

**mInvestment Banking Spółka Akcyjna**

ul. Prosta 18  
00-082 Warsaw

**Management Board of  
COMARCH Spółka Akcyjna**

ul. Jana Pawła II 39a  
31-864 Kraków

22 August 2024

Dear Sirs,

In connection with the tender offer for the sale of shares in COMARCH S.A. with its registered office in Kraków (the "**Company**") announced on 12 August 2024 by Chamonix Investments S.á r.l., Chamonix Investments Poland sp. z o.o. (formerly Aspa sp. z o.o.), Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop, as parties to the agreement, as referred to in Article 87 Section 1 item 5 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and on Public Companies (i.e., Journal of Laws of 2024, item 620) (the "**Act on Public Offering**") (hereinafter collectively referred to as the "**Offerors**"), pursuant to Article 73 Section 1 read in conjunction with Article 87 Section 1 items 5 and 6 and Article 91 Section 5 of the Act on Public Offering (the "**Tender Offer**") and in accordance with the Regulation of the Minister of Finance of 23 May 2022 on models of tender offers for the sale or exchange of shares of a public company, the manner and procedure of submitting and accepting subscriptions in a tender offer, and permitted types of collateral, mInvestment Banking S.A. with its registered office in Warsaw ("**mIB**") was requested by the Company's Management Board to prepare the opinion referred to in Article 80 Section 3 of the Act on Offering (the "**Opinion**"). The Opinion has been prepared in connection with the Company's Management Board's obligation to prepare a statement on the Tender Offer referred to in Article 80 Section 1 and 2 of the Act on Public Offering (the "**Management Board Statement**"), i.e. to issue an opinion as to whether the Price (as defined below), is fair and reasonable from a financial point of view for the Company's shareholders in connection with the Tender Offer.

Pursuant to the contents of the Tender Offer, the Tender Offer relates to 5,266,072 (five million two hundred sixty-six thousand seventy-two) ordinary bearer shares in the Company's share capital with a nominal value of 1.00 (one) zloty (PLN) each, admitted to trading on the main market operated by the Warsaw Stock Exchange (*Gięlda Papierów Wartościowych w Warszawie S.A.*) (the "**WSE**"), dematerialized and registered with the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) under ISIN number: PLCOMAR00012 (the "**Shares**"), representing 34.81% of the total number of votes in the Company and 64.75% of the total number of shares in the Company's share capital. One Share vests a right to one vote at the Company's general meeting.

According to the Tender Offer document announced by the Offerors on 12 August 2024 and published in the manner set out in Article 77c Section 1 of the Act on Public Offering (the "**Tender Offer Document**"), the Shares subject to the Tender Offer will be purchased at a price of PLN 315.40 (three hundred fifteen zlotys 40/100) per Share (the "**Price**").

In addition, as stated in the announced Tender Offer:

- (i) the arithmetic average of the volume-weighted average daily prices of the Company's shares traded on the WSE for the last six (6) months preceding the submission of the notification referred to in Article 77a Section 1 of the Act on Public Offering (the "**Notification**"), at the time the Shares were traded on the WSE main market, rounded to two decimal places, is PLN 252.83 (two hundred fifty-two zlotys 83/100) per Share;
- (ii) the arithmetic average of the volume-weighted average daily prices of the Company's shares on the WSE for the last three (3) months preceding the Notification, at the time the Shares were traded on the WSE main market, rounded to four decimal places, is PLN 264.88 (two hundred sixty-four zlotys 88/100) per Share;
- (iii) the highest price per Share for which the Offerors, their subsidiaries or their dominant entities, entities that are third parties as referred to in Article 87 Section 1 item 3 letter (a) of the Act on Public Offering or entities that are parties to an agreement concluded with any of the Offerors as referred to in Article 87 Section 1 item 5 of the Act on Public Offering, agreed to pay for the Shares during the 12 (twelve) months preceding the issuance of the Notification was PLN 315.40 (three hundred fifteen zlotys 40/100) per Share;
- (iv) the highest price per Share for which the Offerors, their subsidiaries or their dominant entities, entities that are third parties as referred to in Article 87 Section 1 item 3 letter (a) of the Act on Public Offering or entities that are parties to an agreement concluded with any of the Offerors as referred to in Article 87 Section 1 item 5 of the Act on Public Offering paid for Shares during the 12 (twelve) months preceding the issuance of the Notification, amounted to PLN 257 (two hundred fifty-seven zlotys) per Share.

Please be advised that while certain provisions of the Tender Offer are summarised above, the terms of the Tender Offer are fully described in the Tender Offer Document. As a result, the description of the Tender Offer and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Tender Offer Document and other publicly available information on the Company, including the Company's periodic reports. mIB did not perform an independent verification of the conditions of the Tender Offer as described in the Tender Offer Document, and, in particular, within the scope of (i)-(iv) above.

In order to prepare the Opinion, mIB analysed the financial and other information deemed relevant by mIB for the purpose of issuing the Opinion, including:

- (i) notification of the intention to announce the Tender Offer published on 17 July 2024,
- (ii) the Tender Offer Document published on 12 August 2024,
- (iii) the publicly available periodic reports of the Company for the last three financial years, the 1<sup>st</sup> quarter of the year 2024, and
- (iv) publicly available information from sources generally considered as reliable regarding, among other things, comparable companies and transactions (collectively, the "**Information**").

Except for the Information, mIB did not analyse any other documents or information for the purpose of issuing the Opinion. In particular, mIB did not receive or analyse any financial forecasts relating to the Company or its group, or analyses or reports prepared by the Company's advisors in connection with the Tender Offer and did not analyse the investment agreements concluded on 17 July 2024 by the Offerors referred to in the Tender Offer Document.

In addition, mIB held, with reference to publicly available Information, discussions with certain members of the management of the Company and its group with respect to certain aspects of the Tender Offer, and the past

and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate for the purposes of the Opinion.

In order to prepare the Opinion, mIB analysed and compared the Information, including information on the Company's business operations and financial condition and information on the financial terms of the Tender Offer, with publicly available information on selected entities conducting business activities similar to the Company's on the Polish and foreign markets and the financial terms of selected transactions involving such companies, in addition to conducting other analyses that mIB deemed relevant for the purposes of the Opinion.

Given that the Company operates in a competitive market, is in a stable financial condition, it is possible to estimate the future cash flows of the Company's group and there are public companies with a business profile similar to the Company's, as well as transactions comparable to the Tender Offer, two approaches were used to estimate the fair value of the Price:

- (i) income approach (discounted cash flow method),
- (ii) market approach (the method of comparable listed companies, as well as comparable private transactions).

The analyses carried out by mIB were used solely for the purposes of preparing the Opinion on the fairness of the Price from a financial point of view and cannot be considered as a valuation or reflection of the price at which any company or securities can be sold.

mIB assumed that the Tender Offer and the other transactions described in the Tender Offer Document will be carried out on the terms and subject to the conditions described in the Tender Offer Document, and that all Information, including publicly available information, is or was as of the date of its preparation complete and prepared in a correct and accurate manner and does not contain any misrepresentations, omissions of material facts or misleading statements. The mIB expresses no view as to the reasonableness, completeness, accuracy or reliability of the Information, and in particular as to any financial forecasts, calculations, projections or assumptions on which they are based.

When preparing the Opinion, mIB did not conduct independent research or verification of the completeness, accuracy or reliability of the Information. mIB relied on the Company's assurances that the Company has no knowledge of any material facts or circumstances that would make the Information referred to in points (i)-(iii) above inaccurate or misleading. mIB is under no obligation or responsibility to independently verify the Information.

The opinion refers only to the Share Price subject to the Tender Offer and does not cover other aspects of the Tender Offer. In particular, mIB expresses no opinion on: (i) the impact of the successful execution of the Tender Offer on the Company's business, including the potential to achieve or realize anticipated synergies, (ii) the corporate decisions of the Company or the Offerors, (iii) the investment agreements concluded on 17 July 2024 by the Offerors referred to in the Tender Offer Document, (iv) the economic impact of the Tender Offer (regardless of the successful or unsuccessful execution of the Tender Offer) on the Company, its shareholders or the price of the Company's shares not subject to the Tender Offer, (v) costs or risks incurred or associated with the failure of the Tender Offer, or (vi) changes concerning the fairness of the Price resulting from changes related to market conditions, the IT sector or stock market valuations of the Company prior to the Tender Offer.

mIB did not prepare an independent valuation of assets or liabilities of the Company or its affiliates. In addition, mIB did not assess the solvency of the Company, its subsidiaries or the Offerors or the fair value of the Company under any bankruptcy, insolvency or similar laws. The work of mIB in issuing the Opinion did not include an examination of the Company's financial, legal or tax status (*due diligence*), possible financial, accounting and tax implications or legal issues that may be relevant to the Tender Offer or the Price.

For the purpose of preparing the Opinion, mIB assumed that: (i) all corporate resolutions of the Company's bodies and other approvals and actions required for the announcement, conduct and settlement of the Tender Offer were or will be obtained and duly undertaken, (ii) the documents relating to the Tender Offer constitute and will constitute valid and binding commitments of the Offerors, (iii) conducting the Tender Offer is not prohibited or is not in violation of the Company's Statute or bylaws or any other laws applicable to the Company or the Tender Offer, (iv) all approvals and permits from governmental or supervisory authorities required in connection with the Tender Offer have been or will be obtained and no material restrictions affecting the Company or the Tender Offer will result therefrom, and (v) no material proceedings are pending with respect to the Company, its affiliates or material assets of the Company or its group.

mIB is not acting as an advisor to the Company in the Tender Offer and is not providing advice on legal, regulatory, accounting or tax matters. mIB is not responsible for any aspect of the work of any of the advisors engaged in connection with the Tender Offer by any party. Accordingly, mIB assumed, without independent verification, that the results of the work carried out by the advisors engaged in connection with the Tender Offer are in compliance with relevant regulations, reliable and not misleading.

mIB was requested by the Company to prepare the Opinion and will receive the fixed remuneration agreed with the Company for the Opinion. The remuneration of mIB is not related to the implementation of the Tender Offer and is independent from the content of the Opinion. It is possible that mIB or its affiliates provided in the past and continue to provide or will continue to provide investment banking services or other services to the Company. In addition, mIB or its affiliates may, in the ordinary course of business, trade in securities and other instruments of the Company or claims against the Company for their own account or for the account of their clients. Accordingly, mIB or its affiliates may hold such long- or short-term securities, instruments or receivables at any time. mIB does not express an opinion on the price at which shares, other securities, instruments of the Company or claims against the Company were, are or will be traded.

The Opinion was prepared by mIB exclusively for the Company's Management Board and may only be used as a part of the information necessary to present the Management Board Statement, which includes making public the contents of the Opinion (in whole or in part) or otherwise as required by applicable law. Except for the Company's compliance with the obligation set forth in Article 80 Section 3 of the Act on Public Offering to make the Opinion public, the Opinion may not be used or relied upon without the prior written consent of mIB. In addition, the Opinion does not confer any rights or create any obligations on any person, including creditors or shareholders of the Company. The Opinion is an expert opinion and not a statement of fact and does not constitute a report consisting of a formal valuation of the Company's shares, investment advice or a recommendation regarding the announcement, conduct or settlement of the Tender Offer or a recommendation to the Company's shareholders to subscribe for the sale of the Shares in response to the Tender Offer (including, without limitation, rationality, reasonableness, or advisability). The Opinion does not constitute any instruction, advice or recommendation to anyone as to whether the Company's shareholders should subscribe for the sale of the Shares in response to the Tender Offer. Nor should the Opinion be considered an expert opinion within the meaning of the Act of 15 September 2000, Code of Commercial Companies (i.e., Journal of Laws of 2024, item 18, as amended) or other relevant regulations.

The opinion does not address the relative advantages of the Tender Offer compared to any alternative transaction or strategy, or the merits of the Offerors' decision to proceed with the Tender Offer. In particular, mIB does not express an opinion as to whether any alternative transactions might be more beneficial to the Company or its shareholders. mIB was not authorized to obtain information from third parties about their interest in a potential transaction with the Company and did not obtain such information. mIB did not participate in negotiations regarding the terms of the Tender Offer and related transactions. The Opinion is not intended to and does not constitute a recommendation as to how the Company's shareholders should act with respect to the Tender Offer or any related matter.

*[Convenience translation – for information purposes]*

mIB assumes no liability in connection with the preparation or content of the Opinion towards any person, entity or authority, except the Company's Management Board. Accordingly, mIB does not assume any responsibility for the acts or omissions of the Company or the entities involved in the Tender Offer, in particular the Offerors or the Company's shareholders, their advisors or agents in the Tender Offer. mIB is not responsible for any actions taken by the entities involved in the Tender Offer or for any changes in the price of the Company's shares related to the publication of the Opinion.

The Opinion was prepared and expressed by mIB on the basis of the market situation, state of knowledge and other circumstances as of the date of its preparation, provided that the analyses concerning the valuation of the Shares were carried out by mIB on the basis of the most recent market data available as of the date of the Opinion, i.e., data as of 19 August 2024. Any change regarding the above or disclosure of new information could affect the conclusions presented in the Opinion. mIB has no obligation to update, revise or confirm the Opinion or any other information contained herein.

**Considering the above, as well as mIB's knowledge and experience, mIB is of the opinion that as of the date of the Opinion, the Price announced in the Tender Offer in the amount of PLN 315.40 (three hundred fifteen zlotys and 40/100) per Share is fair and reasonable for the Company's shareholders from a financial point of view.**

The opinion is subject to Polish law. The Opinion was prepared in Polish, while its translation into English has been prepared for information purposes only. In the event of any discrepancies between the Polish version of the Opinion and its informational English translation, the Polish version shall prevail.

Sincerely,

Jolanta Pankiewicz

Vice-President of the Management Board

Fabian Bohdziul

Vice-President of the Management Board