the Company by PhD Anna Pruska (individually), Mrs, and PhD Anna Pruska, Mrs, and Mr Michał Pruski (as spouses subject to the presumption of the existence of an agreement referred to in Article 87, section 1, point 5 in connection with Article 87, section 4, point 1 of the Act).

It follows from the content of the notification that on the 26th of June, 2024, PhD Anna Pruska, Mrs, as a result of the conclusion of the agreement on the division of inheritance from the deceased Professor Janusz Filipiak, acquired 665,677 shares in the Company, including 369,610 ordinary bearer shares and 297,667 registered preference shares in the Company, representing in total 8.18% of the Company's share capital and entitling in total to 12.27% in the total number of votes at the Company's general meeting ("Shares").

The event directly causing the change in the total number of votes held by PhD Anna Pruska, Mrs, in the Company is the registration of the Shares as a result of the succession agreement in the securities accounts on the 28th of June, 2024 and on the 1st of July, 2024 (the "Registration"), which resulted in exceeding the threshold of 5% and 10% of the total number of votes in the Company.

Prior to the Registration, Mr Michał Pruski held directly 1 600 ordinary bearer shares in the Company representing 0.02% of the share capital of the Company and entitling to exercise 1 600 votes representing 0.01% of the total number of votes at the General Meeting of the Company.

Prior to the Registration, PhD Anna Pruska, Mrs, and Mr Michał Pruski held jointly (as spouses covered by the presumption of the existence of an agreement referred to in Article 87, section 1, point 5 in connection with Article 87, section 4, point 1 of the Act) directly 1 600 shares in the Company representing 0.02% of the share capital of the Company and entitling to exercise 1 600 votes representing 0.01% of the total number of votes at the general meeting of the Company.

Currently, PhD Anna Pruska, Mrs, holds directly 665,677 shares in the Company representing 8.18% of the Company's share capital and entitling her to exercise 1,856,345 votes representing 12.27% of the total number of votes at the Company's general meeting, including:

- a) 368,010 ordinary bearer shares, representing 4.52% of the Company's share capital and carrying 368,010 votes representing 2.43% of the total number of votes at the Company's general meeting;
- b) 297,667 registered shares preferred as to voting rights, in such a way that five votes are attributed to one share, constituting 3.66% of the share capital of the Company and entitling to exercise 1,488,335 votes constituting 9.84% of the total number of votes at the Company's General Meeting.

Currently Mr Michał Pruski holds directly 1 600 ordinary bearer shares in the Company constituting 0.02% of the share capital of the Company and entitling to exercise 1 600 votes constituting 0.01% of the total number of votes at the General Meeting of the Company.

Currently, PhD Anna Pruska, Mrs, and Mr Michał Pruski directly hold a total of 667,277 shares in the Company representing 8.20% of the Company's share capital and entitling them to exercise 1,857,945 votes representing 12.28% of the total number of votes at the Company's general meeting, including:

- a) 369,610 ordinary bearer shares, representing 4.54% of the Company's share capital and entitling to exercise 369,610 votes representing 2.44% of the total number of votes at the Company's general meeting;
- b) 297,667 registered shares preferred as to voting rights, in such a way that five votes are attributed to one share, constituting 3.66% of the share capital of the Company and entitling to exercise 1,488,335 votes constituting 9.84% of the total number of votes at the general meeting of the Company.

4.1.2.4. Notifications on Changes in the Share in the Total Number of Votes and Share Capital of Comarch S.A.

On the 17th of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-22-2024](#) (ENG version: [RB-22-2024](#)) - about receiving from Chamonix Investments S.à r.l., Aspa sp. z o.o. (in the process of changing the company name to Chamonix Investments Poland sp. z o. o.), Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak, Anna Prokop, Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited and CVC Capital Partners IX (A) L.P. notifications pursuant to Art. 69 section 1 and section 2 and art. 69a in connection with Art. 87 section 1 point 5 in connection with Art. 87 section 1 point 6 and art. 87 section 3 of the Act on public offering and conditions governing the introduction of financial instruments to organized trading and on public companies and pursuant to Art. 6 of the Act of September 15, 2000 - Commercial Companies and Partnerships Code.

The notifications concerned:

- a) exceeding of the threshold of 50% of the total number of votes at the Company's General Meeting of Shareholders by the Parties to the Agreement jointly (and indirectly by the Dominant Entities) and

change by, individually, Elżbieta Filipiak, Anna Pruska, Maria Filipiak, and Janusz Jeremiasz Filipiak of their hitherto held share in the total number of votes at the Company's General Meeting of Shareholders by at least 2%;

b) the emergence of a dominant relationship.

4.1.2.5. Receipt of Notifications of a Change in the Share of the Total Number of Votes and the Share Capital of Comarch S.A.

On the 11th of October, 2024, the Management Board of Comarch S.A. informed in the current report No. [RB-33-2024](#) (ENG: [RB-33-2024](#)) - announced the receipt on the 11th of October, 2024, from Chamonix Investments S.à r.l., Chamonix Investments Poland sp. z o.o., Elżbieta Filipiak, Anna Pruska, Michał Pruska, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, hereinafter collectively referred to as the 'Parties to the Arrangement' and Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited, CVC Capital Partners IX (A) L.P. as direct/indirect parent entities of the following Covenant Parties - Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o. - as follows: (i) Chamonix Holdings S.à r.l. is the sole shareholder of Chamonix Investments S.à r.l. and the indirect parent of Chamonix Investments Poland sp. z o.o., (ii) Chamonix Holdings Jersey Limited is the sole shareholder of Chamonix Holdings S.à r.l. and the indirect parent of Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., (iii) CVC Capital Partners IX (A) L.P. is the direct parent company of Chamonix Holdings Jersey Limited and the indirect parent company of Chamonix Holdings S.à r.l., Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., hereinafter collectively referred to as the 'Parent Companies', notifications of changes in the share of the total number of votes and the share capital of Comarch S.A.

They informed about:

- the exceeding by the Parties to the Agreement jointly (and indirectly by the Parent Companies) of the threshold of 90% of the total number of votes at the General Meeting of the Company;;
- change in the previously held share in the total number of votes at the Company's General Meeting by at least 2% by: (i) individually: Elżbieta Filipiak, Anna Pruska, Maria Filipiak and Janusz Jeremiasz Filipiak, and (ii) the Parties to the Agreement jointly (and indirectly through the Parent Companies);
- exceeded individually by Chamonix Investments Poland sp. z o. o. (and indirectly by the Parent Companies) the threshold of 25% of the total number of votes at the General Meeting of the Company.

4.1.2.6. Notification from Nationale-Nederlanden Otwarty Fundusz Emerytalny about a Decrease in the Number of Shares in Comarch S.A.

On the 14th of October, 2024, The Management Board of Comarch S.A. informed in current report No. [RB-35-2024](#)- (ENG version: [RB-35-2024](#)) about receiving on the 14th of October, 2024, from Nationale-Nederlanden Otwarty Fundusz Emerytalny (open pension fund; "OFE") [a notification](#), in accordance with art. 69 of the Act of 29th of July, 2005, on public offering and conditions for introducing financial instruments to organized trading and on public companies ("Act"), about a decrease on the 8th of October, 2024, in the number of shares in Comarch S.A. ("Company") below 5% of votes at the General Meeting of Shareholders of the Company and thus after settlement of the transaction, OFE does not hold any shares in the Company.

As a result of the same transaction, in connection with art. 87 sec. 1 item 2b of the Act, the funds managed by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. reduced the total number of shares held in the Company below 5% of votes at the General Meeting of Shareholders of the Company and thus after the settlement of the transaction the funds do not hold any shares in the Company.

4.1.2.7. Notification from Generali Powszechne Towarzystwo Emerytalne S.A. (General Pension Society) about a Decrease in the Number of Shares in Comarch S.A.

On the 14th of October, 2024, The Management Board of Comarch S.A. informed in current report No. [RB-36-2024](#) (ENG version: [RB-36-2024](#)) about receiving on the 16th of October, 2024, from Generali Powszechne Towarzystwo Emerytalne S.A. (General Pension Society; "Generali PTE") managing Generali Otwarty Fundusz Emerytalny (Open Pension Fund, "Generali OFE") and Generali Dobrowolny Fundusz Emerytalny (Voluntary Pension Fund, "Generali DFE") (altogether: „Funds”) a [notification](#) (along with [confirmation of the notification being sent to Komisja Nadzoru Finansowego](#) (Polish Financial Supervision Authority)), in accordance with art. 69 of the act of the 29th of July, 2005, on public offering and conditions for introducing financial instruments to organized trading and on public companies ("Act"), about a decrease by the Funds in the number of shares in Comarch S.A. ("Company") below 5% of votes in the Company.

The decrease in the Funds' share in the total number of votes in the Company resulted from a share sale transaction on the 8th of October, 2024, and settled on the 11th of October, 2024.

As a result of the same transaction, in connection with Article 87 section 1 item 2b of the Act, the Funds managed by Generali PTE reduced their total holding of shares in the Company below 5% of votes at the General Meeting of Shareholders of the Company and do not hold any shares in the Company.

4.1.2.8. Receipt of Notifications of Change in the Total Number of Votes and Share Capital of Comarch S.A.

On the 29th of October, 2024, the Management Board of Comarch S.A. informed in the current report No. [RB-37-2024](#) (ENG: [RB-37-2024](#)) - about receiving on the 29th of October, 2024, from Chamonix Investments S.à r.l., Chamonix Investments Poland sp. z o.o., Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, hereinafter jointly referred to as the "Parties to the Agreement" and Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited, CVC Capital Partners IX (A) L.P. as entities directly/indirectly dominant over the following Parties to the Agreement – Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o. – in such a way that: (i) Chamonix Holdings S.à r.l. is the sole shareholder of Chamonix Investments S.à r.l., and indirectly the parent entity of Chamonix Investments Poland sp. z o.o., (ii) Chamonix Holdings Jersey Limited is the sole shareholder of Chamonix Holdings S.à r.l., and indirectly the parent entity of Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., (iii) CVC Capital Partners IX (A) L.P. is the direct parent entity of Chamonix Holdings Jersey Limited, and indirectly the parent entity of Chamonix Holdings S.à r.l., Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., hereinafter jointly referred to as the "Dominant Entities", notifications of changes in the share in the total number of votes and the share capital of Comarch S.A.

They informed about:

- exceeding by Chamonix Investments Poland sp. z o.o. directly (and - indirectly - by Chamonix Investments S.à r.l. and each of the Dominant Entities) the threshold of 33 and 1/3% of the total number of votes at the General Meeting of the Company,
- change in the previously held share in the total number of votes at the General Meeting of the Company by at least 2% by: (a) individually, Elżbieta Filipiak, Anna Pruska, Maria Filipiak, Janusz Jeremiasz Filipiak and Chamonix Investments Poland sp. and (b) the Parties to the Agreement jointly (and indirectly through the Dominant Entities),

- a change in the previously held share in the total number of votes at the General Meeting of the Company by at least 1% by the Parties to the Agreement jointly (and indirectly through the Dominant Entities) and
- the number of shares acquired in the call to subscribe for the sale of all remaining Comarch S.A. shares and the percentage share in the total number of votes achieved as a result of the call.

According to the notification received, as part of the announced tender offer, Chamonix Investments Poland sp. z o.o., as the only Party to the Agreement acquiring shares in the tender offer, acquired a total of 5,106,069 ordinary bearer shares entitling to exercise a total of 5,106,069 votes, representing a total of 62.77% of the Company's share capital and 33.74% of the total number of votes in the Company, as a result of which: (i) Chamonix Investments Poland sp. z o.o. individually reached 62.77% of the Company's share capital and 33.74% of the total number of votes in the Company, (ii) the Parties to the Agreement jointly reached 98% of the Company's share capital and 98.91% of the total number of votes in the Company.

4.1.2.9. Notification from Maria Filipiak on the Decrease in the Direct Shareholding in Comarch S.A.

On the 5th of November, 2024, the Management Board of Comarch S.A. informed in the current report No. [RB-41-2024](#) (ENG version: [RB-41-2024](#)) about the receipt on the 4th of November, 2024, from Ms Maria Filipiak ("Notifier") of a [notification](#) about the change in the direct share in the total number of votes in Comarch S.A. (hereinafter: "Company") as a result of donations of part of the Company's shares by the Notifier to the Satya Fundacja Rodzinna (Family Foundation) in organization (hereinafter: "Donee"), which is a subsidiary of the Notifier. The donation transaction was settled on the 4th of November, 2024.

As a result of concluding and settling donation agreements, the Notifier sold to the Donee 368,008 dematerialized ordinary bearer shares of the Company held directly by the Notifier, representing 4.52% of the Company's share capital and entitling to exercise 368,008 votes, constituting 2.43% of the total number of votes at the Company's general meeting. As a result of selling these shares by the Notifier, the share previously held directly by the Notifier was reduced below 10% of the total number of votes at the Company's general meeting.

As a result of concluding and settling donation agreements, the Donee acquired 368,008 dematerialized ordinary bearer shares of the Company, representing 4.52% of the Company's share capital and entitling to exercise 368,008 votes, constituting 2.43% of the total number of votes at the Company's general meeting.

The acquisition by the Donee of direct ownership of the Company's shares referred to above had no effect on the total number of Company's shares held directly and indirectly by the Notifier. After the Donee acquired ownership of the Company's shares as a result of the execution of the donation agreements, the Notifier holds a total of (directly and indirectly) 665,674 Company's shares entitling it to exercise a total of 1,856,338 votes, representing a total of 8.18% of the Company's share capital and 12.27% of the total number of votes in the Company.

4.1.2.10. Receipt of Notifications of Change in the Total Number of Votes and Share Capital of Comarch S.A.

On the 6th of November, 2024, the Management Board of Comarch S.A. informed in current report No. [RB-42-2024](#) (ENG: [RB-42-2024](#)) - about receiving on the 6th of November, 2024, from Chamonix Investments S.à r.l., Chamonix Investments Poland sp. z o.o., Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz

Jeremiasz Filipiak and Anna Prokop, hereinafter jointly referred to as the "Parties to the Agreement" and Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited, CVC Capital Partners IX (A) L.P. as entities directly/indirectly dominant over the following Parties to the Agreement – Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o. – in such a way that: (i) Chamonix Holdings S.à r.l. is the sole shareholder of Chamonix Investments S.à r.l., and indirectly the parent entity of Chamonix Investments Poland sp. z o.o., (ii) Chamonix Holdings Jersey Limited is the sole shareholder of Chamonix Holdings S.à r.l., and indirectly the parent entity of Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., (iii) CVC Capital Partners IX (A) L.P. is the direct parent entity of Chamonix Holdings Jersey Limited, and indirectly the parent entity of Chamonix Holdings S.à r.l., Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., hereinafter jointly referred to as the "Dominant Entities", notifications of changes in the share in the total number of votes and the share capital of Comarch S.A.

They informed about:

- that share of votes in the total number of votes at the Company's General Meeting held by each of Anna Pruska, Maria Filipiak (indirectly) and Janusz Jeremiasz Filipiak has changed by at least 2%; and
- a change in the previously held share in the total number of votes at the Company's General Meeting by at least 1% by Chamonix Investments Poland sp. z o.o. (and indirectly by the Dominant Entities).

The change results from the settlement on the 6th November, 2024, of block trade transactions concluded on the 5th of November, 2024, by Anna Pruska, Michał Pruski, Satya Fundacja Rodzinna w organizacji (Family Foundation in organization) (subsidiary of Maria Filipiak within the meaning of the Public Offering Act) ("Subsidiary of Maria Filipiak"), Janusz Jeremiasz Filipiak, Anna Prokop and Chamonix Investments Poland sp. z o.o., whereat Chamonix Investments Poland sp. z o.o. acquired from the persons indicated above a total of 1,118,877 ordinary bearer shares of the Company carrying the right to 1,118,877 votes, representing 13.74% of the Company's share capital and 7.38% of the total number of votes in the Company ("Acquisition of Shares").

The Acquisition of Shares did not change the number of shares in the Company held jointly by the Parties to the Agreement – as of the date of this notification, the Parties to the Agreement jointly hold 7,973,346 shares of the Company including:

- (a) 1,748,400 registered super voting preferred shares and
- (b) 6,224,946 ordinary bearer shares) carrying the right to 14,966,946 votes in total, representing in aggregate 98.00% of the Company's share capital and 98.91% of the total number of votes in the Company.

The Acquisition of Shares changed the number of shares in the Company held individually by Anna Pruska, Michał Pruski, Maria Filipiak (indirectly), Janusz Jeremiasz Filipiak, Anna Prokop and Chamonix Investments Poland sp. z o.o.

Following the Acquisition of Shares:

- (1) Elżbieta Filipiak holds in aggregate 846,000 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 4,230,000 votes, representing 10.40% of the Company's share capital and 27.96% of the total number of votes in the Company;
- (2) Anna Pruska holds directly 297,667 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 1,488,335 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company;

(3) Michał Pruski does not hold any shares in the Company;

(4) Maria Filipiak holds directly 297,666 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 1,488,330 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company;

(5) Janusz Jeremiasz Filipiak holds directly 297,667 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 1,488,335 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company;

(6) Anna Prokop holds directly 9,400 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 47,000 votes, representing 0.12% of the Company's share capital and 0.31% of the total number of votes in the Company;

(7) Chamonix Investments S.à r.l. (i) is not a shareholder of the Company and does not hold directly any of its shares, (ii) holds indirectly (through Chamonix Investments Poland sp. z o.o.) 6,224,946 ordinary bearer shares carrying the right to 6,224,946 votes in total, representing in aggregate 76.51% of the Company's share capital and 41.12% of the total number of votes in the Company;

(8) Chamonix Investments Poland sp. z o.o. holds directly 6,224,946 ordinary bearer shares carrying the right to 6,224,946 votes in total, representing in aggregate 76.51% of the Company's share capital and 41.12% of the total number of votes in the Company.

Each Dominant Entity holds indirectly 6,224,946 ordinary bearer shares carrying the right to 6,224,946 votes in total, representing in aggregate 76.51% of the Company's share capital and 41.12% of the total number of votes in the Company.

4.1.3. Changes in the Structure of Ownership of Significant Blocks of the Issuer's Shares in the Period since the Previous Periodic Report, i.e. since the 30th of August, 2024.

Entity	As of 22 nd of November, 2024				As of 30 th of August, 2024			
	Shares	Share in the share capital (%)	Number of votes	Share in votes at the AGM (%)	Shares	Share in the share capital (%)	Number of votes	Share in votes at the AGM (%)
Chamonix Investments Poland sp. z o.o.*	6 224 946	76,51	6 224 946	41,12	-	-	-	-
Elżbieta Filipiak	846 000	10,40	4 230 000	27,96	846 000	10,40	4 230 000	27,96
Anna Pruska	297 667	3,66	1 488 335	9,84	665 677	8,18	1 856 345	12,27
Janusz Jeremiasz Filipiak	297 667	3,66	1 488 335	9,84	665 676	8,18	1 856 344	12,27
Maria Filipiak	297 666	3,66	1 488 330	9,84	665 674	8,18	1 856 338	12,27
Nationale-Nederlanden OFE + DFE	-	-	-	-	846 571	10,41	846 571	5,60
Fundusze Generali OFE	-	-	-	-	829 183	10,19	829 183	5,48

**) Chamonix Holdings S.à r.l. is the sole shareholder of Chamonix Investments S.à r.l. and indirectly the parent company of Chamonix Investments Poland sp. z o.o., Chamonix Holdings Jersey Limited is the sole shareholder of Chamonix Holdings S.à r.l. and indirectly the parent company of Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., CVC Capital Partners IX (A) L.P. is the direct parent company of Chamonix Holdings Jersey Limited and indirectly the parent company of Chamonix Holdings S.à r.l., Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o.*

4.1.4. Changes in the Ownership of Comarch S.A. Shares by Persons Managing and Supervising Comarch S.A. in the Period from the 30th of August, 2024 to the 22nd of November, 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 the first half of 2024 was published, i.e. on the 30th of August, 2024, and on the 22nd of November, 2024, pursuant to the information possessed by the Company.

Members of the Management Board and the Board of Supervisors	Position	As of 22 th of November 2024		As of 30 st of August 2024	
		Shares	% in votes	Shares	% in votes
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	27.96	846,000	27.96
Anna Pruska	President of the Management Board	n/d	n/d	665,677	12.27
Michał Pruski	Vice-President of the Management Board	n/d	n/d	1,600	0.01
Konrad Tarański	Vice-President of the Management Board	-	-	10,608	0.07
Janusz Jeremiasz Filipiak	Vice-President of the Management Board	n/d	n/d	665,676	12.27
Arkadiusz Iłgowski	Vice-President of the Management Board	-	-	-	-
Marcin Kaleta	Vice-President of the Management Board	-	-	-	-
Tomasz Matysik	Vice-President of the Management Board	-	-	-	-
Michał Mędrala	Vice-President of the Management Board	-	-	1,493	0.01
Wojciech Pawluś	Vice-President of the Management Board	-	-	-	-
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-	-	-
Marcin Romanowski	Vice-President of the Management Board	-	-	-	-
Zbigniew Rymarczyk	Vice-President of the Management Board	-	-	34,661*	0.23

*) together with closely related persons

On the 3rd of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-17-2024](#) (ENG version: [RB-17-2024](#)) - about receiving from the person performing managerial duties - Mr Janusz Jeremiasz Filipiak, Vice President of the Management Board of Comarch S.A. - a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notification concerned the acquisition-by-inheritance-of 368,009 ordinary bearer shares and 297,667 registered preferred shares.

On the 3rd of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-19-2024](#) (ENG version: [RB-19-2024](#)) - about receiving from the proxy of PhD Anna Pruska, Mrs, President of the Management Board of Comarch S.A., a notification of transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and of the Council EU No. 596/2014 of 16 April 2014 on market abuse. The notification concerned the acquisition-by inheritance-of 368,010 ordinary bearer shares and 297,667 registered preferred shares.

AFTER BALANCE SHEET DATE

On the 1st of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-27-2024](#)- (ENG version: [RB-27-2024](#)) that they received from Natales Fundacja Rodzinna w organizacji (ENG: Natales Family Foundation in Organisation), i.e. a person closely related to the person performing managerial duties - Mr Zbigniew Rymarczyk, Vice President of the Management Board of Comarch S.A.- a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse.

On the 4th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-28-2024](#)- (ENG version: [RB-28-2024](#)) that they received from the person performing managerial duties - Mr Konrad Tarański, Vice President of the Management Board of Comarch S.A.- a notification on transaction referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notification concerned the subscription for the sale of 10,608 shares of Comarch S.A. together with a sale order in response to the tender offer.

On the 4th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-29-2024](#)- (ENG version: [RB-29-2024](#)) that they received from the person performing managerial duties - Mr Michał Mędrala, Vice President of the Management Board of Comarch S.A.- a notification on transaction (including amendment to this notification) referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notification concerned the subscription for the sale of 1,493 shares of Comarch S.A. together with a sale order in response to the tender offer.

On the 9th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-30-2024](#)- (ENG version: [RB-30-2024](#)) that they received from Natales Fundacja Rodzinna w organizacji (ENG: Natales Family Foundation in Organisation), i.e. a person closely related to the person performing managerial duties - Mr Zbigniew Rymarczyk, Vice President of the Management Board of Comarch S.A.- a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notification concerned the sale, in response to the tender offer, of 34,661 shares in Comarch S.A.

On the 9th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-31-2024](#)- (ENG version: [RB-31-2024](#)) that they received from the person performing managerial duties - Mr Konrad Tarański, Vice President of the Management Board of Comarch S.A. - a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notification concerned the sale, in response to the tender offer, of 10,608 shares in Comarch S.A.

On the 11th of October, 2024, The Management Board of Comarch S.A. informed in current report No.[RB-32-2024](#)- (ENG version: [RB-32-2024](#)) that they received from the person performing managerial duties - Mr Michał Mędrala, Vice President of the Management Board of Comarch S.A. - a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No. 596/2014 dated the 16th of April, 2014, on market abuse. The notification concerned the sale, in response to the tender offer, of 1,493 shares in Comarch S.A.

On the 31st of October, 2024, the Management Board of Comarch S.A. informed about receiving resignation statements from persons performing management functions:

1. Mr. Janusz Jeremiasz Filipiak - Vice President of the Management Board of Comarch S.A. ([RB-38-2024](#), ENG version: [RB-38-2024](#))
2. Ms. Dr. Anna Pruska - President of the Management Board of Comarch S.A. ([RB-39-2024](#), ENG version: [RB-39-2024](#))
3. Mr. Michał Pruski - Vice President of the Management Board of Comarch S.A. ([RB-40-2024](#), ENG version: [RB-40-2024](#))

All above-mentioned resignations are effective as of the 31st of October, 2024.

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 nine 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 4,190 thousand, as well as an asset due to temporary differences was created in the amount of PLN 3,769 thousand and asset due to tax loss was released in the amount PLN 118 thousand.

During the nine 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 6,691 thousand.

The total effect of changes in the assets on the net result of the Comarch Group in the first nine months of 2024 amounted to plus PLN 303 thousand.

In connection with the valuation of the net asset value of CCF FIZ, the provision was increased by PLN 5,811 thousand in the first six months of 2024. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 5,764 thousand and dissolved in the amount of PLN 10,569 thousand. The total effect of the all-above-mentioned operations on the net result of the first nine months of 2024 amounted to minus PLN 1,006 thousand.

Total changes in deferred tax resulted in a decrease in net profit of PLN 1,309 thousand.

Details are described in point [3.9](#).

4.2.2. Exchange rate differences and valuation of financial instruments

Realized exchange rate differences and the balance sheet valuation of exchange rate differences on receivables as at the 30th of September, 2024, decreased the Comarch Group's revenues and operating result in the three quarters of 2024 by PLN 8,641 thousand (in the same period of 2023 they decreased them by PLN 5,392 thousand). Negative realized exchange rate differences and from the balance sheet valuation of trade liabilities in the three quarters of 2024 decreased the operating result by PLN 11,230 thousand (in the same period of 2023 they decreased it by PLN 5,444 thousand). Exchange rate differences from other titles increased the Comarch Group's net result by PLN 5,265 thousand (in the same period of 2024 they increased the Comarch Group's result by PLN 460 thousand). The valuation of financial instruments and completed transactions (mainly forward contracts) together with the provision for deferred tax on their valuation increased the Comarch Group's net result by PLN 9,289 thousand (in the same period of 2023, they increased the Comarch Group's net result by PLN 17,937 thousand).

The total impact of exchange rate differences and the valuation and realization of derivative instruments on the Comarch Group's net result for the three quarters of 2024 amounted to PLN -5,317 thousand (in the same period of 2023, it amounted to PLN +7,561 thousand).

The total impact of exchange rate differences and the valuation and realization of derivative instruments on the Comarch Group's net result for the three quarters of 2024 amounted to PLN -5,317 thousand (in the same period of 2023 it amounted to PLN +7,561 thousand).

4.2.3. Creation of Write-Offs for Bad Debts

In the 9-month period of 2024, the Comarch Group created write-offs for impairment of receivables in the amount of PLN 12,786 thousand and reversed previously created write-offs in the amount of PLN 8,168 thousand due to settlement of receivables or cessation of circumstances justifying their previous creation. These operations were recognized in other operating costs and income in the profit and loss account, respectively.

4.2.4. Revenue from Deposit Activities

In the 9-month period of 2024, the Comarch Group achieved interest income from deposit activities worth PLN 12,300 thousand, while in the 9-month period of 2023 it amounted to PLN 6,561 thousand.

4.3. Other Events in the Third Quarter of 2024

4.3.1. Information on the list of shareholders participating in the issuer's general meeting holding at least 5% of the total number of votes

According to the list of shareholders participating in the Ordinary General Meeting of Shareholders of Comarch S.A. on June 26, 2024, Elżbieta Filipiak, Nationale-Nederlanden Otwarty Fundusz Emerytalny managed by Nationale-Nederlanden PTE S.A., Generali Otwarty Fundusz Emerytalny managed by Generali PTE S.A., Otwarty Fundusz Emerytalny PZU "Złota Jesień" managed by Powszechne Towarzystwo Emerytalne PZU S.A. and Allianz Polska Otwarty Fundusz Emerytalny managed by PTE Allianz Polska S.A. held at least 5% of the total number of votes at this Meeting, as detailed below:

1. Elżbieta Filipiak – 846,000 shares, which entitled to 4,230,000 votes at the AGM and which constituted 59.17% of votes at the AGM; share in the total number of votes in the Company: 27.96%;
2. Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) managed by Nationale-Nederlanden PTE S.A. – 843,071 shares in Comarch S.A., which entitled to 843,071 votes at the AGM and which constituted 11.79% of votes at the AGM; share in the total number of votes in the Company: 5.57%;
3. Generali Otwarty Fundusz Emerytalny (Open Pension Fund) managed by Generali PTE S.A. – 829,183 shares of Comarch S.A., which entitled to 829,183 votes at the General Meeting of Shareholders of the Company and which constituted 11.60% of votes at the General Meeting of Shareholders; share in the total number of votes of the Company: 5.48%;
4. Otwarty Fundusz Emerytalny PZU "Złota Jesień" (Open Pension Fund) managed by Powszechne Towarzystwo Emerytalne PZU S.A. – 439,219 shares of Comarch S.A., which entitled to 439,219 votes at the General Meeting of Shareholders of the Company and which constituted 6.14% of votes at the General Meeting of Shareholders; share in the total number of votes of the Company: 2.90%;

5. Allianz Polska Otwarty Fundusz Emerytalny (Open Pension Fund) managed by PTE Allianz Polska S.A. - 404,154 shares of Comarch S.A., which gave rise to 404,154 votes at the General Meeting of Shareholders of the Company and which constituted 5.65% of votes at the General Meeting of Shareholders; share in the total number of votes of the Company: 2.67%.

The total number of votes resulting from all issued shares of Comarch S.A. amounts to 15,126,949 votes. At the AGM on the 26th of June, 2024, shareholders held 7,148,669 votes, which constitutes 47.26% of the total number of votes in the Company.

The Company reported the details in current report no. [RB-15-2024](#) (ENG version: [RB-15-2024](#)) of the 1st of July, 2024.

4.3.2. Registration of changes to the Comarch S.A. statute by the District Court.

On the 18th of July, 2024, the Management Board of Comarch S.A. received a decision of the District Court for Kraków-Śródmieście in Kraków, 11th Commercial Division of the National Court Register dated the 10th of July, 2024 regarding the registration of changes to the Company's statute adopted by Resolutions No. 29, 30, 31, 32, 33 and 34 by the General Meeting of Shareholders on the 26th of June, 2024.

As a result of the registration of changes to the statute:

1. the previous article 22 of the Company's statute with the content: "The internal organization of the Company is determined by the Management Board." has been deleted;
2. in art. 19 sec. 2, point 10) has been added with the content: "definition and change of the internal organization of the Company.";
3. in art. 19 sec. 2, point 11) has been added with the content: "establishment and change of the Management Board Regulations.";
4. the previous art. 20 sec. 4 with the following content: "The President of the Management Board or two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy are authorized to make declarations on behalf of the Company and to represent the Company before and outside the Court." has been given the following wording: "Two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy are authorized to make declarations on behalf of the Company and to represent the Company before and outside the Court.";
5. the previous art. 14 sec. 2 with the following content: "The Annual General Meeting is convened by the Management Board. The Supervisory Board may convene the Annual General Meeting if the Management Board fails to convene it within the time specified in this section or in the statute, and an extraordinary general meeting if it deems it advisable to convene it." has been given the following content: "The Annual General Meeting is convened by the Management Board. The Supervisory Board may convene an Ordinary General Meeting if the Management Board fails to convene it within the time specified in the Act or the Articles of Association, and an extraordinary general meeting if it deems it advisable to convene it.";
6. in art. 14 sec. 3, point 4) has been added with the following content: "The Supervisory Board of the Company, if it deems its convening advisable."

The Company informed about the details on the 18th of July 2024 in current report no. [RB-23-2024](#) (ENG version – [RB-23-2024](#))

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

4.4.1. Forward Contracts Concluded after the Balance Sheet Date

In the period from the 1st of October, 2024, to the 22nd of November, 2024, Comarch S.A. conclude some new forward contracts with a total value of EUR 8,000 thousand, GBP 1,000 thousand and USD 7,000 thousand. The total net value of open forward contracts as of the 22nd of November, 2024, amounted to EUR 30,100 thousand, USD 20,100 thousand, JPY 55,000 thousand, GBP 2,800 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 exchange rate fluctuations on the financial result related to the commercial contracts executed by Comarch S.A., in which remuneration or costs are determined in foreign currencies. The balance sheet valuation of forward contracts as at the 31st of October, 2024, amounted to PLN 17,886 thousand, while as at the 30th of September, 2024, it amounted to PLN 23,405 thousand.

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

The Company has not published the results forecast for the third quarter 2024 and for 2024.

4.6. Significant Legal, Arbitration or Administrative Proceedings

The Comarch Group is the defendant in legal proceedings, in which the potential total value of third-party claims is PLN 23,960 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 2,075 thousand.

More information was presented in point 0.

4.7. Information about Transactions with Related Parties on Terms Different from Market Condition

None present.

4.8. Information about Suretyships, as well as Guarantees Provided by the Issuer and Its Subsidiaries

- Due to the conclusion by Comarch Inc., a subsidiary of Comarch S.A., a contract with the client for the implementation, hosting and maintenance of the loyalty system, on the 28th of April, 2011, Comarch S.A. granted suretyship for the client for the obligations of Comarch Inc. The suretyship was granted up to the amount of PLN 3,000 thousand and is valid for the duration of the contract.
- 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 AG a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Next Generation Performance Management Solution, Comarch S.A. granted

suretyship for the obligations of Comarch AG resulting from the contract. The suretyship was granted up to the amount of EUR 3,823 thousand and was valid for the entire duration of the contract, as a result of changes in the main contract with the client, Comarch SA granted a new guarantee to an external client for the liabilities of Comarch AG 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 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, 2024 the value of the suretyship was amounted JPY 17,723 thousand, after the extension of the contract, from 1st of August, 2024 the value of the suretyship amounts JPY 18,181 thousand and is valid until the 31st of July, 2025.
- 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 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.
- To the dealer agreement of the 8th of August, 2023, concluded between Wszystko.pl Sp. z o.o, and subsidiary of Comarch S.A., and AB S.A., a surety was granted by Comarch S.A. for the liabilities of the subsidiary Wszystko.pl Sp. z o.o. under this agreement. The surety is valid from the 2nd of September, 2024, for the duration of the agreement and its value is PLN 500,000.
- In connection with the conclusion of a contract for the lease of office space with parking spaces by Comarch Healthcare S.A.S., a surety was granted by Comarch S.A.S. for the obligations of Comarch Healthcare S.A.S. under this contract. The value of the surety from the 1st of February, 2023, to the 31st of January, 2026, is net EUR 369 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. 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

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

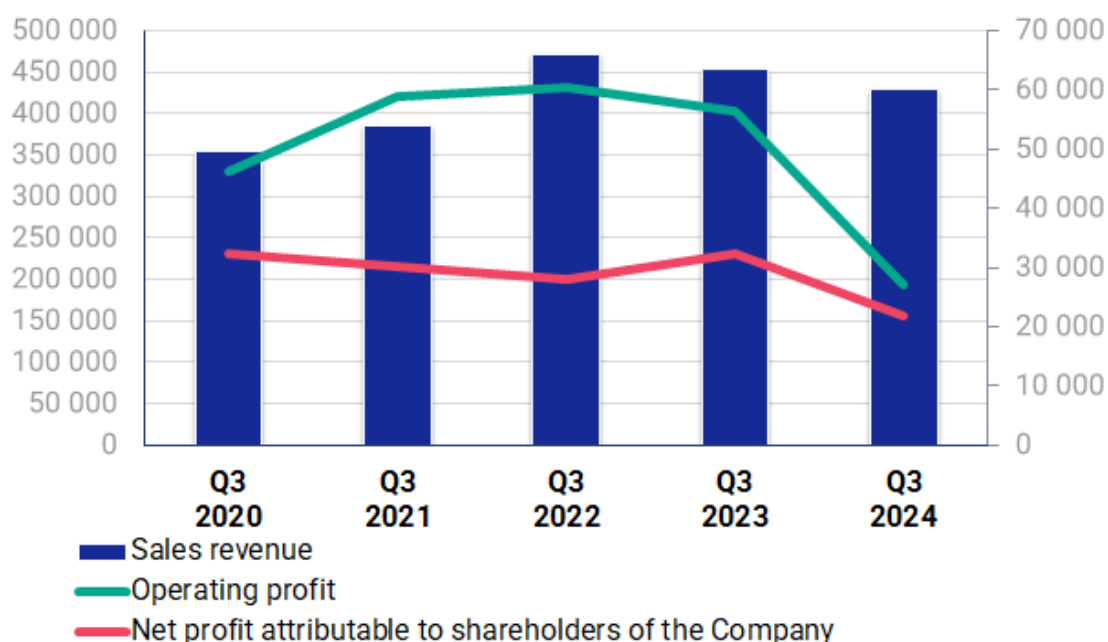
The Management Board of Comarch S.A. monitors the impact of the political and economic situation in the Middle East on the operations of the Comarch Group on an ongoing basis. The Company's Management Board informs that as of the date of publication of this report, the operational activities of the Comarch Group

in the Middle East are conducted without disruptions. The Comarch Group does not currently conduct operational activities in the countries of the region directly involved in armed conflicts.

The activities of the Comarch Group are very well diversified geographically and in terms of products, the Comarch Group conducts projects in over 70 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 Third Quarter of 2024 and Factors Which Will Substantially Impact Results Over the Course of at least the Next Quarter

5.1. Revenue and Financial Results



In the third quarter of 2024, the Comarch Group generated sales revenue of PLN 428,875 thousand, lower by PLN 24,574 thousand, i.e. by 5.4% from that achieved in the third quarter of 2023. Operating profit amounted to PLN 27,072 thousand and was lower by 29,394 thousand, i.e. by 52.1% than in the third quarter of 2023. The net result attributable to the shareholders of the parent company in the third quarter of 2024 amounted to PLN 21,985 thousand and was lower by PLN 10,439 thousand, i.e. by 32.2% than in the third quarter of 2023. EBIT margin in the reporting period was +6.3%, while net margin +5.1%. In the third quarter of 2024, the Comarch Group generated EBITDA of PLN 52,137 thousand, that is lower by 29,659 thousand, i.e. by 36.3% compared to the same period of the previous year.

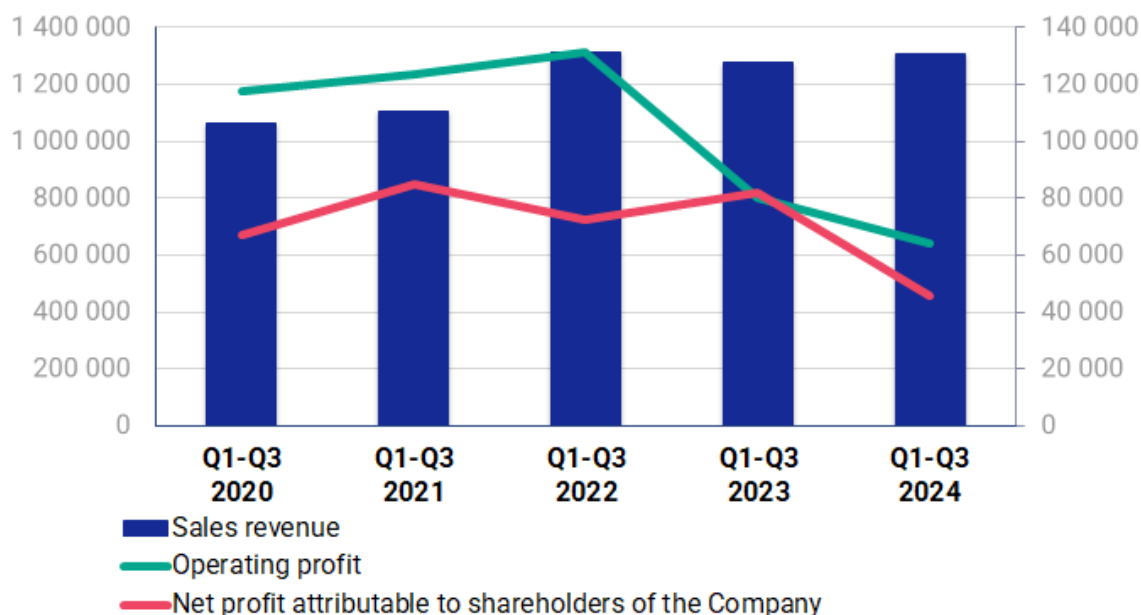
The operating and net profitability of the Comarch Group's business in the third quarter of 2024 was lower than in the comparable period of the previous year. The results achieved by the Comarch Group in the described period of the year were affected, among others, by:

- increase in domestic sales revenue, which amounted to PLN 2,561 thousand (i.e. of 1.3%), resulting from the increased sales to customers in the SME and financial sector and to customers from

medical sector. In the third quarter of 2024, domestic sales constituted 46.5% of the total revenue of the Comarch Group,

- decrease in export sales of PLN 27,135 thousand (i.e. of 10.6%), which was mainly the result of strengthening of PLN against foreign currencies (especially USD) in this period. Foreign sales constituted 53.5% of the total revenue of the Comarch Group in the third quarter of 2024,
- occurrence of negative realized exchange differences and from the balance sheet valuation trade liabilities, related to strengthening of the PLN exchange rate against foreign currencies (especially against USD) in the third quarter of 2024 which decreased sales revenues and operating results in the described period by PLN 9,272 thousand, while in the third quarter of 2023 they increased by PLN 18,900 thousand,
- occurrence of positive exchange rate differences realized and from the balance sheet valuation of trade liabilities in the third quarter of 2024, which increased the operating result by PLN 3,916 thousand, while in the third quarter of 2023 they decreased by -3,987 thousand,
- related to the strengthening of the PLN exchange rate (especially against USD) in the third quarter of 2024, positive result from the balance sheet valuation of financial instruments, from the sale of financial instruments, as well as from the valuation of exchange rate differences on loans and advances taken out in foreign currencies and cash, whose value in the described period amounted to PLN 14,842 thousand, while in the third quarter of 2024 it amounted to -13,951 thousand,
- obtaining interest income from deposit activities worth PLN 3,268 thousand,
- increase in operating costs, resulting from the adjustment of employment costs to the current situation on the labour market - the basic wage fund in the Comarch Group in the reporting period increased by 4.9% compared to the third quarter of 2023,
- current income tax, which was the result of high profitability of operations of the Group companies in Poland, in Belgium and Germany, its value in the third quarter of 2024 amounted to PLN 9,227 thousand,
- creation and resolution of write-offs for doubtful trade receivables, which decreased the operating result of the Comarch Group in the described period by PLN 454 thousand.

During the third quarter of 2024, employment in the Comarch Group increased by 206 people, mainly as a result of the annual summer student internship program.



Within three quarters of 2024, the Comarch Group generated sales revenue in the amount of PLN 1,307,325 thousand. They were higher by PLN 31,346 thousand, i.e. by 2.5% than those achieved in similar period of 2023. Operating result amounted to PLN 64,360 thousand and was lower by PLN 15,914 thousand i.e. by 19.8% than that achieved within three quarters of 2023. Net result attributable to the shareholders of the parent company was PLN 45,494 thousand and it was lower by PLN 36,726 thousand, i.e. by 44.7% compared to that achieved within three quarters of 2023. The EBIT margin was +4.9%, and net margin amounted to +3.5%. During the described period, the Comarch Group generated EBITDA in the amount of PLN 139,438 thousand, lower by PLN 11,783 thousand, i.e. by 7.8% than in the similar period of the previous year.

The results achieved by the Comarch Group within three quarters of 2024 were influenced by, among others:

- increase in domestic sales revenue, which amounted to PLN 40,081 thousand (i.e. of 7.2%) more than in the similar period of 2023. This was due to, among others, an increase in sales revenues to customers from the SME sector, with a simultaneous decrease in sales to the public sector. Domestic sales constituted 45.9% of the total revenue of the Comarch Group,
- decrease in foreign sales of PLN 8,735 thousand, (i.e. of 1.2%) which was mainly the result of lower sales to customers in the from industry and utilities. Within the three quarters of 2024, foreign sales constituted 54.1% of the total revenue of the Comarch Group,
- occurrence of negative exchange rate differences realized and from the balance sheet valuation of trade receivables, related to the strengthening of the PLN exchange rate against foreign currencies in 2024, which reduced sales revenues and operating result in the described period by PLN 8,641 thousand, while in the third quarter of 2023 they increased by PLN 5,392 thousand,
- occurrence of negative exchange rate differences realized and from the balance sheet valuation of trade liabilities, which decreased the operating result by PLN 11,230 thousand, while in the third quarter of 2023 they decreased by PLN 5,444 thousand,
- related to the strengthening of the PLN exchange rate against foreign currencies in 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 rate differences on loans and borrowings

taken out in foreign currencies and cash, the value of which in the described period amounted to PLN 12,597 thousand, while in the third quarter of 2023 it amounted to PLN 21,296 thousand,

- obtaining interest income from deposit activities worth PLN 12,300 thousand,
- increase in operating costs, resulting from the adjustment of employment costs to the current situation on the labour market - the basic wage fund in the Comarch Group in the reporting period increased by 1.8% compared to the period of three quarters of 2023,
- current income tax, which was the result of the high profitability of the Group's companies, including: in Poland, Great Britain and Germany, its value amounted to PLN 32,801 thousand in the first three quarters of 2024,
- creation and resolution of write-offs for doubtful trade receivables, which increased the operating result of the Comarch Group by PLN 4,618 thousand in the described period.

The Comarch Group's financial result in subsequent periods will be significantly affected by: geopolitical situation in the world, 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.

In the first three quarters of 2024, the employment in the Comarch Group increased by 1.1%. As at the 30th of September, 2024, the Comarch Group employed 6,549 people, i.e. by 70 people more than on the 31st of December, 2023.

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 third quarter of 2023 and previous periods, the financial situation of the Comarch Group is stable and guarantees security of operations in the event of a changing macroeconomic situation in Poland and in the world. This was particularly important during the Covid-19 pandemic and the economic consequences it caused. During this period, there was no decline in revenues from the sale 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 the subsequent periods, the Group intends to continue its strategy assuming:

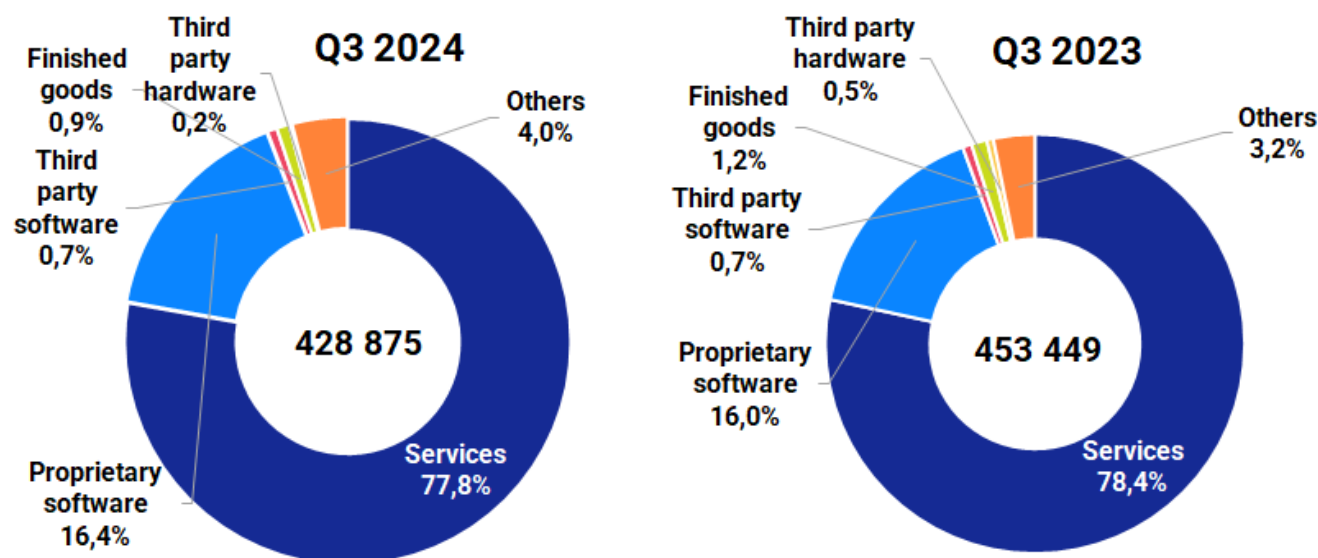
- significant investments in human capital,
- development and sales of IT solutions based mostly on own products,
- concentration on the core segments of the Comarch Group's operations,
- development of sales on foreign markets, in particular in Western Europe, Asia and North America,
- continuous improvement of operational efficiency by improving procedures and cost rationalization,
- developing further business areas, especially in the field of telemedicine, 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)

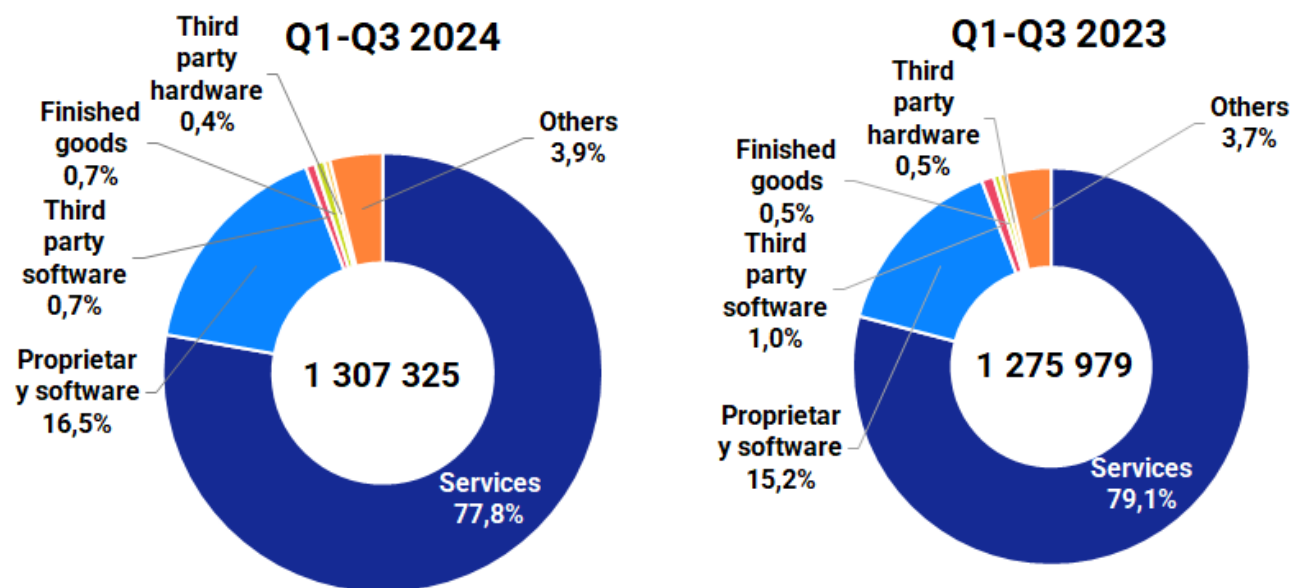
Products sales structure	Q3 2024	%	Q3 2023	%	Change PLN	Change %
Services	333,473	77.8	355,388	78.4	(21,915)	(6.2)
Proprietary software	70,479	16.4	72,712	16.0	(2,233)	(3.1)
Third party software	3,053	0.7	3,168	0.7	(115)	(3.6)
Finished goods	3,802	0.9	5,399	1.2	(1,597)	(29.6)
Third party hardware	896	0.2	2,364	0.5	(1,468)	(62.1)
Others	17,172	4.0	14,418	3.2	2,754	19.1
Total	428,875	100.0	453,449	100.0	(24,574)	(5.4)

In the third quarter of 2024, revenue from the sales of services recorded a decrease of 6.2%, of PLN 21,915 thousand. Sales of services accounted for 77.8% of total sales revenue of the Comarch Group. Revenue from sales of proprietary software decreased by PLN 2,233 thousand, i.e. by 3.1%. The value of revenue from sales of third-party software was lower by PLN 115 thousand, i.e. by 3.6% from the one recorded in the third quarter of the previous year. The value of sales of finished goods was lower by about PLN 1,597 thousand, i.e. by 29.6% than in the third quarter of 2023. Sales of third-party hardware decreased by PLN 1,468 thousand i.e. 62.1% compared to the third quarter of 2023. The value of other sales was higher by PLN 2,754 thousand, i.e. by 19.1%.



Products sales structure	9 months 2024	%	9 months 2023	%	Change PLN	Change %
Services	1,017,426	77.8	1,008,989	79.1	8,437	0.8
Proprietary software	216,343	16.5	193,890	15.2	22,453	11.6
Third party software	9,063	0.7	12,801	1.0	(3,738)	(29.2)
Finished goods	8,628	0.7	6,775	0.5	1,853	27.4
Third party hardware	4,895	0.4	5,831	0.5	(936)	(16.1)
Others	50,970	3.9	47,693	3.7	3,277	6.9
Total	1,307,325	100.0	1,275,979	100.0	31,346	2.5

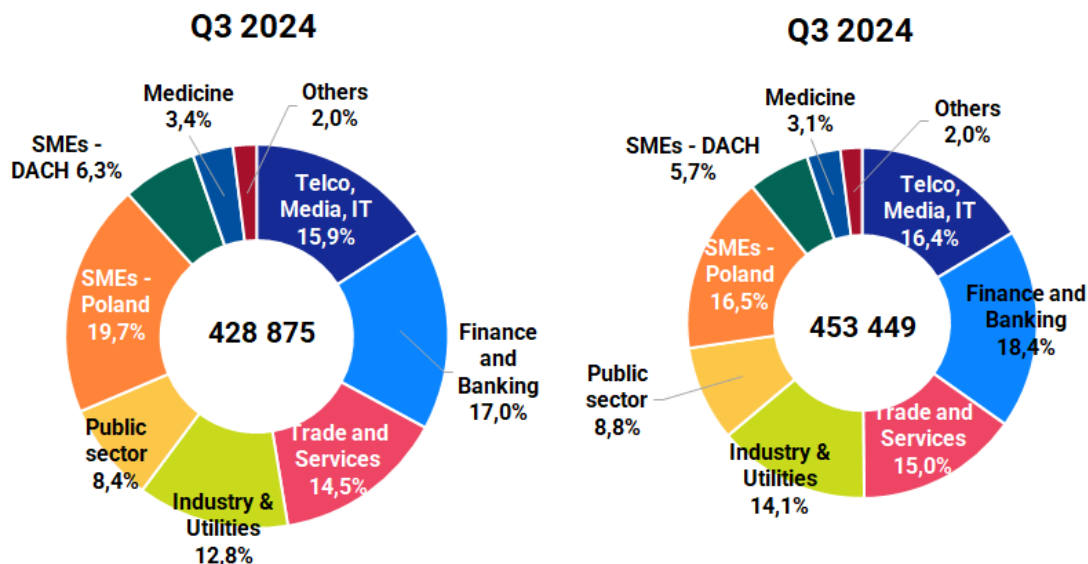
In the period of 9 months of 2024, revenue from the sales of IT services increased by PLN 8,437 thousand, i.e. by 0.8%. Revenue from sales of proprietary software was higher by PLN 22,453 thousand, i.e. by 11.6%. Revenue from sales of third-party software increased by PLN 3,738 thousand, i.e. by 29.2%. Sales of own finished goods increased compared to the previous year (by PLN 1,853 thousand, i.e. by 27.4%), however sales of third-party hardware decreased, a decrease in revenue of PLN 936 thousand (i.e. of 16.1%). During the 9 months of 2024, other sales decreased by PLN 3,277 thousand, i.e. by 6.9%.



Market sales structure (in thousands of PLN)

Market sales structure	Q3 2024	%	Q3 2023	%	Change PLN	Change %
Telecommunications, Media, IT	68,201	15.9	74,593	16.4	(6,392)	(8.6)
Finance and Banking	72,870	17.0	83,289	18.4	(10,419)	(12.5)
Trade and Services	62,027	14.5	68,057	15.0	(6,030)	(8.9)
Industry & Utilities	54,700	12.8	63,910	14.1	(9,210)	(14.4)
Public sector	35,960	8.4	40,075	8.8	(4,115)	(10.3)
Small and Medium-Sized Enterprises - Poland	84,595	19.7	74,674	16.5	9,921	13.3
Small and Medium-Sized Enterprises - DACH	26,816	6.3	26,046	5.7	770	3.0
Medicine	14,556	3.4	13,928	3.1	628	4.5
Others	9,150	2.0	8,877	2.0	273	3.1
Total	428,875	100.0	453,449	100.0	(24,574)	(5.4)

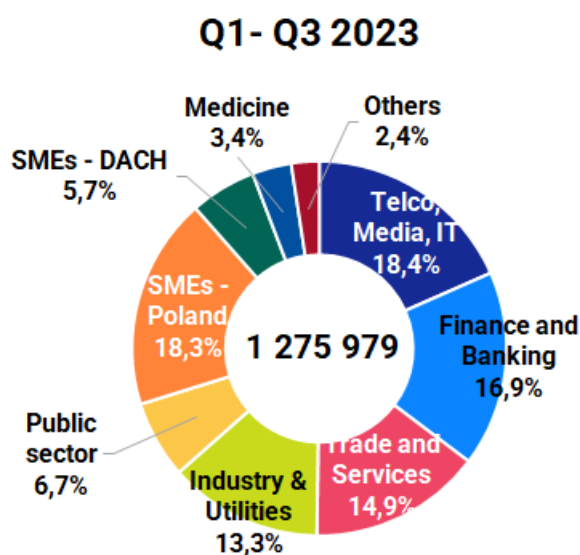
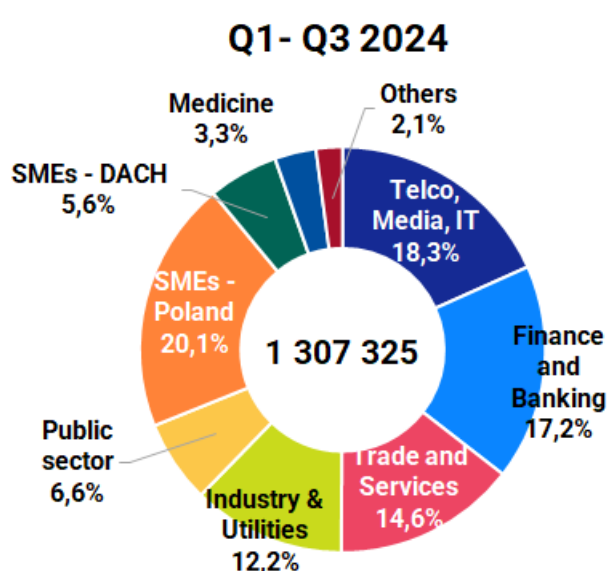
The Group's revenue in the third quarter of 2024 was heavily influenced by the strengthening of the PLN against foreign currencies (especially against the USD). During this period the value of sales revenue of the Comarch Group to recipients from the TMT sector amounted to PLN 68,201 thousand, which means a decrease of PLN 6,392 thousand (i.e. of 8.6%) compared to the third quarter of 2023. In the third quarter of 2024, customers in the finance and banking sector purchased products and services worth PLN 72,870 thousand, lower by PLN 10,419 thousand, i.e. by 12.5% from the one achieved in the same period of the previous year. Sales of ERP solutions to small and medium-sized enterprises in Poland increased by PLN 9,921 thousand, i.e. by 13.3% and reached the value of PLN 84,595 thousand. The increase in revenue occurred in the case of sales to customers from the SME sector in the DACH region and amounted to PLN 770 thousand. PLN, i.e. 3.0%. Sales revenue from customers in the trade and services sector amounted of PLN 62,027 thousand, less by PLN 6,030 thousand, i.e. 8.9%. In the case of customers in the industry & utilities, sales revenue decreased by 14.4% compared to last year, and their value was PLN 54,700 thousand. In the third quarter of 2024, sales revenue from public entities decreased by PLN 4,115 thousand, i.e. by 10.3%. Revenue from sales to medical customers increased in the period under review: by PLN 628 thousand, i.e. 4.5%, and revenues from sales to other customers: by PLN 273,000, i.e. 3.1%.



Market sales structure	9 months 2024	%	9 months 2023	%	Change PLN	Change %
Telecommunications, Media, IT	238,874	18.3	233,644	18.4	5,230	2.2
Finance and Banking	224,215	17.2	215,843	16.9	8,372	3.9
Trade and Services	190,832	14.6	189,683	14.9	1,149	0.6
Industry & Utilities	160,066	12.2	169,814	13.3	(9,748)	(5.7)
Public sector	85,743	6.6	85,914	6.7	(171)	(0.2)
Small and Medium-Sized Enterprises - Poland	262,165	20.1	233,410	18.3	28,755	12.3
Small and Medium-Sized Enterprises - DACH	72,657	5.6	73,367	5.7	(710)	(1.0)
Medicine	43,591	3.3	43,695	3.4	(104)	(0.2)
Others	29,182	2.1	30,609	2.4	(1,427)	(4.7)
Total	1,307,325	100.0	1,275,979	100.0	31,346	2.5

In the nine months of 2024, sales to TMT customers amounted to PLN 238,874 thousand, which means an increase of PLN 5,230 thousand (i.e. of 2.2%) compared to the corresponding period in 2023. Customers in the finance and banking sector purchased products and services worth PLN 224,215 thousand, higher than that achieved in the corresponding period of the previous year by PLN 8,372 thousand, i.e. by 3.9%. Sales to trade and services customers increased by PLN 1,149k, i.e. 0.6% compared to the previous year. Revenue from sales to industrial and utilities customers recorded a decrease of PLN 9,748 thousand, i.e. 5.7%. Revenue from sales to public sector customers decreased by PLN 171 thousand, i.e. 0.2%. Customers in the SME-Poland sector purchased products and services with a value of PLN 262,165 thousand, 12.3% higher than in the same period of the previous year. However, sales to customers from the SME-DACH sector decreased (by PLN 710 thousand, i.e. 1.0%). Revenue from sales to the medical sector decreased by PLN 104,000, i.e. by 0.2%. Revenue from sales to other customers decreased by PLN 1,427 thousand, i.e. by 4.7%.

The business situation within 9 months of 2024 confirmed that maintaining the diversity of the offer and diversification of sources of income is beneficial for the stable development of the Comarch Group's operations. Thanks to the focus on selling proprietary solutions, the Comarch Group generates margins that allow it to cover rising operating costs and maintain operational profitability at a satisfactory level.

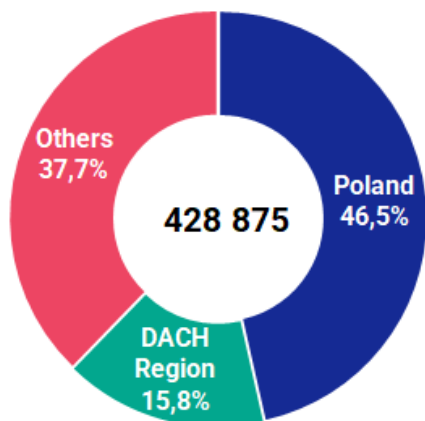


Geographical sales structure (in thousands of PLN)

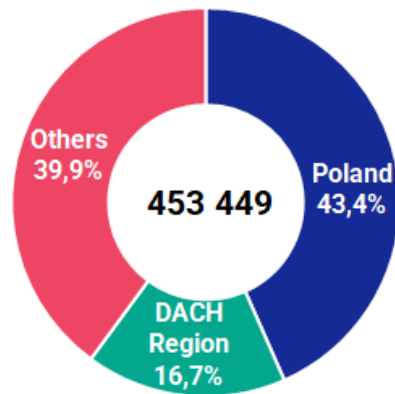
Geographical sales structure	Q3 2024	%	Q3 2023	%	Change PLN	Change %
Domestic (Poland)	199,259	46.5	196,698	43.4	2,561	1.3
Export	229,616	53.5	256,751	56.6	(27,135)	(10.6)
Total	428,875	100.0	453,449	100.0	(24,574)	(5.4)

In the third quarter of 2024, the Comarch Group recorded an increase in sales revenue on the domestic market and a decrease in sales revenue on foreign markets. The value of revenue from domestic sales increased by PLN 2,561 thousand, i.e. by 1.3% compared to the third quarter of 2023. It constituted 46.5% of the total revenue of the Comarch Group. That was caused by increased sales revenue from the SME sector customers. In the discussed period, the Comarch Group recorded a decrease in revenue from foreign sales of PLN 27,135 thousand (i.e. of 10.6%). This is mainly due to the strengthening of the PLN against foreign currencies (especially the USD) during the period. In the third quarter of 2024, foreign sales constituted 53.5% of the total revenue of the Comarch Group.

Q3 2024



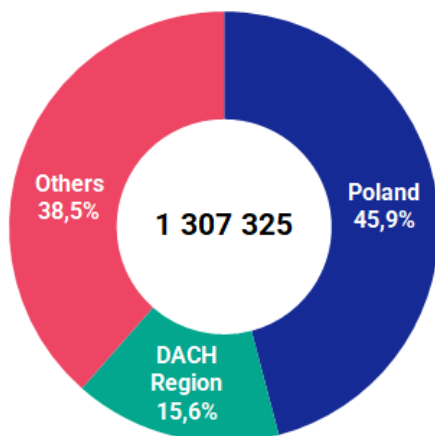
Q3 2024



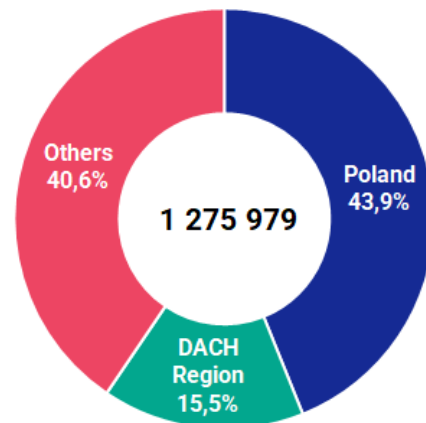
Geographical sales structure	9 months 2024	%	9 months 2023	%	Change PLN	Change %
Domestic (Poland)	600,529	45.9	560,448	43.9	40,081	7.2
Export	706,796	54.1	715,531	56.1	(8,735)	(1.2)
Total	1,307,325	100.0	1,275,979	100.0	31,346	2.5

Within the nine months of 2023, the Comarch Group recorded PLN 600,529 thousand in sales revenue on the domestic market, that is PLN 40,081 thousand (i.e. 7.2%) more than in the similar period of 2023. That was caused, among others, by an increase in sales to the customers in the SME-Poland, with a simultaneous decline in sales to the public sector. Domestic sales constituted 45.9% of the total revenue of the Comarch Group. The value of foreign sales during the 9 months of 2024 amounted of PLN 706,796 thousand and was lower by PLN 8,735 thousand (i.e. by 1.2%) compared to the same period of 2023. This was the result of sales to customers in industry and utilities sector. Within the three quarters of 2024, foreign sales constituted 54.1% of the total revenue of the Comarch Group.

Q1-Q3 2024

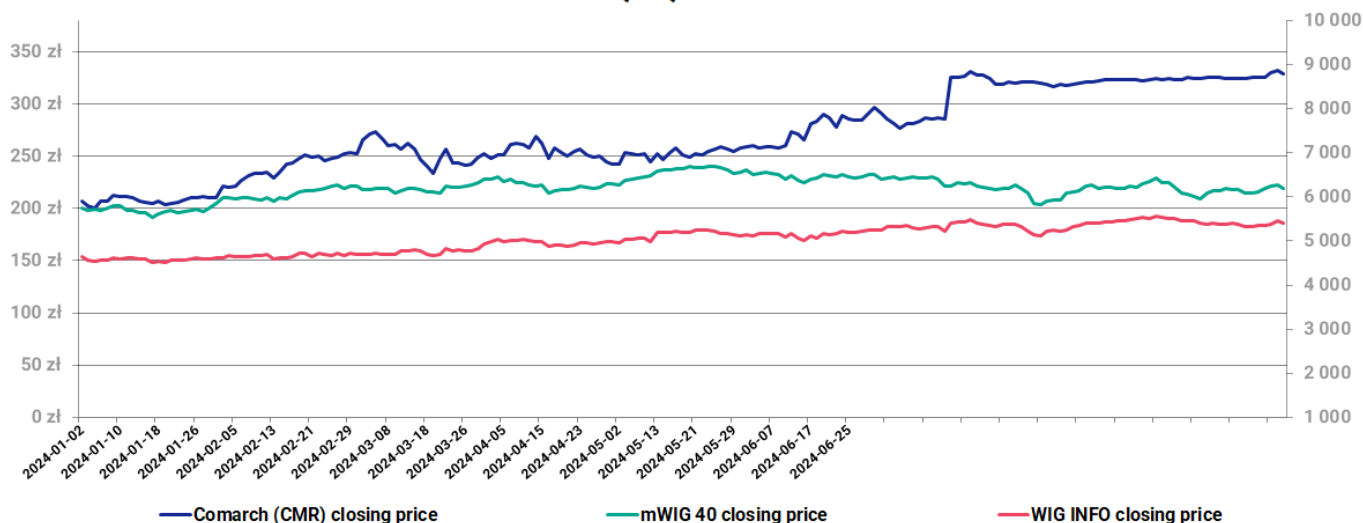


Q1- Q3 2023



5.3. Comarch S.A. Stock Price Performance

Q1-Q3 2024



On the 30th of September, 2024, the share price of Comarch S.A. amounted to PLN 329 which is an increase of 58.2% compared to the PLN 208.00 PLN as at the 31th of December, 2023. In the three quarters of 2024 the maximum exchange rate was PLN 332.50. Comarch S.A. share price between the 30th of September, 2024, and the 30th of September, 2023, increased from PLN 141.00 to PLN 329.00, i.e. 133.3% and at the end of this period was close to the share price specified in the Tender Offer referred to in pts. 3.14.1.7 of this report.

The results of the Comarch Group in the coming 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 pace of salary growth in the IT sector, as well as the level and volatility of exchange rates will have a significant impact.

	9 months of 2024 / 30.09.2024	9 months of 2023 / 30.09.2023
Closing price at the balance sheet date	329.00	141.00
Average price during the reporting period	270.43	149.64
MIN price during the reporting period	200.00	132.60
MAX price during the reporting period	332.50	171.00
Average volume during the reporting period	6,248	4,337
Capitalization at the balance sheet date	2,675,871,821	1,146,802,209

Ratios for unconsolidated data

P/E at the balance sheet date	27.85	11.50
P/BV at the balance sheet date	2.15	0.99
P/S at the balance sheet date	2.92	1.26

Ratios for consolidated data

P/E at the balance sheet date	58.82	13.95
P/BV at the balance sheet date	2.05	0.87
P/S at the balance sheet date	2.05	0.90

5.4. Events in the Third Quarter of 2024 that Greatly Impacted the Current Activities of the Comarch Group

5.4.1. Intent to Tender and Tender Offer for the sale of Comarch S.A. shares

Details are described in section [Błąd! Nie można odnaleźć źródła odwołania.](#) of these consolidated financial statements for nine months 2024.

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

5.5.1. Resignation from the Position of Vice-President of the Management Board of Comarch S.A.

On the 31st of October, 2024, the Company announced that it had received - from Mr Janusz Jeremiasz Filipiak - a statement on his resignation from the position of Vice-President of the Management Board of Comarch S.A., effective as of the 31st of October, 2024. Mr Janusz Jeremiasz Filipiak did not specify the reasons for his resignation. The Company informed about the details in a current report No. [RB-38-2024](#) (ENG: [RB-38-2024](#)).

5.5.2. Resignation from the Position of President of the Management Board of Comarch S.A.

On the 31st of October, 2024, the Company announced that it had received - from PhD Anna Pruska - a statement on his resignation from the position of President of the Management Board of Comarch S.A., effective as of the 31st of October, 2024. PhD Anna Pruska did not specify the reasons for his resignation. The Company informed about the details in a current report No. [RB-39-2024](#) (ENG: [RB-39-2024](#)).

5.5.3. Resignation from the Position of Vice-President of the Management Board of Comarch S.A.

On the 31st of October, 2024, the Company announced that it had received - from Mr Michał Pruski - a statement on his resignation from the position of Vice-President of the Management Board of Comarch S.A., effective as of the 31st of October, 2024. Mr Michał Pruski did not specify the reasons for his resignation. The Company informed about the details in a current report No. [RB-40-2024](#) (ENG: [RB-40-2024](#)).

The 22nd of November, 2024

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position	Signature
------------------	----------	-----------

Konrad Tarański

Vice-President of the
Management Board

Arkadiusz Iłgowski

Vice-President of the
Management Board

Marcin Kaleta

Vice-President of the
Management Board

Tomasz Matysik

Vice-President of the
Management Board

Michał Mędrala

Vice-President of the
Management Board

Name and surname	Position	Signature
------------------	----------	-----------

Wojciech Pawluś	Vice-President of the Management Board	
------------------------	--	--

Andrzej Przewięźlikowski	Vice-President of the Management Board	
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Marcin Romanowski	Vice-President of the Management Board	
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Zbigniew Rymarczyk	Vice-President of the Management Board	
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SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position	Signature
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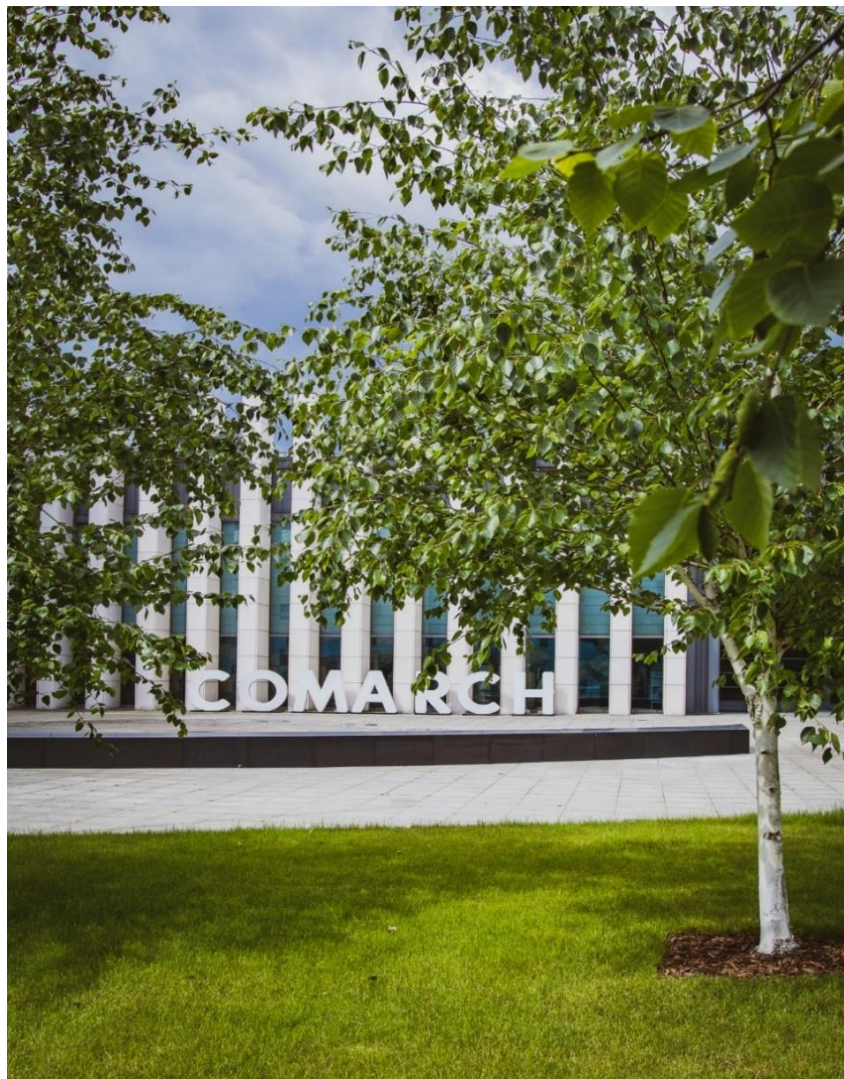
Maria Smolińska Head Accountant

Comarch S.A.

Al. Jana Pawła II 39a
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Investors | COMARCH SA

COMARCH



Condensed Quarterly Financial Statements of Comarch S.A. for the period from the 1st of January, to the 30th of September, 2024

Krakow, 22th of November, 2024

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Over **70** locations
on **5** continents



PLN 915 million
of sales revenue



PLN 135 million
of net profit



> PLN 2.6 billion
capitalization of Comarch S.A. on GPW
(30th of September, 2024)



14.8%
net profitability



5,100+
professionals employed

The Condensed Quarterly Financial Statements of Comarch S.A. for the Third Quarter of 2024

I. Balance Sheet

ASSETS	30 September 2024	30 June 2024	31 December 2023	30 September 2023
I. NON-CURRENT ASSETS	930,311	871,769	851,754	878,818
1. Intangible assets	35,028	39,543	35,794	42,438
2. Property plant and equipment	278,191	281,142	306,901	311,200
3. Non-current investments	610,692	544,487	501,249	516,792
3.1 Non-current financial assets	594,435	528,323	484,685	499,967
a) in related parties	590,433	522,981	477,235	489,246
b) in other entities in which the Company holds equity interests	-	-	-	-
c) in other entities	4,002	5,342	7,450	10,721
3.2 Real estates	16,214	16,121	16,521	16,782
3.3 Other non-current investment	43	43	43	43
4. Non-current prepayments	6,400	6,597	7,810	8,388
4.1 Deferred income tax assets	4,291	4,163	4,346	4,540
4.2 Other accruals	2,109	2,434	3,464	3,848
II. CURRENT ASSETS	797,241	846,175	917,045	844,012
1. Inventories	106,966	90,239	79,851	97,357
2. Current receivables	509,431	494,040	603,516	542,480
2.1 from related parties	351,159	346,813	392,774	396,012
2.2 from other entities in which the Company holds equity interests	-	-	-	-
2.3 from other entities	158,272	147,227	210,742	146,468
3. Current investments	82,975	160,262	163,898	98,350
3.1 Current financial assets	82,975	160,262	163,898	98,350
a) in related parties	1,343	1,062	1,158	1,000
b) in other entities in which the Company holds equity interests	-	-	-	-
c) in other entities	20,175	21,552	27,152	8,123
- interest and shares	-	-	-	-
- granted Loans	-	-	96	114
- other securities	64	81	62	61
- other current financial assets	20,111	21,471	26,994	7,948
d) cash and cash equivalents	61,457	137,648	135,588	89,227
4. Short-term prepayments	97,869	101,634	69,780	105,825
TOTAL ASSETS	1,727,552	1,717,944	1,768,799	1,722,830

LIABILITIES	30 September 2024	30 June 2024	31 December 2023	30 September 2023
I. EQUITY	1,244,928	1,184,777	1,125,620	1,156,504
1. Share capital	8,133	8,133	8,133	8,133
2. Supplementary capital	950,870	950,870	899,374	899,374
3. Revaluation reserve	149,979	125,842	125,205	116,984
4. Other reserve capitals	745	745	745	745
5. Previous years' profit (loss)	-	-	-	-
6. Net profit (loss)	135,201	99,187	92,163	131,268
II. LIABILITIES AND RESERVES FOR LIABILITIES	482,624	533,167	643,179	566,326
1. Reserves for liabilities	151,285	171,989	215,237	149,653
1.1 Reserve for deferred income tax	40,012	34,815	36,151	31,736
1.2 Other reserves	111,273	137,174	179,086	117,917
a) current	107,333	133,421	175,832	114,713
b) non-current	3,940	3,753	3,254	3,204
2. Non-current liabilities	60,276	65,796	104,192	113,075
2.1 to related parties	12,412	13,038	29,696	25,954
2.2 to other entities in which the Company holds equity interests	-	-	-	-
2.3 to other entities	47,864	52,758	74,496	87,121
3. Current liabilities	203,044	234,821	259,126	241,102
3.1 to related parties	44,456	33,580	71,567	58,005
3.2 to other entities in which the Company holds equity interests	350	350	350	350
3.3 to other entities	155,193	197,627	185,051	179,663
3.4 special funds	3,045	3,264	2,158	3,084
4. Accruals	68,019	60,561	64,624	62,496
4.1 Other accruals	68,019	60,561	64,624	62,496
a) current	68,019	60,561	64,624	62,496
TOTAL LIABILITIES	1,727,552	1,717,944	1,768,799	1,722,830

Book value	1,244,928	1,184,777	1,125,620	1,156,504
Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
Book value per single share (PLN)	153,06	145,67	138,40	142,19
Diluted number of shares	8,133,349	8,133,349	8,133,349	8,133,349
Diluted book value per single share (PLN)	153.06	145.67	138.40	142.19

II. Income Statement

For the period 01.01 – 30.09.2024 And 01.01 – 30.09.2023	Q3 2024*	9 months 2024	Q3 2023*	9 months 2023
I. Net revenue from sales of products goods and materials	293,741	915,176	305,044	910,820
revenue from related parties	105,589	299,670	105,792	305,910
1. Net revenue from sales of products	281,197	874,410	291,331	867,975
2. Net revenue from sales of goods and materials	12,544	40,766	13,713	42,845
II. Costs of products goods and materials sold	239,643	736,270	238,102	736,317
to related parties	17,816	52,983	13,383	36,708
1. Manufacturing cost of products sold	230,631	703,609	226,367	700,317
2. Value of products goods and materials sold	9,012	32,661	11,735	36,000
III. Gross profit (loss) on sales	54,098	178,906	66,942	174,503
IV. Costs of sales	20,533	64,548	17,378	58,256
V. General and administrative expenses	20,374	77,075	21,585	57,319
VI. Profit (loss) on sales	13,191	37,283	27,979	58,928
VII. Other operating revenue	12,438	37,050	8,738	14,810
1. Profit on disposal of non-financial non-current assets	296	4,091	-	-
2. Other operating revenues	12,142	32,959	8,738	14,810
VIII. Other operating costs	2,853	11,476	567	10,170
1. Loss on disposal of non-financial non-current assets	-	-	(352)	7,048
2. Cost of works financed in part with subsidies	-	-	(1)	-
3. Revaluation of non-financial assets	255	253	-	-
4. Other operating costs	2,598	11,223	920	3,122
IX. Profit (loss) on operating activities	22,776	62,857	36,150	63,568
X. Financial revenue	26,827	155,700	53,589	87,852
1. Interest	1,660	5,220	1,787	4,802
from related parties	1,135	2,627	1,015	2,547
2. Dividends and share in profits	17,000	132,119	60,641	62,372
from related parties	17,000	132,119	60,641	62,372
3. Profit on disposal of investment	7,057	17,132	2,831	5,419
4. Revaluation of financial assets	-	-	-	-
5. Other	1,110	1,229	(11,670)	15,259
XI. Finance costs	12,117	77,727	(14,142)	8,062
1. Interest	771	3,395	1,969	4,044
from related parties	86	928	1,023	1,360
2. Loss on disposal of investment	-	-	-	-
3. Revaluation of investments	-	55,208	-	-
4. Other	11,346	19,124	(16,111)	4,018
XII. Profit (loss) on business activities	37,486	140,830	103,881	143,358
XIII. Gross profit (loss)	37,486	140,830	103,881	143,358
XIV. Income tax	1,472	5,629	5,011	12,090
XV. Net profit (loss)	36,014	135,201	98,870	131,268
Net profit (loss) (annualised)		96,096		99,745
Weighted average number of shares 01.10.2023 – 30.09.2024 (in pcs.)		8,133,349		8,133,349

Earnings (losses) per single share (PLN)	11.82	12.26
Diluted weighted average number of shares 01.10.2023 – 30.09.2024 (in pcs.)	8,133,349	8,133,349
Diluted earnings (losses) per single share (PLN)	11.82	12.26

*) Data for the third quarter of 2024 (2023) were calculated by subtraction of the data presented by the Group in the report for the first quarter of 2024 (2023) from the data for the first half of 2024 (2023) (reviewed).

III. Changes in Equity

	Q3 2024	9 months 2024	12 months 2023	9 months 2023
I. EQUITY AT THE BEGINNING OF THE PERIOD (BO)	1,184,777	1,125,620	1,054,059	1,054,059
a) changes in adopted accounting principles (policy)	-	-	-	-
I.a Equity at the beginning of the period (BO), after reconciliation to comparable data	1,184,777	1,125,620	1,054,059	1,054,059
1. Opening balance of share capital	8,133	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	8,133
2. Opening balance of supplementary capital	950,870	899,374	864,501	864,501
2.1 Changes in supplementary capital	-	51,496	34,873	34,873
a) increases (due to)	-	51,496	34,873	34,873
- profit-sharing for the previous years	-	51,496	34,873	34,873
2.2 Closing balance of supplementary capital	950,870	950,870	899,374	899,374
3. Opening balance of revaluation reserve	125,842	125,205	113,274	113,274
3.1 Changes in revaluation reserve	24,137	24,774	11,931	3,710
a) increases (due to)	29,799	30,585	14,730	4,581
- reserve for deferred income tax due to certificates valuation	-	-	-	-
- balance sheet valuation of investment certificates	29,799	30,585	14,730	4,581
b) decreases (due to)	5,662	5,811	2,799	871
- balance sheet valuation of investment certificates	-	-	-	-
- reserve for deferred income tax due to certificates valuation	5,662	5,811	2,799	871
3.2 Closing balance of revaluation reserve	149,979	149,979	125,205	116,984
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	745
5.1 Closing balance of other reserve capitals	745	745	745	745
6. Opening balance of previous years' profit	-	92,163	67,406	67,406
a) changes in adopted accounting principles (policy)	-	-	-	-
6.1 Profit from previous years at the beginning of the period, after reconciliation to comparable data	-	92,163	67,406	67,406
a) decreases (due to)	-	92,163	67,406	67,406

- transferring the result from the previous years to supplementary capital	-	51,496	34,873	34,873
- payment of dividend	-	40,667	32,533	32,533
6.2 Closing balance of previous years' profit	-	-	-	-
7. Result for H1 (opening balance)	99,187	-	-	-
7.1 Net result for the period	36,014	135,201	92,163	131,268
7.2. Net result	135,201	135,201	92,163	131,268
II. CLOSING BALANCE OF EQUITY (BZ)	1,244,928	1,244,928	1,125,620	1,156,504
III. EQUITY INCLUDING PROPOSED PROFIT-SHARING (LOSS COVERAGE)	1,244,928	1,244,928	1,125,620	1,156,504

IV. Cash Flow Statement

For the period 01.01 – 30.09.2024 and 01.01 – 30.09.2023	Q3 2024	9 months 2024	Q3 2023	9 months 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	36,014	135,201	98,870	131,268
II. Total adjustments	(55,577)	(135,842)	(116,687)	(158,556)
1. Depreciation	13,890	41,863	14,087	41,792
2. Exchange gains (losses)	76	(160)	1,586	1,320
3. Interest and profit sharing (dividends)	(17,094)	(130,846)	(60,981)	(62,094)
4. (Profit) loss on investing activities	(4,599)	43,927	7,877	(14,119)
5. Change in reserves	(26,367)	(69,766)	(18,314)	(57,400)
6. Change in inventories	(16,727)	(27,114)	(7,620)	(25,762)
7. Change in receivables	(25,632)	58,102	(56,337)	(34,132)
8. Change in current liabilities excluding credits and loans	9,456	(28,563)	15,856	19,720
9. Change in prepayments and accruals	11,420	(23,285)	(12,841)	(27,881)
10. Change in deferred income	-	-	-	-
11. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	(19,563)	(641)	(17,817)	(27,288)
B. CASH FLOWS FROM INVESTING ACTIVITIES				
I. Inflows	39,808	204,800	80,005	89,589
1. Disposal of property plant and equipment and intangible assets	283	24,445	164	743
2. From financial assets including:	39,525	180,355	79,841	88,846
a) in related parties	32,467	163,222	77,009	83,426
- repaid loans	14,706	29,230	14,719	18,313
- repaid interest on loans	761	1,873	1,649	2,741
- received loans	-	-	-	-
- received interest	-	-	-	-
- dividends and profit shares	17,000	132,119	60,641	62,372
b) in other entities	7,058	17,133	2,832	5,420
- interest	-	-	-	-

- dividends and share in profits	-	-	-	-
- other proceeds from financial assets	7,058	17,133	2,832	5,420
3. Other investment proceeds	-	-	-	-
II. Outflows	(49,290)	(186,135)	(11,521)	(45,984)
1. Purchase of property plant and equipment and intangible assets	(6,486)	(29,892)	(2,859)	(18,932)
2. Expenses for investment in real estates	(295)	(299)	-	(18)
3. For financial assets including:	(42,509)	(155,944)	(8,662)	(27,034)
a) in related parties	(42,509)	(155,944)	(8,662)	(27,034)
- purchase of financial assets	(3,719)	(99,046)	(6,648)	(17,290)
- granted loans	(38,790)	(56,898)	(2,014)	(9,744)
- repayment of loans from related parties	-	-	-	-
- repayment of interest on loans	-	-	-	-
b) in other entities	-	-	-	-
- other expenses related to financial assets	-	-	-	-
4. Other investment expenses	-	-	-	-
III. Net cash used in investing activities (I-II)	(9,482)	18,665	68,484	43,605
C. CASH FLOWS FROM FINANCING ACTIVITIES				
I. Inflows	72	91	47,200	47,280
1. Credits and loans	(19)	-	47,197	47,269
2. Net proceeds from issuance of shares (issue of shares) and other equity instruments and capital contributions	-	-	-	-
3. Loans repaid	91	91	-	-
4. Interest received on loan repayments	-	-	3	11
5. Other financial proceeds (received subsidies)	-	-	-	-
II. Outflows	(47,097)	(92,328)	(70,987)	(95,669)
1. Purchase of own shares (shares) + additional capital contributions	-	-	-	-
2. Dividends and other payments to owners	(40,667)	(40,667)	(32,533)	(32,533)
3. Repayment of loans and credits	(5,763)	(48,515)	(37,143)	(59,906)
4. Interests	(667)	(3,146)	(1,311)	(3,030)
5. Granted loans	-	-	-	(200)
6. Other financial expenses	-	-	-	-
III. Net cash (used in)/generated from financing activities (I-II)	(47,025)	(92,237)	(23,787)	(48,389)
D. NET CASH FLOW TOTAL (A.III+/-B.III+/-C.III)	(76,070)	(74,213)	26,880	(32,072)
E. BALANCE SHEET CHANGE IN CASH AND CASH EQUIVALENTS	(76,146)	(74,053)	25,294	(33,392)
including change in cash due to exchange rate differences	(76)	160	(1,586)	(1,320)
F. CASH AND CASH EQUIVALENTS OPENING BALANCE	137,602	135,509	63,852	122,538
G. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS (F+/-E)	61,456	61,456	89,146	89,146
including those with limited disposability	487	2,963	259	2,893

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 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 2023 No. 120 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 9 months of 2024 is prepared according to IFRS, financial result would amount to PLN 132,643 thousand.

Profit according to the Act on Accounting	135,201
Depreciation of perpetual usufruct	(70)
Asset due to activity in the SSE (Special Economic Zone)	-
Application of IFRS 15	332
Application of IFRS 16	(2,820)
Application of IFRS 9	-
Profit according to IFRS	132,643

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

As at the 30th of September, 2024, Comarch S.A. created write-offs that revaluated goods and materials in the amount of PLN 354 thousand. The company resolved write-offs revaluated goods and materials which had been created in the previous years in the amount of PLN 101 thousand.

No hedges were made on inventories owned by the Company.

As at the 30th of September, 2024, in connection with the payment of trade receivables and loans, Comarch S.A. dissolved previously created revaluation write-offs in the amount of PLN 31,737 thousand write-offs for doubtful accounts were created in the amount of PLN 6,396 thousand. Due to the fact that the Company conducts both general and exempted taxable activities, temporary differences in taxable income may be realized under both of these activities. At the same time, the final determination under which of the activities (taxed or tax-exempt) the temporary differences will be realized is made on the basis of the annual income tax settlement after the end of the fiscal year. As at the 30th of September, 2024, an asset for income tax temporary differences was created in the amount of PLN 36 thousand and an asset for income tax temporary differences was released in the amount of PLN 91 thousand, a deferred tax liability for temporary differences was also created in the amount of PLN 7 thousand and a reserve for the same was released in the amount of PLN 1,957 thousand. The total impact of the above operations on the result as at the 30th of September, 2024, was minus PLN 1,895 thousand.

There was also an increase in deferred tax liability related to the valuation of investment certificates held in CCF FIZ in the amount of PLN 5,811 thousand. This reserve, as well as the valuation of the certificates, is settled with the revaluation reserve.

As at the 30th of September, 2024, Comarch S.A. recognized some impairment losses on shares in subsidiaries in the amount of PLN 55,208 thousand.

3. Selected Notes to the Condensed Financial Statements

3.1. Non-Current Financial Assets

	30 September 2024	30 June 2024	31 December 2023	30 September 2023
a) in subsidiaries and correlated parties	590,433	522,981	477,235	489,246
- interest or shares	324,970	321,440	284,733	304,355
- loans granted	52,746	18,623	10,370	12,908
- other securities	212,717	182,918	182,132	171,983
- 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	4,002	5,342	7,450	10,721
- loans granted	-	-	40	40
- other non-current financial assets (types)	4,002	5,342	7,410	10,681
• <i>forwards and IRS</i>	4,002	-	7,410	10,681
Total non-current financial assets	594,435	528,323	484,685	499,967

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

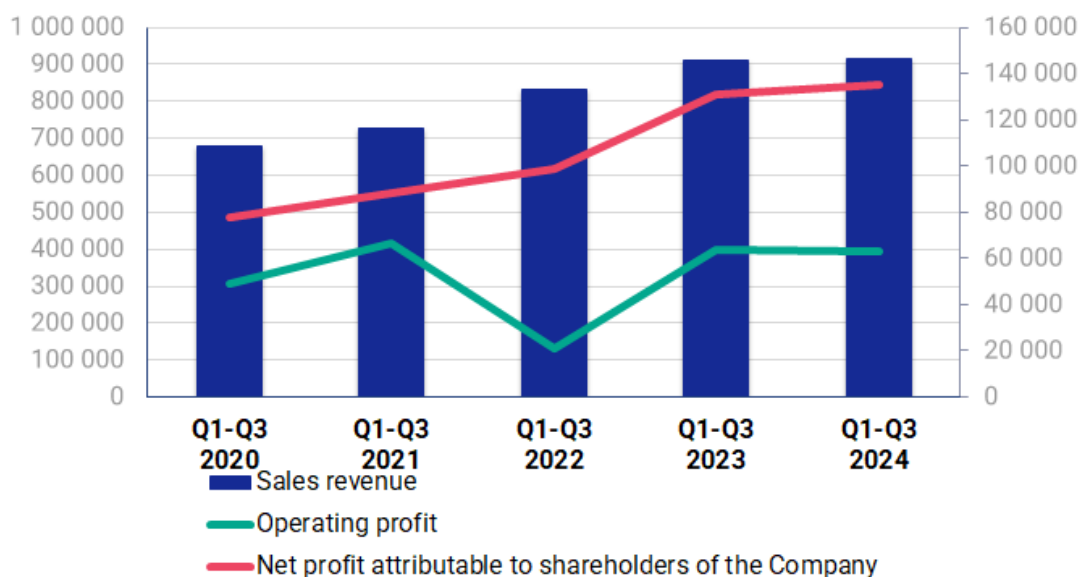
	Q3 2024	9 months 2024	Q3 2023	9 months 2023
a) Opening balance	528,323	484,685	481,071	445,015
- interests or shares	321,440	284,733	296,457	260,502
- loans granted	18,623	10,410	14,897	9,351
- other securities	182,918	182,132	152,504	167,402
- other non-current assets (forward contracts)	5,342	7,410	17,213	7,760
- others	-	-	-	-
b) increases (due to)	82,336	201,312	17,879	73,349
- purchases of shares in subsidiaries	3,719	99,046	6,648	42,866
- balance sheet valuation of shares	(86)	-	1,016	1,016
- valuation of participation units in CCF FIZ	29,799	30,585	4,581	4,581
- acquisition of certificates in CCC FIZ	-	-	-	-
- loans granted to subsidiaries	38,790	56,898	2,015	9,745
- reversal of revaluation write-off for long-term loans	10,008	14,259	(269)	1,720
- balance sheet valuation of loans in subsidiaries	(418)	-	-	-
- granted loans to other entities	-	-	(80)	-
- capitalisation of interest from subsidiaries	524	524	-	-
- decrease in the write-down on long-term loans	-	-	10,500	10,500
- valuation of forward contracts (forward and IRS)	-	-	(6,532)	2,921

c) decreases (due to)	16,224	91,562	(1,017)	18,397
- revaluation of shares	-	-	-	-
- balance sheet valuation of shares	103	3,601	(234)	29
- revaluation write-off for impairment of shares	-	55,208	-	-
- valuation of participation units in CCF FIZ	-	-	(14,898)	-
- repayment of loans by related parties	14,706	29,230	14,731	18,325
- repayment of loans by other units	-	-	(12)	-
- change of the nature of loans to current loans from related parties	-	-	(60)	-
- creating revaluation write-offs on loans to related parties	(40)	-	-	-
- repayment of interest on subsidiaries' loans	-	-	-	-
- balance sheet valuation of loans and adjusted interest on loans	115	115	(544)	43
- writing-off a loan repaid by related parties	-	-	-	-
- valuation of derivative instruments	1,340	3,408	-	-
d) Closing balance	594,435	594,435	499,967	499,967

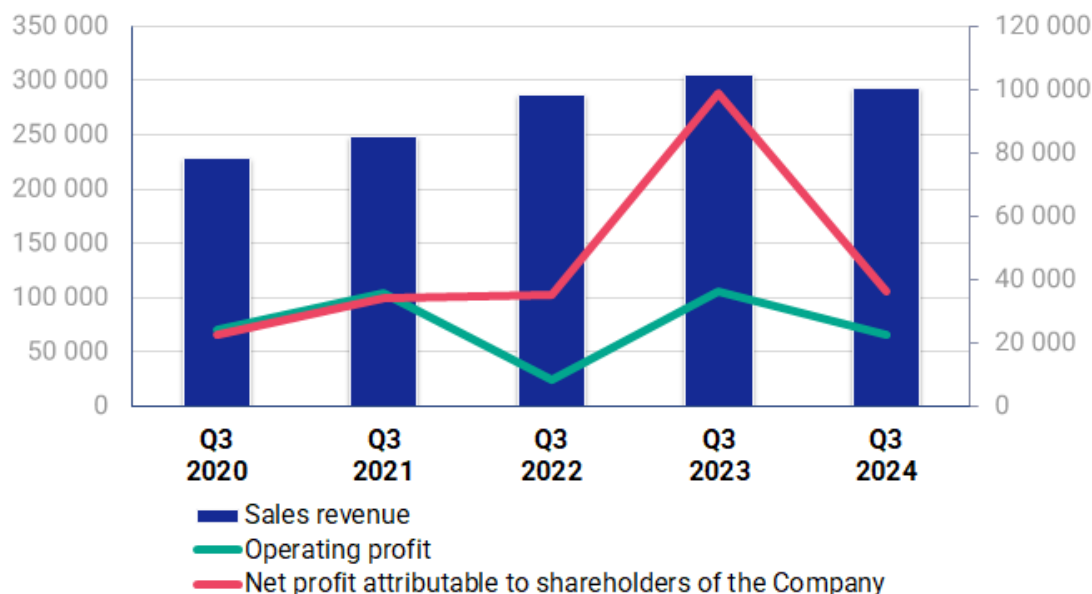
3.3. Current Financial Assets

	30 September 2024	30 June 2024	31 December 2023	30 September 2023
a) in related parties	1,343	1,062	1,158	1,000
- loans granted	321	321	321	321
- other financial assets	1,022	741	837	679
b) in other entities in which the Company holds equity interests	-	-	-	-
- loans granted	-	-	-	-
- other financial assets	-	-	-	-
c) in other entities	20,175	21,552	27,152	8,123
- interest or shares	-	-	-	-
- loans granted	-	-	96	114
- other securities	64	81	62	61
- other current financial assets	20,111	21,471	26,994	7,948
• <i>forward</i> and IRS contracts	20,111	21,471	26,994	7,948
d) cash and cash equivalents	61,457	137,648	135,588	89,227
- cash in hand and at banks	61,456	137,602	135,509	89,146
- other cash assets	1	46	79	81
Total Current financial assets	82,975	160,262	163,898	98,350

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



During the three quarters of 2024, Comarch S.A. achieved sales revenue that were 0.5% higher (i.e. by PLN 4,356 thousand) than in the same period of the last year (PLN 915,176 thousand versus PLN 910,820 thousand). Net revenue from product sales accounted for 95.5% of the Company's total sales, and recorded an increase of PLN 6,435 thousand (i.e. of 0.7%). The Company's operating profit in the three quarters of 2024 amounted to PLN 62,857 thousand and net profit to PLN 135,201 thousand. EBIT margin was 6.9%, and net margin was 14.8%.



In the third quarter of 2024, Comarch S.A. achieved PLN 293,741 thousand in sales, a decrease of PLN 11,303 thousand, or of 3.7% compared to the same period in 2023. Net revenue from product sales accounted for 95.7% of the Company's total sales and decreased by PLN 10,134 thousand (PLN 281,197 thousand vs. PLN 291,331 thousand). The Company's operating profit in the third quarter of 2024 was PLN 22,776 thousand, and net profit was PLN 36,014 thousand. EBIT margin was 7.8%, and net margin was 12.3%.

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

Except for the ones described in [point 2](#) of this financial statement currency exchange rate differences and financial instruments based on exchange rates have influence on the financial results. As at the 30th of September, 2024, realized exchange differences and the balance sheet valuation of exchange differences on receivables and payables decreased Comarch S.A.'s income and result by PLN 7,656 thousand (while in the corresponding period of 2023 they decreased them by PLN 4,171 thousand), while exchange rates differences from other titles decreased Comarch S.A.'s result by PLN 812 thousand (while in the corresponding period of 2023 they increased it by 1,407 thousand). On the other hand, the valuation of financial instruments and realized transactions (mainly forward contracts), together with a reserve for deferred tax on their valuation, increased Comarch S.A.'s net result by PLN 8,791 thousand (while in the similar period of 2023 they increased it by PLN 17,779 thousand). The total impact of exchange rate differences and the valuation and implementation of derivative instruments on the net result of Comarch S.A. for the period of three quarters of 2024 amounted to + PLN 323 thousand (plus PLN 15,015 thousand during the three quarters of 2023).

As at the 30th of September, 2024, Comarch S.A. created any write-offs due to the loss of value of shares in subsidiaries in the amount of PLN 55,208 thousand. Upon receipt of repayment of a portion of the loans from related parties, the Company decreased impairment losses on loans and interest by the amount of PLN 14,327 thousand.

In addition to the above, financial income in the 9 months of 2024 increased by PLN 132,119 thousand from dividends from subsidiaries (in the same period of the last year, financial income were increased by PLN 62,372 thousand from dividends from subsidiaries).

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 at the 30th of September, 2024, Comarch S.A. created write-offs for the value of goods and materials in the amount of PLN 354 thousand. The Company dissolved revaluation write-offs for goods and materials created in the previous years in the amount of PLN 101 thousand.

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:	-	7,431	326	(12,003)	(4,246)
- creation of write-offs	-	7,451	326	506	8,283
- dissolution of write-offs	-	(20)	-	(12,509)	(12,529)
Balance at 30 September 2023	171,130	7,451	326	21,139	200,046
Balance at 1 January 2023	171,130	20	-	33,142	204,292
Change:	27,658	7,431	2,172	(10,570)	26,691
- creation of write-offs	27,658	7,451	2,172	2,356	39,637
- dissolution of 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:	55,208	-	-	(14,047)	41,161
- creation of write-offs	55,208	-	-	372	55,580
- dissolution of write-offs	-	-	-	(14,419)	(14,419)
Balance at 30 September 2024	253,996	7,451	2,172	8,525	272,144

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

	Reserves for contracts costs	Reserves for contractual penalties and other claims	Reserves for leaves	Reserves for remuneration	Reserve for pension and related benefits	Total
Balance at 1 January 2023	13,694	4,317	39,601	117,841	2,670	178,123
Change:	(2,642)	(1,387)	1	(56,712)	534	(60,206)
- creation of reserve	5,408	133	19,076	48,982	768	74,367
- dissolution of reserve	(8,050)	(1,520)	(19,075)	(105,694)	(234)	(134,573)

Balance at 30 September 2023	11,052	2,930	39,602	61,129	3,204	117,917
Current	11,052	2,930	39,602	61,129	-	114,713
Non-current	-	-	-	-	3,204	3,204
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 of reserve	9,385	191	24,131	129,137	871	163,715
- dissolution of 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:	(3,197)	46	1,077	(66,425)	686	(67,813)
- creation of write-offs	5,194	2,356	18,266	66,981	1,902	94,699
- dissolution of write-offs	(8,391)	(2,310)	(17,189)	(133,406)	(1,216)	(162,512)
Balance at 30 September 2024	10,214	2,986	41,262	52,871	3,940	111,273
Current	10,214	2,986	41,262	52,871	-	107,333
Non-current	-	-	-	-	3,940	3,940

All reserves were calculated based on credible estimate as at the balance sheet date.

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

	Asset due to deferred income tax	Reserve due to deferred income tax
At 1 January 2023	4,731	28,060
Creation in I-IX 2023	276	6,096
Dissolution I-IX 2023	(467)	(2,420)
At 30 September 2023	4,540	31,736
At 1 January 2023	4,731	28,060
Creation in I-XII 2023	314	8,821
Dissolution I-XII 2023	(699)	(730)
At 31 December 2023	4,346	36,151

At 1 January 2024	4,346	36,151
Creation in I-IX 2024	36	5,818
Dissolution I-IX 2024	(91)	(1,957)
At 30 September 2024	4,291	40,012

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

During the reporting period, Comarch S.A. purchased computer equipment and means of transportation for PLN 17,565 thousand. It also acquired intangible assets worth PLN 14,565 thousand.

In the reporting period, income from the sale of property, plant and equipment amounted to PLN 24,436 thousand, with this mainly relating to proceeds from the sale of an aircraft.

During the three quarters of 2024 shares in affiliated companies were acquired in the amount of PLN 99,046 thousand.

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

As at the 30th of September, 2024, Comarch S.A. had commitments to purchase computer hardware in the amount of PLN 2,786 thousand and liabilities related to the acquisition of intangible assets in the amount of PLN 509 thousand and liabilities relating to the purchase of cars in the amount of PLN 62 thousand.

Comarch S.A. has a liability in the amount of PLN 3,399 thousand or partly unpaid capital in Comarch Pointshub, Inc.

13. Information on Significant Litigation Settlements

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 Reserves of the Credit or Loan Agreements which Were Not Subject to Corrective Measures as at the Reporting Period

None present.

17. Information on Conclusion by the Issuer or Its Subsidiary of One or More Transactions with Related Parties if They are Individually or Jointly Significant and Were Concluded on Conditions Other than 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 the Issue, Redemption and Repayment of Non-Equity 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

On the 29th of May, 2024, the Supervisory Board of Comarch S.A., by Resolution No. 11/05/2024 of the 29th May, 2024, gave a positive opinion on the request of the Management Board of Comarch S.A. on the 29th of May, 2024, that the net profit generated by the Company in the financial year from the 1st of January, 2023, to the 31st of December, 2023. The Company announced details in the current report No. [RB-8-2024](#) (ENG: [RB-8-2024](#)) on the 29th of May, 2024.

On the 26th of June, 2024, the Company's annual general meeting passed Resolution no. 9 on the distribution of profit for the fiscal year 1st of January, 2023 -31st of December, 2023. The general meeting resolved that the profit earned in the financial year from the date of the 1st of January, 2023, until the 31st of December, 2023, net income PLN 92,163,082,95 million (in words: ninety-two million one hundred and sixty-three thousand eighty-two zlotys 95/100) is divided in such a way that:

- 1) part of net profit in the amount of PLN 40,666,745.00 (in words: forty million six hundred and sixty six thousand seven hundred and forty five zloty) will be used to pay dividends. A dividend of PLN 5.00 (in words: five) per share will be paid to the Company's shareholders on the 3rd of July, 2024 (the dividend date);
- 2) the remaining part of the net profit in the amount of PLN 51,496,337.95 (fifty-one million four hundred and ninety-six thousand three hundred and thirty-seven zloty 95/100) will be transferred to the reserve capital

The dividend was paid on the 12th of July, 2024.

22. Indication of Events which Occurred after the Date on which the Condensed Semi-Annual Financial Statements and which May Significantly Affect the Issuer's Future Financial Results

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 30th of September, 2024, the value of guarantees and letters of credit issued by banks on behalf of Comarch S.A. in connection with ongoing contracts and participation in tenders amounted to PLN 61,980 thousand, compared to PLN 65,328 thousand as at 31st of December, 2023.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third-party claims amounts to PLN 18,614 thousand, of which the amount of PLN 912 thousand is covered by reserves included in the in the balance sheet as at 30th of September, 2024. In the 9 months of 2024, Comarch S.A. created new reserves for claims covered by legal proceedings in the amount of PLN 2,355 thousand and released reserves on this account in the amount of PLN 2,309 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 amounts to PLN 2,075 thousand, of which PLN 2,074 thousand is covered by reserves recognized in the balance sheet as at the 30th of September, 2024. In the period of three quarters of 2024 Comarch S.A. created new reserves in the amount of PLN 1 thousand and reversed reserves also in the amount of PLN 1 thousand.

In the 9 months of 2024, Comarch S.A. did not create any new write-offs for receivables related to ongoing legal proceedings.

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

24.1. Influence of the Political and Economic Situation in Ukraine and Russia on the Activities and Financial Results of the Company

In reference to the recommendations of the Polish Financial Supervision Authority dated the 25th of February, 2022, the Management Board of Comarch S.A. informs that they monitor the impact of the political and economic situation in Ukraine and Russia on the Company's operations on an ongoing basis. The Management Board of the Company informs that as at the date of publication of this report the operating activities of the Company on the territory of Ukraine are conducted without disruptions, and the Company currently has no operating 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.

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

Comarch S.A.'s operations are very well diversified geographically and in terms of products. The company runs projects in more than 40 countries on six continents.

24.2. Intent to Tender and Tender Offer for the sale of Comarch S.A. shares

On the 16th of July, 2024, Comarch S.A. announced in the current report No. [RB-21-2024](#) (ENG:[RB-21-2024](#)) - about the intention of Chamonix Investments Poland sp. z o.o. (formerly: Aspa sp. z o.o.) ('Investor') to acquire all existing ordinary shares of the Company as part of a tender offer for the sale of all existing ordinary shares of the Company to be announced by the Investor in agreement with certain shareholders of the Company ('Tender Offer'). On the 17th of July, 2024, the Investor published a notice of its intention to announce the above Tender Offer and on the 12th of August, 2024, the Tender Offer was announced.

On the 26th of August, 2024 – in the current report No. [RB-25-2024](#) (ENG: [RB-25-2024](#)) - The Management Board of Comarch S.A., acting under Article 80 sec. 1 and 2 of the Act of the 29th of July, 2005, on public offering and conditions for introducing financial instruments to organised trading and on public companies ("Act"), presents attached its position, together with the grounds for this position, regarding the tender offer to subscribe for the sale of ordinary bearer shares ("Tender Offer") of Comarch Spółka Akcyjna with its registered office in Kraków, announced on the 12th of August, 2024, by Chamonix Investments S.á r.l., Chamonix Investments Poland sp. z o.o. (formerly Aspa sp. z o.o.), Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop as parties to the agreement referred to in art. 87 sec. 1 item 5 of the Act, on the basis of art. 73 sec. 1 in conjunction with art. 87 sec. 1 items 5 and 6 and art. 91 sec. 5 of the Act and the reserves of the Regulation of the Minister of Finance of the 23rd of May, 2022 on the templates of calls to subscribe for the sale or exchange of shares in a public company, the method and procedure for submitting and accepting subscriptions in the call and permissible types of security.

In order to determine whether the price proposed in the Tender Offer corresponds to the fair value of the shares of Comarch S.A., the Management Board, acting under art. 80 sec. 3 of the Act, also requested mInvestment Banking S.A. ("mInvestment Banking") to prepare an independent opinion on the price offered for the shares of Comarch S.A. in the Tender Offer, which is subject to the reservations and assumptions specified therein ("Opinion on the Share Price"). On the 22nd of August, 2024, mInvestment Banking presented the Management Board with an independent [Opinię o Cenie Akcji](#) ([Opinion on the Share Price](#)) which the Management Board presents in the attachment

mInvestment Banking, in its Opinion on the Price of the Shares, stated that - as at the date of the Opinion on the Price of the Shares - the price announced in the Tender Offer in the amount of PLN 315.40 (three hundred and fifteen zlotys 40/100) per Share is - from the financial point of view - fair and reasonable for the shareholders of the Company.

The Management Board of Comarch S.A., taking into consideration, in particular, the Opinion on the Share Price, stated that, in its opinion, the price proposed in the Tender Offer is - from the financial point of view - fair and justified for the Company's shareholders.

On the 26th of September, 2024, The Management Board informed in the current report No. [RB-26-2024](#) (ENG: [RB-26-2024](#)) - they received an information on the increase of the price in the tender offer for ordinary bearer shares of the Company (the "Tender Offer"), announced by Chamonix Investments S.á r.l., Chamonix Investments Poland sp. z o.o. (formerly Aspa sp. z o.o.), Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, on the 12th of August, 2024, which shall take place in the following manner:

- from the 27th of September, 2024 (from 00:00 hrs) to the 3rd of October, 2024 (inclusive, until 23:59 p.m.), the price per one ordinary bearer share in the Tender Offer will amount to PLN 332.20 (in words: three hundred thirty-two Polish zlotys 20/100). This price will be paid for all shares of the Company that are subscribed in response to the Tender Offer submitted by the 3rd of October, 2024 (inclusive, until 23:59 p.m.), and
- starting from the 4th of October, 2024 (from 00:00 hrs), the price per one ordinary bearer share in the Tender Offer will amount to PLN 315.40 (in words: three hundred and fifteen Polish zlotys 40/100). This price will be paid for all shares of the Company that are subscribed in response to the Tender Offer submitted from the 4th of October, 2024 (from 00:00 hrs) until the end of the subscription period in the Tender Offer.

In connection with the abovementioned change of the price in the Tender Offer the Company's Management Board hereby upheld its position of the Company's Management Board dated on the 26th of August, 2024, regarding the Tender Offer announced by the current report No. [RB-25-2024](#) (ENG: [RB-25-2024](#)) and confirmed that, in its opinion, the abovementioned prices proposed in the Tender Offer are fair and reasonable for the Company's shareholders from a financial point of view.

AFTER THE BALANCE SHEET DATE

24.3. Receipt of Notifications of a Change in the Share of the Total Number of Votes and the Share Capital of Comarch S.A.

On the 11st of October, 2024, the Management Board of Comarch S.A. informed in the current report No. [RB-33-2024](#) (ENG: [RB-33-2024](#)) - announced the receipt on the 11th of October, 2024, from Chamonix Investments S.à r.l., Chamonix Investments Poland sp. z o.o., Elżbieta Filipiak, Anna Pruska, Michał Pruska, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, hereinafter collectively referred to as the 'Parties to the Arrangement' and Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited, CVC Capital Partners IX (A) L.P. as direct/indirect parent entities of the following Covenant Parties - Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o. - as follows: (i) Chamonix Holdings S.à r.l. is the sole shareholder of Chamonix Investments S.à r.l. and the indirect parent of Chamonix Investments Poland sp. z o.o., (ii) Chamonix Holdings Jersey Limited is the sole shareholder of Chamonix Holdings S.à r.l. and the indirect parent of Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., (iii) CVC Capital Partners IX (A) L.P. is the direct parent company of Chamonix Holdings Jersey Limited and the indirect parent company of Chamonix Holdings S.à r.l., Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., hereinafter collectively referred to as the 'Parent Companies', notifications of changes in the share of the total number of votes and the share capital of Comarch S.A.

Informed by:

- the exceeding by the Parties to the Agreement jointly (and indirectly by the Parent Companies) of the threshold of 90% of the total number of votes at the General Meeting of the Company;
- change in the previously held share in the total number of votes at the Company's General Meeting by at least 2% by: (i) individually: Elżbieta Filipiak, Anna Pruska, Maria Filipiak and Janusz Jeremiasz Filipiak, and (ii) the Parties to the Agreement jointly (and indirectly through the Parent Companies);
- exceeded individually by Chamonix Investments Poland sp. z o.o. (and indirectly by the Parent Companies) the threshold of 25% of the total number of votes at the General Meeting of the Company.

24.4. Receipt of Letter from the Acquirer of Shares under the Tender Offer

On the 11th of October, 2024, with reference to current report No. [RB-33-2024](#) (ENG: [RB-33-2024](#)) of the 11th of October, 2024, the Management Board of Comarch S.A. informed in the current report No. [RB-34-2024](#) (ENG: [RB-34-2024](#)) - they received a [pismo od Chamonix Investments Poland sp. z o.o. \(letter\)](#) from Chamonix Investments Poland sp. z o.o. ('Share Purchaser') informing that in the period from the 4th to the 10th of October, 2024, inclusive, the number of ordinary bearer shares in the Company, which were subscribed for by the Company's shareholders in response to the announced tender offer, amounted to 449,443 shares representing in total 2.97% of the total number of votes in the Company.

Following the settlement of the transaction, the Share Purchaser and the other parties to the agreement referred to in Article 87 section 1 point 5 of the Act of the 29th of July, 2005, on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (the 'Act'), were to inform about the final total number of the Company's shares purchased by the Share Purchaser in the tender offer.

According to the contents of the letter, after the transfer of ownership of the Company's shares, the parties to the agreement will jointly control more than 95% of the total number of votes in the Company and intend to announce a squeeze-out of the remaining shares in the Company held by the minority shareholders of the Company, as required under Article 82 of the Act.

24.5. Receipt of Notifications of Change in the Total Number of Votes and Share Capital of Comarch S.A.

On the 29th of October, 2024, the Management Board of Comarch S.A. informed in the current report No. [RB-37-2024](#) (ENG: [RB-37-2024](#)) - about receiving on the 29th of October, 2024, from Chamonix Investments S.à r.l., Chamonix Investments Poland sp. z o.o., Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, hereinafter jointly referred to as the "Parties to the Agreement" and Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited, CVC Capital Partners IX (A) L.P. as entities directly/indirectly dominant over the following Parties to the Agreement – Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o. – in such a way that: (i) Chamonix Holdings S.à r.l. is the sole shareholder of Chamonix Investments S.à r.l., and indirectly the parent entity of Chamonix Investments Poland sp. z o.o., (ii) Chamonix Holdings Jersey Limited is the sole shareholder of Chamonix Holdings S.à r.l., and indirectly the parent entity of Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., (iii) CVC Capital Partners IX (A) L.P. is the direct parent entity of Chamonix Holdings Jersey Limited, and indirectly the parent entity of Chamonix Holdings S.à r.l., Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., hereinafter jointly referred to as the "Dominant Entities", notifications of changes in the share in the total number of votes and the share capital of Comarch S.A.

Informed by:

- exceeding by Chamonix Investments Poland sp. z o.o. directly (and - indirectly - by Chamonix Investments S.à r.l. and each of the Dominant Entities) the threshold of 33 and 1/3% of the total number of votes at the General Meeting of the Company,
- change in the previously held share in the total number of votes at the General Meeting of the Company by at least 2% by: (a) individually, Elżbieta Filipiak, Anna Pruska, Maria Filipiak, Janusz Jeremiasz Filipiak and Chamonix Investments Poland sp. and (b) the Parties to the Agreement jointly (and indirectly through the Dominant Entities),
- a change in the previously held share in the total number of votes at the General Meeting of the Company by at least 1% by the Parties to the Agreement jointly (and indirectly through the Dominant Entities) and

- the number of shares acquired in the call to subscribe for the sale of all remaining Comarch S.A. shares and the percentage share in the total number of votes achieved as a result of the call.

According to the notification received, as part of the announced tender offer, Chamonix Investments Poland sp. z o.o., as the only Party to the Agreement acquiring shares in the tender offer, acquired a total of 5,106,069 ordinary bearer shares entitling to exercise a total of 5,106,069 votes, representing a total of 62.77% of the Company's share capital and 33.74% of the total number of votes in the Company, as a result of which: (i) Chamonix Investments Poland sp. z o.o. individually reached 62.77% of the Company's share capital and 33.74% of the total number of votes in the Company, (ii) the Parties to the Agreement jointly reached 98% of the Company's share capital and 98.91% of the total number of votes in the Company.

24.6. Receipt of Notifications of Change in the Total Number of Votes and Share Capital of Comarch S.A.

On the 6th of November, 2024, the Management Board of Comarch S.A. informed in current report No. [RB-42-2024](#) (ENG: [RB-42-2024](#)) - about receiving on the 6th of November, 2024, from Chamonix Investments S.à r.l., Chamonix Investments Poland sp. z o.o., Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, hereinafter jointly referred to as the "Parties to the Agreement" and Chamonix Holdings S.à r.l., Chamonix Holdings Jersey Limited, CVC Capital Partners IX (A) L.P. as entities directly/indirectly dominant over the following Parties to the Agreement – Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o. – in such a way that: (i) Chamonix Holdings S.à r.l. is the sole shareholder of Chamonix Investments S.à r.l., and indirectly the parent entity of Chamonix Investments Poland sp. z o.o., (ii) Chamonix Holdings Jersey Limited is the sole shareholder of Chamonix Holdings S.à r.l., and indirectly the parent entity of Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., (iii) CVC Capital Partners IX (A) L.P. is the direct parent entity of Chamonix Holdings Jersey Limited, and indirectly the parent entity of Chamonix Holdings S.à r.l., Chamonix Investments S.à r.l. and Chamonix Investments Poland sp. z o.o., hereinafter jointly referred to as the "Dominant Entities", notifications of changes in the share in the total number of votes and the share capital of Comarch S.A.

Informed by:

- that share of votes in the total number of votes at the Company's General Meeting held by each of Anna Pruska, Maria Filipiak (indirectly) and Janusz Jeremiasz Filipiak has changed by at least 2%; and

- a change in the previously held share in the total number of votes at the Company's General Meeting by at least 1% by Chamonix Investments Poland sp. z o.o. (and indirectly by the Dominant Entities).

The change results from the settlement on the 6th November, 2024, of block trade transactions concluded on the 5th of November, 2024, by Anna Pruska, Michał Pruski, Satya Fundacja Rodzinna w organizacji (Family Foundation in organization) (subsidiary of Maria Filipiak within the meaning of the Public Offering Act) ("Subsidiary of Maria Filipiak"), Janusz Jeremiasz Filipiak, Anna Prokop and Chamonix Investments Poland sp. z o.o., whereat Chamonix Investments Poland sp. z o.o. acquired from the persons indicated above a total of 1,118,877 ordinary bearer shares of the Company carrying the right to 1,118,877 votes, representing 13.74% of the Company's share capital and 7.38% of the total number of votes in the Company ("Acquisition of Shares").

The Acquisition of Shares did not change the number of shares in the Company held jointly by the Parties to the Agreement – as of the date of this notification, the Parties to the Agreement jointly hold 7,973,346 shares of the Company including:

(a) 1,748,400 registered super voting preferred shares and

(b) 6,224,946 ordinary bearer shares) carrying the right to 14,966,946 votes in total, representing in aggregate 98.00% of the Company's share capital and 98.91% of the total number of votes in the Company.

The Acquisition of Shares changed the number of shares in the Company held individually by Anna Pruska, Michał Pruski, Maria Filipiak (indirectly), Janusz Jeremiasz Filipiak, Anna Prokop and Chamonix Investments Poland sp. z o.o.

Following the Acquisition of Shares:

(1) Elżbieta Filipiak holds in aggregate 846,000 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 4,230,000 votes, representing 10.40% of the Company's share capital and 27.96% of the total number of votes in the Company;

(2) Anna Pruska holds directly 297,667 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 1,488,335 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company;

(3) Michał Pruski does not hold any shares in the Company;

(4) Maria Filipiak holds directly 297,666 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 1,488,330 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company;

(5) Janusz Jeremiasz Filipiak holds directly 297,667 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 1,488,335 votes, representing 3.66% of the Company's share capital and 9.84% of the total number of votes in the Company;

(6) Anna Prokop holds directly 9,400 registered super voting preferred shares (each such preferred share holding five votes) carrying the right to 47,000 votes, representing 0.12% of the Company's share capital and 0.31% of the total number of votes in the Company;

(7) Chamonix Investments S.à r.l. (i) is not a shareholder of the Company and does not hold directly any of its shares, (ii) holds indirectly (through Chamonix Investments Poland sp. z o.o.) 6,224,946 ordinary bearer shares carrying the right to 6,224,946 votes in total, representing in aggregate 76.51% of the Company's share capital and 41.12% of the total number of votes in the Company;

(8) Chamonix Investments Poland sp. z o.o. holds directly 6,224,946 ordinary bearer shares carrying the right to 6,224,946 votes in total, representing in aggregate 76.51% of the Company's share capital and 41.12% of the total number of votes in the Company.

Each Dominant Entity holds indirectly 6,224,946 ordinary bearer shares carrying the right to 6,224,946 votes in total, representing in aggregate 76.51% of the Company's share capital and 41.12% of the total number of votes in the Company.

22th of November, 2024

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and Surname	Position/Function	Signature
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Konrad Tarański

Vice-president of the
Management Board

Arkadiusz Iłgowski

Vice-president of the
Management Board

Marcin Kaleta

Vice-president of the
Management Board

Tomasz Matysik

Vice-president of the
Management Board

Michał Mędrala

Vice-president of the
Management Board

Name and Surname	Position/Function	Signature
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Wojciech Pawluś

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

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and Surname	Position/Function	Signature
Maria Smolińska	Head Accountant	

Comarch S.A.

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