

FINANCIAL SUPERVISION AUTHORITY

Consolidated Quarterly Report Qsr 4 / 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 4 quarter of financial year 2024 from 2024-01-01 to 2024-12-31
including consolidated financial statement according to International Financial Reporting Standards (IFRS)
in currency PLN
and summary of financial statement according to Act on Accounting
in currency PLN
date of publication 2025-02-28

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

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	Q1-Q4 2024	Q1-Q4 2023	Q1-Q4 2024	Q1-Q4 2023
DATA RELATED TO THE CONSOLIDATED FINANCIAL STATEMENT				
I. Revenue from sales	1,916,425	1,815,839	445,245	400,989
II. Operating profit (loss)	101,035	96,261	23,474	21,257
III. Profit before income tax	119,569	152,315	27,780	33,636
IV. Net profit attributable to shareholders of parent company	57,574	100,608	13,376	22,217
V. Net cash flows from operating activities	156,840	212,146	36,439	46,848
VI. Net cash flows from investing activities	6,603	-67,855	1,534	-14,984
VII. Net cash flows from financing activities	-121,403	-96,265	-28,206	-21,258
VIII. Change in net cash flows	42,040	48,026	9,767	10,606
IX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
X. Earnings (losses) per single share (PLN/EURO)	7.08	12.37	1.64	2.73
XI. Diluted earnings (losses) per single share (PLN/EURO)	7.08	12.37	1.64	2.73
DATA RELATED TO THE FINANCIAL STATEMENT				
XII. Net revenue from sales of products, goods and materials	1,341,703	1,312,273	311,719	289,787
XIII. Profit (loss) on operating activities	82,112	67,316	19,077	14,865
XIV. Gross profit (loss)	125,688	111,589	29,201	24,642
XV. Net profit (loss)	112,402	92,163	26,114	20,352
XVI. Net cash flows from operating activities	97,117	61,875	22,563	13,664
XVII. Net cash flows from investing activities	-21,700	9,477	-5,042	2,093
XVIII. Net cash flows from financing activities	-97,978	-58,436	-22,763	-12,904
XIX. Total net cash flow	-22,561	12,916	-5,242	2,852
XX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
XXI. Earnings (losses) per single share (PLN/EURO)	13.82	11.33	3.21	2.50

COMARCH
 corrected

Qsr 4/2024

XXII. Diluted earnings (losses) per single share (PLN/EURO)	13.82	11.33	3.21	2.50
EQUITIES	31.12.2024	31.12.2023	31.12.2024	31.12.2023
XXIII. Equity attributable to shareholders (consolidated)	1,320,755	1,324,759	309,093	304,682
XXIV. Equity (parent company)	1,243,354	1,125,620	290,979	258,882

Euro exchange rates used for calculation of the selected financial data:
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2024 to 31.12.2024: 4.3042;
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2023 to 31.12.2023: 4.5284;

The balance sheet items were presented based on NBP average exchange rates as of the end of the period:
- 13.12.2023: 4.2730
- 31.12.2023: 4.3480

Equity value (items XXIV and XXV) is presented at the end of 12 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.

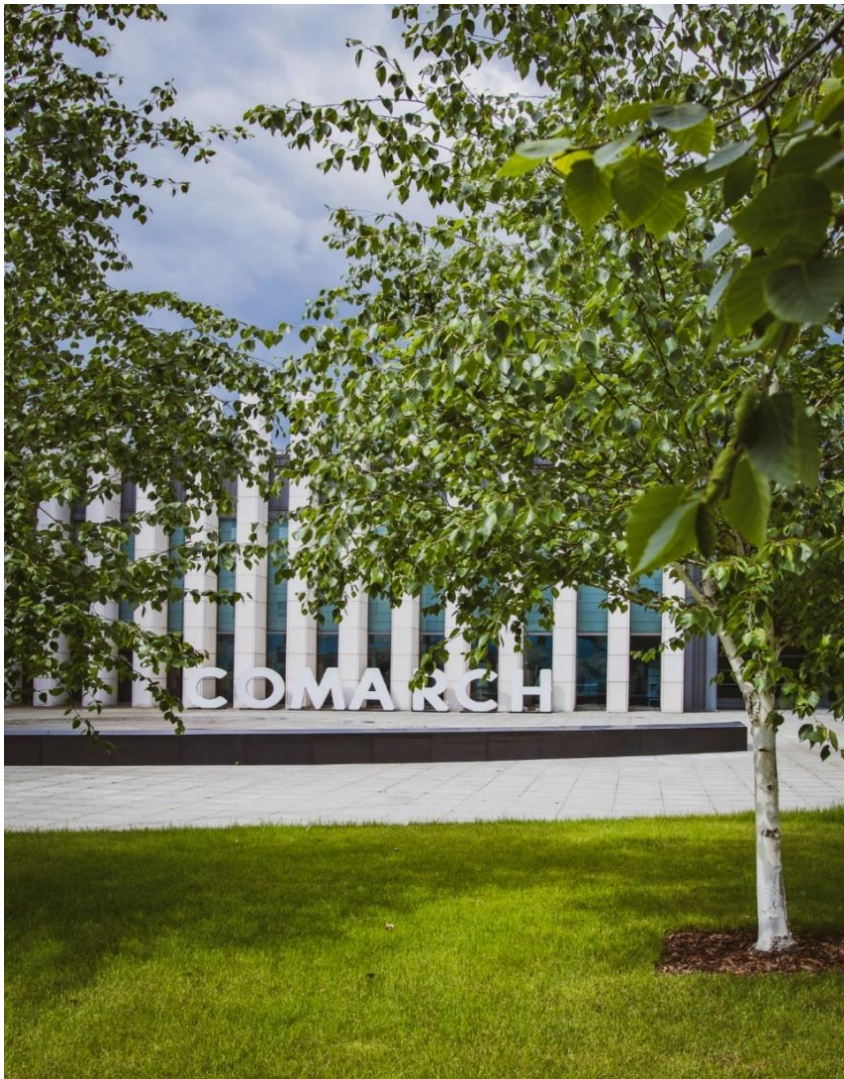
REPORT INCLUDES:

File	Description
Qsr_4_2024_jednostkowy.pdf	Qsr 4 2024 Comarch S.A.
Qsr_4_2024_skonsolidowany.pdf	Qsr 4 2024 consolidated

SIGNATURES

Date	Name and surname	Position	Signature
2025-02-28	Konrad Tarański	Vice-President of the Management Board	
2025-02-28	Aleksandra Zaniewska	Proxy	

COMARCH



Comarch Group Consolidated Financial Statement for the period 01.01.2024-31.12.2024

Kraków, the 28th of February, 2025

Statement in accordance with the International
Financial Reporting Standards

I. Consolidated Balance Sheet	5
II. Consolidated Income Statement	7
III. Total Income Consolidated Statement	7
IV. Consolidated Statement of Changes in Shareholders Equity	8
V. Consolidated Cash Flow Statement	9
VI. Supplementary Information	10
1. Information about Comarch Group Structure and Activities	10
1.1. Organizational Structure of Comarch Group.....	11
1.2. Activities Structure in the Comarch Group	12
1.3. Ownership and Organizational Structure Changes in Q4 2024.....	13
1.4. Ownership Changes and Changes in Organizational Structure after the Balance Sheet Date	14
2. Description of the Applied Accounting Principles	14
3. Notes to the Consolidated Financial Statement.....	22
3.1. Reporting by Segments for the Twelve Months of 2024	22
3.2. Property, Plant and Equipment	27
3.3. Asset due to the Right of Use.....	27
3.4. Investment Real Estate.....	28
3.5. Goodwill	29
3.6. Others Intangible Assets	29
3.7. Financial Assets Available for Sale.....	30
3.8. Derivative Financial Instruments	30
3.9. Deferred Income Tax	31
3.10. Inventories.....	33
3.11. Trade and Other Receivables	33
3.12. Long-Terms Contracts.....	34
3.13. Assets Held for Sale	35
3.14. Share Capital.....	35
3.15. Credits and Loans.....	45
3.16. Liabilities due to Lease.....	47
3.17. Provisions for Other Liabilities and Charges.....	48
3.18. Trade and Other Payables.....	49
3.19. Contingent Liabilities	49
3.20. Information about Liability in Relation to Purchase of Property, Plant and Equipment	50
3.21. Managerial Option Program for Members of the Management Board and Other Key Employees	50
3.22. Related-Party Transactions.....	50
3.23. Earnings per Share.....	52
4. Additional Notes.....	53
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.....	53
4.2. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results	62
4.3. Other Events in the Fourth Quarter of 2024	63
4.4. Events after the Balance Sheet Date not Presented in the Financial Statement	66

4.5. Position of the Management Board regarding the possibility of achieving previously published forecasts of results for a given year, in the light of the results presented in the quarterly report in relation to the forecasted results.....	68
4.6. Significant Legal, Arbitration or Administrative Proceedings	68
4.7. Information on Significant Transactions with Related Parties Concluded on Terms Other than Market Terms.....	68
4.8. Information on Sureties Granted by the Issuer or Its Subsidiary for Obligations of Third Parties or Guarantees Granted.....	68
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	72
5. Significant Achievements and Failures as well as Factors and Events with Considerable Impact on the Financial Results of the Comarch Group in the Fourth Quarter of 2024 and Factors Which Will Substantially Impact Results Over the Course of at Least the Next Quarter.....	74
5.1. Revenue and Financial Results	74
5.2. Sales Structure	78
5.3. Comarch S.A. Stock Price Performance.....	84
5.4. Events in the Quarter of 2024 that Greatly Impacted the Current Activities of the Comarch Group	85
5.5. Events after the Balance Sheet Date that Greatly Impacted the Current Activities of the Comarch Group..	87



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



PLN 1,916 million
of sales revenue



PLN 57.6 million
of net profit attributable to the parent Company's
shareholders



>2.6 billion PLN
Capitalization of Comarch S.A. on the Warsaw
Stock Exchange
(the 31st of December, 2024)



5.3%
net margin



6,500+
professionals employed

Comarch Group Consolidated Financial Statement for the Twelve Months of 2024

I. Consolidated Balance Sheet

ASSETS	Note	At 31 December 2024	At 31 December 2023
I. NON-CURRENT ASSETS		898,741	917,217
Property, plant and equipment	3.2	610,226	636,243
Right-of-use assets	3.3	101,565	85,478
Investment in real estates	3.4	35,265	36,747
Goodwill	3.5	40,735	45,774
Other intangible assets	3.6	67,129	64,472
Non-current prepayments		2,600	3,579
Other assets at fair value	3.8a	3,094	8,456
Other investments		611	825
Deferred income tax assets	3.9	30,213	29,002
Other receivables		7,303	6,641
II. CURRENT ASSETS		1,340,387	1,322,907
Inventories	3.10	114,689	107,442
Trade and other receivables	3.11	533,694	510,648
Current income tax receivables		6,946	13,198
Long-term contracts receivables	3.12	113,697	140,164
Available-for-sale financial assets	3.7	66	576
Other financial assets at fair value – derivative financial instruments	3.8a	13,310	26,995
Cash and cash equivalents		557,985	523,884
III. ASSETS HELD FOR SALE	3.13	3,915	23,745
TOTAL ASSETS		2,243,043	2,263,869

EQUITY AND LIABILITIES	Note	At 31 December 2024	At 31 December 2023
I. EQUITY		1,320,596	1,320,196
Capital and reserves attributable to the company's equity holders		1,320,755	1,324,759
Share capital	3.14	8,133	8,133
Reserve capital from sales of shares above the nominal value		84,446	84,446
Other capitals		32,895	58,595
Exchange differences		38,484	33,695
Retained earnings and net profit for the current period		1,156,797	1,139,890
Equities attributable to non-controlling interests		(159)	(4,563)
II. LIABILITIES		922,447	943,673
Non-current liabilities		210,876	222,518
Credit and loans	3.15	55,469	89,621
Other liabilities		517	805
Liabilities due to lease	3.16	86,679	68,249
Financial liabilities at fair value – derivative financial instruments	3.8b	351	-
Provision for deferred income tax	3.9	63,512	59,994
Provisions for other liabilities and charges	3.17	4,348	3,849
Current liabilities		711,571	721,155
Trade and other payables	3.18	278,141	280,979
Current income tax liabilities		34,593	28,199
Long-term contracts liabilities	3.12	159,827	137,632
Credit and loans	3.15	23,002	39,137
Liabilities due to lease	3.16	20,813	22,138
Financial liabilities at fair value – derivative financial instruments	3.8b	215	-
Provisions for other liabilities and charges	3.17	194,980	213,070
TOTAL EQUITY AND LIABILITIES		2,243,043	2,263,869

II. Consolidated Income Statement

	Note	Q4 2024*	12 months 2024	Q4 2023*	12 months 2023
Revenue		609,100	1,916,425	539,860	1,815,839
Costs of products, services, goods and materials sold		(454,789)	(1,451,756)	(411,282)	(1,387,209)
Gross profit		154,311	464,669	128,578	428,630
Other operating income		3,498	21,448	20,026	42,611
Sales and marketing costs		(69,102)	(204,030)	(70,737)	(202,396)
Administrative expenses		(40,909)	(153,388)	(46,246)	(142,077)
Other operating expenses		(11,123)	(27,664)	(15,634)	(30,507)
Operating profit		36,675	101,035	15,987	96,261
Finance revenue / (costs) - net		3,351	18,534	30,277	56,054
Share of profit of associates		-	-	253	-
Profit before income tax		40,026	119,569	46,517	152,315
Income tax expense		(27,976)	(62,086)	(29,392)	(58,442)
Net profit for the period		12,050	57,483	17,125	93,873
Net profit attributable to Shareholders of the parent company		12,080	57,574	18,388	100,608
Net profit / (loss) attributable to interests not entitled to control		(30)	(91)	(1,263)	(6,735)

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

- basic	3.23	7.08	12.37
- diluted	3.23	7.08	12.37

*) The figures for the fourth quarter of 2024 (2023) were determined by subtracting from the figures for the twelve months of 2023 (2022) (covered by the review) the figures reported by the Group in the report for the three quarters of 2024 (2023).

III. Total Income Consolidated Statement

	Q4 2024*	12 months 2024	Q4 2023*	12 months 2023
Net profit for the period	12,050	57,483	17,125	93,873
Other total income				
Exchange differences from recalculation of subsidiaries	5,254	4,791	(14,977)	(20,834)
Total other total income	5,254	4,791	(14,977)	(20,834)
Sum of total income for the period	17,304	62,274	2,148	73,039
Attributable to the parent company shareholders	17,335	62,363	3,408	79,773
Attributable to the interests not entitled to control	(31)	(89)	(1,260)	(6,734)

*) The figures for the fourth quarter of 2024 (2023) were determined by subtracting the figures reported by the Group in the report for the three quarters of 2024 (2023) (covered by the review) from the figures for the twelve months of 2024 (2023).

IV. Consolidated Statement of Changes in Shareholders Equity

	Attributable to the shareholders of the parent company			Capitals attributable to non-controlling interests			Total equity Share capital
	Share capital	Reserve capital from sales of shares above the nominal value	Other capitals	Share capital	Reserve capital from sales of shares above the nominal value		
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</i> ⁽¹⁾	-	-	-	(20,835)	-	1	(20,834)
<i>Profit for the period</i> ⁽²⁾	-	-	-	-	100,608	(6,735)	93,873
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	(20,835)	100,608	(6,734)	73,039
Balance 31 December 2023	8,133	84,446	58,595	33,695	1,139,890	(4,563)	1,320,196
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)
Change of ownership structure	-	-	(25,700)	-	-	4,493	(21,207)
<i>Currency translation differences</i> ⁽¹⁾	-	-	-	4,789	-	2	4,791
<i>Profit for the period</i> ⁽²⁾	-	-	-	-	57,574	(91)	57,483
Total income recognised in equity ⁽¹⁺²⁾	-	-	-	4,789	57,574	(89)	62,274
Balance at 31 December 2024	8,133	84,446	32,895	38,484	1,156,797	(159)	1,320,596

*) 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

	12 months 2024	12 months 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit	57,483	93,873
Total adjustments	141,976	168,865
Depreciation	100,859	95,729
Profit (loss) from foreign exchange differences	(307)	(2,643)
Interest and profit sharing (dividends)	19,765	6,595
Profit (loss) on investing activities	(25,101)	(52,167)
Change in inventories	(5,336)	(20,829)
Change in receivables	(190,123)	109,598
Change in liabilities and provisions excluding credits and loans	242,219	32,582
Net profit less total adjustments	199,459	262,738
Income tax paid	(42,619)	(50,592)
Net cash generated (used) in operating activities	156,840	212,146
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(30,428)	(44,108)
Proceeds from sale of property, plant and equipment	24,426	2,272
Purchases of intangible assets	(18,968)	(15,466)
Proceeds from disposal of investment in intangible assets	6,905	1,784
Expenses for purchase of financial assets	(301)	(21,459)
Expenses for investment in real estates	(553)	(4,983)
Repayment of granted loans	-	-
Interest on granted loans	929	3,878
Proceeds from financial instruments	23,893	10,228
Expenses for financial instruments	(200)	(1)
Proceeds from financial assets	900	-
Other financial expenses	-	-
Net cash generated (used) in investing activities	6,603	(67,855)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from credits and loans	95	20,876
Repayments of credits and loans	(48,461)	(53,714)
Interest on credits and loans	(3,909)	(4,470)
Interest on loans received	-	-
Dividends and other payments to owner's distribution	(40,667)	(32,533)
Payment of leasing liabilities	(28,461)	(26,224)
Other financial proceeds	-	(200)
Net cash generated (used) in financing activities	(121,403)	(96,265)

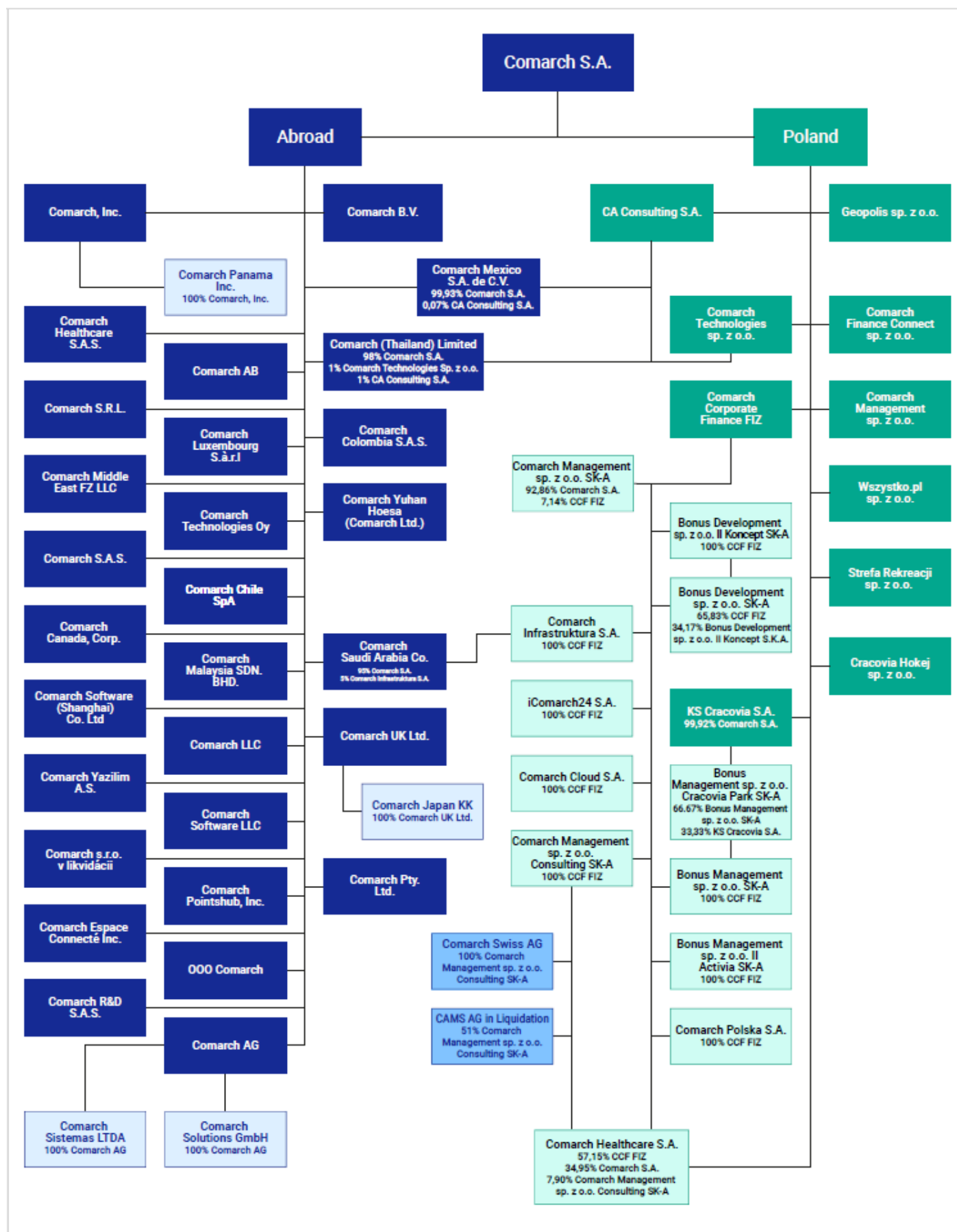
Net change in cash	42,040	48,026
Cash at the beginning of the period	523,587	498,187
Foreign exchange gains (losses) in cash	(7,776)	(22,626)
Cash at the end of the period	557,851	523,587
including those with limited disposability	9,756	14,162

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

1.1. Organizational Structure of Comarch Group



100% Comarch S.A., unless otherwise indicated

As of the 31st December 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 31st of December, 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 a significant part of the contracts and to a large extent implements 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 on foreign markets and implement them in whole or in part,
- Comarch AG produces and delivers ERP software for SME clients from the DACH region, and also sells other Comarch Group IT systems and services on DACH markets.
- Comarch Swiss AG sells and implements software (mainly ERP) and integrates IT systems in Switzerland,
- Comarch Healthcare S.A.S. (operating as Cabinet Conseil en Strategie Informatique S.A.S. until February 2, 2024) IT solutions and services for medical entities on the French market,
- OOO Comarch was involved in the sale and implementation of Comarch products in Russia and support for IT systems delivered to clients, currently it does not conduct operational activity,
- Comarch Polska S.A. acquires IT contracts on the domestic market, mainly in the public sector,
- Comarch Technologies sp. z o.o. conducts business in the field of design and production of electronic devices and related software,
- CA Consulting S.A. conducts business in the field of providing outsourcing, IT and consulting services,
- Comarch Cloud S.A., provides IT and outsourcing services, mainly for the banking sector,
- Comarch Corporate Finance Closed-End Investment Fund conducts, through its subsidiaries, business in the field of new technologies and IT services, as well as investment activities on the capital and real estate market,
- 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 market,
- The subject of the activities of Bonus Development sp. z o.o. SK-A and Bonus Development sp. z o.o. II Koncept SK-A is development and investment activities on the real estate market,

- Comarch Healthcare S.A. sells software related to medicine and medical devices and provides medical and diagnostic services at the iMed24 Medical Centre in Krakow,
- Comarch Infrastruktura S.A. conducts business consisting in offering data centre services and outsourcing IT services,
- iComarch24 S.A. conducts IT projects in the field of e-accounting and e-commerce, and also provides accounting services for domestic subsidiaries of the Comarch Group,
- Sports Club Cracovia S.A. (until July 4, 2024, the company operating under the name: MKS Cracovia SSA) conducts sports activities and in the field of promoting physical culture,
- "Bonus Management spółka z ograniczoną odpowiedzialnością" Cracovia Park SK-A conducts investment activities in the field of sports, biological regeneration and recreation,
- 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, Comarch Management sp. z o.o. Consulting SK-A (formerly: CASA Management and Consulting Sp. z o.o. SK-A), Comarch s.r.o. v likvidácii, Comarch Pointshub, Inc., Comarch Espace Connecté Inc., Comarch Mexico S.A. de C.V., Comarch Software (Shanghai) Co. Ltd, LLC "Comarch Software", CAMS AG in Liquidation, Strefa Rekreacji Sp. z o.o., Cracovia Hokej Sp. z o.o., Comarch HIS Sp. w organizacji (in the organization), Comarch Telemedicine Sp. z o.o. w organizacji (in the organization) do not currently conduct operational activities.

1.3. Ownership and Organizational Structure Changes in Q4 2024

- 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.
- On the 26th of November, 2024, the liquidation process of ComArch, s.r.o. was initiated.
- On the 8th of November 2024, a bankruptcy petition was filed with the court for the company Geopolis sp. z o.o. v likvidácii.
- On the 4th of December, 2024, an Extraordinary General Meeting of CASA Management and Consulting Sp. z o.o. SK-A was held, at which a change of the company's name and a change of the general partner were adopted. These changes were registered in the National Court Register on December 10, 2024. The company has been operating, since the date of registration in the National Court Register, under the name of: Comarch Management spółka z ograniczoną odpowiedzialnością Consulting spółka komandytowo-akcyjna, which is represented by the general partner Comarch Management Sp. z o.o.
- On the 9th of December, 2024, the company Cracovia Hokej Sp. z o.o. w organizacji (in the organization) was established.
- On the 9th of December, 2024, the company Strefa Rekreacji Sp. z o.o. w organizacji (in the organization) was established.

- On the 19th of December, 2024, the Extraordinary General Meeting of KS Cracovia S.A. resolved to increase the company's share capital by issuing 334,615 series I shares with a nominal value of PLN 100 each and an issue price of PLN 260 (total issue price PLN 86,999,900). The share capital was increased to PLN 65,301,600, and the surplus of the issue price over the nominal value of shares in the amount of PLN 53,538,400 was to be transferred to the reserve capital. The new issue shares were offered in their entirety to Comarch S.A., the current shareholder of KS Cracovia S.A. The cash contribution to cover these shares was also made in full on the 19th of December, 2024. The increase in the Company's capital came into effect upon its adoption, but produces legal effects upon entry in the National Court Register.

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

- On the 20th of January, 2025, Strefa Rekreacji Sp. z o.o. was registered in the National Court Register.
- On the 24th of January, 2025, a resolution was passed by the shareholders' meeting of Comarch Mexico S.A. DE C.V. regarding an increase in the company's share capital by MXN 1,200,000 (from MXN 5,600,000 to MXN 6,800,000) by issuing 1,200 new shares (series C), which were fully acquired by one of the current shareholders - Comarch S.A. The increase is effective on the date of the resolution of the company's shareholders' meeting. Payment for the acquisition of the new issue shares took place on the 29th of January, 2025.
- On the 24th of January, 2025, two new companies of the Comarch Group were established: Comarch HIS Sp. z o.o. in the organization and Comarch Telemedicine Sp. z o.o. in the organization, within which the eHealth sector will ultimately be conducted in the future. The share capital of both companies amounts to PLN 100,000.00 (one hundred thousand zlotys), and all shares in them were acquired by Comarch S.A. As of the date of publication of this report, the companies were not registered in the National Court Register.
- On the 12th of February, 2025, Cracovia Hokej Sp. z o.o. was registered in the National Court Register.
- On the 12th of February, 2025, an increase in the share capital of KS Cracovia S.A. to PLN 65,301,600.00 was registered in the National Court Register.
- On the 21st of February, 2025, Comarch Corporate FIZ sold 100% of shares in Rox Star Maritime Ltd., and therefore the company ceased to be an entity of the Comarch Group.

2. Description of the Applied Accounting Principles

These unaudited Interim Consolidated Financial Statements of the Comarch Group (the "Interim Consolidated Financial Statements") covering the twelve-month period ended on the 31st of December, 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 twelve months ended the 31st of December, 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 twelve months ended the 31st of December, 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 twelve months ended the 31st of December, 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 12 months ended the 31st of December, 2024, was prepared in thousands of PLN and was approved for publication by the Management Board on the 28th of February, 2025.

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 fixed term, the Comarch Group assumes a lease period consistent with the contractual lease period, unless there are known circumstances indicating the use of the extension or termination option. Contracts concluded for an indefinite period with a notice period of less than 12 months are not valued by the Comarch Group according to IFRS 16, with the exception of the lease agreement by KS Cracovia S.A. (until the 4th of July, 2024, the company operated under the name: MKS Cracovia SSA) of the stadium at Kałuży Street 1 in Krakow, which, due to the strategic nature of the leased property, was valued according to IFRS 16, and for which the Comarch Group assumes a 5-year lease period each time. The estimated value of liabilities resulting from other contracts concluded for an indefinite period for a period of 12 months amounts to approx. PLN 1,423 thousand. The Comarch Group did not identify lease agreements for an indefinite period with a notice period longer than 12 months.

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

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

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

As at the balance sheet date of the 31st of December 2024, the value of the right-of-use asset in the Comarch Group amounted to PLN 101,565 thousand, and the value of the lease liability amounted to PLN 107,492 thousand. The value of depreciation on the right-of-use asset in the 12-month period of 2024 amounted to PLN 25,262 thousand. The value of interest on lease liabilities in the 12-month period of 2024 amounted to PLN 3,831 thousand.

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

	Balance at 31 December 2024 – published data	Balance at 31 December 2024 – without IFRS 16
--	-------------------------------------------------	--------------------------------------------------

IMPACT ON THE BALANCE SHEET

Total assets	2,243,043	2,141,478
Fixed assets	898,741	797,176
Including: Asset due to the right of use	101,565	-
Total Liabilities	2,243,043	2,141,478
Total liabilities, including:	922,447	814,956

Long-term liabilities	210,876	124,198
Current liabilities	711,571	690,758
Including: Lease liabilities, including:	107,492	-
Long-term liabilities	86,679	-
Current liabilities	20,813	-

Equity attributable to the Company's shareholders	1,320,755	1,381,465
----------------------------------------------------------	------------------	------------------

IMPACT ON THE PROFIT AND LOSS ACCOUNT

Depreciation	100,859	75,597
Including depreciation of the right to use	25,262	-
Net profit	57,483	58,500

Net profit attributable to the company's shareholders	57,574	58,591
--------------------------------------------------------------	---------------	---------------

Total cash flow	42,040	42,040
Net cash flow from operating activities	156,840	128,379
Net cash flow from investing activities	6,603	6,603
Net cash flow from financing activities	(121,403)	(92,942)

Depreciation of assets under the right of use

	12 months 2024	12 months 2023
Leasing of means of transport and computer equipment	805	852
Rent	23,978	22,255
Perpetual usufruct	479	410
Depreciation of assets under the right of use	25,262	23,517

The Comarch Group uses two simplifications regarding the classification of a contract as a lease contract according to IFRS 16. The Comarch Group excluded from the valuation according to IFRS 16 contracts meeting the definition of short-term lease according to IFRS 16 and contracts for low-value assets, i.e. with an initial value not exceeding the equivalent of USD 5 thousand. The application of the above simplifications by the Company obliges it to apply them throughout the period of validity of the standard. The simplifications applied are documented with appropriate accounting policy provisions. The cost related to short-term lease contracts and leases of low-value assets in the 12-month period of 2024 amounted to approx. PLN 320 thousand.

Z 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 the 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 the 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 of 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 1st 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"** - Financing Agreements for Liabilities to Suppliers - 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.

New standards and interpretations that have been published but have not yet 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.

- **Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments - Disclosures'** - Amendments to the classification and measurement of financial instruments applicable for 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 twelve 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 AG
Comarch AG	Subsidiary	Full	100%
Comarch Solutions GmbH	Subsidiary	Full	100% held by Comarch AG
Comarch S.A.S.	Subsidiary	Full	100%
Comarch R&D S.A.S.	Subsidiary	Full	100%
Comarch Luxembourg S.à r.l.	Subsidiary	Full	100%
Comarch Inc.	Subsidiary	Full	100%
Comarch Panama Inc.	Subsidiary	Full	100% held by Comarch Inc.
Comarch Canada, Corp.	Subsidiary	Full	100%
Comarch Espace Connecté Inc.	Subsidiary	Full	100%
Comarch Middle East FZ-LLC	Subsidiary	Full	100%
Comarch LLC	Subsidiary	Full	100%
OOO Comarch	Subsidiary	Full	100%
Comarch Software (Shanghai) Co. Ltd.	Subsidiary	Full	100%

Comarch Technologies Oy	Subsidiary	Full	100%
Comarch UK Ltd.	Subsidiary	Full	100%
Comarch Japan KK	Subsidiary	Full	100% held by Comarch UK Ltd.
Comarch Chile SpA	Subsidiary	Full	100%
Comarch Colombia S.A.S.	Subsidiary	Full	100%
Comarch Yazilim A.S.	Subsidiary	Full	100%
Comarch S.R.L.	Subsidiary	Full	100%
Comarch Malaysia SDN. BHD.	Subsidiary	Full	100%
Comarch s.r.o. v likvidácii*	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	Subsidiary	Full	100% of total number of investment certificates,
Comarch Management sp. z o.o. SK-A	Subsidiary	Full	26.45% held by Comarch S.A. 8.82% held by CCF FIZ, 64.73% purchased by Comarch Management sp. z o.o. SK-A
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.
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	34,95% held by Comarch S.A. 57,15% held by CCF FIZ 7,90% held by Comarch Management sp. z o. o. Consulting SK-A
Comarch Polska S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Cloud S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Infrastruktura S.A.	Subsidiary	Full	100% held by CCF FIZ
iComarch24 S.A.	Subsidiary	Full	100% held by CCF FIZ
Comarch Management sp. z o. o. Consulting SK-A** (formerly: 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 Comarch Management sp. z o. o. Consulting SK-A
CAMS AG in Liquidation	Subsidiary	Full	51% held by Comarch Management sp. z o. o. Consulting SK-A
Comarch Finance Connect sp. z o.o.	Subsidiary	Full	100%
KS Cracovia S.A. (formerly: MKS Cracovia SSA)	Subsidiary	Full	99.83% held by Comarch S.A.
Cracovia Hokej sp. z o.o w organizacji***	Subsidiary	Full	100%
Strefa Rekreacji sp. z o.o w organizacji***	Subsidiary	Full	100%

*) On the 26th of November, 2024, the liquidation process of ComArch, s.r.o. was initiated. From that moment on, the changed name of the company should be used: ComArch s.r.o. v likvidácii.

***) On the 4th of December, 2024, the Extraordinary General Meeting of the company was held, at which it was resolved to change the company's name from CASA Management and Consulting sp. z o.o. SK-A to Comarch Management sp. z o. o. Consulting SK-A and to change the general partner. These changes were registered in the National Court Register on the 10th of December, 2024.

****) On the 9th of December, 2024, the following companies were established: Cracovia Hokej Sp. z o.o. w organizacji (in the organization) and Strefa Rekreacji Sp. z o.o. w organizacji (in the organization).

3. Notes to the Consolidated Financial Statement

3.1. Reporting by Segments for the Twelve Months of 2024

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

- the sale of IT systems and services, including production of software for medicine sector, as well as sales of IT hardware (hereinafter referred to as the "IT segment"),
- sports activities (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 recipient. During the 12 months of 2024, sales to no single contractor exceeded 10% of the Comarch Group's total sales. The distribution of sales revenue achieved by the Comarch Group over the course of 2024 was as follows: 23% of annual sales were achieved in Q1, 23% in Q2, 22% in Q3 and 32% in Q4. Over the course of 2025, the Comarch Group expects a distribution of sales revenue similar to that of 2024.

Qsr 4 2024 Consolidated financial statement for 12 months 2024

All amounts presented in thousands of PLN unless otherwise indicated

12 months 2023	Poland	IT Segment DACH Market	Other markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
Revenue per segment- sales to external clients, including:	1,036,140	332,302	478,473	4,512	39,091	23,986	-	1,914,504
Revenue from sales:	1,008,037	309,954	441,491	3,397	31,266	21,694	-	1,815,839
to customers in Telecommunication, Media, IT sector	115,007	69,151	129,708	-	-	-	-	313,866
to customers in Finance and Banking sector	173,873	46,253	62,045	-	-	-	-	282,171
to customers in Trade and services sector	62,434	34,272	158,044	-	-	-	-	254,750
to customers in Industry & Utilities	89,873	55,992	77,914	-	-	-	-	223,779
to customers in Public sector	154,937	63	232	-	-	-	-	155,232
to customers in small and medium enterprises sector	353,380	104,117	-	-	-	-	-	457,497
to customers in Medicine sector	57,306	101	8,497	-	-	21,694	-	87,598
to other customers	1,227	5	5,051	3,397	31,266	-	-	40,946
Other operating revenue	(15,592)	32,022	19,732	53	4,332	2,064	-	42,611
Finance revenue	43,695	(9,674)	17,250	1,062	3,493	228	-	56,054
Revenue per segment - sales to other segments	514,745	11,994	39,279	10,194	8,112	-	(584,324)	-
Revenue per segment - total *	1,550,885	344,296	517,752	14,706	47,203	23,986	(584,324)	1,914,504
Costs per segment relating to sales to external clients	944,894	329,458	409,379	2,835	55,064	20,559	-	1,762,189
Costs per segment relating to sales to other segments	514,745	11,994	39,279	10,194	8,112	-	(584,324)	-
Costs per segment - total *	1,459,639	341,452	448,658	13,029	63,176	20,559	(584,324)	1,762,189
Current taxes	(22,222)	(7,349)	(19,454)	(693)	-	-	-	(49,718)
Assets for the tax due to investment allowances and other tax relief	(9,577)	(373)	219	331	676	-	-	(8,724)
Net result, including:	59,447	(4,878)	49,859	1,315	(15,297)	3,427	-	93,873
Result attributable to shareholders of the parent company	59,447	(4,878)	49,859	1,334	(8,581)	3,427	-	100,608
Result attributable to interests not entitled to control	-	-	-	(19)	(6,716)	-	-	(6,735)

*) 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 31st of December, 2023 and for the twelve months of 2023 are as follows:

31 December 2023 / 12 months of 2023

	Poland	IT Segment DACH region	Other countries	Investmen t Segment	Sport Segment	Medicine Segment Poland	Total
Assets	1,148,837	290,678	540,356	164,038	107,263	12,697	2,263,869
Liabilities	468,194	71,054	338,381	29,664	33,642	2,738	943,673
Investment expenditures	53,528	2,001	19,185	5,700	4,251	1,352	86,017
Depreciation	58,849	9,079	15,127	3,856	7,736	1,082	95,729
Interest on balance	(1,978)	2,659	7,384	184	22	228	8,499

Qsr 4 2024 Consolidated financial statement for 12 months 2024

All amounts presented in thousands of PLN unless otherwise indicated

12 months 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:	1,090,011	317,712	479,888	2,682	40,639	25,475	-	1,956,407
Revenue from sales	1,079,495	308,287	464,601	3,524	35,616	24,902	-	1,916,425
to customers in Telecommunication, Media, IT sector	102,037	85,298	140,738	-	-	-	-	328,073
to customers in Finance and Banking sector	200,199	37,586	84,970	-	-	-	-	322,755
to customers in Trade and services sector	78,788	35,784	150,086	-	-	-	-	264,658
to customers in Industry & Utilities	85,629	55,668	81,865	-	-	-	-	223,162
to customers in Public sector	189,295	-	195	-	-	-	-	189,490
to customers in small and medium enterprises sector	393,409	93,465	-	-	-	-	-	486,874
to customers in Medicine sector	29,092	389	6,221	-	-	24,902	-	60,604
to other customers	1,046	97	526	3,524	35,616	-	-	40,809
Other operating revenue	9,506	4,190	2,277	553	4,518	404	-	21,448
Finance revenue	1,010	5,235	13,010	(1,395)	505	169	-	18,534
Revenue per segment - sales to other segments	544,700	22,821	39,993	10,915	8,486	-	(626,915)	-
Revenue per segment - total*	1,634,711	340,533	519,881	13,597	49,125	25,475	(626,915)	1,956,407
Costs per segment relating to sales to external clients	997,245	292,945	456,251	3,327	64,483	22,587	-	1,836,838
Costs per segment relating to sales to other segments	544,700	22,821	39,993	10,915	8,486	-	(626,915)	-
Costs per segment - total*	1,541,945	315,766	496,244	14,242	72,969	22,587	(626,915)	1,836,838
Current taxes	(28,947)	(11,873)	(18,231)	(728)	-	-	-	(59,779)
Assets for the tax due to investment allowances and other tax relief	(6,389)	1,774	2,331	227	35	(285)	-	(2,307)
Share of profits of associates	-	-	-	-	-	-	-	-
Net result, including:	57,430	14,668	7,737	(1,146)	(23,809)	2,603	-	57,483
Result attributable to shareholders of the parent company	57,430	14,668	7,737	(1,129)	(23,735)	2,603	-	57,574
Result attributable to interests not entitled to control	-	-	-	(17)	(74)	-	-	(91)

*) 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 31st of December, 2024, and for the twelve months of 2024 are as follows:

31 December 2024 / 12 months 2024

	Poland	IT Segment DACH region	Other countries	Investment Segment	Sport Segment	Medicine Segment	Total
Assets	1,123,793	252,603	594,943	155,671	105,626	10,407	2,243,043
Liabilities	390,355	82,178	388,848	25,621	32,660	2,785	922,447
Investment expenditures	39,098	2,578	2,334	702	4,084	1,654	50,450
Depreciation	62,863	7,855	17,089	3,950	7,657	1,445	100,859
Interest on balance	(1,507)	3,967	6,096	(232)	59	169	8,552

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

Revenue from basic sales - activities location

	12 months 2024	%	12 months 2023	%
Poland	1,143,537	59.7	1,064,394	58.6
DACH region	308,287	16.1	309,954	17.1
Other countries	464,601	24.2	441,491	24.3
Total	1,916,425	100.0	1,815,839	100.0

Assets – activities location

	31 December 2024	%	31 December 2023	%
Poland	1,395,422	62.2	1,432,835	63.3
DACH region	252,603	11.3	290,678	12.8
Other countries	595,018	26.5	540,356	23.9
Total	2,243,043	100.0	2,263,869	100.0

Investment expenditures – activities location

	12 months 2024	%	12 months 2023	%
Poland	45,538	90.3	64,831	75.4
DACH region	2,578	5.1	2,001	2.3
Other countries	2,334	4.6	19,185	22.3
Total	50,450	100.0	86,017	100.0

3.2. Property, Plant and Equipment

	31 December 2024	31 December 2023
Lands and buildings	464,592	475,287
Means of transport and machinery	122,193	137,153
Property, plant and equipment under construction	14,271	13,192
Others	9,152	10,543
Advance money for property, plant and equipment under construction	18	68
Total	610,226	636,243

Property, plant and equipment include mainly real estate and equipment owned by the Comarch Group. As at the 31st of December, 2024, the Comarch Group's property, plant and equipment included six office buildings located in Kraków in the Special Economic Zone with a total area of 74,144 m², two office buildings located in Warsaw with a total area of 2,542 m², office buildings in ODZ with a total area of 12,572 m², an office building and data centre in Lille with a total area of 2,526 m², an office building and data centre in Dresden with a total area of 2,144 m² and a data centre in the USA with a total area of 3,134.18 m². The Comarch Group also owns undeveloped real estate in the Special Economic Zone in Kraków with an area of approx. 2.01 ha. Property, plant and equipment also include the KS Cracovia S.A. training and education centre. (until the 4th of July, 2024, the company operated under the name: MKS Cracovia SSA). Fixed assets under construction as at the 31st of December, 2024 include mainly expenditures on the modernization of buildings in Bonus Management sp. z o.o. SK-A, Bonus Management sp. z o.o. II Activia SK-A and Bonus Development sp. z o.o. SK-A in the total amount of PLN 6,951 thousand and the value of equipment in the amount of PLN 4,607 thousand, which has not yet been accepted for use in Comarch S.A.

3.3. Asset due to the Right of Use

	31 December 2024	31 December 2023
Leasing of means of transport and IT equipment	1,287	1,372
Rent	67,083	54,990
Perpetual usufruct	33,195	29,116
Total	101,565	85,478

The value of depreciation on the right-of-use asset in the 12-month period of 2024 amounted to PLN 25,262 thousand.

Changes in the right of use asset

	12 months 2024	12 months 2023
Balance at the beginning of the period	85,478	85,296
Increases	42,074	25,061
- new contracts and modifications to existing contracts	42,074	25,061
- exchange rates difference	-	-
Decreases	25,987	24,879
- depreciation	25,262	23,517
- exchange rates difference	725	1,362
Balance at the end of the period	101,565	85,478

3.4. Investment Real Estate

	31 December 2024	31 December 2023
Lands	12,432	12,868
Buildings	22,833	23,879
Total	35,265	36,747

Investment properties include developed land properties used for the purposes of renting to entities outside the Comarch Group and land located in Kraków and Zabierzów, acquired with the intention of constructing facilities intended for rent to entities outside the Comarch Group. As of the 31st of December 2024, investment properties include mainly an office building with a total area of 5,652 m², 4 residential buildings with a total area of 1,026 m², 1 service and production building with an area of 600 m² (all located in Kraków), 2 service and warehouse buildings with an area of 2,611 m² located in Zabierzów and a property located in Kostrzyn with an area of 1,315 m².

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

	12 months 2024	12 months 2023
Revenue	5,931	5,899
Costs	5,755	6,630

3.5. Goodwill

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

	31 December 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 (formerly: Comarch Software und Beratung AG)	29,038	29,038
Comarch Swiss AG	8,413	8,413
Comarch Healthcare S.A.S. (formerly: Cabinet Conseil en Strategie Informatique S.A.S.)	-	5,039
Total	40,735	45,774

The impairment test was performed as of the 31st of December, 2024 and did not indicate any impairment of goodwill. The method used to perform the test was described in detail in the annual report for 2023.

3.6. Others Intangible Assets

	31 December 2024	31 December 2023
Costs of finished development works	-	-
Perpetual usufruct right	37,093	37,187
Licences and software	24,653	18,485
Other	5,383	8,800
Total	67,129	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 5,383 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

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

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

As of the 31st of December, 2024, this item included energy certificates held by Comarch S.A. in the amount of PLN 66 thousand.

After the balance sheet date

None present.

3.8. Derivative Financial Instruments

a) Assets

	31 December 2024	31 December 2023
Forward foreign exchange contracts – held-for-trading	15,212	33,131
Transaction on change of IRS	1,192	2,320
	16,404	35,451
<i>Current portion</i>	<i>13,310</i>	<i>26,995</i>
<i>Non-current portion</i>	<i>3,094</i>	<i>8,456</i>

b) Liabilities

	31 December 2024	31 December 2023
Forward foreign exchange contracts – held-for-trading	566	-
Transaction on change of IRS	-	-
	566	-
<i>Current portion</i>	<i>215</i>	<i>-</i>
<i>Non-current portion</i>	<i>351</i>	<i>-</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 of the 31st of December, 2024, the above instruments were valued at fair value determined according to the market price, and changes in the valuation were referred to the result on financial operations. The total net value of forward contracts open as of the 31st of December, 2024 amounted to EUR 26,100 thousand, USD 18,000 thousand, GBP 2,500 thousand and JPY 45,000 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 concluded transaction, the variable EURIBOR1M rate was swapped for a fixed interest rate. The hedging transaction was concluded until February 29, 2028. The valuation of the IRS transaction as at the 31st of December, 2024 amounted to: PLN 568 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 31st of May, 2030. The valuation of the IRS transaction as at the 31st of December, 2024 amounted to: PLN 624 thousand.

After the balance sheet date

Comarch S.A. in the period from the 1st of January, 2025 to the 28th of February, 2025 concluded new forward contracts with a total value of USD 1,000 thousand. The net value of outstanding forward contracts as at the 28th of February, 2025 amounted to EUR 22,700 thousand, USD 17,300 thousand, JPY 35,000 thousand, GBP 2,300 thousand. Forward contracts mature within 40 months from the balance sheet date.

3.9. Deferred Income Tax

Deferred income tax assets	31 December 2024	31 December 2023
Temporary differences	20,691	17,793
Asset due to a tax loss	4,706	4,518
Asset due to activities in Special Economic Zone ("SEZ")	4,816	6,691
Total	30,213	29,002
<i>Charged to financial result</i>	<i>30,213</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 the 13th of July, 2013. The Council of Ministers adopted regulations extending the term of special economic zones in Poland until 2026.

In accordance with IAS 12, the unused tax relief as at the 31st of December, 2024 is a deferred tax asset. During the course of its operations in the SSE, the Company originally had five permits. The investment relief under the permit obtained in 1999 was used in full (its validity period expired on the 31st of December, 2017). The investment relief under the permit obtained in 2007 was used in full. The value of the investment relief under the permit obtained in 2013 concerning the investment in the SSE6 office building is PLN 15,374 thousand as at the 31st of December, 2024 (discounted as at the date of granting the permit). The value of the investment relief under the permit obtained in March 2016 concerning the investment in the SSE7 office building in Kraków is PLN 22,809 thousand as at the 31st of December, 2024. PLN (discounted on the day of granting the permit). The Company does not intend to use the permit obtained in February 2016 due to the

fact that it received (after obtaining it) co-financing of the investment outlays specified in this permit in order to eliminate the risk of using two forms of public aid concerning one investment.

In the 12-month period of 2024, the Comarch Group partially settled the asset from the 31st of December, 2023 due to deferred tax concerning temporary differences in the amount of PLN 5,007 thousand and created an asset due to temporary differences in the amount of PLN 7,905 thousand, as well as created an asset due to tax loss in the amount of PLN 188 thousand. The total impact of all the above-described operations on the net result in the reporting period amounted to + PLN 3,086 thousand.

Deferred income tax assets are determined in the amount of the amount expected to be deducted from income tax in the future, in connection with negative temporary differences and income tax relief in connection with conducting business in the SEZ, which will cause a future reduction in the basis for calculating income tax and the tax loss that can be deducted, determined taking into account the principle of prudence. Due to the above principle, assets from SEZ activities are determined only for an annual time horizon, assuming as the basis for its determination the average income obtained from zone activities over a period of 3 years, selected from the five-year period (including the year for which the report is prepared), after rejecting two extreme values. According to this methodology, the asset was determined as at the 31st of December 2024 in the amount of PLN 4,816 thousand. At the same time, as of the 31st of December, 2024, assets from zone operations created as of the 31st of December, 2023 in the amount of PLN 6,691 thousand were resolved. Please note 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 changes in the asset on the Comarch Group's result in the 12-month period of 2024 amounted to + PLN 1,211 thousand.

Deferred income tax provision	31 December 2024	31 December 2023
Temporary differences	17,923	25,195
Provision for valuation of real estate KS Cracovia S.A. (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	40,159	29,369
Total	63,512	59,994
<i>Charged to equity</i>	<i>5,430</i>	<i>5,430</i>
<i>Charged to financial result</i>	<i>58,082</i>	<i>54,564</i>

In connection with the valuation of the net assets of CCF FIZ, the provision was increased by PLN 10,790 thousand in the 12-month period of 2024. At the same time, a provision for deferred tax due to temporary differences was created in the amount of PLN 6,567 thousand and a release for the same reason was made in the amount of PLN 13,839 thousand. The total impact of the above operations on the net result in the 12-month period of 2024 amounted to minus PLN 3,518 thousand. In total, changes in deferred tax resulted in a decrease in the result by PLN 2,307 thousand. In relation to the companies KS Cracovia S.A. and Comarch Healthcare S.A., despite the occurrence of a tax loss, no deferred tax asset was created 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 17,988 thousand.

3.10. Inventories

	31 December 2024	31 December 2023
Raw materials	2,635	2,858
Work in progress	84,178	80,204
Goods	27,048	23,246
Finished products	390	466
Advance for inventories	438	668
Total	114,689	107,442

The cost of inventories included in the item "costs of products, goods and materials sold" PLN 546,337 thousand (12 months of 2024), PLN 537,324 thousand (12 months of 2023).

In the 12-month period of 2024, the Comarch Group created write-offs for goods and materials in the amount of PLN 2,681 thousand and reversed write-offs for goods and materials created in previous years in the amount of PLN 356 thousand. The Comarch Group also created write-offs for finished products and production materials in the amount of PLN 43 thousand and reversed write-offs for finished products in the amount of PLN 7 thousand.

3.11. Trade and Other Receivables

	31 December 2024	31 December 2023
Trade receivables - net	486,693	442,761
Trade receivables – gross	537,148	488,791
Write-off revaluating receivables	(50,455)	(46,030)
Other receivables	25,576	51,217
Short-term prepayments	21,424	16,573
Other prepayments	-	-
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	533,694	510,648
<i>Current portion</i>	<i>533,694</i>	<i>510,648</i>

The fair value of trade and other receivables is similar to their carrying amount presented above. There is no concentration of credit risk in respect of trade receivables, as the Comarch Group has a large number of customers. In the 12-month period of 2024, the Comarch Group recognised a write-off for impairment of receivables in the amount of PLN 17,468 thousand and reversed previously created write-offs in the amount of PLN 9,735 thousand due to the settlement of receivables or the cessation of circumstances justifying their previous creation. These operations were recognised in other operating costs 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.

	12 months 2024	12 months 2023
Revenue from completed contracts recognized in the reporting period	124,815	141,690
Revenue from contracts not completed recognized in the reporting period	541,012	488,300
Revenue from contracts not completed recognized in the reporting period- an effect of settlement pursuant to IFRS 15	(48,662)	(18,279)
Total	617,165	611,711

The change in long-term contract settlements included in assets and liabilities between the 31st of December, 2023, and the 31st of December, 2024 is presented below:

	31 December 2024	31 December 2023
Long-term contracts revenue included to the balance sheet date - determined according to the progress of work	2,763,928	2,493,789
Issued invoices	(2,810,058)	(2,491,257)
Total	(46,130)	2,532

	Long-term contracts receivables	Long-term contracts liabilities	Net
Value as at 1 January 2023	166,811	(145,999)	20,812
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	(8)	(8)
Correction of the current period	(26,647)	8,375	(18,272)
Value as at 31 December 2023	140,164	(137,632)	2,532
Change	(26,647)	8,367	(18,280)

Value as at 1 January 2024	140,164	(137,632)	2,532
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	(35)	(35)
Correction of the current period	(26,467)	(22,160)	(48,627)
Value as at 31 December 2024	113,697	(159,827)	(46,130)
Change	(26,467)	(22,195)	(48,662)

3.13. Assets Held for Sale

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

In Q1 2024, a means of transport (aircraft) was sold. As a result of this transaction, the operating result increased by PLN 3,394 thousand.

As of the 31st of December, 2024, the asset concerns a property located in Krakow on the Teatralne estate, which is intended for sale and includes an office building with a parking lot. In accordance with the concluded preliminary sales agreement, the transaction is planned to be finalized within 8 months from the balance sheet date.

3.14. Share Capital

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

- 864,800 series A registered preference shares by votes,
- 75,200 series A ordinary shares,
- 883,600 series B registered preference shares by votes,
- 56,400 series B ordinary shares,
- 3,008,000 series C ordinary shares,
- 1,200,000 series D ordinary shares,
- 638,600 series E ordinary shares,
- 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 sales of shares without the permission of the Management Board are 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 Fourth Quarter of 2024

3.14.1.1. Call for 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.

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.

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.

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.

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.

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.

On the 4th of December, 2024, the Management Board of Comarch S.A. informed - in the current report no. [RB-43-2024](#) (ENG: [RG-43-2024](#)) - about receiving 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.

As part of the notifications made, information was provided about 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 Chamonix Investments Poland sp. z o.o. (and indirectly by the Dominant Entities).

On the 29th of November, 2024, a squeeze-out circular was published regarding a squeeze-out (compulsory buyout) announced by the Parties to the Agreement and covering the Company's shares held by the Company's shareholders other than the Parties to the Agreement (the "Squeeze-Out").

On the 4th of December, 2024, as a result of the Squeeze-out, Chamonix Investments Poland sp. z o.o., as the purchaser of shares under the Squeeze-Out, purchased 160,003 shares in the Company representing in aggregate 2.00% of the Company's share capital and carrying the right to 160,003 votes in total, representing in aggregate 1.09% of the total number of votes in the Company (the "Acquisition of Shares under the Squeeze-Out"). The price of one share in the Company acquired under the Squeeze-Out was PLN 332.20.

The Acquisition of Shares under the Squeeze-Out changed the number of shares in the Company held jointly by the Parties to the Agreement – as at the date of this notification, the Parties to the Agreement jointly hold 8,133,349 shares of the Company (including

- (a) 1,748,400 registered super voting preferred shares and
- (b) 6,384,949 ordinary bearer shares)

carrying the right to 15,126,949 votes in total, representing in aggregate 100.00% of the Company's share capital and 100.00% of the total number of votes in the Company.

The Acquisition of Shares under the Squeeze-Out changed the number of shares in the Company held individually by Chamonix Investments Poland sp. z o.o.

Following the Acquisition of Shares under the Squeeze-Out:

- (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.) 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company;

(8) Chamonix Investments Poland sp. z o.o. holds directly 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company.

Following the Acquisition of Shares under the Squeeze-Out, each Parent Company holds indirectly 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company.

Chamonix Investments Poland sp. z o.o., as (i) a direct subsidiary of Chamonix Investments S.à r.l., being a Party to the Agreement, and (ii) an indirect subsidiary of each Parent Company, holds directly 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company. Subsidiaries (if any) of the other Parties to the Agreement hold no shares of the Company.

3.14.1.2. 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. The notification concerned the subscription for the sale of 34,661 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-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.

3.14.1.3. Notification from Nationale-Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) 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.

3.14.1.4. 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.

3.14.1.5. 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.

3.14.1.6. Changes in share capital after the balance sheet date

None present.

3.15. Credits and Loans

	31 December 2024	31 December 2023
Non-current	55,469	89,621
Non-revolving credits	55,469	89,621
Revolving credits	-	-
Loans	-	-
Current	23,002	39,137
Non-revolving credits	23,002	28,985
Revolving credits	-	-
Loans	-	10,152
Total credits and loans	78,471	128,758

The value of liabilities from loans was recognized at amortized cost determined using the effective interest rate. The fair value of liabilities from loans and credits is not significantly different from the carrying amount.

In the 12-month period of 2024, the value of repaid capital from non-revolving bank loans and loans from entities outside the Comarch Group amounted to PLN 48,461 thousand. In the four-quarter period of 2024, the Comarch Group companies did not launch new non-revolving loans and credits from entities outside the Comarch Group. As at the balance sheet date, the Comarch Group did not use any overdraft facilities.

In the reporting period, there were no cases of late repayment of capital or interest on loans and credits, nor were other terms of loan and credit agreements violated, entitling the lender to demand early repayment of the loan or credit.

The exposure of Comarch Group bank credits to interest rate changes	12 months or less	1-5 years	Over 5 years	Total
At 31 December 2022				
Credit and loans	39,137	85,660	3,961	128,758
At 31 December 2023				
Credit and loans	23,002	54,324	1,145	78,471

The maturity of non-current bank credits, loans and financial liabilities	31 December 2024	31 December 2023
Between 1 and 2 years	38,187	25,582
Between 2 and 5 years	16,137	60,078
Over 5 years	1,145	3,961
	55,469	89,621

The maturity of non-current bank credits, loans and financial liabilities	31 December 2024	31 December 2023
In Polish currency (PLN)	-	10,152
In EUR (equivalence in PLN)	78,471	118,606
	78,471	128,758

Effective interest rates at the balance sheet date	31 December 2024	31 December 2023
Bank credits and loans	4.64%	4.43%

3.15.1. Non-Revolving Credits and Loans

Debtor	Financial institution	Credit/loan amount as per agreement		Liability as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A. Office building SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	1,333	EUR	5,011 (6,599 as at the 31 st of December 2023)	EUR	21,414 (28,692 as at the 31 st of December 2023)	PLN	EURIBOR1M + bank margin IRS till the 29-02-2028	the 29 th of February, 2028	Mortgage on the SSE7 building, assignment of rights 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	3,482 (4,193 as at the 31 st of December 2023)	EUR	14,879 (18,230 as at the 31 st of December 2023)	PLN	EURIBOR1M + bank margin IRS till the 31-05-2030	the 31 st of May, 2030	mortgage on an office building in 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	334 (914 as at the 31 st of December 2023)	EUR	1,427 (3,972 as at the 31 st of December 2023)	PLN	EURIBOR1M + bank margin	The 29 th of June, 2025	declaration of submission to enforcement
Comarch S.A. Corporate purposes	CaixaBank S.A. Branch in Poland	14,500	EUR	9,537 (12,164 as at the 31 st of December 2023)	EUR	40,751 (52,890 as at the 31 st of December 2023)	PLN	EURIBOR1M + bank margin	The 31 st of December, 2026	declaration of submission to enforcement

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	Currency	Value	Currency	Value	Currency			
Comarch S.A. Financing operating activities	BNP Paribas Bank Polska S.A	36,214	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.	38,729	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 th of June, 2025	declaration of submission to enforcement

	31 December 2024	31 December 2023
Credit lines in the current account and revolving credits, including:	74,944	63,123
Used at the balance sheet date	-	-
Available at the balance sheet date	74,944	63,123

3.16. Liabilities due to Lease

	31 December 2024	31 December 2023
Leasing of means of transport and IT equipment	1,305	1,333
Rent	70,453	57,899
Perpetual usufruct	35,734	31,155
<i>Current portion</i>	20,813	22,138
<i>Non-current portion</i>	86,679	68,249
Total	107,492	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	648	657	-	1,305
Rent	20,060	44,424	5,969	70,453
Perpetual usufruct	105	465	35,164	35,734
Liabilities due to lease	20,813	45,546	41,133	107,492

Change in liabilities due to lease

	12 months 2024	12 months 2023
Opening balance	90,387	91,326
Increases	45,905	28,266
- new contracts and modifications to existing contracts	42,074	25,061
- effective interest	3,831	3,205
- exchange rate differences	-	-
Decreases	28,800	29,205
- cash flows realized	28,461	26,224
- exchange rate differences	339	2,981
Closing balance	107,492	90,387

3.17. 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 2024	4,993	10,961	7,162	55,268	134,686	3,849	216,919
Change:	376	(1,801)	3,978	2,731	(23,374)	499	(17,591)
- Provisions created	19,657	13,745	16,151	28,376	179,226	2,091	259,246
- Provisions used and dissolved	(19,281)	(15,546)	(12,173)	(25,645)	(202,600)	(1,592)	(276,837)
At the 30th December 2024	5,369	9,160	11,140	57,999	111,312	4,348	199,328
Current portion	5,369	9,160	11,140	57,999	111,312	-	194,980
Non-current portion	-	-	-	-	-	4,348	4,348

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

3.18. Trade and Other Payables

	31 December 2024	31 December 2023
Trade payables	66,885	78,885
Advance payments received due to services and supplies	2,605	2,059
Trade payables and other liabilities to related parties	-	355
Liabilities due to social insurance and other tax charges	113,429	109,505
Investments liabilities	3,161	3,046
Revenue from the future periods	35,318	35,714
Other payables	9,971	5,775
Special funds (Social Services Fund and Residential Fund)	2,399	2,399
Liabilities due to remuneration	44,373	43,241
Total	278,141	280,979

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

3.19. Contingent Liabilities

As of the 31st of December, 2024, the value of guarantees and letters of credit issued by banks at the request of Comarch S.A. in connection with the contracts performed and participation in tenders amounted to PLN 60,799 thousand, while as of December 31, 2023 their value amounted to PLN 65,328 thousand.

As of the 31st of December, 2024, the value of guarantees issued by banks on behalf of the former AG Group amounted to EUR 401 thousand (i.e. PLN 1,711 thousand), while as of the 31st 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)	31 December 2024	31 December 2023
Credit lines*	181,968	182,113
Total	181,968	182,113

* they comprise credit lines at current account that are described in point 3.15.2

The Comarch Group is the defendant in court proceedings in which the potential, total amount of third-party claims is PLN 24,116 thousand, of which PLN 3,100 thousand is covered by provisions included in the balance sheet as at the 31st of December, 2024. In the 12-month period of 2024, the Comarch Group created provisions for claims covered by court proceedings in the amount of PLN 3,497 thousand, while it released

provisions in this respect in the amount of PLN 2,462 thousand. The Comarch Group remains in disputes not covered by court proceedings, in which the potential, total amount of third-party claims is PLN 2,075 thousand, of which PLN 7,131 thousand. PLN is covered by provisions included in the balance sheet as at the 31st of December 2024. In the 12-month period of 2024, the Comarch Group created provisions for claims covered by disputes not covered by court proceedings in the amount of PLN 3,086 thousand, while it released provisions in this respect in the amount of PLN 640 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 covered by court proceedings and disputes not covered by court proceedings.

In connection with the court proceedings conducted in the 12-month period of 2024, the Comarch Group did not create new write-offs for the value of receivables in connection with the court proceedings conducted.

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

None present.

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

None present.

3.22. Related-Party Transactions

3.22.1. Revenue from Sales of Goods and Services

	12 months 2024	12 months 2023
Revenue from sales of goods	-	-
SolInteractive S.A. in liquidation	-	-
Revenue from sales of services	9	10
SolInteractive S.A. in liquidation	9	10
Total	9	10

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%).

3.22.2. Purchases of Goods and Services

	12 months 2024	12 months 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	-	-

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

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

3.22.4. Transactions with Associates and Personally Related Entities

	12 months 2024	12 months 2023
Purchases from personally related entities	6,464	5,816
Sales to personally related entities	2,038	2,096
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	9	10
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	-	-

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

	31 December 2024	31 December 2023
Loans receivables from personally related parties	2,277	1,756
Trade payables to personally related parties	4,575	4,486
Liabilities due to promissory note obligations from personally related parties	635	1,036
Trade receivables from personally related parties	-	-

3.23. Earnings per Share

	12 months 2024	12 months 2023
Net profit for the period attributable to equity holders of the Company	57,574	100,608
Weighted average number of shares in issue	8,133,349	8,133,349
Basic earnings per share (PLN)	7.08	12.37
Diluted number of shares	8,133,349	8,133,349
Diluted earnings per share (PLN)	7.08	12.37

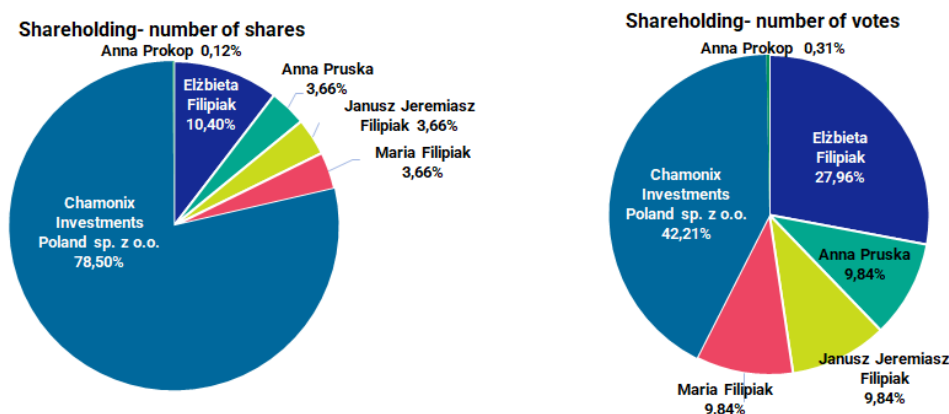
Basic net profit per share in the "12 months of 2024" column was calculated as the quotient of the consolidated net profit attributable to Comarch S.A. shareholders achieved in the period from the 1st of January to the 31st of December, 2024 and the weighted average number of shares in the period from the 1st of January to the 31st of December, 2024, where the weight is the number of days. Basic net profit per share in the "12 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 31st of December, 2023 and the weighted average number of shares in the period from the 1st of January to the 31st of December 2023, where the weight is the number of days.

Diluted net profit per share in the "12 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 31st of December, 2024 and the sum of the weighted average number of shares in the period from the 1st of January to the 31st of December, 2024, where the weight is the number of days. Diluted net profit per share in the column "12 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 31st of December, 2023 and the sum of the weighted average number of shares in the period from the 1st of January to the 31st of December, 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 28th of February, 2025



4.1.2. Change in the Share of the Total Number of Votes in Comarch S.A. in Q4 2024

4.1.2.1. 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.

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.

4.1.2.2. 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.

4.1.2.3. Notification from Nationale-Nederlanden Otwarty Fundusz Emerytalny (Nationale-Nederlanden Open Pension Fund) 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.

4.1.2.4. 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.

4.1.2.5. 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.

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.

4.1.2.6. 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.

4.1.2.7. 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.

4.1.2.8. Receiving Notifications about Changes in the Total Number of Votes and the Share Capital of Comarch S.A.

On the 4th of December, 2024, the Management Board of Comarch S.A. informed - in the current report no. [RB-43-2024](#) (ENG: [RG-43-2024](#)) - about receiving 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.

As part of the notifications made, information was provided about 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 Chamonix Investments Poland sp. z o.o. (and indirectly by the Dominant Entities).

On the 29th of November, 2024, a squeeze-out circular was published regarding a squeeze-out (compulsory buyout) announced by the Parties to the Agreement and covering the Company's shares held by the Company's shareholders other than the Parties to the Agreement (the "Squeeze-Out").

On the 4th of December, 2024, as a result of the Squeeze-out, Chamonix Investments Poland sp. z o.o., as the purchaser of shares under the Squeeze-Out, purchased 160,003 shares in the Company representing in aggregate 2.00% of the Company's share capital and carrying the right to 160,003 votes in total, representing in aggregate 1.09% of the total number of votes in the Company (the "Acquisition of Shares under the Squeeze-Out"). The price of one share in the Company acquired under the Squeeze-Out was PLN 332.20.

The Acquisition of Shares under the Squeeze-Out changed the number of shares in the Company held jointly by the Parties to the Agreement – as at the date of this notification, the Parties to the Agreement jointly hold 8,133,349 shares of the Company (including

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

(b) 6,384,949 ordinary bearer shares)

carrying the right to 15,126,949 votes in total, representing in aggregate 100.00% of the Company's share capital and 100.00% of the total number of votes in the Company.

The Acquisition of Shares under the Squeeze-Out changed the number of shares in the Company held individually by Chamonix Investments Poland sp. z o.o.

Following the Acquisition of Shares under the Squeeze-Out:

(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.) 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company;

(8) Chamonix Investments Poland sp. z o.o. holds directly 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company.

Following the Acquisition of Shares under the Squeeze-Out, each Parent Company holds indirectly 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company.

Chamonix Investments Poland sp. z o.o., as (i) a direct subsidiary of Chamonix Investments S.à r.l., being a Party to the Agreement, and (ii) an indirect subsidiary of each Parent Company, holds directly 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company. Subsidiaries (if any) of the other Parties to the Agreement hold no shares of 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 22nd of November, 2024

Entity	As of 28 th of February, 2025				As of 22 nd November, 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.*	6,384,949	78.50	6,384,949	42.21	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	297,667	3.66	1,488,335	9.84
Janusz Jeremiasz Filipiak	297,667	3.66	1,488,335	9.84	297,667	3.66	1,488,335	9.84
Maria Filipiak	297,666	3.66	1,488,330	9.84	297,666	3.66	1,488,330	9.84

*) Chamonix Holdings S.á r.l. is the sole shareholder of Chamonix Investments S.á 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.á r.l. and indirectly the parent company of Chamonix Investments S.á 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.á r.l., Chamonix Investments S.á r.l. and Chamonix Investments Poland sp. z o.o.

Details of changes in the ownership structure of significant blocks of the issuer's shares are described in point 4.1.2 of this report.

4.1.4. Changes in the Ownership of Comarch S.A. Shares by Persons Managing and Supervising Comarch. S.A. in the Period 22nd of November, 2024 to the 28th of February, 2025

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 three quarters of 2024, i.e. the 22nd of November, 2024 and on the 28th of February, 2025, pursuant to the information possessed by the Company.

Supervisors	Function	As of 28 th of February, 2025		As of 22 nd of November, 2024	
		Shares	Share in votes at the AGM (%)	Shares	Share in votes at the AGM (%)
Elżbieta Filipiak	Chairman of the Board of Supervisors	846,000	27.96	846,000	27.96
Jarosław Mikos	President of the Management Board	-	-	n/a	n/a
Arkadiusz Iłgowski	Vice-President of the Management Board	n/a	n/a	-	-
Marcin Kaleta	Vice-President of the Management Board	-	-	-	-
Tomasz Matysik	Vice-President of the Management Board	n/a	n/a	-	-
Michał Mędrala	Vice-President of the Management Board	-	-	-	-
Wojciech Pawluś	Vice-President of the Management Board	n/a	n/a	-	-
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-	-	-

Marcin Romanowski	Vice-President of the Management Board	n/a	n/a	-	-
Zbigniew Rymarczyk	Vice-President of the Management Board	-	-	-	-
Konrad Tarański	Vice-President of the Management Board	-	-	-	-

On the 8th of December, 2024, the Extraordinary General Meeting of the Company adopted a resolution on the election of Mr. Jarosław Mikos as Member of the Supervisory Board.

On the 9th of December, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-47-2024](#) (ENG:[RB-47-2024](#)) about receiving a declaration of resignation of Mr. Wojciech Pawluś from the position of Vice-President of the Management Board of Comarch S.A. ("Company") and membership in the Management Board of the Company as of the 8th of December, 2024. Mr. Wojciech Pawluś stated that the reason for his resignation was to align with the Company's strategic plans.

On the 9th of December, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-48-2024](#) (ENG:[RB-48-2024](#)) about receiving a declaration of resignation of Mr. Arkadiusz Iłgowski from the position of Vice-President of the Management Board of Comarch S.A. ("Company") and membership in the Management Board of the Company as of the 8th of December, 2024. Mr. Arkadiusz Iłgowski did not provide reasons for his resignation.

On the 9th of December, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-49-2024](#) (ENG:[RB-49-2024](#)) about receiving a declaration of resignation of Mr. Marcin Romanowski from the position of Vice-President of the Management Board of Comarch S.A. ("Company") and membership in the Management Board of the Company as of the 8th of December, 2024. Mr. Marcin Romanowski did not provide reasons for his resignation.

On the 9th of December, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-50-2024](#) (ENG:[RB-50-2025](#)) about receiving a declaration of resignation of Mr. Tomasz Matysik from the position of Vice-President of the Management Board of Comarch S.A. ("Company") and membership in the Management Board of the Company as of the 8th of December, 2024. Mr. Tomasz Matysik did not provide reasons for his resignation.

AFTER BALANCE SHEET DATE

On the 6th of February, 2025, the Management Board of Comarch S.A. informed in the current report no. [RB-3-2025](#) - (ENG:[RB-3-2025](#)) about receiving a declaration of resignation of Mr Jarosław Mikos from the membership in the Supervisory Board of Comarch S.A. as of the 5th of October, 2025. Mr Jaroslaw Mikos did not provide reasons for his resignation.

On the 6th of February, 2025, the Management Board of Comarch S.A. informed in the current report no. [RB-4-2025](#) - (ENG:[RB-4-2025](#)) that on the 6th of February, 2025, the Company's Supervisory Board, appointed, to the Company's Management Board, Mr. Jarosław Mikos, simultaneously entrusting him with the role of President of the Management Board.

On the 14th of February, 2025, the Management Board of Comarch S.A. informed in the current report no. [RB-6-2025](#) - (ENG:[RB-6-2025](#)) that on the 14th of February, 2025, The Extraordinary General Meeting of the Company adopted Resolution No. 3 regarding the appointment of [Mr. Michał Karol Bobrzyński](#) to the Supervisory Board of the Company.

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

4.2.1. Deferred tax Assets and Liabilities

In the 12-month period of 2024, the Comarch Group partially settled the asset from the 31st of December, 2023 due to deferred tax concerning temporary differences in the amount of PLN 5,007 thousand and created an asset due to temporary differences in the amount of PLN 7,905 thousand, as well as created an asset due to tax loss in the amount of PLN 188 thousand.

In the 12-month period of 2024, the asset due to zone activities created as at the 31st of December, 2023, in the amount of PLN 6,691 thousand was dissolved and created as at the 31st of December, 2024, in the amount of PLN 4,816 thousand.

The total impact of the change in the asset on the Comarch Group's net result in the 12-month period of 2024 amounted to + PLN 1,211 thousand.

In connection with the valuation of the net assets of CCF FIZ, the provision was increased by PLN 10,790 thousand in the 12-month period of 2024. At the same time, a provision for deferred tax due to temporary differences was created in the amount of PLN 6,567 thousand and a release for the same reason was made in the amount of PLN 13,839 thousand. The total impact of the above operations on the net result in the 12-month period of 2024 was minus PLN 3,518 thousand.

In total, changes in deferred tax resulted in a decrease in the result by PLN 2,307 thousand.

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

4.2.2. Exchange Rate Differences and Valuation of Financial Instruments

Foreign exchange differences realized and from the balance sheet valuation of exchange differences on receivables as of the 31st of December, 2024, increased the Comarch Group's revenue and operating profit in the four quarters for 2023 by PLN 2,744 thousand (in the corresponding period of 2023, they decreased them by PLN 40,444 thousand). Foreign exchange losses realized and from the balance sheet valuation of trade liabilities in the four quarters for 2024 decreased the operating result by PLN 19,074 thousand (in the corresponding period of 2023 they decreased it by PLN 629 thousand). Foreign exchange differences from other titles increased the Comarch Group's net result by PLN 10,241 thousand (they increased the Comarch Group's result by PLN 6,519 thousand in the corresponding period of 2023). The valuation of financial instruments and realized transactions (mainly forward contracts), together with a provision for deferred tax on their valuation, increased the Comarch Group's net result by PLN 4,778 thousand (in the corresponding period of 2023, they increased the Comarch Group's net result by PLN 34,937 thousand).

The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch Group over a period of fourth quarters of 2024 amounted to minus PLN 1,311 thousand (while in the corresponding period of 2023 it was plus PLN 383 thousand).

4.2.3. Creation of Write-Offs for Bad Debts

In the 12-month period of 2024, the Comarch Group created write-offs for impairment of receivables in the amount of PLN 17,468 thousand and reversed previously created write-offs in the amount of PLN 9,735 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.

4.2.1. Revenue from Deposit Activities

In the 12-month period of 2024, the Comarch Group achieved interest income from deposit activities in the amount of PLN 15,417 thousand, while in the 12-month period of 2023 it amounted to PLN 10,142 thousand.

4.3. Other Events in the Fourth Quarter of 2024

4.3.1. Content of Resolutions Adopted by the Extraordinary General Meeting of Comarch S.A. on the 8th of December, 2024

On the 8th of December, 2024, the Extraordinary General Meeting of Shareholders of Comarch S.A. ("EGM") was held. The EGM was attended (or properly represented) by shareholders holding a total of 8,133,349 (eight million, one hundred thirty-three thousand, three hundred forty-nine) fully paid shares, giving the right to 15,126,949 (fifteen million, one hundred twenty-six thousand, nine hundred forty-nine) votes, which constituted 100% of the Company's share capital. The EGM was held without being formally convened – in accordance with Article 405 § 1 of the Commercial Companies Code, and the entire share capital of the Company was represented at the EGM. Pursuant to Article 403 of the Commercial Companies Code, the EGM was held in Warsaw, i.e. in the town where the company operating the regulated market on which the Company's shares are traded is registered office. In view of the fact that none of those present at the EGM raised any objections to holding the EGM or to including individual matters in the proposed agenda, the EGM was held correctly, was valid and entitled to adopt binding resolutions. The Management Board of the Company provided details in current report no. [RB-44-2024](#) (ENG: [RB-44-2024](#)).

On the 8th of December, 2024, the Extraordinary General Meeting of the Company adopted Resolutions No. 6, 7 and 8 on the dismissal of members of the Supervisory Board of the Company. The following persons were dismissed: Ms. Danuta Drobniak from the position of Member of the Supervisory Board, Mr. Robert Jasiński from the position of Member of the Supervisory Board, Ms. Maria Jolanta Flis from the position of Member of the Supervisory Board. The reasons for the dismissal of the above-mentioned persons from the Supervisory Board were not provided. The Management Board of the Company informed about the details in the current report no. [RB-45-2024](#) (ENG: [RB-45-2024](#)).

On the 8th of December, 2024, the Extraordinary General Meeting of the Company adopted Resolutions No. 9, 10, 11 and 12 regarding the election of members of the Supervisory Board of the Company. The following were appointed: Mr. Krzysztof Piotr Krawczyk to the position of Vice-Chairman of the Supervisory Board, Mr. István Szőke to the position of Member of the Supervisory Board, Ms. Elżbieta Bujniewicz-Belka to the position of Member of the Supervisory Board, Mr. Jarosław Mikos to the position of Member of the Supervisory Board. Mr. Krzysztof Piotr Krawczyk, Mr. István Szőke, Ms. Elżbieta Bujniewicz-Belka and Mr. Jarosław Mikos were appointed to serve as members of the Supervisory Board of Comarch S.A. until the end of the current term of office of the Supervisory Board of the Company. The appointed members of the Supervisory Board submitted declarations that they are not listed in the Register of Insolvent Debtors maintained pursuant to the Act on the National Court Register. The Management Board of the Company announced the details in the current report no. [RB-46-2024](#) (ENG: [RB-46-2024](#)).

4.3.2. Submitting an Application with the KNF (Polish Financial Supervision Authority) for Permission to Delist Comarch S.A.'s Shares from Trading on the Regulated Market

On the 9th of December, 2024, the Company filed an application with the Polish Financial Supervision Authority for permission to withdraw the Company's shares from trading on the regulated market operated by the Warsaw Stock Exchange ("WSE"). The application concerns a total of 6,384,949 ordinary bearer shares with a nominal value of PLN 1.00 each (each share entitling to one vote), issued by the Company and admitted to trading on this market, marked in the National Depository for Securities ("KDPW") with the ISIN code: PLCOMAR00012 ("Withdrawn Shares"), comprising the following series of shares:

- 75,200 series A shares,
- 56,400 series B shares,
- 3,008,000 series C shares,
- 1,200,000 series D shares,
- 638,600 series E shares,
- 125,787 series G shares,
- 102,708 series G3 shares,
- 563,675 series H shares,
- 441,826 series I2 shares,
- 91,041 series J2 shares,
- 73,953 series K3 shares, and
- 7,759 series L1 shares.

The Withdrawn Shares represent all shares in the Company listed on the regulated market operated by the WSE as of the date of this application. The Withdrawn Shares and a total of 1,748,400 registered preference shares issued by the Company (each preferred share entitles to five votes) of series A and series B with a nominal value of PLN 1.00 each (i.e. 864,800 registered preference shares of series A and 883,600 registered preference shares of series B) constitute all shares in the Company and represent 100% of the share capital of the Company and the total number of votes in the Company.

The application was submitted in order to implement resolution No. 3 of the Extraordinary General Meeting of the Company of the 8th of December, 2024, on the withdrawal of the Company's shares from trading on the regulated market operated by the WSE, the adoption of which was announced by the Company in current report No. [RB-44-2024](#) (ENG: [RB-44-2024](#)) of 9th of the December, 2024. The Management Board of the Company announced the details in the current report no. [RB-51-2024](#) (ENG: [RB-51-2024](#)).

4.3.3. List of Shareholders Holding at Least 5% of the Votes at the Extraordinary General Meeting of Comarch S.A. on the 8th of December 2024

On the 10th of December, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-52-2024](#) (ENG [RB-52-2024](#)) that in accordance with the list of shareholders participating in the Extraordinary General Meeting of Shareholders of Comarch S.A. on the 8th of December, 2024 (the "EGM"), the following shareholders: Chamonix Investments Poland Sp. z o. o., Mrs. Elżbieta Filipiak, Mrs. Anna Pruska, Mr. Janusz Jeremiasz Filipiak and Ms. Maria Filipiak held at least 5% of the total number of votes at EGM, as detailed below:

1. Chamonix Investments Poland Sp. z o.o. – 6,384,949 shares of Comarch S.A. which entitled 6,384,949 votes at the EGM and constituted 42.21% of the votes at EGM; share in the total number of votes of the Company: 42.21%;
2. Mrs. Elżbieta Filipiak – 846,000 shares of Comarch S.A., which entitled 4,230,000 votes at the EGM and constituted 27.96% of the votes at the EGM; share in the total number of votes of the Company: 27.96%;
3. Mrs. Anna Pruska – 297,667 shares of Comarch S.A., which entitled 1,488,335 votes at the EGM and constituted 9.84% of the votes at the EGM; share in the total number of votes of the Company: 9.84%;
4. Mr. Janusz Jeremiasz Filipiak – 297,667 shares of Comarch S.A., which entitled 1,488,335 votes at the EGM and constituted 9.84% of the votes at the EGM; share in the total number of votes of the Company: 9.84%;
5. Ms. Maria Filipiak – 297,666 shares of Comarch S.A., which entitled 1,488,330 votes at the EGM and constituted 9.84% of the votes at the EGM; share in the total number of votes of the Company: 9.84%.

The total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. Shareholders with 15,126,949 votes participated in the EGM on the 8th of December, 2024, which constitutes 100.00% of the total number of votes of the Company.

4.3.4. Registration of Changes in the Comarch S.A.'s Articles of Association

On the 10th of December, 2024, the Management Board of Comarch S.A. received the decision regarding the registration by the District Court for Kraków Śródmieście, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the resolution no. 5 by the Extraordinary General Meeting of Shareholders of the 8th of December, 2024. As a result of the registration of the changes of the Article of Association:

- 1) Article 14, section 8 reads as follows: "Meetings are held in the office of the Company or in Warsaw.";
- 2) In Article 15 point 9) as the following: „9) Appointing and dismissing members of the Management,” and point 10) as the following: „10) Defining principles and regulations for remunerating members of the Management Board, provided that this competency may be passed on in part or in entirety to the Supervisory Board” have been deleted.
- 3) Article 18, section 2 reads as follows: "Resolutions of the Supervisory Board shall be adopted by a majority of the votes of those present, and in the case of meetings held using means of remote communication – by a majority of the votes of those participating in the meeting.";
- 4) In Article 19, section 2, points 10) and 11) reads as follows: „10) Establishing the principles and regulations of remuneration for members of the Management Board. 11) Appointing and dismissing members of the Management Board.";
- 5) Article 20, section 1 reads as follows: „The Management Board shall consist of 2 (two) or more members, appointed and dismissed by the Supervisory Board.";
- 6) Article 22 reads as follows: „The internal organisation of the Company shall be determined by the Management Board.";
- 7) In Article 25, a new section 5 has been added, reading as follows: „The Management Board is entitled to pay shareholders an advance on the expected dividend at the end of the financial year if the Company has

sufficient funds for the payment in accordance with the principles set out in Art. 349 of the Commercial Companies Code. Payment of the advance requires the consent of the Supervisory Board.”

The Management Board of the Company announced the details in current report no. [RB-53-2024](#) (ENG: RB-53-2024), which contained the consolidated text of the Comarch S.A. statute containing the changes registered by the above-mentioned decision.

4.4. Events after the Balance Sheet Date not Presented in the Financial Statement

4.4.1. Dates of Periodical Reports in 2025

On the 20th of September, 2025, the Management Board of Comarch S.A. in current report no. [RB-1-2025](#) (ENG: [RB-1-2025](#)) has set dates of periodical financial reports in 2025:

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

- 1) Q4 2024 – on the 28th of February, 2025,
- 2) Q1 2025 – on the 21st of May, 2025,
- 3) Q2 2025 – pursuant to §79 sec. 2 of the Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2025,
- 4) Q3 2025 – on the 21st of November, 2025.

Annual and half-year reports:

- 1) Annual report for 2024 - on the 30th of April, 2025,
- 2) Consolidated annual report for 2024 - on the 30th of April, 2025,
- 3) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2025 - on the 29th of August, 2025.

4.4.2. Information on the Management Board's decision to review strategic options for the Public Administration Sector and the e-Health Sector

On the 21st of January, 2025, the Management Board of Comarch S.A. decided to start the process of reviewing strategic options for the activities conducted within the Public Administration Sector and the e-Health Sector. The Management Board indicated that - as part of the process of reviewing strategic options for the sectors indicated above - it intends to analyse the available options regarding these sectors and their operations, including their sale to external entities. As of the date of publication of this report, no decisions have been made regarding the implementation of a specific strategic option. The Company's financial advisor in connection with the above process will be Trigon Investment Banking sp. z o.o. & Wspólnicy sp.k. The Management Board of Comarch S.A. informed about the details in the current report no. [RB-2-2025](#) (ENG:[RB-2-2025](#)).

4.4.3. Content of Resolutions Adopted by the Extraordinary General Meeting of Comarch S.A. on the 14th of February, 2025

On the 14th of February, 2025, the Management Board of Comarch S.A. informed in the current report no. [RB-5-2025](#) (ENG: [RB-5-2025](#)), that on the 14th of February, 2025, an Extraordinary General Meeting of Shareholders of Comarch S.A. ("EGM") took place. At the EGM, shareholders holding a total of 8,133,349 (eight million one hundred and thirty-three thousand three hundred and forty-nine) fully paid shares, representing a total of 15,126,949 (fifteen million one hundred and twenty-six thousand nine hundred and forty-nine) votes, which constitutes 100% of the Company's share capital, were present or duly represented. The EGM was held without formal convening, in accordance with Article 405 § 1 of the Commercial Companies Code, as the entire share capital of the Company was represented at the EGM. Since none of the attendees at the EGM raised objections regarding the holding of the EGM or the inclusion of individual matters in the proposed agenda, the EGM was validly convened, duly constituted, and authorised to adopt binding resolutions. The Company hereby attaches the content of the [resolutions](#) adopted by the EGM.

On the 14th of February, 2025, the Management Board of Comarch S.A. informed in the current report no. [RB-6-2025](#) (ENG: [RB-6-2025](#)) that on the 14th of February, 2025, The Extraordinary General Meeting of the Company adopted Resolution No. 3 regarding the appointment of [Mr. Michał Karol Bobrzyński](#) to the Supervisory Board of the Company. According to the statement submitted to the Company, Mr. Michał Karol Bobrzyński does not conduct any business activity competitive to the Company, nor does he participate in a competing company as a partner in a civil partnership, a partnership, or a capital company. He is also not a member of the governing body of any legal entity engaged in competitive business activities against Comarch S.A. Furthermore, he is not listed in the Register of Insolvent Debtors maintained pursuant to the provisions of the National Court Register Act.

4.4.4. List of Shareholders Holding at Least 5% of the Votes at the Extraordinary General Meeting of Comarch S.A. on the 14th of February, 2025

On the 14th of February, 2025, the Management Board of Comarch S.A. informed in the current report no. [RB-7-2025](#) (ENG: [RB-7-2025](#)) that in accordance with the list of shareholders participating in the Extraordinary General Meeting of Shareholders of Comarch S.A. on the 14th February, 2025 (the "EGM"), the following shareholders: Chamonix Investments Poland Sp. z o. o., Mrs. Elżbieta Filipiak, Mrs. Anna Pruska, Mr. Janusz Jeremiasz Filipiak and Ms. Maria Filipiak held at least 5% of the total number of votes at EGM, as detailed below:

- Chamonix Investments Poland Sp. z o.o. – 6,384,949 shares of Comarch S.A. which entitled 6,384,949 votes at the EGM and constituted 42.21% of the votes at EGM; share in the total number of votes of the Company: 42.21%;
- Mrs. Elżbieta Filipiak – 846,000 shares of Comarch S.A., which entitled 4,230,000 votes at the EGM and constituted 27.96% of the votes at the EGM; share in the total number of votes of the Company: 27.96%;
- Mrs. Anna Pruska – 297,667 shares of Comarch S.A., which entitled 1,488,335 votes at the EGM and constituted 9.84% of the votes at the EGM; share in the total number of votes of the Company: 9.84%;
- Mr. Janusz Jeremiasz Filipiak – 297,667 shares of Comarch S.A., which entitled 1,488,335 votes at the EGM and constituted 9.84% of the votes at the EGM; share in the total number of votes of the Company: 9.84%;
- Ms. Maria Filipiak – 297,666 shares of Comarch S.A., which entitled 1,488,330 votes at the EGM and constituted 9.84% of the votes at the EGM; share in the total number of votes of the Company: 9.84%.

The total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. Shareholders with 15,126,949 votes participated in the EGM on the 14th of February, 2025, which constitutes 100.00% of the total number of votes of the Company.

4.4.5. Forward contracts concluded after the balance sheet date

Comarch S.A. in the period from the 1st of January, 2025, to the 28th of February, 2025, concluded new forward contracts with a total value of USD 1,000 thousand. The net value of outstanding forward contracts as at the 28th of February, 2025, amounted to EUR 22,700 thousand, USD 17,300 thousand, JPY 35,000 thousand, GBP 2,300 thousand. Forward contracts mature within 40 months from the balance sheet date.

4.5. Position of the Management Board regarding the possibility of achieving previously published forecasts of results for a given year, in the light of the results presented in the quarterly report in relation to the forecasted results

The Management Board did not publicly disclose its results forecast for the fourth quarter of 2024 or the full year of 2024.

4.6. Significant Legal, Arbitration or Administrative Proceedings

The Comarch Group is the defendant in court proceedings in which the potential total amount of third-party claims amounts to PLN 24,116 thousand.

The Comarch Group remains in disputes not covered by court proceedings, in which the potential total amount of third-party claims amounts to PLN 2,075 thousand.

More information is included in the paragraph [3.19](#).

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

None present.

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

- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation and maintenance of the BSS system, Comarch S.A. granted a guarantee for the liabilities of Comarch UK Ltd. The guarantee was granted up to the amount of Comarch UK Ltd.'s liabilities 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 entire duration of the agreement.
- In connection with the conclusion by Comarch AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of Next Generation Performance Management Solution, Comarch S.A. granted a surety for the liabilities of Comarch AG resulting from the agreement. The surety was granted up to the amount of EUR 3,823 thousand and was valid for the entire duration of the agreement, as a result of changes in the main agreement with the client, Comarch S.A. granted a new surety to an external client for the liabilities of Comarch AG up to the maximum amount of EUR 1,609,630.00.

- In connection with the conclusion by Comarch AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of support was signed by Comarch S.A., in which Comarch S.A. undertakes to ensure the proper performance of the agreement by Comarch AG. The letter of support is valid for 24 months from the end of the agreement, the value of the agreement is EUR 3,505 thousand.
- In connection with the conclusion by Comarch AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of support was signed by Comarch S.A., in which Comarch S.A. undertakes to ensure the proper performance of the agreement by Comarch AG. The letter of support is valid for 24 months from the end of the agreement, the value of the agreement is EUR 3,505 thousand.
- Due to the conclusion of an agreement with a client by Comarch UK Ltd., a subsidiary of Comarch S.A., for the implementation of Comarch Loyalty Management, Comarch S.A. granted a guarantee for the client for the liabilities of Comarch UK Ltd. The guarantee was granted up to the amount of GBP 2,351 thousand and is valid for the duration of the agreement.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation and license of Comarch Loyalty Management, as well as for data centre, Support & Maintenance services, Comarch S.A. granted a guarantee for the liabilities of Comarch S.A.S. resulting from this project. The guarantee was granted up to the value of the agreements signed by Comarch S.A.S., i.e. EUR 2,807 thousand, and is valid until the project is completed.
- Due to the conclusion of an agreement for data centre services by Comarch AG Belgian Branch, a subsidiary of Comarch S.A., with one of the clients, Comarch S.A. granted a guarantee for the liabilities of Comarch AG Belgian Branch resulting from this project. The guarantee was granted up to the value of the agreement signed by Comarch AG Belgian Branch, i.e. EUR 236 thousand, and is valid until the project is completed.
- In connection with the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., of an agreement with a client for the purchase of software licenses and maintenance and support services, Comarch S.A. granted a guarantee for the liabilities of Comarch UK Ltd. resulting from this project. The guarantee was granted up to the amount of GBP 11,244 thousand and is valid for a period of twelve years from the end of the contract.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., of agreements for the handling of fuel cards, Comarch S.A. granted a guarantee for the fuel card operator for the liabilities of Comarch Healthcare S.A. resulting from the above agreements. The guarantee is valid until May 31, 2026 and was granted up to the amount of PLN 100,000.
- In connection with the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of Comarch ECM, as well as the provision of system maintenance and management services (SaaS), Comarch S.A. granted a guarantee for the liabilities of Comarch S.A.S. resulting from this project. The guarantee was granted up to the amount of EUR 838 thousand and is valid until the completion of the project.
- In connection with the conclusion by CA Consulting S.A., a subsidiary of Comarch S.A., of an agreement for the service of fuel cards, Comarch S.A. granted a guarantee for the fuel card operator for the liabilities of CA Consulting S.A. resulting from the above agreement. The guarantee is valid until May 31, 2026 and was granted up to the amount of PLN 50,000.

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

granted a surety for the liabilities of Comarch Colombia S.A.S. The surety is valid for the duration of the agreement and was granted up to the amount of USD 10,710 thousand.

- Due to the conclusion by Comarch Luxembourg S.a.R.L., a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation, servicing and delivery of the necessary licenses for the execution of the Billing System project, Comarch S.A. granted a surety for the liabilities of Comarch Luxembourg S.a.R.L. The surety is valid for the duration of the agreement and was granted up to the amount of EUR 7,240 thousand.
- In connection with the conclusion by Comarch AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation, servicing and delivery of the necessary licenses to perform the e-invoicing service, Comarch S.A. granted a surety for the liabilities of Comarch AG. The surety is valid for the duration of the agreement and was granted up to the amount of EUR 2,095 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation, servicing and delivery of necessary licenses for ERP, POS and MoS services, Comarch S.A. granted a surety for the liabilities of Comarch S.A.S. The surety is valid for the duration of the agreement and was granted up to the amount of EUR 1,254 thousand.
- In connection with the conclusion by Comarch AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation and provision of e-invoicing services, Comarch S.A. granted a surety for the liabilities of the subsidiary of Comarch AG resulting from this agreement. The surety is valid for the duration of the agreement and its value is EUR 784 thousand.
- Due to the conclusion of an agreement for the lease of office space by Comarch Japan KK, a subsidiary of Comarch S.A., Comarch S.A. granted a surety for the liabilities of the subsidiary Comarch Japan KK resulting from this agreement. The value of the surety from August 1, 2024 amounts to JPY 18,181 thousand and is valid until the 31st of July, 2025.
- In connection with the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., of an agreement with one of the clients for the delivery of the BSSv7 platform, Comarch S.A. granted a guarantee for the liabilities of the subsidiary Comarch S.A.S. resulting from this agreement. The guarantee is valid for the duration of the agreement and its value is EUR 11,175 thousand.
- In connection with the conclusion by Comarch Swiss AG, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of the Convergent Billing service together with a license, Comarch S.A. granted a guarantee for the liabilities of the subsidiary Comarch Swiss AG resulting from this agreement. The guarantee is valid for the duration of the agreement and its value is CHF 12,144 thousand.
- In connection with the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of the NRM & SI service together with a license, Comarch S.A. granted a guarantee for the liabilities of the subsidiary Comarch UK Ltd. resulting from this agreement. The guarantee is valid for the duration of the agreement and its value is GBP 10,659 thousand.
- In connection with the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A., of an agreement with one of the clients for the implementation of the CLM system, Comarch S.A. granted a guarantee for the liabilities of the subsidiary Comarch Technologies OY resulting from this agreement. The guarantee is valid for the duration of the agreement and its value is EUR 673 thousand.

- In connection with the conclusion by Comarch Technologies OY, 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 a surety for the liabilities of the subsidiary Comarch Technologies OY resulting from this agreement. The surety is valid for the duration of the agreement and its value is EUR 4,325 thousand.
- In connection with the conclusion by 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 a surety for the liabilities of the subsidiary of Comarch AG resulting from this agreement. The surety is valid for the duration of the agreement and its value is EUR 42,251 thousand.
- In connection with the conclusion by 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 a surety for the liabilities of the subsidiary Comarch Middle East FZ-LLC resulting from this agreement. The surety is valid for the duration of the agreement and its value is USD 2,106 thousand.
- In connection with the conclusion by Comarch, Inc., a subsidiary of Comarch S.A., of an agreement with one of the clients for the granting of a license and 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, Comarch S.A. granted a guarantee for the liabilities of the subsidiary Comarch, Inc. resulting from this agreement. The guarantee is valid for the duration of the agreement and its value is PLN 11,945 thousand.
- For the dealership agreement of August 8, 2023 concluded between Wszystko.pl Sp. z o. o., a subsidiary of Comarch S.A., and AB S.A., Comarch S.A. granted a guarantee for the liabilities of the subsidiary Wszystko.pl Sp. z o.o. resulting from this agreement. The guarantee is valid from September 2, 2024 for the duration of the agreement, and its value is PLN 500,000.
- In connection with the conclusion by Comarch Healthcare S.A.S., a subsidiary of Comarch S.A., of an agreement for the lease of office space with parking spaces, Comarch S.A.S. granted a guarantee for the liabilities of Comarch Healthcare S.A.S. resulting from this agreement. The value of the guarantee from February 1, 2023 to January 31, 2026 amounts to EUR 369 thousand net.
- In connection with the conclusion by Comarch AG Belgian Branch, a subsidiary of Comarch S.A., of an agreement with ExxonMobil Global Services Company for the granting of a license for the implementation, provision of support, hosting of the CLM system with a mobile application in four countries: Great Britain, Germany, Belgium and the Netherlands and the provision of AWS Account Management services, Comarch S.A. granted a surety for the liabilities of the subsidiary Comarch AG Belgian Branch resulting from this agreement. The surety is valid for the duration of the agreement and its value is EUR 8,386 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. Impact of the Political and Economic Situation in Ukraine, Russia and the Middle East on the Operations and Financial Results of the Comarch Group

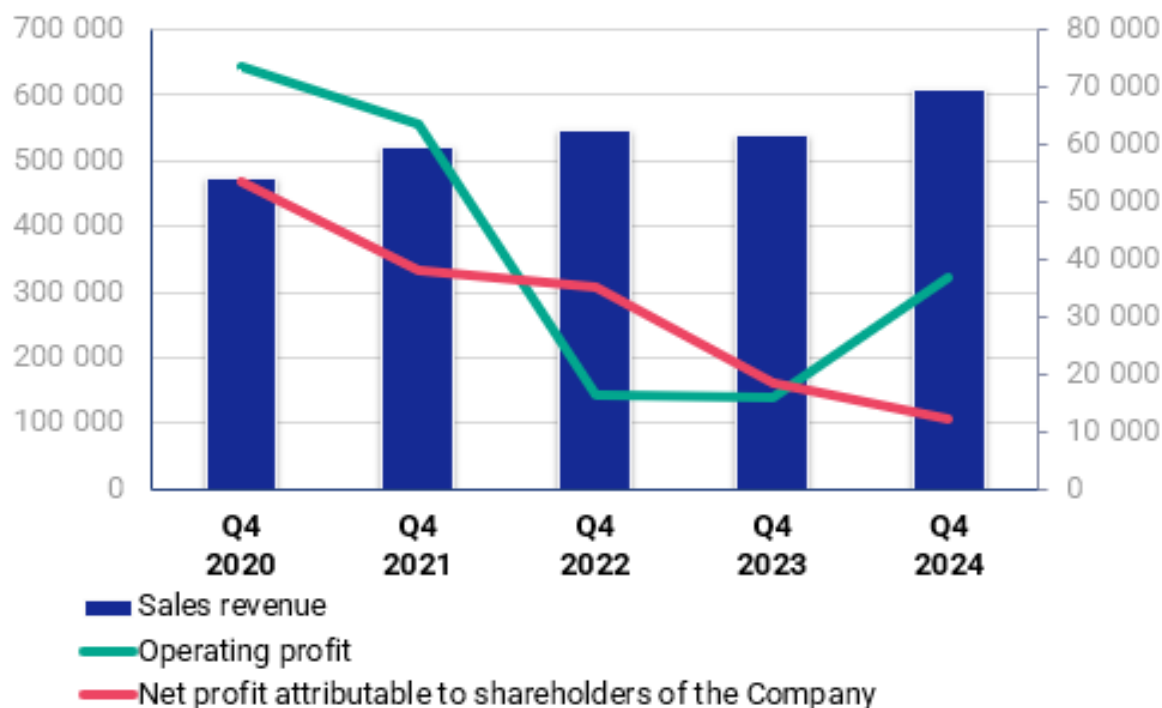
With reference to the recommendations of the Polish Financial Supervision Authority of the 25th of February, 2022, the Management Board of Comarch S.A. informs that it monitors the impact of the political and economic situation in Ukraine and Russia on the activities of the Comarch Group.

The Management Board of the Company informs that as at the date of publication of this report, the operational activity in Ukraine is carried out without interruption, and in Russia, the Comarch Group currently does not carry out any 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 activities of the Comarch Group are very well diversified geographically and in terms of products, the Company runs 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 Fourth 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



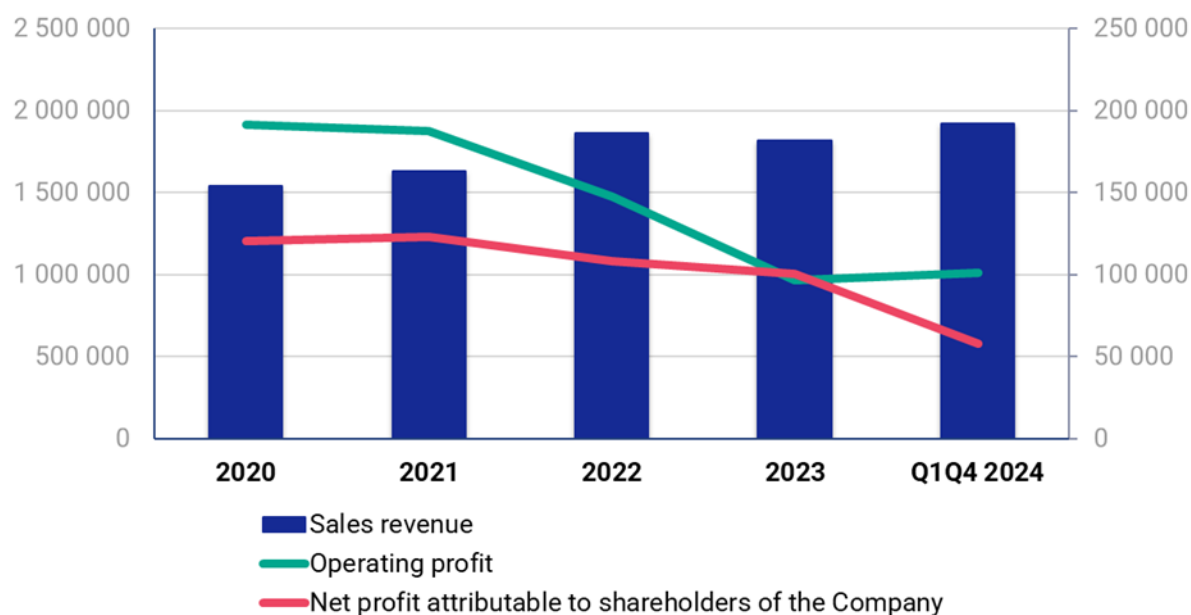
In the fourth quarter of 2024, the Comarch Group generated sales revenue of PLN 609,100 thousand, which was higher by PLN 69,240 thousand, i.e. 12.8% than the profit achieved in the fourth quarter of 2023. Operating profit amounted to PLN 36,675 thousand and was PLN 20,688 thousand, i.e. 129.4% higher than in the fourth quarter of 2023. Net result attributable to shareholders of the parent entity in the fourth quarter of 2024 amounted to PLN 12,080 thousand and was PLN 6,308 thousand, i.e. 34.3% lower than in the fourth quarter of 2023. Operating profitability amounted to 6.0% in the described period, while net profitability was 2.0%. In the fourth quarter of 2024, the Comarch Group generated EBITDA profit of PLN 62,456 thousand. PLN, which was higher by PLN 21,687 thousand, i.e. 53.2% than in the same period of the previous year.

The operating profitability of the Comarch Group in Q4 2024 was higher compared to the comparable period of the previous year. Net profitability deteriorated due to the lower result on financial activities. The results achieved by the Comarch Group in the described period were influenced by, among others:

- increase in domestic sales revenue by PLN 15,378 thousand (i.e. by 4.8%), resulting from an increase in sales revenue to customers from the SME sector in Poland, the public sector and the financial and banking sector. Domestic sales accounted for 54.7% of the Group's total revenue in Q4 2024,

- an increase in revenue from foreign sales by PLN 53,862 thousand (i.e. by 24.3%), which was primarily related to higher sales to customers from the telecommunications and financial and banking sectors. Foreign sales accounted for 45.3% of the Group's total revenue in Q4 2024,
- occurrence of positive exchange rate differences realized and from the balance sheet valuation of trade receivables related to changes in exchange rates in the fourth quarter of 2024, which increased sales revenue and operating result in the described period by PLN 11,385 thousand,
- occurrence of negative exchange rate differences realized and from the balance sheet valuation of trade liabilities related to changes in exchange rates in the fourth quarter of 2024, which reduced the operating result by PLN 7,845 thousand,
- a positive result related to the strengthening of the PLN exchange rate in the fourth quarter of 2024 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 981 thousand,
- obtaining interest income from deposit activity worth PLN 3,117 thousand,
- increase in operating costs, resulting from the adjustment of the employment level to the current level of revenue - the basic payroll fund in the Comarch Group in the fourth quarter of 2024 increased by 7.7% compared to the fourth quarter of 2023,
- current income tax, which was the result of high profitability of the Comarch Group companies in Poland, Germany, Luxembourg, Great Britain and Japan, its value in the fourth quarter of 2024 amounted to PLN 26,978 thousand,
- creation and release of write-offs for doubtful trade receivables, which reduced the operating result of the Comarch Group in the described period by PLN 3,115 thousand.

In the fourth quarter of 2024, the number of employees in the Comarch Group increased by 34 people.



During the four quarters of 2024, the Comarch Group generated sales revenue of PLN 1,916,425 thousand. They were PLN 100,586 thousand, i.e. 5.5% higher than in the same period of 2023. Operating result amounted to PLN 101,035 thousand and was PLN 4,774 thousand, i.e. 5% higher than the one achieved in the four quarters of 2023. Net result attributable to shareholders of the parent entity amounted to PLN 57,574 thousand and was PLN 43,034 thousand, i.e. 42.8% lower than in the four quarters of 2023. Operating profitability was +5.3% in the described period, while net profitability was +3.0%. In the described period, the Comarch Group generated EBITDA profit of PLN 201,894 thousand. PLN, higher by PLN 9,904 thousand, i.e. 5.2% than in the same period of the previous year.

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

- increase in domestic sales revenue by PLN 55,459 thousand (i.e. 6.3%) more than in the same period of 2023. This was due to, among others, an increase in sales revenue to customers from the SME Poland sector, the public sector and the financial and banking sector. Domestic sales accounted for 48.7% of the Comarch Group's total revenue in the four quarters of 2024,
- an increase in revenue from foreign sales by PLN 45,127 thousand (i.e. by 4.8%), which was mainly the result of an increase in sales to customers from the telecommunications and finance and banking sectors. Foreign sales accounted for 51.3% of the Comarch Group's total revenue in the 12-month period of 2024,
- occurrence of positive exchange rate differences realized and from the balance sheet valuation of trade receivables related to changes in exchange rates in 2024, which increased sales revenue and operating result in the described period by PLN 2,744 thousand,
- occurrence of negative exchange rate differences realized and from the balance sheet valuation of trade liabilities related to changes in exchange rates in 2024, which reduced the operating result by PLN 19,074 thousand,
- a positive result related to the strengthening of the PLN exchange rate against foreign currencies in 2024 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 13,578 thousand,

- obtaining interest income from deposit activity worth PLN 15,417 thousand,
- increase in operating costs, resulting from wage pressure in the IT sector - the basic wage fund in the Comarch Group increased by 3.3% in the reporting period compared to the four quarters of 2023,
- current income tax, which was the result of high profitability of the Group's companies, including in Poland, Germany, Luxembourg, Great Britain and Japan, its value in the four quarters of 2024 amounted to PLN 59,779 thousand,
- creation and release of write-offs for doubtful trade receivables, which in the described period reduced the Comarch Group's operating result by PLN 7,733 thousand.

The financial result of the Comarch Group in subsequent periods will be significantly influenced by: the geopolitical situation in the world, the economic situation, the costs of implementing new contracts, the situation on the public procurement market, the costs related to the development of new IT solutions, the availability of qualified IT employees, the rapidly growing labour costs, as well as the level of inflation and foreign exchange rates in relation to PLN.

In the four quarters of 2024, the employment level in the Comarch Group increased by 1.6%. As of the 31st of December, 2024, the Comarch Group employed 6,583 people, i.e. 104 people more than as of the 31st of December, 2023.

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

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

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

- significant investments in human capital,
- development and sale of IT solutions based mainly on its own products,
- concentration on the core segments of the Comarch Group's operations,
- development of sales on foreign markets, in particular in Western Europe, North America and Asia,
- continuous improvement of operational efficiency by improving procedures and rationalizing costs,
- development of further business areas, especially in the area of e-commerce services, loyalty solutions and services related to the financial market,
- promotion of the service model of IT sales, especially solutions based on Comarch Cloud technology and using the Comarch Data Centre infrastructure,

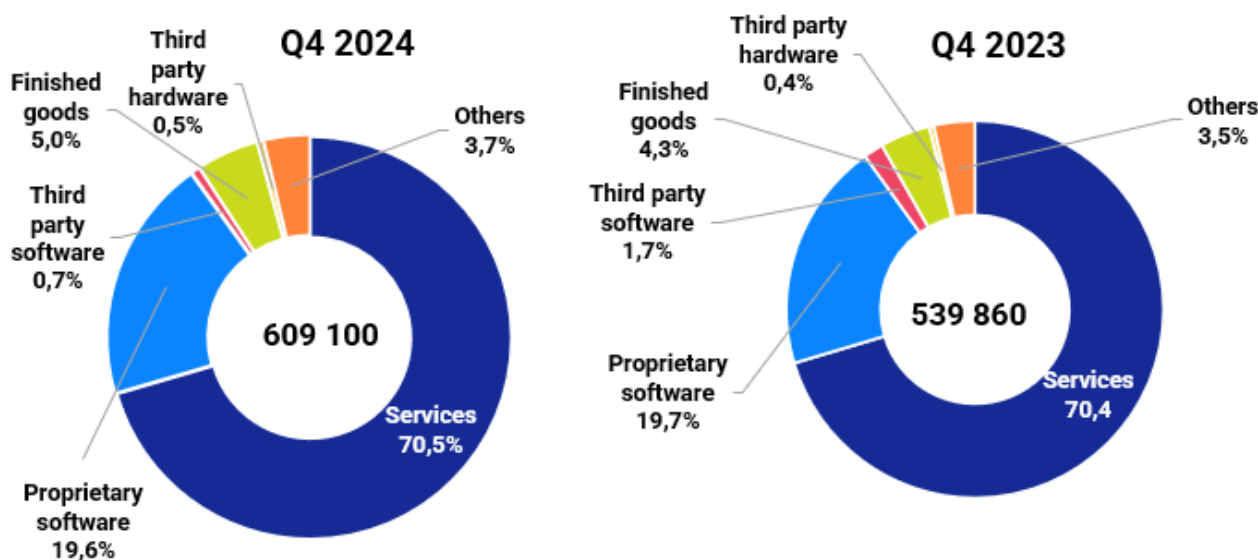
- investments in its own technologies and IT infrastructure, also outside Poland.

5.2. Sales Structure

Products sales structure (in thousands of PLN)

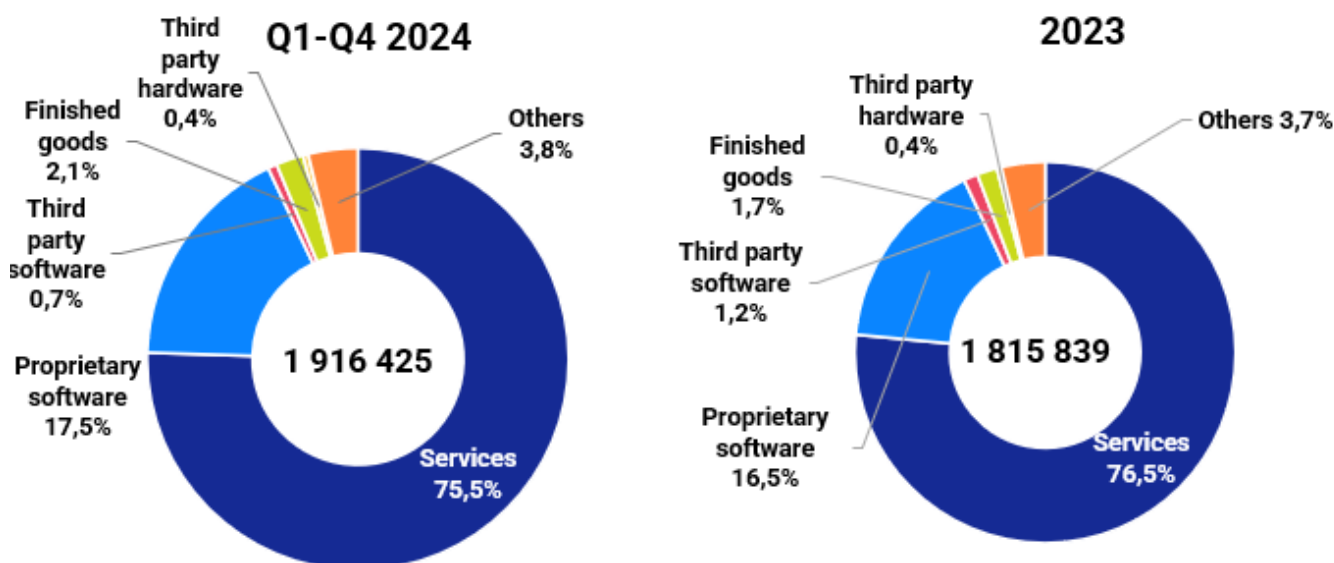
Products sales structure	Q4 2024	%	Q4 2023	%	Change PLN	Change %
Services	429,272	70.5	379,907	70.4	49,365	13.0
Proprietary software	119,671	19.6	106,203	19.7	13,468	12.7
Third party software	4,022	0.7	9,071	1.7	(5,049)	(55.7)
Finished goods	30,617	5.0	23,470	4.3	7,147	30.5
Third party hardware	2,758	0.5	2,276	0.4	482	21.2
Others	22,760	3.7	18,933	3.5	3,827	20.2
Total	609,100	100.0	539,860	100.0	69,240	12.8

In the fourth quarter of 2024, revenue from sales of IT services increased by PLN 49,365 thousand, i.e. by 13%, and sales of services accounted for 70.5% of the Comarch Group's total sales revenue. Revenue from sales of proprietary software increased by PLN 13,468 thousand, i.e. by 12.7%. The increase in revenue in the above-mentioned categories was mainly the result of increased sales to customers in the public, financial and banking sectors and to small and medium-sized enterprises in Poland, with a simultaneous decrease in sales to customers in the medical sector. The value of revenue from sales of third-party software was lower by PLN 5,049 thousand, i.e. by 55.7% than recorded in the same period of the previous year. The value of sales of finished products was PLN 7,147 thousand, i.e. 30.5% higher than in the fourth quarter of 2023, due to increased deliveries to the public sector. Sales of third-party hardware increased by PLN 482 thousand, i.e. by 21.2% compared to the fourth quarter of 2023. The value of other sales was higher by PLN 3,827 thousand, i.e. by 20.2%.



Products sales structure	12 months 2024	%	12 months 2023	%	Change PLN	Change %
Services	1,446,698	75.5	1,388,896	76.5	57,802	4.2
Proprietary software	336,014	17.5	300,093	16.5	35,921	12.0
Third party software	13,085	0.7	21,872	1.2	(8,787)	(40.2)
Finished goods	39,245	2.1	30,245	1.7	9,000	29.8
Third party hardware	7,653	0.4	8,107	0.4	(454)	(5.6)
Others	73,730	3.8	66,626	3.7	7,104	10.7
Total	1,916,425	100.0	1,815,839	100.0	100,586	5.5

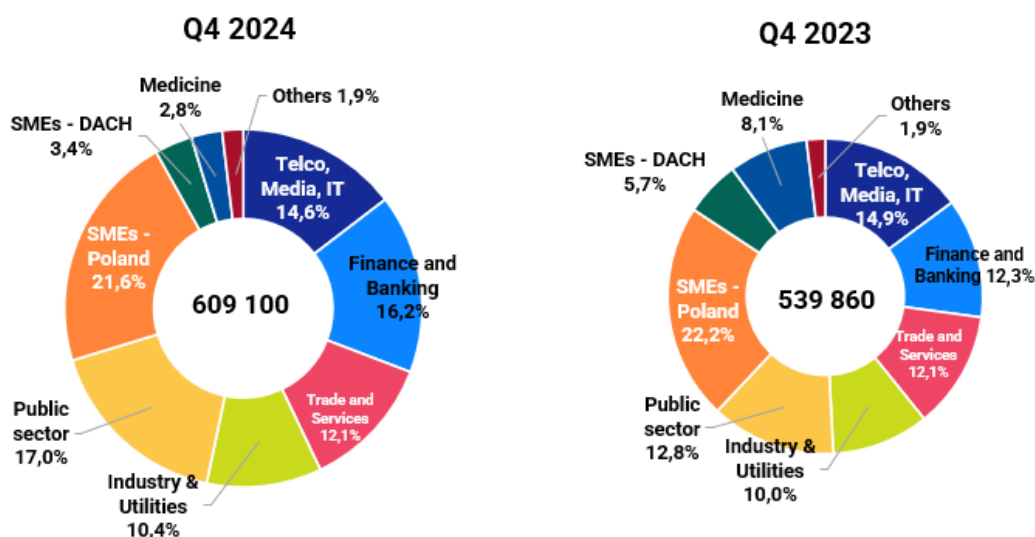
During the 12-month period of 2024, revenue from sales of IT services increased by PLN 57,802 thousand, i.e. by 4.2%, while revenue from sales of proprietary software were higher by PLN 35,921 thousand, i.e. by 12%. The increase in revenue in the above-mentioned categories was mainly the result of increased sales to customers in the public, financial and banking sectors and to small and medium-sized enterprises in Poland, with a simultaneous decrease in sales to customers in the medical sector. Revenue from sales of third-party software decreased by PLN 8,787 thousand, i.e. by 40.2%. Sales of proprietary finished products increased by PLN 9,000 thousand, i.e. by 29.8% compared to the previous year, due to increased deliveries to the public sector. Sales of third-party hardware decreased by PLN 454 thousand (i.e. by 5.6%). During the 12-month period of 2024, other sales increased by PLN 7,104 thousand, i.e. by 10.7%.



Structure of sales by recipients (in thousands of PLN)

Market sales structure	Q4 2024	%	Q4 2023	%	Change PLN	Change %
Telecommunications, Media, IT	89,199	14.6	80,222	14.9	8,977	11.2
Finance and Banking	98,540	16.2	66,328	12.3	32,212	48.6
Trade and Services	73,826	12.1	65,067	12.1	8,759	13.5
Industry & Utilities	63,096	10.4	53,965	10.0	9,131	16.9
Public sector	103,747	17.0	69,318	12.8	34,429	49.7
Small and Medium-Sized Enterprises - Poland	131,244	21.6	119,970	22.2	11,274	9.4
Small and Medium-Sized Enterprises - DACH	20,808	3.4	30,750	5.7	-9,942	-32.3
Medicine	17,013	2.8	43,903	8.1	-26,890	-61.2
Others	11,627	1.9	10,337	1.9	1,290	12.5
Total	609,100	100.0	539,860	100.0	69,240	12.8

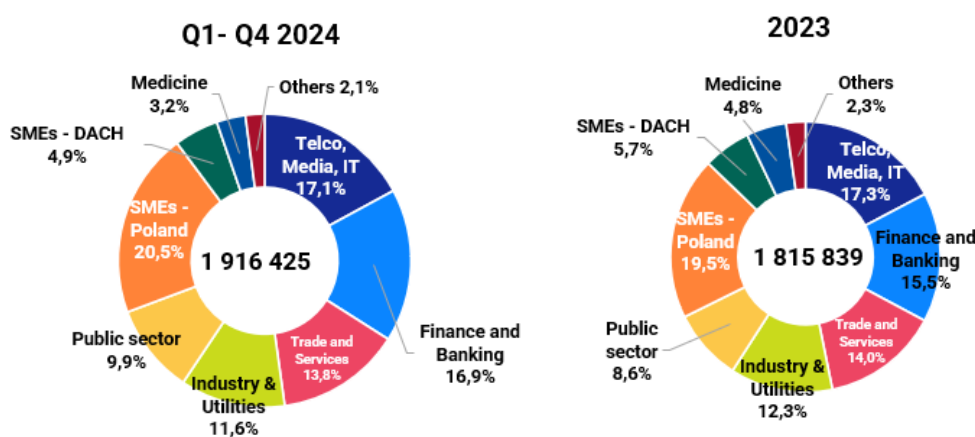
In the fourth quarter of 2024, the value of the Comarch Group's sales revenue to customers from the TMT sector amounted to PLN 89,199 thousand, which means an increase of PLN 8,977 thousand (i.e. of 11.2%) compared to the fourth quarter of 2023. In the fourth quarter of 2024, customers from the finance and banking sector purchased products and services worth PLN 98,540 thousand, which is higher by PLN 32,312 thousand, i.e. by 48.6% than achieved in the same period of the previous year. Revenue from sales to customers from the trade and services sector reached PLN 73,826 thousand, higher by PLN 8,759 thousand, i.e. by 13.5%. There was also an increase in revenue in the case of sales to customers from the industrial sector, of PLN 9,131 thousand, i.e. of 16.9%. In the fourth quarter of 2024, revenue from sales to public entities increased by PLN 34,429 thousand, i.e. by 49.7%, among others as a result of increased supplies of own hardware. Sales of ERP solutions to small and medium-sized enterprises in Poland increased by PLN 11,274 thousand, i.e. by 9.4%, and reached PLN 131,244 thousand. A decrease in revenue occurred in the case of sales to customers from the SME sector in the DACH region, by PLN 9,942 thousand, i.e. of 32.3%. In the period under review, revenue from sales to customers from the medical sector decreased significantly: by PLN 26,890 thousand, i.e. by 61.2%, which was related to the completion of several significant contracts in this area in Q4 2023. Revenue from sales to other customers increased by PLN 1,290 thousand, i.e. by 12.5%.



Market sales structure	12 months 2024	%	12 months 2023	%	Change PLN	Change %
Telecommunications, Media, IT	328,073	17.1	313,866	17.3	14,207	4.5
Finance and Banking	322,755	16.9	282,171	15.5	40,584	14.4
Trade and Services	264,658	13.8	254,750	14.0	9,908	3.9
Industry & Utilities	223,162	11.6	223,779	12.3	(617)	(0.3)
Public sector	189,490	9.9	155,232	8.6	34,258	22.1
Small and Medium-Sized Enterprises - Poland	393,409	20.5	353,380	19.5	40,029	11.3
Small and Medium-Sized Enterprises - DACH	93,465	4.9	104,117	5.7	(10,652)	(10.2)
Medicine	60,604	3.2	87,598	4.8	(26,994)	(30.8)
Others	40,809	2.1	40,946	2.3	(137)	(0.3)
Total	1,916,425	100.0	1,815,839	100.0	100,586	5.5

During the 12 months of 2024, sales to customers in the TMT sector amounted to PLN 328,073 thousand, which means an increase of PLN 14,207 thousand (i.e. of 4.5%) compared to the same period of 2023. Customers from the finance and banking sector purchased products and services worth PLN 322,755 thousand, which was higher than achieved in the same period of the previous year by PLN 40,584 thousand, i.e. by 14.4%. This was the result of an increased volume of projects for customers from this sector, both on the domestic and foreign markets. Sales to customers from the trade and services sector increased by PLN 9,908 thousand, i.e. by 3.9% compared to the previous year. Revenue from sales to customers from the industry and utilities sector decreased by PLN 617 thousand, i.e. by 0.3%. Revenue from sales to customers in the public sector increased by PLN 34,258 thousand, i.e. by 22.1%. Customers from the SME-Poland sector purchased products and services worth PLN 393,409 thousand, i.e. 11.3% higher than achieved in the same period of the previous year. On the other hand, a decrease was recorded in sales to customers from the SME-DACH sector (of PLN 10,652 thousand, i.e. of 10.2%). Revenue from sales to the medical sector decreased by PLN 26,994 thousand, i.e. by 30.8%, which was related to the completion of several significant contracts in this area in the fourth quarter of this year. Revenue from sales to other customers decreased by PLN 137 thousand, i.e. by 0.3%.

The business situation in the 12 months of 2024 confirmed that maintaining the diversification of revenue sources and the diversity of the offer is beneficial for the stable development of the Comarch Group's operations. By focusing on the sale of proprietary solutions, the Comarch Group generates margins that allow it to cover the growing costs of operations and maintain operating profitability at a satisfactory level.

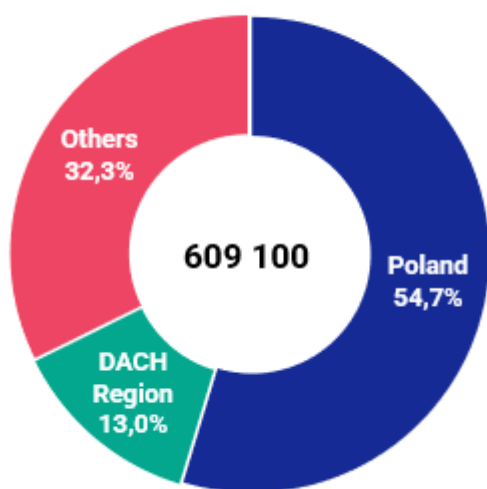


Geographical sales structure (in thousands of PLN)

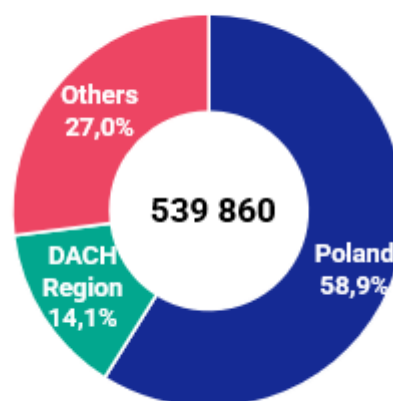
Geographical sales structure	Q4 2024	%	Q4 2023	%	Change PLN	Change %
Domestic (Poland)	333,356	54.7	317,978	58.9	15,378	4.8
Export	275,744	45.3	221,882	41.1	53,862	24.3
Total	609,100	100.0	539,860	100.0	69,240	12.8

In the fourth quarter of 2024, the Comarch Group recorded an increase in sales revenue on the domestic and foreign markets. The value of domestic sales revenue increased by PLN 15,378 thousand, i.e. by 4.8% compared to the fourth quarter of 2023. They accounted for 54.7% of the Group's total revenue. This was due to, among others, an increase in sales revenue to customers from the SME Poland sector, the public sector and the financial and banking sector. In the described period, the Comarch Group recorded an increase in foreign sales revenue of PLN 53,862 thousand (i.e. of 24.3%). This is primarily the result of higher sales to customers from the finance and banking sector and the telecommunications sector. Foreign sales accounted for 45.3% of the Comarch Group's total sales revenue in the fourth quarter of 2024.

Q4 2024

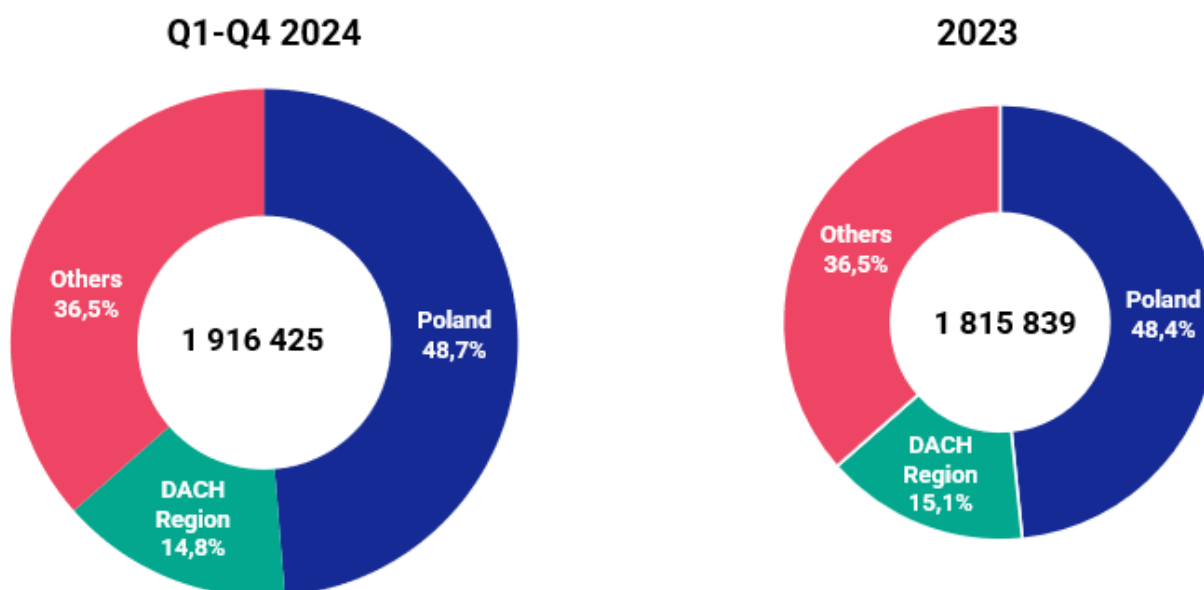


Q4 2023



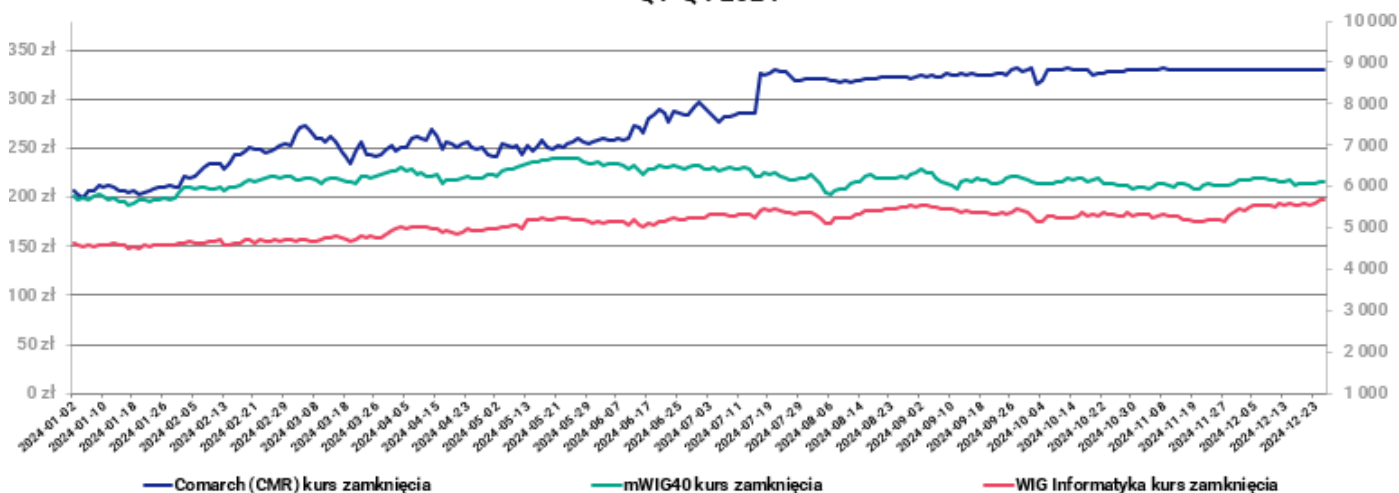
Geographical sales structure	12 months 2024	%	12 months 2023	%	Change PLN	Change %
Domestic (Poland)	933,885	48.7	878,426	48.4	55,459	6.3
Export	982,540	51.3	937,413	51.6	45,127	4.8
Total	1,916,425	100.0	1,815,839	100.0	100,586	5.5

During the 12-month period of 2024, the Comarch Group recorded PLN 933,885 thousand in revenue from domestic sales, which is PLN 55,459 thousand (i.e. 6.3%) more than during the same period of 2023. This was due to, among others, an increase in revenue from sales to customers from the SME Poland, public and financial and banking sectors. Domestic sales accounted for 48.7% of the Group's total revenue during this period. The value of foreign sales in the 12-month period of 2024 amounted to PLN 982,540 thousand and was PLN 45,127 thousand (i.e. 4.8%) higher than during the same period of the previous year. This was primarily due to higher sales to customers from the finance and banking and telecommunications sectors. Foreign sales accounted for 51.3% of the Comarch Group's total revenue during the 12-month period of 2024.



5.3. Comarch S.A. Stock Price Performance

Q1-Q4 2024



On the 31st of December, 2024, the Comarch S.A. share price was PLN 331, which is an increase of 59.1% compared to the PLN 208 price on the 31st of December, 2023. In the four quarters of 2024, the maximum price was PLN 332.5.

On the 18th of October, 2024, after the session, the shares of COMARCH (ISIN PLCOMAR00012) were deleted from the list of participants of the mWIG40, mWIG40TR, WIG140, WIG, WIG-Poland, WIG-informatyka, WIGtechTR and WIGdiv indices. The operation of deleting the shares of Comarch S.A. from the portfolios of the above-mentioned indices results from the methodology according to which companies whose share of shares in free float is lower than 10% cannot participate in stock exchange indices.

On the 28th of November, 2024, the Management Board of the Warsaw Stock Exchange S.A. adopted resolution no. 1512/2024, under which trading in Comarch S.A. shares (ISIN PLCOMAR00012) was suspended from the 29th of November, 2024.

The Comarch Group's results in the coming quarters will depend primarily on the demand for IT products and services. They will be shaped by the economic, political and social situation in Poland and around 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 growth in the salaries of IT employees, as well as the level and volatility of exchange rates, will have a significant impact.

	12 months of 2024 / 31.12.2024	12 months of 2023 / 31.12.2023
Closing price at the balance sheet date	331.00	208.00
Average price during the reporting period	284.75	154.58
MIN price during the reporting period	200.00	132.60
MAX price during the reporting period	332.50	220.00
Average volume during the reporting period	5,026	4,503.20
Capitalization at the balance sheet date	2,692,138,519	1,691,736,592

Ratios for unconsolidated data

P/E at the balance sheet date	23.95	18.36
P/BV at the balance sheet date	2.17	1.50

P/S at the balance sheet date	2.01	1.29
Ratios for consolidated data		
P/E at the balance sheet date	46.76	16.82
P/BV at the balance sheet date	2.04	1.28
P/S at the balance sheet date	1.40	0.93

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

5.4.1. Tender Call for the Sales of Comarch S.A. Shares

Details are described in point **Błąd! Nie można odnaleźć źródła odwołania.** of these consolidated financial statements for the 12 months of 2024.

5.4.2. Changes in the Membership of the Management Board and Supervisory 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](#)).

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](#)).

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](#)).

On the 8th of December, 2024, the Extraordinary General Meeting of the Company adopted Resolutions No. 6, 7 and 8 on the dismissal of members of the Supervisory Board of the Company. The following persons were dismissed: Ms. Danuta Drobniak from the position of Member of the Supervisory Board, Mr. Robert Jasiński from the position of Member of the Supervisory Board, Ms. Maria Jolanta Flis from the position of Member of the Supervisory Board. The reasons for the dismissal of the above-mentioned persons from the Supervisory Board were not provided. The Management Board of the Company informed about the details in the current report no. [RB-45-2024](#) (ENG: [RB-45-2024](#)).

On the 8th of December, 2024, the Extraordinary General Meeting of the Company adopted Resolutions No. 9, 10, 11 and 12 regarding the election of members of the Supervisory Board of the Company. The following were appointed:

- Mr. Krzysztof Piotr Krawczyk to the position of Vice-Chairman of the Supervisory Board,
- Mr. István Szóke to the position of Member of the Supervisory Board,
- Ms. Elżbieta Bujniewicz-Belka to the position of Member of the Supervisory Board,
- Mr. Jarosław Mikos to the position of Member of the Supervisory Board.

Mr. Krzysztof Piotr Krawczyk, Mr. István Szőke, Ms. Elżbieta Bujniewicz-Belka and Mr. Jarosław Mikos were appointed to serve as members of the Supervisory Board of Comarch S.A. until the end of the current term of office of the Supervisory Board of the Company. The appointed members of the Supervisory Board submitted declarations that they are not listed in the Register of Insolvent Debtors maintained pursuant to the Act on the National Court Register. The Management Board of the Company announced the details in the current report no. [RB-46-2024](#) (ENG: [RB-46-2024](#)).

On the 9th of December, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-47-2024](#) (ENG:[RB-47-2024](#)) about receiving a declaration of resignation of Mr. Wojciech Pawluś from the position of Vice-President of the Management Board of Comarch S.A. ("Company") and membership in the Management Board of the Company as of the 8th of December, 2024. Mr. Wojciech Pawluś stated that the reason for his resignation was to align with the Company's strategic plans.

On the 9th of December, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-48-2024](#) (ENG:[RB-48-2024](#)) about receiving a declaration of resignation of Mr. Arkadiusz Hgowski from the position of Vice-President of the Management Board of Comarch S.A. ("Company") and membership in the Management Board of the Company as of the 8th of December, 2024. Mr. Arkadiusz Hgowski did not provide reasons for his resignation.

On the 9th of December, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-49-2024](#) (ENG:[RB-49-2024](#)) about receiving a declaration of resignation of Mr. Marcin Romanowski from the position of Vice-President of the Management Board of Comarch S.A. ("Company") and membership in the Management Board of the Company as of the 8th of December, 2024. Mr. Marcin Romanowski did not provide reasons for his resignation.

On the 9th of December, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-50-2024](#) (ENG:[RB-50-2025](#)) about receiving a declaration of resignation of Mr. Tomasz Matysik from the position of Vice-President of the Management Board of Comarch S.A. ("Company") and membership in the Management Board of the Company as of the 8th of December, 2024. Mr. Tomasz Matysik did not provide reasons for his resignation.

5.4.3. Content of Resolutions Adopted by the Extraordinary General Meeting of Comarch S.A. on the 8th of December, 2024

On the 8th of December, 2024, the Extraordinary General Meeting of Shareholders of Comarch S.A. ("EGM") was held. The EGM was attended (or properly represented) by shareholders holding a total of 8,133,349 (eight million, one hundred thirty-three thousand, three hundred forty-nine) fully paid shares, giving the right to 15,126,949 (fifteen million, one hundred twenty-six thousand, nine hundred forty-nine) votes, which constituted 100% of the Company's share capital. The EGM was held without being formally convened – in accordance with Article 405 § 1 of the Commercial Companies Code, and the entire share capital of the Company was represented at the EGM. Pursuant to Article 403 of the Commercial Companies Code, the EGM was held in Warsaw, i.e. in the town where the company operating the regulated market on which the Company's shares are traded is registered office. In view of the fact that none of those present at the EGM raised any objections to holding the EGM or to including individual matters in the proposed agenda, the EGM was held correctly, was valid and entitled to adopt binding resolutions. The Management Board of the Company provided details in current report no. [RB-44-2024](#) (ENG: [RB-44-2024](#)).

5.4.4. Submitting an Application with the KNF (Polish Financial Supervision Authority) for Permission to Delist Comarch S.A.'s Shares from Trading on the Regulated Market

On the 9th of December, 2024, the Company filed an application with the Polish Financial Supervision Authority for permission to withdraw the Company's shares from trading on the regulated market operated by the Warsaw Stock Exchange ("WSE"). The application concerns a total of 6,384,949 ordinary bearer shares with a nominal value of PLN 1.00 each (each share entitling to one vote), issued by the Company and admitted to trading on this market, marked in the National Depository for Securities ("KDPW") with the ISIN code: PLCOMAR00012 ("Withdrawn Shares"), comprising the following series of shares:

- 75,200 series A shares,
- 56,400 series B shares,
- 3,008,000 series C shares,
- 1,200,000 series D shares,
- 638,600 series E shares,
- 125,787 series G shares,
- 102,708 series G3 shares,
- 563,675 series H shares,
- 441,826 series I2 shares,
- 91,041 series J2 shares,
- 73,953 series K3 shares, and
- 7,759 series L1 shares.

The Withdrawn Shares represent all shares in the Company listed on the regulated market operated by the WSE as of the date of this application. The Withdrawn Shares and a total of 1,748,400 registered preference shares issued by the Company (each preferred share entitles to five votes) of series A and series B with a nominal value of PLN 1.00 each (i.e. 864,800 registered preference shares of series A and 883,600 registered preference shares of series B) constitute all shares in the Company and represent 100% of the share capital of the Company and the total number of votes in the Company.

The application was submitted in order to implement resolution No. 3 of the Extraordinary General Meeting of the Company of the 8th of December, 2024 on the withdrawal of the Company's shares from trading on the regulated market operated by the WSE, the adoption of which was announced by the Company in current report No. [RB-44-2024](#) (ENG: [RB-44-2024](#)) of 9th of the December, 2024. The Management Board of the Company announced the details in the current report no. [RB-51-2024](#) (ENG: [RB-51-2024](#)).

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

5.5.1. Information on the Management Board's decision to review strategic options for the Public Administration Sector and the e-Health Sector

On the 21st of January, 2025, the Management Board of Comarch S.A. decided to start the process of reviewing strategic options for the activities conducted within the Public Administration Sector and the e-Health Sector. The Management Board indicated that - as part of the process of reviewing strategic options for the sectors indicated above - it intends to analyse the available options regarding these sectors and their operations, including their sale to external entities. As of the date of publication of this report, no decisions

have been made regarding the implementation of a specific strategic option. The Company's financial advisor in connection with the above process will be Trigon Investment Banking sp. z o.o. & Wspólnicy sp.k. The Management Board of Comarch S.A. informed about the details in the current report no. [RB-2-2025](#) (ENG:[RB-2-2025](#)).

5.5.2. Changes in the Membership of the Management Board and Supervisory Board of Comarch S.A.

On the 6th of February, 2025, the Management Board of Comarch S.A. informed in the current report no. [RB-3-2025](#) (ENG:[RB-3-2025](#)) about receiving a declaration of resignation of Mr Jarosław Mikos from the membership in the Supervisory Board of Comarch S.A. as of the 5th of October, 2025. Mr Jarosław Mikos did not provide reasons for his resignation.

On the 6th of February, 2025, the Management Board of Comarch S.A. informed in the current report no. [RB-4-2025](#) (ENG:[RB-4-2025](#)) that on the 6th of February, 2025, the Company's Supervisory Board, appointed, to the Company's Management Board, Mr. Jarosław Mikos, simultaneously entrusting him with the role of President of the Management Board. The Management Board of Comarch S.A. [encloses Mr. Jarosław Mikos's resume](#). According to the statement provided to the Company, Mr. Jarosław Mikos does not engage in any competitive activities concerning the Company, does not participate in a competing company as a partner in a civil law partnership or a partnership, or as a member of the governing body of a capital company, and does not participate in any other competitive legal entity as a member of its governing body. He is also not listed in the Register of Insolvent Debtors maintained under the Act on the National Court Register.

On the 14th of February, 2025, the Management Board of Comarch S.A. informed in the current report no. [RB-5-2025](#) (ENG: [RB-5-2025](#)), that on the 14th of February, 2025, an Extraordinary General Meeting of Shareholders of Comarch S.A. ("EGM") took place. At the EGM, shareholders holding a total of 8,133,349 (eight million one hundred and thirty-three thousand three hundred and forty-nine) fully paid shares, representing a total of 15,126,949 (fifteen million one hundred and twenty-six thousand nine hundred and forty-nine) votes, which constitutes 100% of the Company's share capital, were present or duly represented. The EGM was held without formal convening, in accordance with Article 405 § 1 of the Commercial Companies Code, as the entire share capital of the Company was represented at the EGM. Since none of the attendees at the EGM raised objections regarding the holding of the EGM or the inclusion of individual matters in the proposed agenda, the EGM was validly convened, duly constituted, and authorised to adopt binding resolutions.

On the 14th of February, 2025, the Management Board of Comarch S.A. informed in the current report no. [RB-6-2025](#) (ENG:[RB-6-2025](#)) that on the 14th of February, 2025, The Extraordinary General Meeting of the Company adopted Resolution No. 3 regarding the appointment of [Mr. Michał Karol Bobrzyński](#) to the Supervisory Board of the Company. According to the statement submitted to the Company, Mr. Michał Karol Bobrzyński does not conduct any business activity competitive to the Company, nor does he participate in a competing company as a partner in a civil partnership, a partnership, or a capital company.

the 28th of February, 2025

SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and surname	Position	Signature
Jarosław Mikos	President of the Management Board	
Marcin Kaleta	Vice-President of the Management Board	
Michał Mędrala	Vice-President of the Management Board	
Andrzej Przewięźlikowski	Vice-President of the Management Board	
Zbigniew Rymarczyk	Vice-President of the Management Board	
Konrad Tarański	Vice-President of the Management Board	

SIGNATURE OF THE HEAD ACCOUNTANT

Nam and surname	Position/Function	Signature
-----------------	-------------------	-----------

Maria Smolińska

Head Accountant

Comarch S.A.

Al. Jana Pawła II 39a
31-864 Kraków

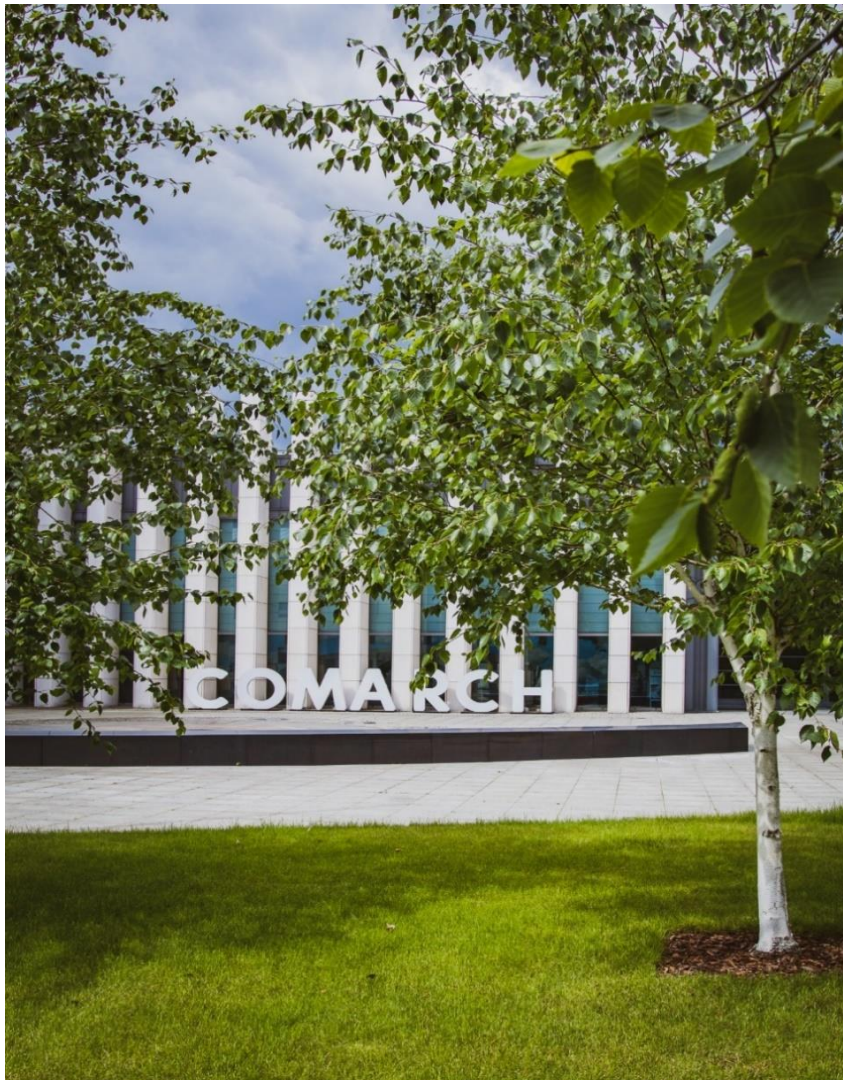
ir@comarch.pl

+48 12 687 78 22

comarch.pl/relacje-inwestorskie/

Investors | COMARCH SA

COMARCH



Condensed Quarterly Financial Statement of Comarch S.A. for the period from the 1st of January, to the 31st of December, 2024

Krakow, the 28th of February, 2025

Contents

I. Balance Sheet	5
V. Additional Information and Commentary	11
1. Adopted Accounting Policies	11
2. Information about Significant Changes in Estimated Values Including Information about Corrections Due to Provisions, Provision and Deferred Income Tax Assets Mentioned in the Act on Accounting and about Write-Offs that Revaluated Asset Items.....	12
3. Selected Notes to the Condensed Financial Statements	13
3.1. Non-Current Financial Assets	13
3.2. Changes in Non-Current Financial Assets (Types).....	13
3.3. Current Financial Assets	14
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	15
5. Factors and Events of Unusual Nature with Significant Effects on the Achieved Financial Results	16
7. Information about Write-Offs that Revaluated Inventories at the Net Realizable Value and Reversal Referred to Them	16
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	17
9. Information about Creation, Increasing, Using and Dissolution of Provisions	17
10. Information about Provisions and Assets in Reference to Deferred Income Tax.....	18
11. Information about Significant Transactions of Purchase and Sales of Property, Plant and Equipment, Intangible Assets and Non-current Financial Assets.....	18
12. Information about Liability in Relation to Purchase of Property, Plant and Equipment or Non-current Financial Assets	18
13. Information about Significant Settlements in Reference to Court Proceedings	19
14. Correction of Mistakes from the Previous Periods	19
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 Recognised in Fair Value or in Adjusted Purchase Price (Depreciated Cost)	19
16. Information about Unpaid Credits or Loans, as well as Breach of Significant Provisions of the Credit or Loan Agreements which Were Not Subject to Corrective Measures as of the Reporting Period.....	19
17. Information about One or More Transactions Concluded by the Issuer or Its Subsidiary with Related Parties, if Individually or in Total are Significant and Concluded on Terms Different from Market Conditions	19
18. In Case of Financial Instruments Valuated in Fair Value – Information about Changes in Method of Its Establishment.....	19
19. Information Related to Changes in Classification of Financial Assets as a Result of Changes in Their Purpose or Using of These Assets	19
20. Information on any Issue, Repurchase or Repayment of Debt and Equity Securities	19

21. Information on any Dividend Paid Out or Declared, Including Its Total and per Share Value, Separately for Ordinary and Preference Shares.....	19
22. Events that Occurred after the Date of Condensed Quarterly Financial Statement, which Are Not Included in the Financial Statement but May Significantly Affect the Future Performance of the Issuer	20
23. Information on any Changes in Contingent Liabilities or Contingent Assets which Have Occurred since the End of the Last Financial Year.....	20
24. Other Information with Significant Effects on the Financial Condition Assessment and the Achieved Financial Results of the Issuer	21
24.1. Influence of the Political and Economic Situation in Ukraine and Russia on the Activities and Financial Results of the Company	21
24.2. Tender Offer for the Comarch S.A.'s Shares.....	21
24.3. Submitting an Application with the KNF (Polish Financial Supervision Authority) for Permission to Delist Comarch S.A.'s Shares from Trading on the Regulated Market	27
24.4. Information on the Management Board's decision to review strategic options for the Public Administration Sector and the e-Health Sector	28



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



PLN 1,342 million
of sales revenue



PLN 112.4 million
of net profit



>PLN 2.6 billion
capitalization of Comarch S.A. on WSE
(31st of December, 2024)



8.4%
net profitability



5,100+
professionals employed

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

I. Balance Sheet

ASSETS	31 December 2024	30 September 2024	31 December 2023
I. NON-CURRENT ASSETS	856,972	930,311	851,754
1. Intangible assets	30,817	35,028	35,794
2. Property plant and equipment	275,830	278,191	306,901
3. Non-current investments	544,159	610,692	501,249
3.1 Non-current financial assets	528,112	594,435	484,685
a) in related parties	525,642	590,433	477,235
b) in other entities in which the Company holds equity interests	-	-	-
c) in other entities	2,470	4,002	7,450
3.2 Real estates	16,004	16,214	16,521
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	6,166	6,400	7,810
4.1 Deferred income tax assets	4,318	4,291	4,346
4.2 Other accruals	1,848	2,109	3,464
II. CURRENT ASSETS	928,582	797,241	917,045
1. Inventories	86,127	106,966	79,851
2. Current receivables	642,306	509,431	603,516
2.1 from related parties	440,086	351,159	392,774
2.2 from other entities in which the Company holds equity interests	-	-	-
2.3 from other entities	202,220	158,272	210,742
3. Current investments	126,925	82,975	163,898
3.1 Current financial assets	126,925	82,975	163,898
a) in related parties	512	1,343	1,158
b) in other entities in which the Company holds equity interests	-	-	-
c) in other entities	13,376	20,175	27,152
- interest and shares	-	-	-
- granted Loans	-	-	96
- other securities	66	64	62
- other current financial assets	13,310	20,111	26,994
d) cash and cash equivalents	113,037	61,457	135,588
4. Short-term prepayments	73,224	97,869	69,780
TOTAL ASSETS	1,785,554	1,727,552	1,768,799

LIABILITIES	31 December 2024	30 September 2024	31 December 2023
I. EQUITY	1,243,354	1,244,928	1,125,620
1. Share capital	8,133	8,133	8,133
2. Supplementary capital	950,870	950,870	899,374
3. Revaluation reserve	171,204	149,979	125,205
4. Other reserve capitals	745	745	745
5. Previous years' profit (loss)	-	-	-
6. Net profit (loss)	112,402	135,201	92,163
II. LIABILITIES AND PROVISIONS FOR LIABILITIES	542,200	482,624	643,179
1. Provisions for liabilities	191,863	151,285	215,237
1.1 Provision for deferred income tax	43,155	40,012	36,151
1.2 Other provisions	148,708	111,273	179,086
a) current	144,743	107,333	175,832
b) non-current	3,965	3,940	3,254
2. Non-current liabilities	50,518	60,276	104,192
2.1 to related parties	6,832	12,412	29,696
2.2 to other entities in which the Company holds equity interests	-	-	-
2.3 to other entities	43,686	47,864	74,496
3. Current liabilities	222,609	203,044	259,126
3.1 to related parties	42,292	44,456	71,567
3.2 to other entities in which the Company holds equity interests	-	350	350
3.3 to other entities	178,045	155,193	185,051
3.4 special funds	2,272	3,045	2,158
4. Accruals	77,210	68,019	64,624
4.1 Other accruals	77,210	68,019	64,624
a) current	77,210	68,019	64,624
TOTAL LIABILITIES	1,785,554	1,727,552	1,768,799
Book value	1,243,354	1,244,928	1,125,620
Number of shares	8,133,349	8,133,349	8,133,349
Book value per single share (PLN)	152.87	153.06	138.40
Diluted number of shares	8,133,349	8,133,349	8,133,349
Diluted book value per single share (PLN)	152.87	153.06	138.40

II. Income Statement

For the period 01.01 – 31.12.2024 and 01.01 – 31.12.2023	Q4 2024*	12 months of 2024	Q4 2023*	12 months of 2023
I. Net revenue from sales of products goods and materials	426,527	1,341,703	401,453	1,312,273
revenue from related parties	178,519	478,189	155,739	461,649
1. Net revenue from sales of products	407,049	1,281,459	372,704	1,240,679
2. Net revenue from sales of goods and materials	19,478	60,244	28,749	71,594
II. Costs of products goods and materials sold	323,375	1,059,645	309,966	1,046,283
to related parties	20,468	73,451	16,648	53,356
1. Manufacturing cost of products sold	306,658	1,010,267	284,745	985,062
2. Value of products goods and materials sold	16,717	49,378	25,221	61,221
III. . Gross profit (loss) on sales	103,152	282,058	91,487	265,990
IV. Costs of sales	41,934	106,482	45,323	103,579
V. General and administrative expenses	34,646	111,721	38,044	95,363
VI. Profit (loss) on sales	26,572	63,855	8,120	67,048
VII. Other operating revenue	2,224	39,274	8,367	23,177
1. Profit on disposal of non-financial non-current assets	519	4,610	-	-
2. Other operating revenue	1,705	34,664	8,367	23,177
VIII. Other operating costs	9,541	21,017	12,739	22,909
1. Loss on disposal of non-financial non-current assets	-	-	1,442	8,490
2. Revaluation of non-financial assets	2,174	2,427	2,014	2,014
3. Other operating costs	7,367	18,590	9,283	12,405
IX. Profit (loss) on operating activities	19,255	82,112	3,748	67,316
X. Financial revenue	13,462	169,162	21,623	109,475
1. Interest	1,380	6,600	913	5,715
from related parties	1,015	3,642	495	3,042
2. Dividends and share in profits	2,851	134,970	-	62,372
from related parties	2,851	134,970	-	62,372
3. Profit on disposal of investment	6,239	23,371	4,276	9,695
4. Revaluation of financial assets	-	-	-	-
5. Other	2,992	4,221	16,434	31,693
XI. Finance costs	47,859	125,586	57,140	65,202
1. Interest	754	4,149	1,383	5,427
from related parties	174	1,102	438	1,798
2. Loss on disposal of investment	-	-	-	-
3. Revaluation of investments	46,336	101,544	27,658	27,658
4. Other	769	19,893	28,099	32,117
XII. . Profit (loss) on business activities	(15,142)	125,688	(31,769)	111,589
XIII. Gross profit (loss)	(15,142)	125,688	(31,769)	111,589
XIV. Income tax	7,657	13,286	7,336	19,426
XV. Net profit (loss)	(22,799)	112,402	(39,105)	92,163

Net profit (loss) (annualised)	112,402	92,163
Weighted average number of shares 01.01.2024 – 31.12.2024	8,133,349	8,133,349
Earnings (losses) per single share (PLN)	13.82	11.33
Diluted weighted average number of shares 01.01.2024 – 31.12.2024	8,133,349	8,133,349
Diluted earnings (losses) per single share (PLN)	13.82	11.33

*) Data for the fourth quarter of 2024 (2023) were calculated by subtraction of the data for the twelve-month period 2024 (2023) the data disclosed by the Comarch Group in the report for the first nine months of 2024(2023)

III. Changes in Equity

	Q4 2024	12 months of 2024	Q4 2023	12 months of 2023
I. EQUITY AT THE BEGINNING OF THE PERIOD (BO)	1,244,928	1,125,620	1,156,504	1,054,059
a) changes in adopted accounting principles (policy)	-	-	-	-
I.an Equity at the beginning of the period (BO), after reconciliation to comparable data	1,244,928	1,125,620	1,156,504	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	899,374	864,501
2.1 Changes in supplementary capital	-	51,496	-	34,873
a) increases (due to)	-	51,496	-	34,873
- profit-sharing for the previous years	-	51,496	-	34,873
2.2 Closing balance of supplementary capital	950,870	950,870	899,374	899,374
3. Opening balance of revaluation reserve	149,979	125,205	116,984	113,274
3.1 Changes in revaluation reserve	21,225	45,999	8,221	11,931
a) increases (due to)	26,204	56,789	10,149	14,730
- provision for deferred income tax due to certificates valuation	-	-	-	-
- balance sheet valuation of investment certificates	26,204	56,789	10,149	14,730
b) decreases (due to)	4,979	10,790	1,928	2,799
- balance sheet valuation of investment certificates	-	-	-	-
- provision for deferred income tax due to certificates valuation	4,979	10,790	1,928	2,799
3.2 Closing balance of revaluation reserve	171,204	171,204	125,205	125,205
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
a) changes in adopted accounting principles (policy)	-	-	-	-
6.1 Profit from previous years at the beginning of the period, after reconciliation to comparable data	-	-	-	67,406
a) decreases (due to)	-	92,163	-	67,406
- transferring the result from the previous years to supplementary capital	-	51,496	-	34,873
- payment of dividend	-	40,667	-	32,533
6.2 Closing balance of previous years' profit	-	-	-	-
7. Result for third za III quarters (opening balance)	-	-	-	-
7.1 Net result for the period	(22,799)	112,402	(39,105)	92,163
7.2. Net result	112,402	112,402	92,163	92,163
II. CLOSING BALANCE OF EQUITY (BZ)		1,243,354	1,243,354	1,125,620
III. EQUITY INCLUDING PROPOSED PROFIT-SHARING (LOSS COVERAGE)		1,243,354	1,243,354	1,125,620

IV. Cash Flow Statement

For the period 01.01 – 31.12.2024 and 01.01 – 31.12.2023	Q4 2024	12 months of 2024	Q4 2023	12 months of 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES				
I. Net profit (loss)	(22,799)	112,402	(39,105)	92,163
II. Total adjustments	120,557	(15,285)	128,268	(30,288)
1. Depreciation	13,786	55,649	14,405	56,197
2. Exchange gains (losses)	134	(26)	(1,375)	(55)
3. Interest and profit sharing (dividends)	(4,017)	(134,863)	638	(61,456)
4. (Profit) loss on investing activities	48,736	92,663	9,175	(4,944)
5. Change in provisions	35,602	(34,164)	63,656	6,256
6. Change in inventories	20,839	(6,275)	17,505	(8,257)
7. Change in receivables	(44,050)	14,052	(40,627)	(74,759)
8. Change in current liabilities excluding credits and loans	15,456	(13,107)	26,139	45,859
9. Change in prepayments and accruals	34,071	10,786	38,752	10,871
10. Change in deferred income	-	-	-	-
11. Other adjustments	-	-	-	-
III. Net cash used in operating activities (I+/-II) – indirect method	97,758	97,117	89,163	61,875
B. CASH FLOWS FROM INVESTING ACTIVITIES				
I. Inflows	76,898	281,698	11,556	101,145
1. Disposal of property plant and equipment and intangible assets	359	24,804	926	1,669
2. From financial assets including:	76,539	256,894	10,630	99,476
a) in related parties	70,301	233,523	6,355	89,781
- repaid loans	65,658	94,888	6,057	24,370
- repaid interest on loans	1,792	3,665	298	3,039

- received loans	-	-	-	-
- received interest	-	-	-	-
- dividends and profit shares	2,851	134,970	-	62,372
b) in other entities	6,238	23,371	4,275	9,695
- interest	-	-	-	-
- dividends and share in profits	-	-	-	-
- other proceeds from financial assets	6,238	23,371	4,275	9,695
3. Other investment proceeds	-	-	-	-
II. Outflows	(117,263)	(303,398)	(45,684)	(91,668)
1. Purchase of property plant and equipment and intangible assets	(8,666)	(38,558)	(10,393)	(29,325)
2. Expenses for investment in real estates	-	(299)	-	(18)
3. For financial assets including:	(108,597)	(264,541)	(35,291)	(62,325)
a) in related parties	(108,597)	(264,541)	(14,084)	(41,118)
- purchase of financial assets	(88,100)	(187,146)	(10,309)	(27,599)
- granted loans	(20,497)	(77,395)	(3,775)	(13,519)
- repayment of loans from related parties	-	-	-	-
- repayment of interest on loans	-	-	-	-
b) in other entities	-	-	(21,207)	(21,207)
- other expenses related to financial assets	-	-	-	-
- acquisition of financial assets	-	-	(21,207)	(21,207)
4. . Other investment expenses	-	-	-	-
III. Net cash used in investing activities (I-II)	(40,365)	(21,700)	(34,128)	9,477
C. CASH FLOWS FROM FINANCING ACTIVITIES				
I. Inflows	4	95	22	47,302
1. Credits and loans	-	-	21	47,290
2. Net proceeds from issuance of shares (issue of shares) and other equity instruments and capital contributions	-	-	-	-
3. Loans repaid	4	95	12	12
4. Interest received on loan repayments	-	-	(11)	-
5. Other financial proceeds (received subsidies)	-	-	-	-
II. Outflows	(5,745)	(98,073)	(10,069)	(105,738)
1. Purchase of own shares (shares) + additional capital contributions	-	-	-	-
2. Dividends and other payments to owners	-	(40,667)	-	(32,533)
3. Repayment of loans and credits	(5,119)	(53,634)	(9,132)	(69,038)
4. Interests	(626)	(3,772)	(937)	(3,967)
5. Granted loans	-	-	-	(200)
6. Other financial expenses	-	-	-	-
III. Net cash (used in)/generated from financing activities (I-II) (I-II)	(5,741)	(97,978)	(10,047)	(58,436)
D. NET CASH FLOW TOTAL (A.III+/-B.III+/-C.III)	51,652	(22,561)	44,988	12,916
E. BALANCE SHEET CHANGE IN CASH AND CASH EQUIVALENTS	51,518	(22,535)	46,363	12,971
including change in cash due to exchange rate differences	(134)	26	1,375	55

F. CASH AND CASH EQUIVALENTS OPENING BALANCE	61,456	135,509	89,146	122,538
G. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS (F+/-E)	112,974	112,974	135,509	135,509
including those with limited disposability	(208)	2,755	4,386	7,279

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 12 months of 2024 is prepared according to IFRS, financial result would amount to PLN 100,222 thousand.

Profit according to the Act on Accounting	112,402
Depreciation of perpetual usufruct	(93)
Asset due to activity in the SSE (Special Economic Zone)	(1,875)
Application of IFRS 15	(7,097)
Application of IRFS 16	(3,115)
Application of IFRS 9	-
Profit according to IFRS	100,222

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

In 2024, Comarch S.A. created write-offs for goods and materials in the amount of PLN 2,681 thousand and for finished products in the amount of PLN 43 thousand. The company reversed write-offs for goods and materials in the amount of PLN 296 thousand created in previous years.

No hedges were made on inventories owned by the Company.

As at the 31st of the December, 2024, Comarch S.A. has bank credits and loans secured on real estate belonging to Comarch S.A. up to the amount of PLN 71,213 thousand (mortgage in favour of: Bank Handlowy w Warszawie S.A. - SSE7 building).

In the 12-month period of 2024, in connection with the payment of trade receivables and loans, Comarch S.A. reversed previously created revaluation write-offs in the amount of PLN 32,448 thousand and revaluation write-offs for doubtful receivables were created in the amount of PLN 9,825 thousand. Due to the fact that the Company conducts both activities taxed under general principles and exempt from tax, temporary differences in tax income may be realized within both of these activities. At the same time, the final determination within which activity (taxable or exempt) the temporary differences will be realized is made on the basis of the annual income tax settlement after the end of the financial year. In the 12-month period of 2024, an asset due to temporary differences in income tax was created in the amount of PLN 64 thousand and assets due to temporary differences in income tax were resolved in the amount of PLN 92 thousand. PLN, and a provision for the same reason was released in the amount of PLN 3,786 thousand. The total impact of the above operations on the result as at 31 December 2024 amounted to plus PLN 3,758 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 10,790 thousand. This provision, as well as the valuation of the certificates, is settled with the revaluation reserve.

As at the 31st of December, 2024, Comarch S.A. created write-offs for impairment of shares in subsidiaries for the amount of PLN 101,544 thousand.

3. Selected Notes to the Condensed Financial Statements

3.1. Non-Current Financial Assets

	31 December 2024	30 September 2024	31 December 2023
a) in subsidiaries and correlated parties	525,642	590,433	477,235
- interest or shares	278,884	324,970	284,733
- loans granted	7,837	52,746	10,370
- other securities	238,921	212,717	182,132
- 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	2,470	4,002	7,450
- loans granted	-	-	40
- other non-current financial assets (types)	2,470	4,002	7,410
• forwards and IRS	2,470	4,002	7,410
Total non-current financial assets	528,112	594,435	484,685

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

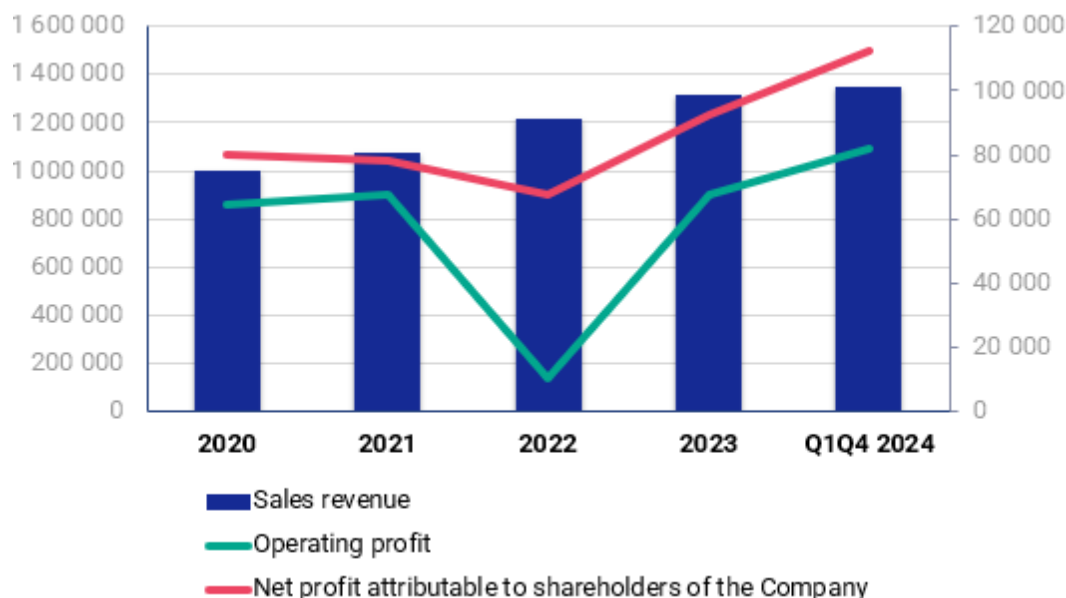
	Q4 2024	12 months of 2024	Q4 2023	12 months of 2023
a) Opening balance	594,435	484,685	499,967	445,015
- interests or shares	324,970	284,733	304,355	260,502
- loans granted	52,746	10,410	12,948	9,351
- other securities	212,717	182,132	171,983	167,402
- other non-current assets (forward contracts)	4,002	7,410	10,681	7,760
- others	-	-	-	-
b) increases (due to)	46,838	248,150	22,287	95,636
- purchases of shares in subsidiaries	-	99,046	10,056	52,922
- balance sheet valuation of shares	-	-	(1,016)	-
- valuation of participation units in CCF FIZ	26,204	56,789	11,977	16,558
- acquisition of certificates in CCC FIZ	-	-	-	-
- loans granted to subsidiaries	20,497	77,395	3,774	13,519
- reversal of revaluation write-off for long-term loans	9	14,268	417	2,137
- balance sheet valuation of loans in subsidiaries	73	73	-	-
- granted loans to other entities	-	-	-	-
- capitalization of interest from related parties	55	579	-	-
- decrease in the write-down on long-term loans	-	-	-	10,500

- valuation of forward contracts (forward contracts and IRS)	-	-	(2,921)	-
- balance sheet valuation of long-term loans	-	-	-	-
- changing the nature of loans to long-term ones from entities in which the entity has capital involvement	-	-	-	-
c) decreases (due to)	113,161	204,723	37,569	55,966
revaluation of shares	-	-	-	-
- balance sheet valuation of shares	(250)	3,351	1,004	1,033
- revaluation write-off for impairment of shares	46,336	101,544	27,658	27,658
- valuation of participation units in CCF FIZ	-	-	1,828	1,828
- repayment of loans by related parties	65,658	94,888	6,045	24,370
- repayment of loans by other units	-	-	12	12
change of the nature of loans to current loans from related parties	-	-	-	-
- creating revaluation write-offs on loans to related parties	-	-	-	-
- repayment of interest on subsidiaries' loans	-	-	-	-
- balance sheet valuation of loans and adjusted interest on loans	(115)	-	672	715
- writing-off a loan repaid by related parties	-	-	-	-
- valuation of derivative instruments	1,532	4,940	350	350
d) Closing balance	528,112	528,112	484,685	484,685

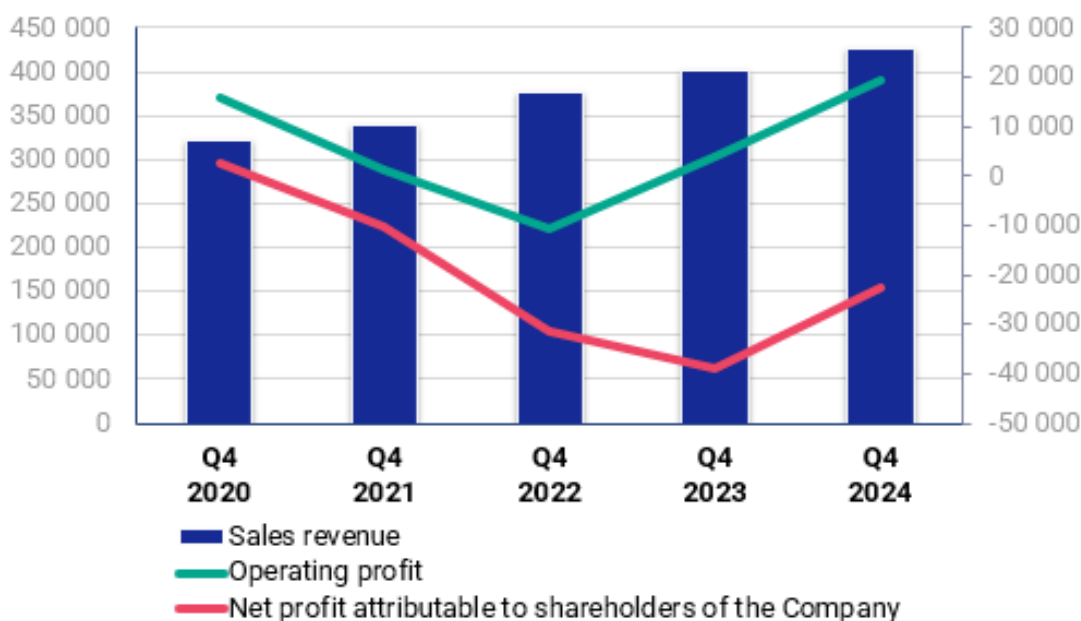
3.3. Current Financial Assets

	31 December 2024	30 September 2024	31 December 2023
a) in related parties	512	1,343	1,158
- loans granted	321	321	321
- other financial assets	191	1,022	837
b) in other entities in which the Company holds equity interests	-	-	-
- loans granted	-	-	-
- other financial assets	-	-	-
c) in other entities	13,376	20,175	27,152
- interest or shares	-	-	-
- loans granted	-	-	96
- other securities	66	64	62
- other current financial assets	13,310	20,111	26,994
• <i>forward</i> and IRS contracts	13,310	20,111	26,994
d) cash and cash equivalents	113,037	61,457	135,588
- cash in hand and at banks	112,974	61,456	135,509
- other cash assets	63	1	79
Total Current financial assets	126,925	82,975	163,898

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 fourth quarters of 2024, Comarch S.A. achieved sales revenue that were 2.2% higher (i.e. by PLN 29,430 thousand) than in the same period of the last year (PLN 1,341,703 thousand versus PLN 1,312,273 thousand). Net revenue from product sales accounted for 95.5% of the Company's total sales, and recorded an increase of PLN 40,780 thousand (i.e. of 3.3%). The Company's operating profit in the fourth quarters of 2024 amounted to PLN 82,112 thousand, and net profit to PLN 112,402 thousand. EBIT margin was 6.1%, and net margin was 8.4%.



In the fourth quarter of 2024, Comarch S.A. achieved PLN 426,527 thousand in sales, an increase of PLN 25,074 thousand, i.e. 6.2% compared to the same period in 2023. Net revenue from product sales accounted for 95.4% of the Company's total sales and increased by PLN 34,345 thousand (PLN 407,049 thousand vs. PLN 372,512 thousand). The Company's operating profit in the fourth quarter of 2024 was PLN 19,255 thousand and net profit was PLN - 22,799 thousand.

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. Realized exchange rate differences and the balance sheet valuation of exchange rate differences on receivables and liabilities as of the 31st of the December, 2024, increased the revenue and result of Comarch S.A. by PLN 3,174 thousand (while in the corresponding period of 2023 they decreased them by PLN 36,424 thousand) while exchange rate differences from other titles decreased the result of Comarch S.A. by PLN 184 thousand (while in the corresponding period of 2023 they increased it by PLN 5,516 thousand). However, the valuation of financial instruments and completed transactions (mainly forward contracts) together with the provision for deferred tax on their valuation increased the net result of Comarch S.A. by PLN 7,826 thousand (while in the corresponding period of 2023 they increased it by PLN 35,366 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 four quarters of 2024 amounted to PLN +10,816 thousand (plus PLN 4,458 thousand during the four quarters of 2023).

As at the 31st of the December, 2024, Comarch S.A. created write-offs for impairment of shares in subsidiaries in the amount of PLN 101,544 thousand. After receiving repayment of part of the loans from related entities, the Company reduced the write-offs for impairment of loans and interest by PLN 14,479 thousand.

In addition to the above, financial income in the 12-month period of 2024 increased due to dividends from subsidiaries by PLN 134,970 thousand (in the same period of the previous year, financial income increased by PLN 62,372 thousand).

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

Distribution of sales revenue achieved by Comarch S.A. over the course of 2024 was as follows: 23% of annual sales were realized in the first quarter, 23% in the second quarter, 22% in the third quarter and 32% in the fourth quarter.

Over 2025, the Company expects the distribution of sales revenue similar to that of 2024.

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

During the 12-month period of 2024, the Company created impairment losses on goods and materials in the amount of PLN 2,681 thousand and on finished products in the amount of PLN 43 thousand. The Company reversed impairment losses on goods and materials created in previous years in the amount of PLN 296 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:	27,658	7,431	2,172	(10,570)	26,691
- creation write-offs	27,658	7,451	2,172	2,356	39,637
- dissolution write-offs	-	(20)	-	(12,926)	(12,946)
Balance at 31 December 2023	198,788	7,451	2,172	22,572	230,983
Balance at 1 January 2024	198,788	7,451	2,172	22,572	230,983
Change:	101,544	(4)	-	(11,631)	89,909
- creation write-offs	101,544	-	-	3,057	104,601
- dissolution write-offs	-	(4)	-	(14,688)	(14,692)
Balance at 31 December 2024	300,332	7,447	2,172	10,941	320,892

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

	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Provision for pension and related benefits	Total
Balance at 1 January 2023	13,694	4,317	39,601	117,841	2,670	178,123
Change:	(283)	(1,377)	584	1,455	584	963
- creation reserve	9,385	191	24,131	129,137	871	163,715
- dissolution reserve	(9,668)	(1,568)	(23,547)	(127,682)	(287)	(162,752)
Balance at 31 December 2023	13,411	2,940	40,185	119,296	3,254	179,086
Current	13,411	2,940	40,185	119,296	-	175,832
Non-current	-	-	-	-	3,254	3,254
Balance at 1 January 2024	13,411	2,940	40,185	119,296	3,254	179,086
Change:	(3,250)	2,062	579	(30,480)	711	(30,378)

- creation reserve	6,870	5,101	22,291	138,328	1,968	174,558
- dissolution reserve	(10,120)	(3,039)	(21,712)	(168,808)	(1,257)	(204,936)
Balance at 31 December 2023	10,161	5,002	40,764	88,816	3,965	148,708
Current	10,161	5,002	40,764	88,816	-	144,743
Non-current	-	-	-	-	3,965	3,965

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

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

	Asset due to deferred income tax	Provision due to deferred income tax
Balance at 1 January 2023	4,731	28,060
Creation in Q1-Q4 2023	314	8,821
Dissolution in Q1-Q4 2023	(699)	(730)
Balance at 31 December 2023	4,346	36,151
Balance at 1 January 2024	4,346	36,151
Creation in Q1-Q4 2024	64	10,790
Dissolution in Q1-Q4 2024	(92)	(3,786)
Balance at 31 December 2024	4,318	43,155

11. Information about Significant Transactions of Purchase and Sales of Property, Plant and Equipment, Intangible Assets and Non-current Financial Assets

In the reporting period, Comarch S.A. purchased computer equipment and means of transport for the amount of PLN 23,934 thousand. Intangible assets were also acquired with a total value of PLN 15,222 thousand.

In the reporting period, revenues from the sale of tangible fixed assets amounted to PLN 25,277 thousand, mainly related to revenues from the sale of an aircraft

In the four-quarter period of 2024, expenditures were made on the acquisition of shares in related entities in the amount of PLN 187,146 thousand.

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

As at the 31st of December, 2024, Comarch S.A. had liabilities to purchase computer equipment in the amount of PLN 1,383 thousand, liabilities related to the acquisition of intangible assets in the amount of PLN 183 thousand, and liabilities related to the purchase of cars in the amount of PLN 415 thousand.

Comarch S.A. has a liability in the amount of PLN 3,650 thousand due to partially unpaid capital in Comarch Pointshub, Inc.

13. Information about Significant Settlements in Reference to Court Proceedings

None present.

14. Correction 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 Recognised in Fair Value or in Adjusted Purchase Price (Depreciated Cost)

None present.

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

None present.

17. Information about One or More Transactions Concluded by the Issuer or Its Subsidiary with Related Parties, if Individually or in Total are Significant and Concluded on Terms Different from Market Conditions

None present.

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

None present.

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

None present.

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

None present.

21. Information on any Dividend Paid Out or Declared, Including Its Total and per Share Value, Separately for Ordinary and Preference Shares

On the 29th of May, 2024, the Supervisory Board of Comarch S.A., by resolution No. 11/05/2024 of the 29th of May, 2024, gave a positive opinion on the recommendation of the Management Board of Comarch S.A. of the 28th of May, 2024 regarding the distribution of net profit generated by the Company in the financial year from

the 1st of January, 2023 to the 31st of December, 2023. The Company informed about the details in the current report nr [RB-8-2024](#) (ENG [RB-8-2024](#)) of the 29th of May, 2024.

On the 26th of June, 2024, the Ordinary General Shareholder's Meeting passed the resolution No. 9, related to distribution of net profit for the financial year from the 1st of January, 2023 to the 31st of December, 2023. The General Shareholder's Meeting decided that the net profit generated in the financial year from the 1st of January, 2023 to the 31st of December, 2023 in the amount of PLN 92,163,082.95 (in words: ninety-two million one hundred sixty-three thousand eighty-two zlotys 95/100) was divided as follows:

1) part of the net profit in the amount of PLN 40,666,745.00 (in words: forty million six hundred sixty-six thousand seven hundred forty-five zlotys) will be allocated to the payment of dividend. The dividend in the amount of PLN 5.00 (in words: five zlotys) per share will be received by persons who are shareholders of the Company on July 3, 2024 (dividend day);

2) the remaining part of the net profit in the amount of PLN 51,496,337.95 (in words: fifty-one million four hundred ninety-six thousand three hundred thirty-seven zlotys 95/100) will be transferred to the reserve capital.

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

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

None present.

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

As at the 31st of December, 2024, the value of bank guarantees and letters of credit issued by banks on order from Comarch S.A. in reference to executed agreements and participation in tender proceedings was PLN 60,799 thousand, whereas it was PLN 65,328 thousand as at the 31st of December, 2023.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third-party claims is PLN 18,570 thousand including PLN 822 thousand which is covered by provisions presented in the balance sheet at the 31st of December, 2024. In the 12-month period of 2024, Comarch S.A. created new provisions for claims covered by court proceedings in the amount of PLN 2,355 thousand and released provisions in this respect in the amount of PLN 2,399 thousand.

The Comarch S.A. is a party to the matters in disputes, but not legal proceedings in which the potential total amount of third-party claims is PLN 2,075 thousand including PLN 4,180 thousand which is covered by provisions presented in the balance sheet at the 31st of December, 2024. During the four quarters of 2024, Comarch S.A. created new provisions for claims covered by disputes, not covered by court proceedings, in the amount of PLN 2,746 thousand, and released provisions in this respect in the amount of PLN 640 thousand.

Due to the legal proceedings, in the 12 months of 2024 the Comarch S.A. did not created write-offs that reevaluate receivables in connection with 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 are conducted without disruptions, and in Russia, the Company currently does not conduct any operational activities. The effects of the Russian invasion of Ukraine do not have a significant negative impact on the economic situation of Comarch S.A.

The Management Board of Comarch S.A. is constantly monitoring 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, the operational activities of Comarch S.A. in the Middle East are conducted without disruption. Comarch S.A. does not currently conduct operational activities in the countries of the region directly involved in armed conflicts. The activities of Comarch S.A. are very well diversified geographically and in terms of products. The Company conducts projects in over 40 countries on 6 continents.

24.2. Tender Offer for the Comarch S.A.'s Shares

On the 16th of July, 2024, Comarch S.A. informed - in the current report no. [RB-21-2024](#) (ENG: [RB-21-2024](#)) - about its intention acquisition by Chamonix Investments Poland sp. z o.o. (formerly: Aspa sp. z o.o.) ("Investor") all existing ordinary shares of the Company under a tender offer for the sale of all existing shares ordinary shares of the Company announced by the Investor in consultation 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 the Tender Offer was announced on the 12th of August, 2024.

On the 26th of August, 2024, the Management Board of Comarch S.A. (the "Company"), 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"), presented - in the current report no. [RB-25-2024](#) (ENG: [RB-25-2024](#)) - [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 \(ENG version\)](#), 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 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 provisions 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 [Opinion on the Share Price \(ENG version\)](#), which the Management Board presented in the Annex to this current report.

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) per 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 consideration, 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 shareholders of the Company.

On the 26th of September, 2024, the Management Board of Comarch S.A. (the "Company") informed - in the current report no [RB-26-2024](#) (ENG: [RB-26-2024](#)) - about receiving 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.à 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 was to be effected as follows:

- 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 was PLN 332.20 (in words: three hundred thirty-two Polish zlotys 20/100). This price was to be paid for all shares of the Company that were 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 was PLN 315.40 (in words: three hundred and fifteen Polish zlotys 40/100). This price was to be paid for all shares of the Company that were 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 reiterated 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 were fair and reasonable for the Company's shareholders from a financial point of view.

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](#)) - about receipt 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 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.

On the 11th of October, 2024, in reference to the current report no. [RB-33-2024](#) (ENG: [RB-33-2024](#)), the Management Board of Comarch S.A. informed in the current report no. [RB-34-2024](#) (ENG: [RB-34-2024](#)) about receiving a [letter from Chamonix Investments Poland sp. z o.o. \(ENG version\)](#) ('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.

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 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.

On the 6th of November, 2024, the Management Board of Comarch S.A. informed - in the current report no. [RB-42-2024](#) (ENG: [RB-42-2024](#)) - about receiving 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.

Reported:

- 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.

On the 4th of December, 2024, the Management Board of Comarch S.A. informed - in the current report no. [RB-43-2024](#) (ENG: [RG-43-2024](#)) - about receiving 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.

As part of the notifications made, information was provided about 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 Chamonix Investments Poland sp. z o.o. (and indirectly by the Dominant Entities).

On the 29th of November, 2024, a squeeze-out circular was published regarding a squeeze-out (compulsory buyout) announced by the Parties to the Agreement and covering the Company's shares held by the Company's shareholders other than the Parties to the Agreement (the "Squeeze-Out").

On the 4th of December, 2024, as a result of the Squeeze-out, Chamonix Investments Poland sp. z o.o., as the purchaser of shares under the Squeeze-Out, purchased 160,003 shares in the Company representing in aggregate 2.00% of the Company's share capital and carrying the right to 160,003 votes in total, representing in aggregate 1.09% of the total number of votes in the Company (the "Acquisition of Shares under the Squeeze-Out"). The price of one share in the Company acquired under the Squeeze-Out was PLN 332.20.

The Acquisition of Shares under the Squeeze-Out changed the number of shares in the Company held jointly by the Parties to the Agreement – as at the date of this notification, the Parties to the Agreement jointly hold 8,133,349 shares of the Company (including

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

(b) 6,384,949 ordinary bearer shares)

carrying the right to 15,126,949 votes in total, representing in aggregate 100.00% of the Company's share capital and 100.00% of the total number of votes in the Company.

The Acquisition of Shares under the Squeeze-Out changed the number of shares in the Company held individually by Chamonix Investments Poland sp. z o.o.

Following the Acquisition of Shares under the Squeeze-Out:

(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.) 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company;

(8) Chamonix Investments Poland sp. z o.o. holds directly 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company.

Following the Acquisition of Shares under the Squeeze-Out, each Parent Company holds indirectly 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company.

Chamonix Investments Poland sp. z o.o., as (i) a direct subsidiary of Chamonix Investments S.à r.l., being a Party to the Agreement, and (ii) an indirect subsidiary of each Parent Company, holds directly 6,384,949 ordinary bearer shares carrying the right to 6,384,949 votes in total, representing in aggregate 78.51% of the Company's share capital and 42.21% of the total number of votes in the Company. Subsidiaries (if any) of the other Parties to the Agreement hold no shares of the Company.

24.3. Submitting an Application with the KNF (Polish Financial Supervision Authority) for Permission to Delist Comarch S.A.'s Shares from Trading on the Regulated Market

On the 9th of December, 2024, the Company filed an application with the Polish Financial Supervision Authority for permission to withdraw the Company's shares from trading on the regulated market operated by the Warsaw Stock Exchange ("WSE").

The application concerns a total of 6,384,949 ordinary bearer shares with a nominal value of PLN 1.00 each (each share entitling to one vote), issued by the Company and admitted to trading on this market, marked in the National Depository for Securities ("KDPW") with the ISIN code: PLCOMAR00012 ("Withdrawn Shares"), comprising the following series of shares:

- 75,200 series A shares,
- 56,400 series B shares,
- 3,008,000 series C shares,
- 1,200,000 series D shares,
- 638,600 series E shares,
- 125,787 series G shares,
- 102,708 series G3 shares,
- 563,675 series H shares,
- 441,826 series I2 shares,
- 91,041 series J2 shares,
- 73,953 series K3 shares, and
- 7,759 series L1 shares.

The Withdrawn Shares represent all shares in the Company listed on the regulated market operated by the WSE as of the date of this application. The Withdrawn Shares and a total of 1,748,400 registered preference shares issued by the Company (each preferred share entitles to five votes) of series A and series B with a nominal value of PLN 1.00 each (i.e. 864,800 registered preference shares of series A and 883,600 registered preference shares of series B) constitute all shares in the Company and represent 100% of the share capital of the Company and the total number of votes in the Company.

The application was submitted in order to implement resolution No. 3 of the Extraordinary General Meeting of the Company of the 8th of December, 2024 on the withdrawal of the Company's shares from trading on the regulated market operated by the WSE, the adoption of which was announced by the Company in current report

No. [RB-44-2024](#) (ENG: [RB-44-2024](#)) of 9th of the December, 2024. The Management Board of the Company announced the details in the current report no. [RB-51-2024](#) (ENG: [RB-51-2024](#)).

AFTER BALANCE SHEET DATE

24.4. Information on the Management Board's decision to review strategic options for the Public Administration Sector and the e-Health Sector

On the 21st of January, 2025, the Management Board of Comarch S.A. decided to start the process of reviewing strategic options for the activities conducted within the Public Administration Sector and the e-Health Sector. The Management Board indicated that - as part of the process of reviewing strategic options for the sectors indicated above - it intends to analyse the available options regarding these sectors and their operations, including their sale to external entities. As of the date of publication of this report, no decisions have been made regarding the implementation of a specific strategic option. The Company's financial advisor in connection with the above process will be Trigon Investment Banking sp. z o.o. & Wspólnicy sp.k. The Management Board of Comarch S.A. informed about the details in the current report no. [RB-2-2025](#) (ENG:[RB-2-2025](#)).

the 28th of February, 2025

SIGNATURES OF MANAGEMENT BOARD MEMBERS

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

Jarosław Mikos

President of the Management Board

Marcin Kaleta

Vice-President of the Management Board

Michał Mędrala

Vice-President of the Management Board

Andrzej Przewięźlikowski

Vice-President of the Management Board

Zbigniew Rymarczyk

Vice-President of the Management Board

Konrad Tarański

Vice-President of the
Management Board

SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS

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

Maria Smolińska

Head Accountant

Comarch S.A.

Al. Jana Pawła II 39a
31-864 Kraków

ir@comarch.pl

+48 12 687 78 22

comarch.pl/relacje-inwestorskie/

<https://www.comarch.com/investors/>