

FINANCIAL SUPERVISION AUTHORITY

Consolidated Half-Year Report PSr 2024

year

(pursuant to §60 sec.2 and §62 sec. 3 of the Regulation issued by the Minister of Finance on 29<sup>th</sup> of March, 2018) for issuers of securities managing production, construction, trade or services activities

For half-year of financial year ..2024 from 2024-01-01 to 2024-06-30  
including consolidated financial statement according to International Financial Reporting Standards (IFRS)  
in currency PLN  
and summary of financial statement according to Act on Accounting  
in currency PLN  
date of publication 2024-08-30

<b>Comarch S.A.</b>	
	(full name of an issuer)
<b>Comarch</b>	<b>Information Technology (IT)</b>
(abbreviated name of issuer)	(sector according to WSE classification)
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(postal code)	(city)
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UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością  
(auditing company)

SELECTED FINANCIAL DATA	thousands of PLN		thousands of EURO	
	H1 2024	H1 2023	H 2024	H1 2023
I. Revenue from sales	878,450	822,530	203,774	178,307
II. Operating profit (loss)	37,288	23,808	8,650	5,161
III. Profit before income tax	45,061	64,650	10,453	14,015
IV. Net profit attributable to shareholders of parent company	23,509	49,796	5,453	10,795
V. Net cash flows from operating activities	44,115	85,161	10,233	18,461
VI. Net cash flows from investing activities	11,547	-34,977	2,679	-7,582
VII. Net cash flows from financing activities	-53,004	-38,677	-12,295	-8,384
VIII. Change in net cash flows	2,658	11,507	617	2,494
IX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
X. Earnings (losses) per single share (PLN/EUR)	2.89	6.12	0.67	1.33
XI. Diluted earnings (losses) per single share (PLN/EUR)	2.89	6.12	0.67	1.33
DATA RELATED TO THE SEPARATE FINANCIAL STATEMENT				
XII. Net revenues from sales of products, goods and materials	621 435	605,776	144 154	131,319
XIII. Profit (loss) on operating activities	40 081	27,418	9 298	5,944
XIV. Gross profit (loss)	103 344	39,477	23 973	8,558
XV. Net profit (loss)	99 187	7,079	23 008	1,535
XVI. Net cash flows from operating activities	18 922	-9,471	4 389	-2,053
XVII. Net cash flows from investing activities	28 147	-24,879	6 529	-5,393
XVIII. Net cash flows from financing activities	-45 212	-24,602	-10 488	-5,333
XIX. Total net cash flow	1 857	-58,952	431	-12,780
XX. Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
XXI. Earnings (losses) per single share (PLN/EURO)	19.54	4.41	4.53	0.96
XXII. Diluted earnings (losses) per single share (PLN/EURO)	19.54	4.41	4.53	0.96
XXIII. EQUITIES	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
XXIV. Equity attributable to shareholders (consolidated)	1,282,619	1,324,759	297,384	304,682

XXV. Equity (parent company)	1,184,777	1,125,620	274,699	258,882
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Euro exchange rates used for calculation of the selected financial data:  
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2024 to 30.06.2024: 4.3109;  
- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2023 to 30.06.2023: 4.613  
The balance sheet items were presented based on NBP average exchange rates as of the end of the period:  
- 30.06.2024: 4,3130  
- 31.12.2023: 4,3480

Equity value (items XXIV and XXV) is presented at the end of 6 months of this year and at the end of the previous financial year.

When presenting selected financial data from the half-year condensed 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 half-year 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
PSr_1_2024_separate-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig.pdf	Condensed interim financial statement of Comarch S.A. for H1 2024
PSr_1_2024_consolidated-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig.pdf	Condensed interim consolidated financial statement of Comarch Group for H1 2024
PSr_1_2024_Report_regarding_activities-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig-sig.pdf.pdf	Report of the Management Board regarding activities for H1 2024
PSr_1_2024_The_Management_Board's_Statement_regarding_the_Reliability_of_Financial_Statement.pdf	The Management Board's Statement regarding the Reliability of Financial Statement
Comarch S.A._30.06.2024_Report from review – separate_AoA.pdf	Report from review of condensed interim financial statement of Comarch S.A. PSr 1 2024
Comarch S.A._30.06.2024_Report from review – consolidated_MSSF.pdf	Report from review of condensed interim consolidated financial statement PSr 1 2024

**SIGNATURES**

Date	Name and surname	Position	Signature
2024-08-30	Konrad Tarański	Vice-President of the Management Board	
2024-08-30	Iwona Kasprzyk	Proxy	

# COMARCH S.A. CAPITAL GROUP

REPORT OF AN INDEPENDENT EXPERT AUDITOR OF THE REVIEW  
OF  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENT  
FOR THE PERIOD FROM 01.01.2024-30.06.2024

30.08.2024

# REPORT OF AN INDEPENDENT EXPERT AUDITOR OF THE REVIEW

*To the General Meeting and the Supervisory Board of Comarch S.A.*

## *Introduction*

We have audited the attached condensed interim consolidated financial statement of Comarch Capital Group (hereinafter referred to as the “Capital Group”), in which the parent company is Comarch S.A. (hereinafter referred to as the “Parent Company”) with its registered office at Krakow, al. Jana Pawła II 39a, which consists of: consolidated balance sheet as the 30<sup>th</sup> of June, 2023, consolidated profit and loss account, consolidated total income statement, consolidated changes in equity, consolidated cash flow for the period from the 1<sup>st</sup> of January, 2024, to the 30<sup>th</sup> of June, 2024 and additional information (hereinafter referred to as the “condensed interim consolidated financial statement”).

## *Responsibility of the Management Board of the Parent Company*

The Parent Company’s management is responsible for preparing and presenting the condensed interim consolidated financial statement in accordance with the requirements of the International Accounting Standard 34 *Interim Financial Reporting*, announced in the form of regulations of the European Commission.

## *Responsibility of the Expert Auditor*

We are responsible for formulating the conclusion regarding to the condensed interim consolidated financial statement based on our review.

## *Scope of the Review*

The review was conducted in accordance with the 2410 National Standards for Review Services in the wording of the 2410 International Standards for Review Services, “Review of Interim Financial Information Conducted by the Entity’s Independent Auditor” adopted by a resolution no. 3436/52e/2019 of the National Council of Expert Auditors dated the 8<sup>th</sup> of April, 2019 (with subsequent changes).

The review of the condensed interim consolidated financial statement consists in directing inquiries primarily to those responsible for financial and accounting matters, conducting analytical procedures and other review procedures.

A review has a significantly narrower scope than an audit conducted in accordance with the National Standards for Audit in the wording of the International Standards for Audit adopted by a resolution no. 3430/52a/2019 of the National Council of Expert Auditors dated the 21<sup>st</sup> of March, 2019 (with subsequent changes). As a result, the review is not sufficient to ensure that all relevant issues that would have been identified during the audit were disclosed. Therefore, we do not express our opinion on the audit of this condensed interim consolidated financial statement.

### *Conclusion*

Based on conducted review, we conclude that nothing has come to our attention, which would lead us to believe that the attached interim condensed consolidated financial statement have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard 34 “Interim Financial Reporting”, announced in the form of regulations of the European Commission.

Dominik Biel

Key Statutory Auditor

Registration number 13567

conducting review in the name of

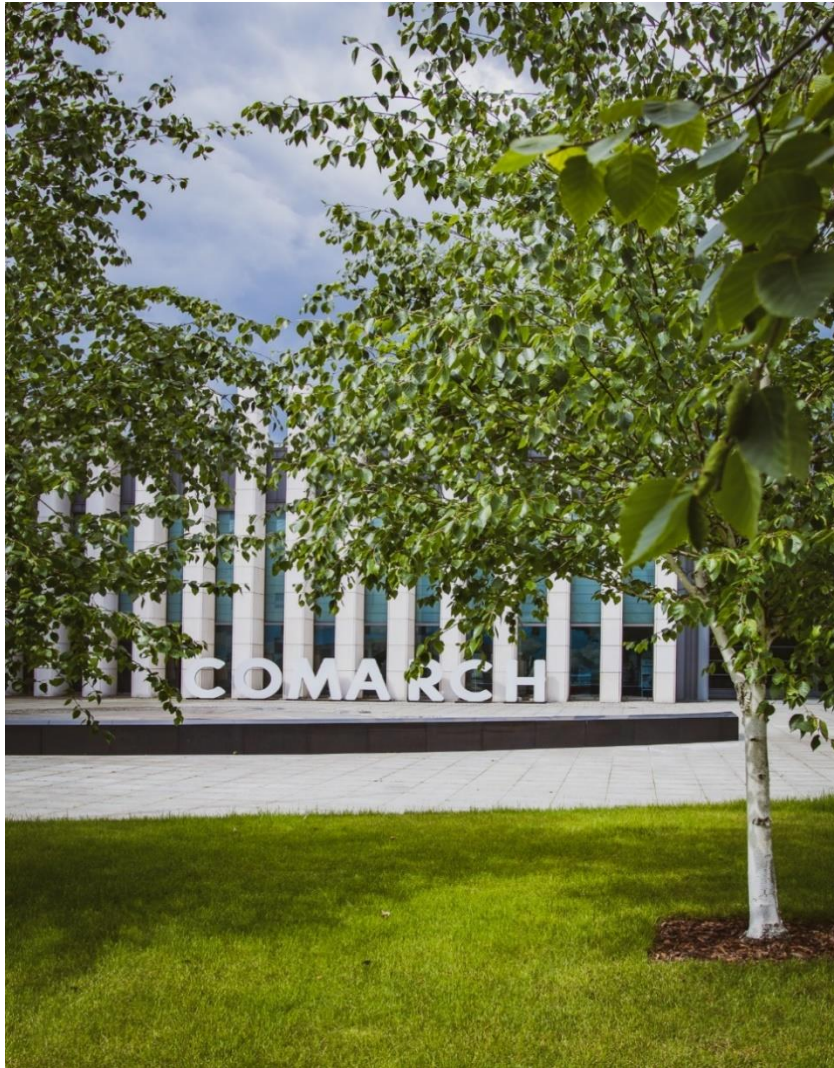
UHY ECA Audyt

Spółka z ograniczoną odpowiedzialnością

Entity entered on the list of audit firms under reference number 3886

Warsaw, the 30<sup>th</sup> of August, 2024

# COMARCH



## **Condensed Half-Year Comarch Group Consolidated Financial Statement** for the period 01.01.2024-30.06.2024

Krakow, the 30<sup>th</sup> of August, 2024

Statement in accordance with the International  
Financial Reporting Standards

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



**PLN 878 million**  
of sales revenue



**PLN 23.5 million**  
Net profit attributable to the parent Company's  
shareholders



**> PLN 2.3 billion**  
Capitalization of Comarch SA on WSE  
(the 30<sup>th</sup> of June, 2024)



**2,7%**  
Net margin



**6 300+**  
Professionals employed

# Condensed Half-Year Consolidated Financial Statement of the Comarch Group for the Six Months ended the 30<sup>th</sup> of June, 2024

## I. Consolidated Balance Sheet

ASSETS	Note	30 June 2024	31 December 2023
<b>I. NON-CURRENT ASSETS</b>		<b>909,884</b>	<b>917,217</b>
Property, plant and equipment	3.2	624,229	636,243
Right-of-use assets	3.3	92,316	85,478
Investment in real estates	3.4	35,663	36,747
Goodwill	3.5	40,735	45,774
Other intangible assets	3.6	71,886	64,472
Non-current prepayments		2,449	3,579
Other assets at fair value	3.8a	6,407	8,456
Other investments		310	825
Deferred income tax assets	3.9	28,662	29,002
Other receivables		7,227	6,641
<b>II. CURRENT ASSETS</b>		<b>1,261,609</b>	<b>1,322,907</b>
Inventories	3.10	117,012	107,442
Current income tax receivables	3.11	425,885	510,648
Current income tax receivables		5,704	13,198
Long-term contracts receivables	3.12	171,177	140,164
Available-for-sale financial assets	3.7	81	576
Other financial assets at fair value – derivative financial instruments	3.8a	21,471	26,995
Cash and cash equivalents		520,279	523,884
<b>III. ASSETS HELD FOR SALE</b>	3.13	<b>3,915</b>	<b>23,745</b>
<b>TOTAL ASSETS</b>		<b>2,175,408</b>	<b>2,263,869</b>

EQUITY AND LIABILITIES	Note	30 June 2024	31 December 2023
<b>I. EQUITY</b>		<b>1,282,515</b>	<b>1,320,196</b>
<b>Capital and reserves attributable to the company's equity holders</b>		<b>1,282,619</b>	<b>1,324,759</b>
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		34,413	33,695
Retained earnings and net profit for the current period		1,122,732	1,139,890
<b>Equities attributable to non-controlling interests</b>		<b>(104)</b>	<b>(4,563)</b>
<b>II. LIABILITIES</b>		<b>892,893</b>	<b>943,673</b>
<b>Non-current liabilities</b>		<b>202,874</b>	<b>222,518</b>
Credit and loans	3.15	66,380	89,621
Other financial liabilities	3.17	-	-
Other liabilities		611	805
Liabilities due to lease	3.16	74,091	68,249
Financial liabilities at fair value – derivative financial instruments	3.8b	-	-
Provision for deferred income tax	3.9	57,669	59,994
Provisions for other liabilities and charges	3.18	4,123	3,849
<b>Current liabilities</b>		<b>690,019</b>	<b>721,155</b>
Trade and other payables	3.19	276,861	280,979
Current income tax liabilities		19,840	28,199
Long-term contracts liabilities	3.12	138,507	137,632
Credit and loans	3.15	25,458	39,137
Liabilities due to lease	3.16	23,086	22,138
Financial liabilities at fair value – derivative financial instruments	3.8b	-	-
Other financial liabilities	3.17	40,667	-
Provisions for other liabilities and charges	3.18	165,600	213,070
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,175,408</b>	<b>2,263,869</b>

## II. Consolidated Income Statement

	Note	Q2 2024*	6 months of 2024	Q2 2023	6 months of 2023
<b>Revenue</b>		<b>443,762</b>	<b>878,450</b>	<b>394,925</b>	<b>822,530</b>
Costs of products, services, goods and materials sold		(340,946)	(676,834)	(317,642)	556,915)
<b>Gross profit</b>		<b>102,816</b>	<b>201,616</b>	<b>77,283</b>	<b>165,615</b>
Other operating income		3,226	11,850	13,930	20,853
Sales and marketing costs		(45,100)	(88,258)	(47,571)	(88,111)
Administrative expenses		(45,961)	(75,699)	(29,919)	(60,770)
Other operating expenses		(5,206)	(12,221)	(9,191)	(13,779)
<b>Operating profit</b>		<b>9,775</b>	<b>37,288</b>	<b>4,532</b>	<b>23,808</b>
Finance revenue / (costs) - net		(1,085)	7,773	30,307	41,095
Share of profit of associates		-	-	(254)	(253)
<b>Profit before income tax</b>		<b>8,690</b>	<b>45,061</b>	<b>34,585</b>	<b>64,650</b>
Income tax expense		(7,178)	(21,589)	(7,686)	(16,647)
<b>Net profit for the period</b>		<b>1,512</b>	<b>23,472</b>	<b>26,899</b>	<b>48,003</b>
<b>Net profit attributable to Shareholders of the parent company</b>		<b>1,527</b>	<b>23,509</b>	<b>26,740</b>	<b>49,796</b>
Net profit / (loss) attributable to interests not entitled to control		(15)	(37)	159	(1,793)
<b>Earnings per share for profit attributable to the shareholders of the parent company during the period (expressed in PLN per share)</b>					
- basic	Błąd! Nie można odnaleźć źródła odwołania.		2.89		6.12
- diluted	Błąd! Nie można odnaleźć źródła odwołania.		2.89		6.12

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

## III. Total Income Consolidated Statement

	Q2 2024*	6 months of 2024	Q2 2023	6 months of 2023
<b>Net profit for the period</b>	<b>1,512</b>	<b>23,472</b>	<b>26,899</b>	<b>48,003</b>
<b>Other total income:</b>				
Exchange differences from recalculation of subsidiaries	3,201	721	(14,954)	(18,964)
<b>Total other total income</b>	<b>3,201</b>	<b>721</b>	<b>(14,954)</b>	<b>(18,964)</b>
<b>Sum of total income for the period</b>	<b>4,713</b>	<b>24,193</b>	<b>11,945</b>	<b>29,039</b>

Attributable to the parent company shareholders	4,730	24,227	11,785	30,830
Attributable to the interests not entitled to control	(17)	(34)	160	(1,791)

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

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

	Attributable to the shareholders of the parent company				Reserve capital from sales of shares above the nominal value	Capitals attributable to noncontrolling interests	Total equity
	Share capital	Reserve capital from sales of shares above the nominal value	Other capitals	Share capital			
<b>Balance at 1 January 2023</b>	<b>8,133</b>	<b>84,446</b>	<b>58,595</b>	<b>54,530</b>	<b>1,071,815</b>	<b>2,171</b>	<b>1,279,690</b>
Dividend paid	-	-	-	-	(32,533)	-	(32,533)
Currency translation differences (1)	-	-	-	(18,966)	-	2	(18,964)
Profit for the period (2)	-	-	-	-	49,796	(1,793)	48,003
Total income recognised in equity (1+2)	-	-	-	(18,966)	49,796	(1,791)	29,039
<b>Balance at 30 June 2023</b>	<b>8,133</b>	<b>84,446</b>	<b>58,595</b>	<b>35,564</b>	<b>1,089,078</b>	<b>380</b>	<b>1,276,196</b>
<b>Balance at 1 January 2024</b>	<b>8,133</b>	<b>84,446</b>	<b>58,595</b>	<b>33,695</b>	<b>1,139,890</b>	<b>(4,563)</b>	<b>1,320,196</b>
Dividend paid*	-	-	-	-	(40,667)	-	(40,667)
Change of ownership structure	-	-	(25,700)	-	-	4,493	(21,207)
Currency translation differences (1)	-	-	-	718	-	3	721
Profit for the period (2)	-	-	-	-	23,509	(37)	23,472
Total income recognised in equity (1+2)	-	-	-	718	23,509	(34)	24,193
<b>Balance at 30 June 2024</b>	<b>8,133</b>	<b>84,446</b>	<b>32,895</b>	<b>34,413</b>	<b>1,122,732</b>	<b>(104)</b>	<b>1,282,515</b>

\*) 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

	6 months of 2024	6 months of 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit	23,472	48,003
Total adjustments	46,372	54,067
Depreciation	50,013	45,617
Profit (loss) from foreign exchange differences	(9,107)	(288)
Interest and profit sharing (dividends)	1,717	1,804
Profit (loss) on investing activities	(2,346)	(28,685)
Change in inventories	(9,601)	(19,155)
Change in receivables	(34,287)	120,069
Change in liabilities and provisions excluding credits and loans	49,983	(65,295)
Net profit less total adjustments	69,844	102,070
Income tax paid	(25,729)	(16,909)
<b>Net cash generated (used) in operating activities</b>	<b>44,115</b>	<b>85,161</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(12,949)	(32,971)
Proceeds from sale of property, plant and equipment	24,064	574
Purchases of intangible assets	(14,763)	(6,339)
Proceeds from disposal of investment in intangible assets	409	275
Expenses for purchase of financial assets	-	-
Expenses for purchase of financial assets	(105)	(18)
Repayment of granted loans	-	-
Interest on granted loans	3,627	690
Proceeds from financial instruments	10,364	2,812
Expenses for financial instruments	-	-
Proceeds from financial assets	900	-
<b>Net cash generated (used) in investing activities</b>	<b>11,547</b>	<b>(34,977)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from credits and loans	20	2,475
Repayments of credits and loans	(35,967)	(24,247)
Interest on credits and loans	(2,134)	(2,253)
Dividends and other payments to owner's distribution	-	-
Payment of leasing liabilities	(14,895)	(14,452)
Other financial proceeds	-	-
Other financial expenses	(28)	(200)
<b>Net cash generated (used) in financing activities</b>	<b>(53,004)</b>	<b>(38,677)</b>
<b>Net change in cash, cash equivalents and bank overdrafts</b>	<b>2,658</b>	<b>11,507</b>

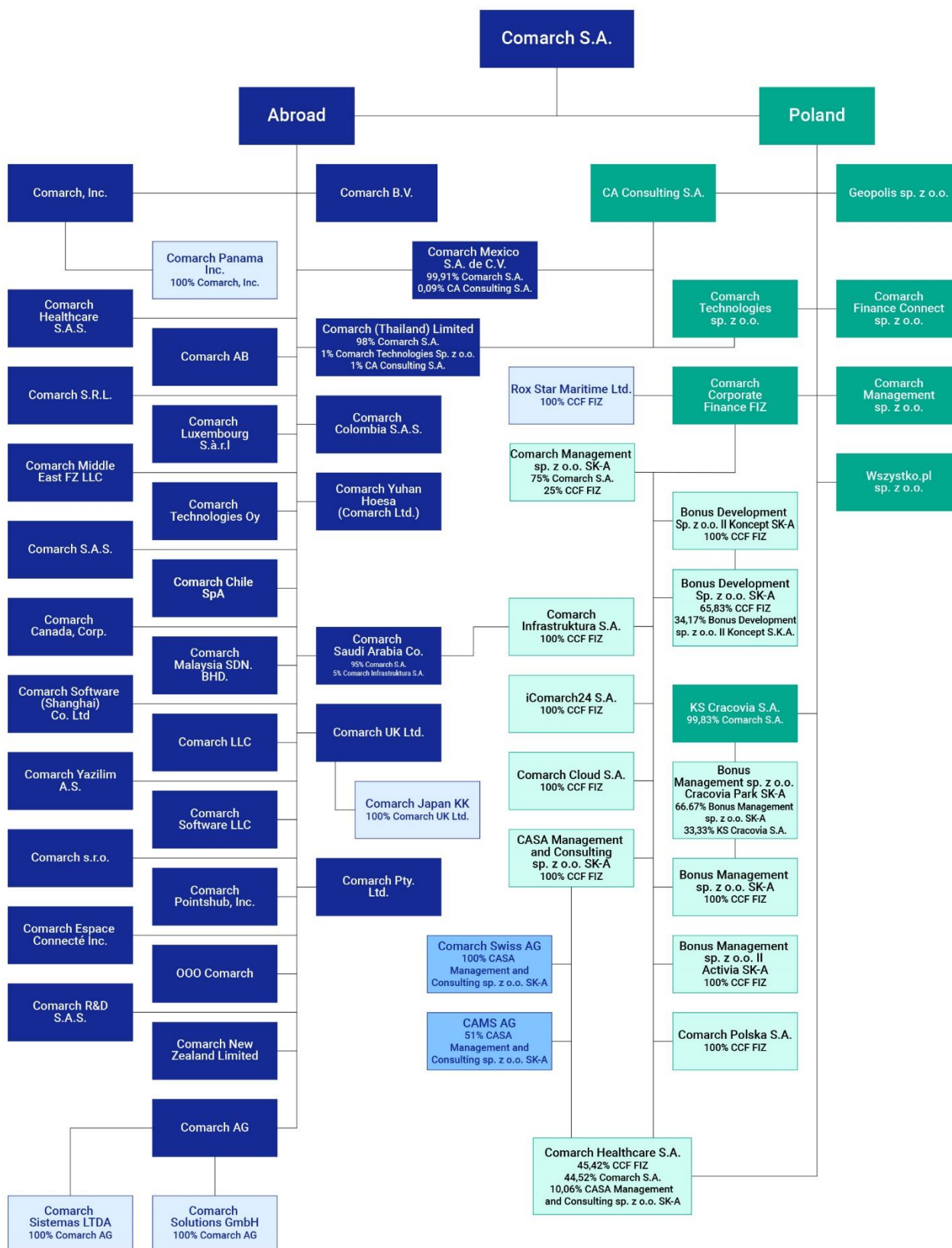
Cash, cash equivalents and bank overdrafts at beginning of the period	523,587	498,187
Positive (negative) exchange differences in cash and bank overdrafts	(6,298)	(14,726)
<b>Cash, cash equivalents and bank overdrafts at end of the period</b>	<b>519,947</b>	<b>494,968</b>
including limited disposal	6,079	5,877

## VI. Supplementary Information

### 1. Information about Comarch Group Structure and Activities

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

## 1.1. Organizational Structure of Comarch Group



100% Comarch S.A., unless otherwise indicated



On the 30<sup>th</sup> of June, 2024, associate of the parent company was:

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

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

The associated company is not consolidated and its shares, valued with equity method, are zero as at 30<sup>th</sup> of June, 2024.

## 1.2. Activities Structure in the Comarch Group

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

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them,
- Companies Comarch S.A.S., Comarch R&D S.A.S., Comarch Luxembourg S.à r.l., Comarch Inc., Comarch Panama Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, Comarch Technologies Oy, Comarch UK Ltd., Comarch Chile SpA, Comarch Sistemas LTDA, Comarch Yazilim A.S., Comarch S.R.L., Comarch Malaysia SDN. BHD., Comarch AB, Comarch Colombia S.A.S., Comarch Japan KK, Comarch Saudi Arabia Co., Comarch Yuhan Hoesa (Comarch Ltd.), Comarch (Thailand) Limited, Comarch BV, Comarch Pty. LTD. acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Comarch AG produces and supplies ERP software for SME clients from the DACH region, and also sells other IT systems and services of the Comarch Group on the DACH markets. Comarch Solutions GmbH operates a business profile identical to that of Comarch AG,
- Comarch Swiss AG sells and implements software (mainly ERP) and integrates IT systems in Switzerland,
- Comarch Healthcare S.A.S. (until the 2<sup>nd</sup> of February, 2024, operating as Cabinet Conseil en Strategie Informatique S.A.S.) IT solutions and services for medical entities on the French market,
- OOO Comarch has been dealing with the sale and implementation of Comarch products in Russia and support for IT systems delivered to clients, currently runs no operations,
- Comarch Polska S.A. acquires IT contracts in domestic markets mainly in the public sector,
- Comarch Technologies sp. z o. o. operates in the field of design and production of electronic devices and related software,
- CA Consulting S.A. conducts activities involving the provision of outsourcing, IT and consulting services,
- Comarch Cloud S.A. provides IT and outsourcing services, mainly for the banking sector,
- Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty conducts, through its subsidiaries, activities in the field of new technologies and IT services, as well as investment activities on the capital and real estate markets,
- Bonus Management sp. z o.o. SK-A and Bonus Management sp. z o.o. II Activia SK-A conduct investment activities on the capital and real estate markets,

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

### 1.3. Changes in Ownership and Organizational Structure in H1 2024

- On the 11<sup>st</sup> of January, 2024 an increase in the share capital of Wszystko.pl Sp. z o.o. was registered up to the amount of PLN 9,630,000.
- On the 1<sup>st</sup> of February, 2024, in the Register of Shareholders of Miejski Klub Sportowy "Cracovia" S.A. the Municipality of Krakow was deleted as the shareholder entitled to 73,480 non-preferred registered shares, including 68,480 series A shares with numbers from 1 to 68,480 and 5,000 series B shares with numbers from 1 to 5,000, and at the same time, the company Comarch S.A. was entered. as a shareholder of the above shares. Due to the above, 99.75% of the shares of Municipal Sports Club "Cracovia" S.A. are currently owned by Comarch S.A.
- On the 2<sup>nd</sup> of February, 2024, changes to the statute of Cabinet Conseil en Strategie Informatique S.A.S. were adopted, which changed the name of this entity to Comarch Healthcare S.A.S. The name change entered into force on the day of its adoption, i.e. the 2<sup>nd</sup> of February, 2024. The changes to the statute have not yet been registered in the appropriate register.
- On the 15<sup>th</sup> of February, 2024, the company Wszystko.pl sp. z o.o. announced the discontinuation of the e-commerce portal called Wszystko.pl.
- On the 5<sup>th</sup> of April, 2024, the Extraordinary Meeting of Shareholders of Comarch Finance Connect Sp. was held. z o. o., at which it was decided to increase the company's share capital from PLN 4,000,000 to PLN 11,000,000 by establishing 140,000 new shares with a nominal value of PLN 50.00. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder - Comarch S.A. The newly established shares were covered in full by a payment from

Comarch S.A., which was made on the 10<sup>th</sup> of April, 2024. On the 15<sup>th</sup> of May, 2024, the change in the amount of the company's share capital was registered in the National Court Register.

- On the 5<sup>th</sup> of April, 2024, the Extraordinary Meeting of Shareholders of Wszystko.pl Sp. z o.o. was held, at which it was decided to increase the company's share capital from PLN 9,630,000 to PLN 16,230,000 by establishing 11,000 new shares with a nominal value of PLN 600.00. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder – Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on the 10<sup>th</sup> of April, 2024. As at the date of publication of this report, the changes have not been registered in the National Court Register.
- On the 10<sup>th</sup> of April, 2024, the Extraordinary General Meeting of Shareholders of Comarch Chile SpA. adopted an increase in the share capital by CLP 4.8 billion (in words: four billion eight hundred million Chilean pesos) from CLP 161,500,000 to CLP 4,961,500,000. The share capital is therefore divided into 496,150 shares without nominal value. All shares of the new issue were taken over by the current sole shareholder of Comarch Chile SpA, i.e. Comarch S.A. Payments for their acquisition were made on the 11<sup>st</sup> of April, 2024, in the following amounts: EUR 2,300,000, which was CLP 2,356,120,000 at the exchange rate applicable on that day at Banco Central de Chile and USD 2,563,035.52, which was CLP 2,443 880,000 CLP at the rate applicable on that day at Banco Central de Chile. The capital increase is effective on the date of preparation of the notarial deed registering the above-mentioned resolution of the EGM, i.e. on the 12<sup>nd</sup> of April, 2024.
- On the 19<sup>th</sup> of April, 2024, Comarch Argentina S.A. *en liquidación* was finally deregistered from the commercial register of Argentina.
- On the 30<sup>th</sup> of April, 2024, a meeting of shareholders of Comarch S.R.L. was held, during which a resolution was adopted to recapitalize the company with the amount of EUR 1,695,000.00 (i.e. PLN 7,324,603.5 at the EUR exchange rate of the 30<sup>th</sup> of April, 2024) allocated in full to cover the company's current losses and maintaining the current amount of the share capital of Comarch S.R.L., i.e. EUR 500,000.00. The transfer in this respect was made, in accordance with local regulations, on the 25<sup>th</sup> of April, 2024, and the funds were in the company's account on the date of the above-mentioned transfer resolutions.
- On the 27<sup>th</sup> of May, 2024, the Annual General Meeting of Comarch Management Sp. z o.o. SK-A passed resolutions on:
  - a) redemption of a total of 110 110 shares with a nominal value of PLN 1 each and a total value of PLN 110 110.00. The redemption of the shares will take place upon entry in the register of a reduction in the share capital of the company from the amount of PLN 170,110.00 to PLN 60,000.00 and
  - b) the share capital was increased from PLN 60,000.00 to PLN 210,000.00. i.e. by PLN 150,000 through the issue of 150,000 series E shares with a nominal value of PLN 1 each and an issue price of PLN 1. The shares will be acquired in full by one of the company's existing shareholders, i.e. Comarch S.A. The resolution entered into force upon its adoption, with the proviso that it will produce legal effects upon its entry into the register of entrepreneurs. Comarch S.A. paid the amount due for the acquisition of the shares on the 28<sup>th</sup>, May, 2024.

At the date of publication of this report, the above changes have not yet been registered with the National Court Register.

- On the 3<sup>rd</sup> of June, 2024, the General Meeting of Shareholders of MKS Cracovia SSA:
  - a) adopted a resolution to increase the company's share capital through the issue of 100,000 new series shares with a nominal value of PLN 100.00 each and an issue price of PLN 300.00 (issue price PLN 30,000,000). The share capital was increased to PLN 31,840,100.00 and the share premium of PLN 20,000,000.00 was transferred to supplementary capital. The shares of the new issue were offered in full to Comarch Spółka Akcyjna, an existing shareholder of MKS Cracovia SSA. The cash contribution to cover these shares was paid in full on the 4<sup>th</sup> of June, 2024.

The resolution to increase the company's share capital came into force when it was adopted, but has legal effects when it is entered in the register of companies.

- b) determined the new content of the Articles of Association of the company. As a result of this decision, the company will operate under the name: Klub Sportowy Cracovia Spółka Akcyjna (KS Cracovia S.A.).

The resolution on the determination of the new content of the Articles of Association of the company entered into force upon its adoption, but has legal effects upon its entry in the register of entrepreneurs.

- On the 26<sup>th</sup> of June, 2024, the shareholders' meeting of Comarch Mexico De C.V. passed a resolution to increase the company's share capital by MXN 5,100,000 (from MXN 500,000 to MXN 5,600,000) by issuing new shares, which were fully subscribed by one of the company's existing shareholders, i.e. Comarch S.A.

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

- On the 5<sup>th</sup> of July, 2024, changes concerning MKS Cracovia SSA (current name: KS Cracovia S.A.) were registered in the Register of Entrepreneurs, i.e.:
  - a) an increase in the company's capital; and
  - b) changes to the company's statute.Comarch S.A. currently holds 317,861 shares (i.e. 99.83% of shares and votes at the AGM) in KS Cracovia S.A.
- On the 9<sup>th</sup> of July, 2024, the share capital of Comarch Pty. was increased by AUD 1,000,000 (from AUD 2,300,100 to AUD 3,300,100) through the issue of 1,000,000 new shares, which were fully subscribed by the sole shareholder, Comarch S.A. The capital increase was registered on the 11<sup>th</sup> of July, 2024. On the 15<sup>th</sup> of July, 2024, Comarch S.A. made a transfer by way of taking up the new issue shares
- On the 30<sup>th</sup> of July, 2024, an Extraordinary Shareholders' Meeting of Comarch Healthcare S.A. was held, which decided to increase the company's share capital by PLN 3,750,000 (i.e. from PLN 13,701,806.00 to PLN 17,451,806.00). The share capital was increased through the issue of 3,750,000 series S shares with a nominal value of PLN 1 and an issue price of PLN 4.38 per share. The issue price of series S shares was therefore a total of PLN 16 425 000.00. The surplus of the issue price over the nominal value of the shares in the amount of PLN 12,675,000.00 will be transferred to the company's supplementary capital. The shares of the new issue were fully subscribed for by one of the existing shareholders of the company - Comarch Corporate Finance FIZ. The cash contribution was made by CCF FIZ on the 5<sup>th</sup> of August, 2024. The resolution on the increase of the company's share capital enters into force upon adoption, but has legal effects only upon entry in the register of entrepreneurs. As at the date of publication of this report, the above changes have not yet been registered with the KRS.

- On the 31<sup>st</sup> of July, 2024, Comarch Mexico S.A. de C.V. received the payment for the subscription of new issue shares and the capital increase that was agreed on the 26<sup>th</sup> of June, 2024.
- On the 22<sup>nd</sup> of August, 2024, an application was filed to deregister Comarch New Zealand.

## 2. Description of the Applied Accounting Principles

This unaudited Condensed Interim Consolidated Financial Statement of Comarch Group for the six months ended the 30<sup>th</sup> of June, 2024, and comparable data (the "Interim Consolidated Financial Statement") are prepared in accordance with International Accounting Standard ("IAS") 34 and with all accounting standards applicable to interim financial reporting adopted by the European Union, issued and effective as at the date of preparing the Condensed Interim Consolidated Financial Statement.

This Interim Consolidated Financial Statement for the six months ended the 30<sup>th</sup> of June, 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 31<sup>st</sup> of December, 2023 ("the IFRS Consolidated Financial Statement").

The scope of the accounting principles and calculation methods applied in the Interim Consolidated Financial Statement for the 6 months ended the 30<sup>th</sup> of June, 2024, does not differ from the accounting principles described in the audited Comarch Group IFRS Consolidated Financial Statement for the year ended the 31<sup>st</sup> of December, 2023 (notes 2 and 3 of the Consolidated Financial Statement of the Comarch Group for the year ended the 31<sup>st</sup> of December, 2023).

The Interim Consolidated Financial Statement for the six months ended the 30<sup>th</sup> of June, 2024, includes the consolidated balance sheet, consolidated income statement, total income consolidated statement, consolidated statement of changes in shareholders' equity, consolidated cash flow statement and selected explanatory notes.

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

This Interim Consolidated Financial Statement for the six months ended the 30<sup>th</sup> of June, 2024, is prepared in thousands of Polish zloty ("PLN") and was authorized for issuance by the Management Board on the 30<sup>th</sup> of August, 2024.

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

- **MSSF 16 Leasing**

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

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

The Comarch Group analyses all concluded contracts in terms of meeting the criteria for considering them as leasing contracts according to IFRS 16. The Comarch Group to among the leasing contracts subject to

IFRS 16 includes lease agreements for buildings and office space, the right of perpetual usufruct of land, leasing of means of transport and leasing of computer equipment.

For contracts concluded for a definite period, the Comarch Group has adopted a lease period consistent with the lease agreement period, unless circumstances indicating the use of the option of extension or termination were known. Contracts concluded for an indefinite period with a notice period shorter than 12 months are not subject to measurement according to IFRS 16, except for the lease agreement by KS Cracovia S.A. (until the 4<sup>th</sup> of July, 2024, the company operated under the name: MKS Cracovia SSA) at street Kaluzy 1, which was valued according to IFRS 16 due to the strategic nature of rented property, and for which the Comarch Group accepts a 5 years lease period. The estimated value of liabilities resulting from other agreements concluded for an indefinite period for a period of 12 months amounts to approx. PLN 1,588 thousand. Contracts of lease for an indefinite period with a notice period longer than 12 months the Comarch Group has not identified.

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

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

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

As at the balance sheet date, the 30<sup>th</sup> of March, 2024, the value of the right to use assets in the Comarch Group amounted to PLN 92,316 thousand and the value of lease liabilities PLN 97,177 thousand. The value of depreciation from the asset due to the right of use in six months of 2024 amounted to PLN 12,625 thousand. The value of interest on leasing liabilities in six months of 2024 amounted to PLN 1,818 thousand.



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

	30 June 2024 – published data	30 June 2024 – without IFRS 16
<b>IMPACT ON THE BALANCE SHEET</b>		
<b>Total assets</b>	<b>2,175,408</b>	<b>2,083,092</b>
Fixed assets	909,884	817,568
Including: Asset due to the right of use	92,316	-
<b>Total liabilities</b>	<b>2,175,408</b>	<b>2,083,092</b>
Total liabilities, including:	892,893	795,716
Long-term liabilities	202,874	128,783
Current liabilities	690,019	666,933
Including: Lease liabilities, including:	97,177	-
Long-term liabilities	74,091	-
Current liabilities	23,086	-
<b>Equity attributable to the Company's shareholders</b>	<b>1,282,619</b>	<b>1,376,808</b>
<b>IMPACT ON THE PROFIT AND LOSS ACCOUNT</b>		
<b>Depreciation</b>	<b>50,013</b>	<b>37,388</b>
Including depreciation of the right to use	12,625	-
<b>Net profit</b>	<b>23,472</b>	<b>23,424</b>
<b>Net profit attributable to the company's shareholders</b>	<b>23,509</b>	<b>23,461</b>
<b>IMPACT ON THE CASH FLOW</b>		
<b>Total cash flow</b>	<b>2,658</b>	<b>2,658</b>
Net cash flow from operating activities	44,115	29,220
Net cash flow from investing activities	11,547	11,547
Net cash flow from financing activities	(53,004)	(38,109)

## Depreciation of assets under the right of use

	6 months of 2024	6 months of 2023
Leasing of means of transport and computer equipment	406	447
Rent	11,998	11,335
Perpetual usufruct	221	199
<b>Depreciation of assets under the right of use</b>	<b>12,625</b>	<b>11,981</b>

The Comarch Group uses two simplifications regarding classifying the contract as a lease agreement by IFRS 16. The Comarch Group excluded from the valuation by IFRS 16 short-term contracts and agreements on low value assets, i.e. with an initial value not exceeding USD 5,000. The use of the above simplifications by the Company obliges it to apply them throughout the standard's validity period. The applied simplifications are documented with appropriate accounting policy provisions. The cost related to contracts for short-term leasing and leasing of low-value assets in the period of the six months of 2024 amounted to approx. PLN 218 thousand.

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

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

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

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

## New standards and interpretations that have been published and approved for use after the 1<sup>st</sup> 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 1<sup>st</sup> of January, 2024:



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

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

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

- **Amendments to IAS 21 „Effects of changes in foreign exchange rates”** – non-convertibility – approved by the EU - applicable for annual periods starting on or after the 1<sup>st</sup> of January 2025.
- **Amendments to IFRS 9 ‘Financial Instruments’ and IFRS 7 ‘Financial Instruments - Disclosures’** - Amendments to classification and measurement of financial instruments applicable for annual periods beginning after the 1<sup>st</sup> of January, 2026.
- **IFRS 18 ‘Presentation and Disclosures in Financial Statements’** - applicable for annual periods beginning after the 1<sup>st</sup> of January, 2027.
- **IFRS 19 ‘Subsidiaries without public accountability: disclosure of information’** - applicable for annual periods beginning after the 1<sup>st</sup> 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 statement of the Comarch Group for the six months ended the 30<sup>th</sup> of June, 2024 comprises the financial statements of the following companies:

Company name	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary’s share capital
Comarch S.A.	Parent company	Full	
Comarch Sistemas LTDA	Subsidiary	Full	100% held by Comarch AG
Comarch AG	Subsidiary	Full	100%
Comarch Solutions GmbH	Subsidiary	Full	100% held by Comarch AG
Comarch S.A.S.	Subsidiary	Full	100%
Comarch R&D S.A.S.	Subsidiary	Full	100%
Comarch Luxembourg S.à r.l.	Subsidiary	Full	100%
Comarch Inc.	Subsidiary	Full	100%

Comarch Panama Inc.	Subsidiary	Full	100% held by Comarch Inc.
Comarch Canada, Corp.	Subsidiary	Full	100%
Comarch Espace Connecté Inc.	Subsidiary	Full	100%
Comarch Middle East FZ-LLC	Subsidiary	Full	100%
Comarch LLC	Subsidiary	Full	100%
OOO Comarch	Subsidiary	Full	100%
Comarch Software (Shanghai) Co. Ltd.	Subsidiary	Full	100%
Comarch Technologies Oy	Subsidiary	Full	100%
Comarch UK Ltd.	Subsidiary	Full	100%
Comarch Japan KK	Subsidiary	Full	100% held by Comarch UK Ltd.
Comarch Chile SpA	Subsidiary	Full	100%
Comarch Colombia S.A.S.	Subsidiary	Full	100%
Comarch Yazilim A.S.	Subsidiary	Full	100%
Comarch S.R.L.	Subsidiary	Full	100%
Comarch Malaysia SDN. BHD.	Subsidiary	Full	100%
Comarch s.r.o.	Subsidiary	Full	100%
Comarch Pointshub, Inc.	Subsidiary	Full	100%
Comarch AB	Subsidiary	Full	100%
Comarch Argentina S.A. <i>en liquidación</i>	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

<b>Comarch Management sp. z o.o. SK-A</b>	Subsidiary	Full	26.45% held by Comarch S.A., 8.82% held by CCF FIZ, 64.73% purchased by Comarch Management sp. z o.o. SK- A to be redeemed
<b>Bonus Management sp. z o.o. SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>"Bonus Management sp. z o.o." Cracovia Park SK-A</b>	Subsidiary	Full	50% held by Bonus Management sp. z o.o. SK-A, 50% held by MKS Cracovia SSA KS Cracovia S.A. (until the 4 <sup>th</sup> of July, 2024 the company operated under the name: MKS Cracovia SSA)
<b>Bonus Development sp. z o.o. SK-A</b>	Subsidiary	Full	65.52% held by CCF FIZ, 34.48% held by Bonus Development sp. z o.o. II Koncept S.K.A.
<b>Bonus Management sp. z o.o. II Activia SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Bonus Development sp. z o.o. II Koncept SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Rox Star Maritime Limited</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Healthcare S.A.</b>	Subsidiary	Full	44.52% held by Comarch S.A. 45.42% held by CCF FIZ 10.06% held by CASA Management and Consulting sp. z o.o. SK-A
<b>Comarch Polska S.A.</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Cloud S.A.</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Infrastruktura S.A.</b>	Subsidiary	Full	100% held by CCF FIZ
<b>iComarch24 S.A.</b>	Subsidiary	Full	100% held by CCF FIZ
<b>CASA Management and Consulting sp. z o.o. SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Swiss AG</b>	Subsidiary	Full	100% held by CASA Management and Consulting sp. z o.o. SK-A
<b>CAMS AG</b>	Subsidiary	Full	51% held by CASA Management and Consulting sp. z o.o. SK-A
<b>Comarch Finance Connect sp. z o.o.</b>	Subsidiary	Full	100%
<b>MKS Cracovia SSA (until the 4<sup>th</sup> of July, 2024 the company operated under the name: MKS Cracovia SSA)</b>	Subsidiary	Full	99.75%

### 3. Notes to the Consolidated Financial Statement

#### 3.1. Reporting by Segments for the Six Months of 2024

For the Comarch Group, the primary type of operating segments are business segments and the auxiliary type of operating segments are geographical segments by place of business. The Comarch Group entities included in the consolidation have the following types of operations:

- the sale of IT systems and services, including production of software for medicine sector, as well as sales of IT hardware (hereinafter referred to as the "IT segment"),

- professional sports (hereinafter referred to as the “Sport segment”; MKS Cracovia SSA (since the 5<sup>th</sup> of July, 2024, the company has been operating under the name: KS Cracovia S.A.),
- investment activity on capital market and activity in relation with real estate investment, (hereinafter referred to as the “Investment segment”),
- activity in relation to medical services (hereinafter referred to as the “Medicine segment”).

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

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

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

6 months of 2023	Polish market	IT Segment DACH market	Other markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
<b>Revenue per segment-sales to external clients, including:</b>	<b>495,580</b>	<b>126,899</b>	<b>225,465</b>	<b>2,909</b>	<b>21,616</b>	<b>12,009</b>	-	<b>884,478</b>
<b>Revenue from sales:</b>	<b>443,131</b>	<b>136,161</b>	<b>214,506</b>	<b>1,838</b>	<b>16,227</b>	<b>10,667</b>	-	<b>822,530</b>
to customers in Telecommunication, Media, IT sector	65,757	27,037	66,257	-	-	-	-	159,051
to customers in Finance and Banking sector	84,566	21,372	26,616	-	-	-	-	132,554
to customers in Trade and services sector	26,462	14,371	80,793	-	-	-	-	121,626
to customers in Industry&Utilities	44,031	25,929	35,944	-	-	-	-	105,904
to customers in Public sector	45,778	58	3	-	-	-	-	45,839
to customers in small and medium enterprises sector	158,736	47,321	-	-	-	-	-	206,057
to customers in Medicine sector	14,620	73	4,407	-	-	10,667	-	29,767
to other customers	3,181	-	486	1,838	16,227	-	-	21,732
Other operating revenue	5,755	6,716	4,118	27	3,010	1,227	-	20,853
Finance revenue	46,694	(15,978)	6,841	1,044	2,379	115	-	41,095
Revenue per segment - sales to other segments	223,975	6,149	17,228	5,165	4,166	-	(256,683)	-
<b>Revenue per segment - total *</b>	<b>719,555</b>	<b>133,048</b>	<b>242,693</b>	<b>8,074</b>	<b>25,782</b>	<b>12,009</b>	<b>(256,683)</b>	<b>884,478</b>
Costs per segment relating to sales to external clients	429,433	146,825	206,513	1,549	25,457	9,798	-	819,575
Costs per segment relating to sales to other segments	223,975	6,148	17,228	5,166	4,166	-	(256,683)	-
<b>Costs per segment - total *</b>	<b>653,408</b>	<b>152,973</b>	<b>223,741</b>	<b>6,715</b>	<b>29,623</b>	<b>9,798</b>	<b>(256,683)</b>	<b>819,575</b>
Current taxes	(4,094)	(525)	(9,734)	(370)	-	-	-	(14,723)
Assets for the tax due to investment allowances and other tax relief	(2,889)	471	8	88	398	-	-	(1,924)
Share in profits of associated entities	(253)	-	-	-	-	-	-	(253)
<b>Net result, including:</b>	<b>58,911</b>	<b>(19,979)</b>	<b>9,226</b>	<b>1,077</b>	<b>(3,443)</b>	<b>2,211</b>	-	<b>48,003</b>
Result attributable to shareholders of the parent company	58,911	(19,979)	9,226	1,090	(1,663)	2,211	-	49,796
Result attributable to interests not entitled to control	-	-	-	(13)	(1,780)	-	-	(1,793)

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

Sales between specific segments are calculated based on market conditions.

### Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments as at the 30<sup>th</sup> of June, 2023, as well as investment expenditures and depreciation in during the six months of 2023:

#### 30 June 2023/ 6 months of 2023

	Poland	IT Segment DACH region	Other countries	Investment Segment	Sport Segment	Medicine Segment Poland	Total
Assets	1,019,632	301,710	587,103	165,319	108,166	12,671	<b>2,194,601</b>
Liabilities	402,014	105,397	348,881	31,504	27,775	2,834	<b>918,405</b>
Investment expenditures	19,618	690	16,046	337	2,636	1	<b>39,328</b>
Depreciation	28,720	4,927	5,675	1,934	3,830	531	<b>45,617</b>

6 months of 2024	Polish market	IT Segment DACH market	Other markets	Investment Segment	Sport Segment	Medicine Segment	Eliminations	Total
<b>Revenue per segment- sales to external clients, including:</b>	<b>484,994</b>	<b>155,411</b>	<b>223,686</b>	<b>2,019</b>	<b>19,402</b>	<b>12,561</b>	-	<b>898,073</b>
<b>Revenue from sales:</b>	<b>490,853</b>	<b>139,910</b>	<b>216,204</b>	<b>1,799</b>	<b>17,498</b>	<b>12,186</b>	-	<b>878,450</b>
to customers in Telecommunication, Media, IT sector	73,758	30,133	66,782	-	-	-	-	170,673
to customers in Finance and Banking sector	97,876	15,142	38,327	-	-	-	-	151,345
to customers in Trade and services sector	30,536	22,714	75,554	-	-	-	-	128,804
to customers in Industry&Utilities	47,175	26,053	32,138	-	-	-	-	105,366
to customers in Public sector	49,660	-	123	-	-	-	-	49,783
to customers in small and medium enterprises sector	177,570	45,841	-	-	-	-	-	223,411
to customers in Medicine sector	13,776	27	3,046	-	-	12,186	-	29,035
to other customers	502	-	234	1,799	17,498	-	-	20,033
Other operating revenue	6,335	2,895	816	17	1,530	257	-	11,850
Finance revenue	(7,156)	12,606	6,666	203	374	118	-	12,811
Revenue per segment - sales to other segments	226,168	11,073	19,329	5,462	4,330	-	(266,362)	-
<b>Revenue per segment - total*</b>	<b>711,162</b>	<b>166,484</b>	<b>243,015</b>	<b>7,481</b>	<b>23,732</b>	<b>12,561</b>	<b>(266,362)</b>	<b>898,073</b>
Costs per segment relating to sales to external clients	461,836	135,999	212,788	1,359	29,919	11,111	-	853,012
Costs per segment relating to sales to other segments	226,168	11,073	19,329	5,462	4,330	-	(266,362)	-
<b>Costs per segment - total*</b>	<b>688,004</b>	<b>147,072</b>	<b>232,117</b>	<b>6,821</b>	<b>34,249</b>	<b>11,111</b>	<b>(266,362)</b>	<b>853,012</b>
Current taxes	(7,014)	(9,050)	(7,095)	(415)	-	-	-	(23,574)
Assets for the tax due to investment allowances and other tax relief	130	641	746	41	427	-	-	1,985
Share in profits of associated entities	-	-	-	-	-	-	-	-
<b>Net result, including:</b>	<b>16,274</b>	<b>11,003</b>	<b>4,549</b>	<b>286</b>	<b>(10,090)</b>	<b>1,450</b>	-	<b>23,472</b>
Result attributable to shareholders of the parent company	16,274	11,003	4,549	291	(10,058)	1,450	-	23,509
Result attributable to interests not entitled to control	-	-	-	(5)	(32)	-	-	(37)

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

Sales between specific segments are calculated based on market conditions.

## Share of business segments in Assets and Liabilities and Investment Expenditures

The following table presents the assets and liabilities of particular segments as at the 30<sup>th</sup> of June, 2024, as well as investment expenditures and depreciation in during the six months of 2024:

### 30 June 2024 / 6 months of 2024

	Poland	IT Segment DACH region	Other countries	Investment Segment	Sport Segment	Medicine Segment Poland	Total
Assets	1,104,138	258,977	535,052	164,116	103,188	9,937	<b>2,175,408</b>
Liabilities	428,457	91,524	312,466	28,360	27,806	4,280	<b>892,893</b>
Investment expenditures	23,633	1,252	1,456	354	682	440	<b>27,817</b>
Depreciation	30,000	3,959	9,241	1,966	4,134	713	<b>50,013</b>

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

### Revenue from basic sales - activities location

	6 months of 2024	%	6 months of 2023	%
Poland	522,336	59,5	471,863	57,4
DACH region	139,910	15,9	136,161	16,5
Other countries	216,204	24,6	214,506	26,1
<b>Total</b>	<b>878,450</b>	<b>100,0</b>	<b>822,530</b>	<b>100,0</b>

### Assets – activities location

	30 June 2024	%	31 December 2023	%
Poland	1,381,285	63,5	1,432,835	63,3
DACH region	258,977	11,9	290,678	12,8
Other countries	535,146	24,6	540,356	23,9
<b>Total</b>	<b>2,175,408</b>	<b>100,0</b>	<b>2,263,869</b>	<b>100,0</b>

### Investment expenditures – activities location

	6 months of 2024	%	12 months of 2023	%	6 months of 2023	%
Poland	25,109	90,3	64,831	75,4	22,592	57,4
DACH region	1,252	4,4	2,001	2,3	690	1,8
Other countries	1,456	5,3	19,185	22,3	16,046	40,8
<b>Total</b>	<b>27,817</b>	<b>100,0</b>	<b>86,017</b>	<b>100,0</b>	<b>39,328</b>	<b>100,0</b>



### 3.2. Property, Plant and Equipment

	30 June 2024	31 December 2023
Lands and buildings	470,238	475,287
Means of transport and machinery	131,616	137,153
Property, plant and equipment under construction	12,051	13,192
Others	10,300	10,543
Advance money for property, plant and equipment under construction	24	68
<b>Total</b>	<b>624,229</b>	<b>636,243</b>

Property, plant and equipment comprise mostly real estates and machinery owned by Comarch Group. As at the 30<sup>th</sup> of June, 2024, the Comarch Group's property are six office buildings in the Special Economic Zone in Krakow ("SEZ") at 74,144 square metres of the total space, two office buildings in Warsaw at 2,542 square metres of the total space and office buildings in Lodz at 12,572 square metres of the total space, one office building and data centre in Lille at 2,526 square metres of the total space, an office building and data centre in Dresden at 2,144 square metres of the total space and *data center* in USA 3,134.18 square metres of the total space. The Comarch Group owns also lands in the Special Economic Zone in Krakow at approx. 2.01 ha of the total area. Property, plant and equipment also include the MKS Cracovia SSA Training (since the 5<sup>th</sup> of July, 2024, the company has been operating under the name: KS Cracovia S.A.). As at the the 30<sup>th</sup> of June, 2024, property, plant and equipment under construction comprise mostly expenditures related to modernization of buildings of Bonus Management sp. z o.o. SK-A, Bonus Management sp. z o.o. II Activia SK-A and Bonus Development sp. z o.o. SKA in the total amount of PLN 6,780 thousand, and the value of the equipment in the amount of PLN 2,272 thousand that has not yet been accepted for use in Comarch S.A.

### 3.3. Asset due to the Right of Use

	30 June 2024	31 December 2023
Leasing of means of transport and IT equipment	1,280	1,372
Rent	62,141	54,990
Perpetual usufruct	28,895	29,116
<b>Total</b>	<b>92,316</b>	<b>85,478</b>

Value of depreciation of the asset due to the right of use in the first half of 2024 amounted to PLN 12,625 thousand.

### Changes in the right of use

	6 months of 2024	6 months of 2023
Balance at the beginning of the period	85,478	85,296
Increases	20,143	17,124
- new contracts and modifications to existing contracts	20,143	17,124
- exchange rates difference	-	-
Decreases	13,305	13,114
- depreciation	12,625	11,981
- exchange rates difference	680	1,133
<b>Balance at the end of the period</b>	<b>92,316</b>	<b>89,306</b>

### 3.4. Investment Real Estate

	30 June 2024	31 December 2023
Lands	12,432	12,868
Buildings	23,231	23,879
<b>Total</b>	<b>35,663</b>	<b>36,747</b>

Investment real estate relates to developed lands used for lease to entities outside the Comarch Group and lands located in Krakow and in Zabierzow purchased in order to construct buildings dedicated for lease to the entities outside the Comarch Group. As at the 30<sup>th</sup> of June, 2024, investment properties mainly include an office building with a total area of 5,652 square metres of the total space, 4 residential buildings at 1,026 square metres of the total space, 1 service and production building with an area of 600 square metres (all located in Krakow), 2 services and warehouse buildings with an area of 2,611 square metres, located in Zabierzow, as well as real estate located in Kostrzyn with an area of 1,315 square metres.

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

	6 months of 2024	6 months of 2023
Revenue	2,926	3,059
Costs	2,999	3,431

### 3.5. Goodwill

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

	30 June 2024	31 December 2023
Comarch Kraków	99	99
CDN Comarch	1,227	1,227
Comarch AG	1,900	1,900
Comarch, Inc.	58	58
Comarch AG	29,038	29,038
Comarch Swiss AG	8,413	8,413
Comarch Healthcare S.A.S. (formerly: Cabinet Conseil en Strategie Informatique S.A.S.)	-	5,039
<b>Total</b>	<b>40,735</b>	<b>45,774</b>

A test for loss in value was run as at the 30<sup>th</sup> of June, 2024, and showed loss in value regarding goodwill for Comarch Healthcare S.A.S. (formerly: Cabinet Conseil en Strategie Informatique S.A.S.). The value of the write-down on this account amounted to PLN - 5,039 thousand. The test execution method used is described in detail in the 2023 annual report.

### 3.6. Others Intangible Assets

	30 June 2024	31 December 2023
Costs of finished development works	-	-
Perpetual usufruct right	37,140	37,187
Licences and software	28,693	18,485
Other	6,053	8,800
<b>Total</b>	<b>71,886</b>	<b>64,472</b>

Other intangibles include valuation of assets, classified as intangible assets, related to the right to use MKS Cracovia SSA players' cards (since the 5<sup>th</sup> of July, 2024, the company has been operating under the name: KS Cracovia S.A.) in the amount of PLN 6,053 thousand.

The perpetual usufruct right for land related to MKS Cracovia SSA (since the 5<sup>th</sup> of July, 2024, the company has been operating under the name: KS Cracovia S.A.) that is worth PLN 31,650 thousand is considered the intangible asset with unspecified period of use and is not depreciated. The Company expects renewal of perpetual usufruct right which will occur without incurring any major costs, as the Company is not obliged to meet any conditions, which would decide about extension of this right. The company does not expect to incur significant costs in renewing the perpetual usufruct right in the context of past activities.

### 3.7. Financial Assets Available for Sale

	30 June 2024	31 December 2023
Financial assets available for sale	81	576
<b>Total</b>	<b>81</b>	<b>576</b>

As of 31<sup>st</sup> 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 30<sup>th</sup> of June, 2024, this item includes energy certificates held by Comarch S.A. with a value of PLN 81 thousand.

#### After the balance sheet date

Non present.

### 3.8. Derivative Financial Instruments

#### a) Assets

	30 June 2024	31 December 2023
Forward foreign exchange contracts – held-for-trading	25,653	33,131
Transaction on change of IRS	2,225	2,320
	<b>27,878</b>	<b>35,451</b>
Current portion	21,471	26,995
Non-current portion	6,407	8,456

#### b) Liabilities

	30 June 2024	31 December 2023
Forward foreign exchange contracts – held-for-trading	-	-
Transaction on change of IRS	-	-
	-	-
Current portion	-	-
Non-current portion	-	-

Comarch Group held forward contracts to reduce the effect of changes in cash flows on financial result, where cash flows are related to the planned transactions and changes are the result of foreign exchange risk. As at the 30<sup>th</sup> of June, 2024, the above-mentioned instruments were valued at fair value according to market price and changes in valuation were referred into the results from financial operations. Total net value of forward contracts that were open as at the 30<sup>th</sup> of June, 2024, amounted to EUR 28,300 thousand, USD 17,400 thousand, GBP 2,100 thousand and JPY 30,000 thousand.

On the 9<sup>th</sup> of July, 2014, Comarch S.A. concluded a transaction on change of IRS for investment credit taken in June 2006 from BNP Paribas Bank Polska S.A. with its registered office in Warsaw, for financing of the third construction stage of production and office buildings in the Special Economic Zone in Krakow. As a consequence of the concluded transaction, variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded for the period of 10 years, i.e. till the 29<sup>th</sup> of July, 2024. As at the 30<sup>th</sup> of June, 2024, valuation of the IRS transaction amounted to PLN 3 thousand.

On the 20<sup>th</sup> of February, 2017, Comarch S.A. concluded a transaction on change of IRS for an investment credit granted in May 2016 by the Bank Handlowy with its registered office in Warsaw. As a consequence of the concluded transaction variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded till the 29<sup>th</sup> of February, 2028. As at the 30<sup>th</sup> of June, 2024, valuation of the IRS transaction amounted to PLN 1,157 thousand.

On the 27<sup>th</sup> of November, 2017, Bonus Development Sp. z o.o. SKA concluded a transaction on change of IRS for an investment credit taken on the 29<sup>th</sup> of June, 2015, from Bank Pekao S.A. with its registered office in Warsaw. As a consequence of the concluded transaction variable EURIBOR1M rate was changed into a fixed interest rate. The hedging transaction was concluded till the 31<sup>st</sup> of May, 2030. As at the 30<sup>th</sup> of June, 2024, valuation of the IRS transaction amounted to PLN 1,065 thousand.

#### After the balance sheet date

In the period from the 1<sup>st</sup> of July, 2024, to the 30<sup>th</sup> of August, 2024, Comarch S.A. did not conclude any new forward contracts. The net value of forward contracts outstanding as of the 30<sup>th</sup> of August, 2024, was EUR 25,500 thousand, USD 15,500 thousand, JPY 20,000 thousand and GBP 2,000 thousand. The forward contracts mature within 40 months from the balance sheet date. All forward contracts were concluded in order to limit the impact of exchange rate fluctuations on the financial result related to the commercial contracts executed by Comarch S.A., in which remuneration or costs are determined in foreign currencies. The balance sheet valuation of forward contracts as of the 31<sup>st</sup> of July, 2024, was PLN 25,721 thousand, while as of the 30<sup>th</sup> of June, 2024, it was PLN 25,653 thousand.

### 3.9. Deferred Income Tax

	30 June 2024	31 December 2023
<b>Deferred income tax assets</b>		
Temporary differences	17,494	17,793
Asset due to a tax loss	4,477	4,518
Asset due to activities in Special Economic Zone ("SEZ")	6,691	6,691
<b>Total</b>	<b>28,662</b>	<b>29,002</b>
<i>Charged to financial result</i>	<i>28,662</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 23<sup>rd</sup> of July, 2013, The Council of Ministers adopted regulations extending the term of special economic zones in Poland until 2026.

Pursuant to IAS 12, unused tax relief as at the 30<sup>th</sup> of June, 2024, constitutes a deferred income tax asset. The company, while operating in the SEZ, originally had five permits. An investment relief due to the permit obtained in 1999 was fully utilized (its period of validity was the 31<sup>st</sup> of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to approx. PLN 17,377 thousand as at the 30<sup>th</sup> of June, 2024 (after discounting at the permit date). Limit of the unused investment tax relief under the permit obtained in March 2016, regarding investment in the office building SSE7 in Krakow, amounted to approx. PLN 22,809 thousand as at the 30<sup>th</sup> of June, 2024 (after discounting at the permit date). The company has no intention to use the permit obtained in February 2016 due to the fact of receiving (after obtaining it), co-financing of investment outlays to be incurred in this permit - to eliminate the risk of using two forms of public aid related to one investment.

During the first six months of 2024, the Comarch Group settled in part a deferred tax asset related to temporary differences that was established on the 31<sup>st</sup> of December, 2023, and worth PLN 3,902 thousand, and created an asset due to temporary differences in the amount of PLN 3,603 thousand, as well as the release of a tax loss asset in the amount of PLN 41 thousand. The total effect of the above-mentioned operations on the net result of the reporting period was - PLN 340 thousand.

Deferred income tax assets are determined at the amount expected to be in the future to be deducted from income tax, due to deductible temporary differences and due to income tax credits in connection with operations in the SEZ, which will result in a reduce the basis for calculating income tax in the future and the deductible tax loss, determined taking into account the prudence principle. Due to the above principle, assets from SEZ operations are determined only in an annual time horizon, taking as the basis for its determination the average income earned from SEZ operations over a period of three years, selected from a five-year period (including the year for which the report is prepared), after rejecting two outliers. The asset according to this methodology was determined as of the 31<sup>st</sup> of December, 2023, in the amount of PLN 6,691 thousand.

During the 6 months of 2024, there was no basis for the partial dissolution of the Zone Activity Asset created as of the 31<sup>st</sup> of December, 2023. We would like to point out that the recognition of the Asset does not affect the cash flow in the parent company or the Comarch Group (both the recognition of the Asset and its realization). Thus, this operation is purely accrual in nature and results from the Group's application of International Financial Reporting Standards to prepare the Comarch Group's consolidated financial statements.

The total impact of the asset changes on the Comarch Group's result in the 6 months of 2024 was PLN - 340 thousand.

Deferred income tax provision	30 June 2024	31 December 2023
Temporary differences	22,721	25,195
Provision due to valuation of real estate of MKS Cracovia SSA (since the 5 <sup>th</sup> of July, 2024, the company has been operating under the name: KS Cracovia S.A.),	5,430	5,430
Provision due to valuation of certificates in CCF FIZ	29,518	29,369
<b>Total</b>	<b>57,669</b>	<b>59,994</b>
<i>Charged to equity</i>	<i>5,430</i>	<i>5,430</i>
<i>Charged to financial result</i>	<i>52,239</i>	<i>54,564</i>

In connection with the valuation of the net assets of CCF FIZ, the provision was increased by PLN 149 thousand in the 6 months of 2024. At the same time, a provision for deferred tax due to temporary differences was created in the amount of PLN 5,869 thousand and released on the same account in the amount of PLN 8,343 thousand. The total impact of the above operations on the net result in the 6 months of 2024 was plus PLN 2,325 thousand.

In total, changes in deferred tax resulted in an increase in the result by PLN 1,985 thousand.

With regard to the company Comarch Healthcare S.A., despite the existence of a tax loss, no deferred tax asset on this account due to the impossibility of making reliable estimates of the possibility of using the existing tax loss from previous years. If the asset had been created, the amount of the asset on this account would have amounted to PLN 13,864 thousand.

### 3.10. Inventories

	30 June 2024	31 December 2023
Raw materials	2,834	2,858
Work in progress	90,340	80,204
Goods	20,859	23,246
Finished products	464	466
Advance due to finished products	2,515	668
<b>Total</b>	<b>117,012</b>	<b>107,442</b>

The cost of inventories included in "cost of products, goods and materials sold" amounted to PLN 283,419 thousand (6 months of 2024), PLN 537,324 thousand (12 months of 2023), PLN 265,672 thousand (6 months of 2023).

In the period of 6 months of 2024, the Comarch Group created write-downs on the value of goods and materials in the amount of PLN 101 thousand and resolved write-offs revaluated goods and materials created in previous years in the amount of PLN 138 thousand. The Comarch Group also resolved write-offs on finished products in the amount of PLN 7 thousand.

### 3.11. Trade and Other Receivables

	30 June 2024	31 December 2023
Trade receivables - net	372,919	442,761
Trade receivables	423,485	488,791
Write-off revaluating receivables	(50,566)	(46,030)
Other receivables	24,903	51,217
Short-term prepayments	28,045	16,573
Other settlements	17	-
Loans	-	96
Trade and other receivables from related parties, net	1	1
Trade and other receivables from related parties, gross	1	1
Write-off revaluating receivables	-	-
<b>Total</b>	<b>425 885</b>	<b>510 648</b>
<i>Current portion</i>	<i>425 885</i>	<i>510 648</i>

The fair value of trade and other receivables is close to their balance sheet value presented above. There is no concentration of credit risk with respect to trade receivables as Comarch Group has a large number of customers. During the six months of 2024, the Comarch Group recognised a write-off due to loss in value of its trade receivables that was worth PLN 9,881 thousand and dissolved previously created write-offs worth PLN 4,809 thousand in relation to payment of debts or the cessation of the circumstances justifying their prior establishment. These operations were presented in the income statement in other operating costs and revenue, respectively.

### 3.12. Long-Term Contracts

Due to the fact that the company applies the rule of determining the degree of work progress in proportion to the share of incurred costs in the entire costs of a contract, the sum of incurred costs and recognized results corresponds to revenue. At the end of the reporting period, long-term contracts were evaluated in accordance with the degree of work progress.

	6 months of 2024	6 months of 2023
Revenue from completed contracts recognized in the reporting period	20,616	16,652
Revenue from contracts not completed recognized in the reporting period	251,416	241,307
Revenue from contracts not completed recognized in the reporting period- an effect of settlement pursuant to IFRS 15	30,138	18,203
<b>Total</b>	<b>302,170</b>	<b>276,162</b>



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

	30 June 2024	30 June 2023
Long-term contracts revenue included to the balance sheet date - determined according to the progress of work	2,444,937	2,204,755
Issued invoices	(2,412,267)	(2,165,740)
<b>Total</b>	<b>32,670</b>	<b>39,015</b>

	Long-term contracts receivables	Long-term contracts liabilities	Net
<b>Value as at 1 January 2023</b>	<b>166,811</b>	<b>(145,999)</b>	<b>20,812</b>
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	20	20
Correction of the current period	(2,219)	20,402	18,183
<b>Value as at 30 June 2023</b>	<b>164,592</b>	<b>(125,577)</b>	<b>39,015</b>
Change	(2,219)	20,422	18,203
<b>Value as at 1 January 2024</b>	<b>140,164</b>	<b>(137,632)</b>	<b>2,532</b>
Correction of the current period (reversal of the adjustment due to the application of IFRS 15)	-	(19)	(19)
Correction of the current period	31,013	(856)	30,157
<b>Value as at 30 June 2024</b>	<b>171,177</b>	<b>(138,507)</b>	<b>32,670</b>
Change	31,013	(875)	30,138

### 3.13. Assets Held for Sale

	30 June 2024	31 December 2023
Assets held for sale	3,915	23,745
<b>Total</b>	<b>3,915</b>	<b>23,745</b>

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

As of the 30<sup>th</sup> of June, 2024, the asset concerns a property for sale located in Krakow in the Teatralne housing estate, including an office building with a parking. The sale transaction is planned to be finalized by the end of this year.

### 3.14. Share Capital

	Number of shares	Ordinary and preference shares	Own shares	Number of shares
At 1 January 2023	8,133,349	8,133,349	-	8,133,349
At 31 December 2023	8,133,349	8,133,349	-	8,133,349
At 1 January 2024	8,133,349	8,133,349	-	8,133,349
At 30 June 2024	8,133,349	8,133,349	-	8,133,349

The nominal value of one share is PLN 1.

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

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

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

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

jointly ("Controlled Structure") and disposal by the one Controlled Structure of the registered preference shares by votes for the benefit of the other Controlled Structure.

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

### **3.14.1. Changes in Share Capital in the First Half of 2024**

#### **Information on Transactions on Comarch S.A. Shares**

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

### **3.14.2. Changes in share capital after the balance sheet date**

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

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

According to the notification, Ms Maria Filipiak acquired:

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

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

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

On the 3<sup>rd</sup> of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-17-2024](#) (ENG version: [RB-17-2024](#)) - about receiving from the person performing managerial duties - Mr Janusz Jeremiasz Filipiak, Vice President of the Management Board of Comarch S.A. - a notification on transactions referred to in Article 19 section 1 of the Regulation of the European Parliament and the EU Council No.

596/2014 dated the 16<sup>th</sup> of April, 2014, on market abuse. The notification concerned the acquisition-by-inheritance-of 368,009 ordinary bearer shares and 297,667 registered preferred shares.

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

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

According to the notification, Mr Janusz Jeremiasz Filipiak acquired:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The notifications concerned:

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

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

On the 16<sup>th</sup> 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 17<sup>th</sup> of July, 2024, the Investor published a notice of its intention to announce the aforementioned Tender Offer and on the 12<sup>th</sup> of August, 2024, the Tender Offer was announced.

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

On the 26<sup>th</sup> 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 29<sup>th</sup> 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 12<sup>th</sup> of August, 2024 \(ENG version\)](#), 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 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 23<sup>rd</sup> 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 22<sup>nd</sup> 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.

#### **3.14.2.8. Information on transactions on Comarch S.A. shares**

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

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

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

The obligation to make notifications arose from the occurrence of transactions in the Company's shares previously directly owned by Mr. Zbigniew Rymarczyk, which, upon the appropriate entry in the securities account, will be transferred directly to the family foundation named Natales Family Foundation in Organisation based on a donation agreement.

### 3.15. Credit and Loans

	30 June 2024	31 December 2023
<b>Non-current</b>	<b>66,380</b>	<b>89,621</b>
Non-revolving credits	66,380	89,621
Revolving credits	-	-
Loans	-	-
<b>Current</b>	<b>25,458</b>	<b>39,137</b>
Non-revolving credits	25,458	28,985
Revolving credits	-	-
Loans	-	10,152
<b>Total credits and loans</b>	<b>91,838</b>	<b>128,758</b>

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

In the 6-month period of 2024, the value of repaid principal on non-revolving bank loans and loans from entities outside the Comarch Group amounted to PLN 35,967 thousand. Comarch Group companies did not initiate any new non-revolving bank credits and loans in H1 2024. As of the balance sheet date, the Comarch Group did not use overdrafts.

During the reporting period, there were no cases of default in the repayment of principal or interest on borrowings, nor were there any violations of other terms and conditions of borrowing agreements 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
<b>At 31 December 2023</b>				
Credit and loans	39,137	85,660	3,961	128,758
<b>At 30 June 2024</b>				
Credit and loans	25,458	63,837	2,543	91,838

The maturity of non-current bank credits, loans and financial liabilities	30 June 2024	31 December 2023
Between 1 and 2 years	20,749	25,582
Between 2 and 5 years	43,088	60,078
Over 5 years	2,543	3,961
	<b>66,380</b>	<b>89,621</b>



Currency structure of the balance sheet values of credits, loans and financial liabilities	30 June 2024	31 December 2023
In Polish currency (PLN)	-	10,152
In EUR (equivalence in PLN)	91,838	118,606
	<b>91,838</b>	<b>128,758</b>

Effective interest rates at the balance sheet date	30 June 2024	31 December 2023
Bank credits and loans	5,01%	4,43%

### 3.15.1. Non-Revolving Credits and Loans

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
<b>Comarch S.A.</b>	BNP Paribas Bank Polska S.A.	44,000	PLN	155	EUR	670	PLN	EURIBOR1M + bank margin IRS till the 29-07-2024	the 29 <sup>th</sup> of July, 2024	Mortgage on the SEE4 building, assignment of rights under the building insurance policy, blank promissory note, statement of submission to execution
Office building SSE4 in Krakow				(466 as at the 31 <sup>st</sup> of December 2023)		(2,027 as at the 31 <sup>st</sup> of December 2023)				
<b>Comarch S.A.</b>	Bank Handlowy w Warszawie S.A.	13,333	EUR	5,807	EUR	25,045	PLN	EURIBOR1M + bank margin IRS till the 29-02-2028	the 29 <sup>th</sup> of February, 2028	Mortgage on the SSE7 building, assignment of rights under the building insurance policy, statement of submission to execution
Office building SSE7 in Krakow				(6,599 as at the 31 <sup>st</sup> of December 2023)		(28,692 as at the 31 <sup>st</sup> of December 2023)				
<b>Bonus Development sp. z o.o. SK-A</b>	Bank Polska Kasa Opieki S.A.	9,262	EUR	3,871	EUR	16,694	PLN	EURIBOR1M + bank margin IRS till the 31-05-2030	the 31 <sup>st</sup> 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.
Office building in Lodz				(4,193 as at the 31 <sup>st</sup> of December 2023)		(18,230 as at the 31 <sup>st</sup> of December 2023)				
<b>Comarch S.A.</b>		2,300	EUR	617	EUR	2,660	PLN			

Corporate purposes	CaixaBank S.A. Branch in Poland			(914 as at the 31 <sup>st</sup> of December 2023)		(3,972 as at the 31 <sup>st</sup> of December 2023)		EURIBOR1M + bank margin	the 29 <sup>th</sup> of June, 2025	declaration of submission to enforcement
<b>Comarch S.A.</b>	CaixaBank S.A. Branch in Poland	14,500	EUR	10,844	EUR	46,769	PLN	EURIBOR1M + bank margin	the 31 <sup>st</sup> of December, 2026	declaration of submission to enforcement
Corporate purposes	CaixaBank S.A. Branch in Poland			(12,164 as at the 31 <sup>st</sup> of December 2023)		(52,890 as at the 31 <sup>st</sup> of December 2023)		EURIBOR1M + bank margin		

### 3.15.1. Current Credit Lines

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

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
<b>Comarch S.A.</b>	BNP Paribas Bank Polska S.A.	37,668	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 <sup>th</sup> of April, 2025	a blank promissory note
<b>Comarch S.A.</b>	Bank Polska Kasa Opieki S.A.	40,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 <sup>th</sup> of June, 2025	declaration of submission to enforcement

	30 June 2024	31 December 2023
<b>Credit lines in the current account and revolving credits, including:</b>	<b>77,668</b>	<b>63,123</b>
Used at the balance sheet date	-	-
Available at the balance sheet date	77,668	63,123

### 3.16. Liabilities due to Lease

	30 June 2024	31 December 2023
Leasing of means of transport and IT equipment	1,254	1,333
Rent	65,514	57,899
Perpetual usufruct	30,409	31,155
<i>Current portion</i>	23,086	22,138
<i>Non-current portion</i>	74,091	68,249
<b>Total</b>	<b>97,177</b>	<b>90,387</b>

### 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	604	650	0	1,254
Rent	22,392	36,273	6,849	65,514
Perpetual usufruct	90	395	29,924	30,409
<b>Liabilities due to lease</b>	<b>23,086</b>	<b>37,318</b>	<b>36,773</b>	<b>97,177</b>

### Change in liabilities due to lease

	6 months of 2024	6 months 2023
Opening balance	90,387	91,326
Increases	21,961	18,715
- new contracts and modifications to existing contracts	20,143	17,125
- effective interest	1,818	1,590
- exchange rate differences	-	-
Decreases	15,171	16,786
- cash flows realized	14,895	14,452
- exchange rate differences	276	2,334
<b>Closing balance</b>	<b>97,177</b>	<b>93,255</b>

### 3.17. Other Financial Liabilities

	30 June 2024	31 December 2023
<b>Liabilities due to dividends</b>	<b>40,667</b>	-
Current portion	40,667	-
Non-current portion	-	-
<b>Liabilities due to bills of exchange</b>	-	-
Current portion	-	-
Non-current portion	-	-
<b>Total</b>	<b>40,667</b>	-

The dividend was paid in full in July, 2024.

### 3.18. Provisions for Other Liabilities and Charges

	Costs related to current period that will be incurred in future	Provisions for costs of contracts	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for premiums	Provisions for retirement benefits and similar	Total
<b>At 1 January 2023</b>	<b>4,923</b>	<b>9,112</b>	<b>12,186</b>	<b>55,268</b>	<b>132,275</b>	<b>3,249</b>	<b>217,013</b>
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)
<b>At 31 December 2023</b>	<b>4,993</b>	<b>10,961</b>	<b>7,162</b>	<b>55,268</b>	<b>134,686</b>	<b>3,849</b>	<b>216,919</b>
Current portion	4,993	10,961	7,162	55,268	134,686	-	213,070
Non-current portion	-	-	-	-	-	3,849	3,849
<b>At 1 January 2024</b>	<b>4,993</b>	<b>10,961</b>	<b>7,162</b>	<b>55,268</b>	<b>134,686</b>	<b>3,849</b>	<b>216,919</b>
Change:	1,863	(140)	396	10,501	(60,090)	274	(47,196)
- Provisions created	11,782	6,507	8,082	19,417	61,487	1,762	109,037
- Provisions used and dissolved	(9,919)	(6,647)	(7,686)	(8,916)	(121,577)	(1,488)	(156,233)
<b>At 30 June 2024</b>	<b>6,856</b>	<b>10,821</b>	<b>7,558</b>	<b>65,769</b>	<b>74,596</b>	<b>4,123</b>	<b>169,723</b>
Current portion	6,856	10,821	7,558	65,769	74,596	-	165,600
Non-current portion	-	-	-	-	-	4,123	4,123

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

### 3.19. Trade and Other Payables

	30 June 2024	31 December 2024
Trade payables	62,199	78,885
Advance payments received due to services and supplies	267	2,059
Trade payables and other liabilities to related parties	355	355
Liabilities due to social insurance and other tax charges	96,173	109,505
Investments liabilities	5,689	3,046
Revenue from the future periods	57,063	35,714
Other payables	5,566	5,775
Special funds (Social Services Fund and Residential Fund)	3,475	2,399
Liabilities due to remuneration	46,074	43,241
<b>Total</b>	<b>276,861</b>	<b>280,979</b>

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

### 3.20. Contingent Liabilities

As of the 30<sup>th</sup> of June, 2024, the value of guarantees and letters of credit issued by banks on behalf of Comarch S.A. in connection with ongoing contracts and participation in tenders amounted to PLN 58,066 thousand, compared with PLN 65,328 thousand as of the 31<sup>st</sup> of December, 2023.

As of the 30<sup>th</sup> of June, 2024, the value of guarantees issued by banks on behalf of the Comarch AG Group amounted to EUR 464 thousand (i.e. PLN 1,999 thousand), while as of the 31<sup>st</sup> of December, 2023, their value amounted to EUR 473 thousand (i.e. PLN 2,056 thousand).

Comarch S.A. provided statements of financial supportability ("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, MKS Cracovia SSA (as of the 5<sup>th</sup> of July, 2024, the company functions under the name: KS Cracovia S.A.) until the 30<sup>th</sup> of June, 2025.

Granted credit lines for financing of current activities (guarantees, letters of credit, credit lines in current account)	30 June 2024	31 December 2023
Credit lines*	182,056	182,113
<b>Total</b>	<b>182,056</b>	<b>182,113</b>

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

The Comarch Group is the defendant in legal proceedings, in which the potential total value of third-party claims is PLN 24,174 thousand, including PLN 2,659 thousand were presented in the balance sheet as at the 30<sup>th</sup> of June, 2024. During the six months of 2024, the Comarch Group created provisions for claims covered by legal proceedings worth PLN 2,410 thousand, and resolved provisions in this respect worth PLN 2,348 thousand.

The Comarch Group is the party to the matters in disputes, but not legal proceedings in which the potential total value of third-party claims is PLN 2,075 thousand including PLN 4,686 thousand were presented in the balance sheet as at the 30<sup>th</sup> of June, 2024. During the six months of 2024, the Comarch Group created provisions for matters in disputes, but not legal proceedings, worth PLN 1 thousand and resolved provisions in this respect worth PLN 128 thousand.

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

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

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

None present.

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

None present.

### 3.23. Related- Party Transactions

#### 3.23.1. Revenue from Sales of Goods and Services

	6 months of 2024	6 months of 2023
<b>Revenue from sales of goods</b>	-	-
SolInteractive S.A. in liquidation	-	-
<b>Revenue from sales of services</b>	<b>5</b>	<b>6</b>
SolInteractive S.A. in liquidation	5	6
<b>Total</b>	<b>5</b>	<b>6</b>

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

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

#### 3.23.2. Purchases of Goods and Services

	6 months of 2024	6 months of 2023
<b>Purchases of goods</b>	-	-
SolInteractive S.A. in liquidation	-	-
<b>Purchases of services</b>	-	-
SolInteractive S.A. in liquidation	-	-
Included in generation costs	-	-
Included in other costs	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

	30 June 2024	31 December 2023
<b>Receivables from related parties</b>	<b>1</b>	<b>1</b>
SolInteractive S.A. in liquidation	1	1
<b>Payables from related parties</b>	<b>5</b>	<b>5</b>
SolInteractive S.A. in liquidation	5	5

### 3.23.4. Transactions with Associates and Personally Related Entities

	6 months of 2024	6 months of 2023
Purchases from personally related entities	3,121	3,262
Sales to personally related entities	1,033	1,243
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	5	6
Loans and interest on loans repaid by personally related associates	-	-
Loans and interest on loans granted to personally related associates	-	-
Loans and other inflows repaid by personally related entities	-	-
Loans and other outflows, as well as related interest, to personally related entities	-	-

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

	30 June 2024	31 December 2023
Trade receivables from personally related parties	1,783	1,756
Loans receivables from personally related parties	4,551	4,486
Trade payables to personally related parties	1,226	1,036
Liabilities due to promissory note obligations from personally related parties	-	-

### 3.24. Earnings per Share

	6 months of 2024	6 months of 2023
Net profit for the period attributable to equity holders of the Company	23,509	49,796
Weighted average number of shares in issue	8,133,349	8,133,349
<b>Basic earnings per share (PLN)</b>	<b>2,89</b>	<b>6,12</b>
Diluted number of shares	8,133,349	8,133,349
<b>Diluted earnings per share (PLN)</b>	<b>2,89</b>	<b>6,12</b>

Basic earnings per share in the column "6 months of 2024" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1<sup>st</sup> of January, 2024, to the 30<sup>th</sup> of June 2024, by the weighted average number of shares in issue between the 1<sup>st</sup> of January, 2024, to the 30<sup>th</sup> of June 2024, where the number of days is the weight. Basic earnings per share in the column "6 months of 2023" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1<sup>st</sup> of January, 2023, to the 30<sup>th</sup> of June, 2023, by the weighted average number of shares in issue between the 1<sup>st</sup> of January, 2023, to the 30<sup>th</sup> of June, 2023, where the number of days is the weight.

Diluted earnings per share in the column "6 months of 2024" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1<sup>st</sup> of January, 2024, to the 30<sup>th</sup> of June, 2024, by the sum of the weighted average number of shares in issue between the 1<sup>st</sup> of January, 2024, to the 30<sup>th</sup> of June, 2024, where the number of days is the weight and diluted number of shares. Diluted earnings per share in the column "6 months of 2023" is calculated by dividing the net consolidated profit attributable to shareholders of Comarch S.A. for the period from the 1<sup>st</sup> of January, 2023, to the 30<sup>th</sup> of June, 2023, by the sum of the weighted average number of shares in issue between the 1<sup>st</sup> of January, 2023, to the 30<sup>th</sup> of June, 2023, where the number of days is the weight.

## 4. Additional Notes

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

#### 4.1.1. Deferred Income Tax Assets and Provisions

In the period of 6 months of 2024, the Comarch Group made a partial settlement of the 31<sup>st</sup> of December, 2023, deferred tax asset relating to temporary differences in the amount of PLN 3,902 thousand, and created an asset for temporary differences in the amount of PLN 3,603 thousand, and dissolved an asset for tax loss in the amount of PLN 41 thousand.

In the 6 months of 2024, there was no basis for the partial dissolution of the asset for zone operations created as of the 31<sup>st</sup> of December, 2023, in the amount of PLN 6,691 thousand.

The total impact of the asset change on the Comarch Group's net result in the 6 months of 2024 was PLN - 340 thousand.

In connection with the valuation of the net assets of CCF FIZ, a provision was increased by PLN 149 thousand in the 6-month period of 2024. At the same time, a provision for deferred tax was created for temporary differences in the amount of PLN 5,869 thousand and released on the same account in the amount of PLN



8,343 thousand. The total impact of the above operations on the net result in the 6 months of 2024 was plus PLN 2,325 thousand.

In total, the changes in deferred tax increased the result by PLN 1,985 thousand.

Details are described in point 3.9.

#### **4.1.2. Valuation of Currency Exchange Rate Differences and Financial Instruments Based on Exchange Rates**

Positive exchange differences realized and from the balance sheet valuation of exchange differences on receivables as of the 30<sup>th</sup> of June, 2024, increased the Comarch Group's revenue and operating profit in H1 2024 by PLN 631 thousand (decreased by PLN 24,293 thousand in the corresponding period of 2023). Foreign exchange losses realized and from balance sheet valuation of trade liabilities in H1 2024 decreased the operating result by PLN 9,360 thousand (in the corresponding period of 2023 they decreased by PLN 1,457 thousand). Foreign exchange differences from other titles increased the Comarch Group's net result by PLN 3,234 thousand (in the corresponding period of 2023, they increased the Comarch Group's result by PLN 5,720 thousand). 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 4,662 thousand (in the corresponding period of 2023, they increased the Comarch Group's net result by PLN 26,713 thousand).

The total impact of foreign exchange differences and the valuation and realization of derivatives on the Comarch Group's net result for the first half of 2024 amounted to PLN - 833 thousand (in the corresponding period of 2023 it amounted to + PLN 6,683 thousand).

#### **4.1.3. Creation of Write-Offs for Bad Debts**

In the 6-month period of 2024, the Comarch Group created impairment losses on receivables in the amount of PLN 9,881 thousand and dissolved previously created write-offs in the amount of PLN 4,809 thousand. In connection with the settlement of receivables or the cessation of circumstances justifying their prior creation. These operations were recognized in other operating costs and revenue in the profit and loss account, respectively.

### **4.2. Events after the Balance Sheet Date Not Included in the Report**

#### **4.2.1. Signing of the Transaction Documentation and Disclosure of Delayed Inside Information**

On the 16<sup>th</sup> of July, 2024, Comarch S.A. announced in current report No. [RB-21-2024](#) (ENG version: [RB-21-2024](#)) - the conclusion on the 16<sup>th</sup> of July, 2024, with Chamonix Investments Poland sp. z o.o. (formerly: Aspa sp. z o. o.) ("Investor") of the transaction agreement ("Transaction Agreement") in connection with the Investor's intention to purchase all existing ordinary shares of the Company ("Transaction") as part of the tender offer for subscription for sale of all existing ordinary shares of the Company announced by the Investor in consultation with certain shareholders of the Company (the "Tender Offer"). The investor is an entity controlled by CVC Capital Partners, one of the leading global private equity funds on the market. Pursuant to the Transaction Agreement, immediately after the publication of this current report on the 17<sup>th</sup> of July, 2024, the Investor published a notice of its intention to announce a Tender Offer.

The Transaction Agreement regulates the key issues related to the Company's operations until the completion of the Tender Offer, which are expected to allow the Investor to proceed with the Tender Offer

and the Transaction based on the current assessment by the Investor of the Company's and its capital group's operations in the ordinary course of business. The Transaction Agreement also regulates certain actions of its parties in relation to extraordinary events or circumstances concerning the Company which, if they occurred, could undermine the economic rationale of the Transaction.

Furthermore, the Company, acting pursuant to Article 17 section of MAR, hereby discloses delayed inside information concerning the granting on the 10<sup>th</sup> of May, 2024, access to CVC Advisers (Polska) sp. z o.o. and its advisors to key documentation regarding the Company and its capital group for the purpose of due diligence in connection with the potential investment in the Company ("Inside Information").

In the Company's assessment, at the time of deciding to delay the disclosure of Inside Information, it met all the conditions specified in MAR. The delay in disclosing the Inside Information was justified by the need to protect the legitimate interest of the Issuer. The Company decided to delay the disclosure of the aforementioned Inside Information because, in the Company's assessment, its immediate disclosure could harm the legitimate interest of the Company, i.e., disclosing the Inside Information to the public could lead to the Investor withdrawing from the investment, thereby preventing the Company from acquiring a new investor who in the Company's opinion could support its development and strategic activities and increase the scale of its operations. Moreover, immediate disclosure of the Inside Information could lead to a misinterpretation of the information by the public, including investors and shareholders of the Company, and cause unjustified changes in the Company's share price. The Company considered that there was no reason to believe that delaying the transmission of the Inside Information could in any way mislead the public, especially considering that the Company had not previously disclosed any information regarding the matters to which Inside Information relate. In the Company's assessment, the confidentiality of the Inside Information was ensured through the implementation of internal procedures for the circulation and protection of information at the level of the Company's capital group, which included, among others, creating a list of persons having access to the Inside Information in accordance with the requirements of Article 18 of MAR. This list was continuously monitored and updated as necessary. The direct cause of the Company's disclosure of Inside Information was the conclusion of the Transaction Agreement.

In accordance with Article 17 section 4 of MAR, the Company will inform the Financial Supervision Authority about the delay in the transmission of the Inside Information to the public along with the reasons for the delay immediately after the publication of this current report.

#### **4.2.2. Tender Offer for the Sale of Shares of Comarch S.A.**

On the 12<sup>th</sup> of August, 2024, the Tender Offer referred to in section 4.2.1 of these financial statements was announced to subscribe for the sale of shares in Comarch S.A. The full text of the Tender Offer was published by the Polish Press Agency [Tender Offer for the sale of shares in Comarch SA \(pap.pl\)](#)

Subscription opening date: 13<sup>th</sup> of August, 2024.

Closing date for subscriptions: 21<sup>th</sup> of October, 2024.

Expected date of concluding the transaction of acquisition of shares subject to the Tender Offer: 24<sup>th</sup> of October, 2024.

Expected settlement date of the transaction of purchase of shares subject to the Tender Offer: 29<sup>th</sup> of October, 2024.

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

On the 18<sup>th</sup> of July, 2024, the Management Board of Comarch S.A. received the Court's decision, dated the 10<sup>th</sup> of July, 2023, regarding the registration by the District Court for Krakow-Srodmiescie, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the resolutions no. 29, 30, 31, 32, 33 and 34 by the General Meeting of Shareholders of the 26<sup>th</sup> of June, 2024.

As a result of the registration of the changes of the Article of Association:

1. existing article 22 of the Company's Articles of Association as the following: "The internal organization of the Company is determined by the Management Board" has been deleted;
2. point 10) as the following: "Definition and change of the internal organisation of the Company." was added to the article 19 par. 2;
3. point 11) as the following: "Establishment and amendment of the Regulations of the Management Board." was added to the article 19 par. 2;
4. existing article 20 par. 4 of the Company's Articles of Association as the following: "To make statements on behalf of the Company and to represent the Company in Court and off Court, the following are authorised: President of the Management single-handedly or two members of the Management acting jointly or one member of the Management acting jointly with a proxy" was given the following wording: "Two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy shall be authorised to make statements on behalf of the Company and to represent the Company in and out of court.";
5. existing article 14 par. 2 of the Company's Articles of Association as the following: „The Management Board convenes the Ordinary General Meeting. The Supervisory Board may convene the Ordinary General Meeting if the Management Board of the Company does not convene it in the time specified in this part or in the Articles of Association. It may also convene the Extraordinary General Meeting if in the opinion of the Supervisory Board it is recommended." was given the following wording: „The Ordinary General Meeting shall be convened by the Management Board. The Supervisory Board may convene an Ordinary General Meeting if the Management Board does not convene it within the time limit specified in the Act or the Articles of Association, and an Extraordinary General Meeting if it considers it advisable to convene it.";
6. point 4) as the following: „The Supervisory Board of the Company, if it deems its convening advisable." was added the article 14 par. 3.

The Company announced the details on 18<sup>th</sup> of July, 2024, in current report no [RB-23-2024](#) (ENG version: [RB-23-2024](#)).

#### 4.2.4. Forward Contracts Concluded after the Balance Sheet Date

In the period from the 1<sup>st</sup> of July, 2024, to the 30<sup>th</sup> of August, 2024, Comarch S.A. did not conclude any new forward contracts. The net value of forward contracts outstanding as of the 30<sup>th</sup> of August, 2024, was EUR 25,500 thousand, USD 15,500 thousand, JPY 20,000 thousand and GBP 2,000 thousand. The forward contracts mature within 40 months from the balance sheet date. All forward contracts were concluded in order to limit the impact of exchange rate fluctuations on the financial result related to the commercial contracts executed by Comarch S.A., in which remuneration or costs are determined in foreign currencies. The balance sheet valuation of forward contracts as of the 31<sup>st</sup> of July, 2024, was PLN 25,721 thousand, while as of the 30<sup>th</sup> of June, 2024, it was PLN 25,653 thousand.

### **4.3. 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**

#### **4.3.1. Content of Resolutions Adopted by the Extraordinary General Meeting of Comarch S.A. on the 3<sup>rd</sup> of January, 2024**

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

#### **4.3.1. Dismissal of a Member of the Supervisory Board of Comarch S.A. on the 3<sup>rd</sup> of January, 2024**

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

#### **4.3.1. Appointment of a Member of the Supervisory Board of Comarch S.A. on the 3<sup>rd</sup> of January, 2024**

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

#### **4.3.1. Appointment of Managing Persons in Comarch S.A. on the 3<sup>rd</sup> of January, 2024**

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

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

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

#### **4.3.2. Content of Resolutions Adopted by the General Meeting of Shareholders of Comarch S.A. on the 26<sup>th</sup> of June, 2024**

On the 26<sup>th</sup> of June, 2024, the Management Board of Comarch S.A. submitted - in current report no. [RB-11-2024](#) (ENG: [RB-11-2024](#)) - the content of resolutions adopted by the Ordinary General Meeting of Shareholders on the 26<sup>th</sup> of June, 2024. The content of the documents subject to voting at the Ordinary General Meeting was made available on the Company's website at: <https://www.comarch.pl/relacje-inwestorskie/walne-zgromadzenie-akcjonariuszy/26-czerwca-2024/dokumentacja/> (ENG version)

#### **4.3.3. Dismissal of a Member of the Management Board of Comarch S.A. on the 26<sup>th</sup> of June, 2024**

Management Board of Comarch S.A. informed - in current report no. [RB-13-2024](#) (ENG: [RB-13-2024](#)) - about the dismissal on the 26<sup>th</sup> of June, 2024, by the Ordinary General Meeting of the Company of the Vice-President of the Company's Management Board, Mr. Marcin Warwas. The dismissal of Mr Marcin Warwas was justified by Ms Elżbieta Filipiak, the Company's shareholder submitting the draft resolution, by the planned appointment of two new people to the Management Board of the Company and the number of seats on the Management Board limited by the Company's statute.

#### **4.3.4. Appointment of Persons Managing Comarch S.A. on the 26<sup>th</sup> of June, 2024**

Management Board of Comarch S.A. informed - in current report no. [RB-14-2024](#) (ENG: [RB-14-2024](#)) - about the appointment on the 26<sup>th</sup> of June, 2024 by the Ordinary General Meeting of the Company of the Vice-Presidents of the Company's Management Board:

1. Mr [Janusz Jeremiasz Filipiak](#) (ENG version);
2. Mr [Michał Mędrala](#) (ENG version).

Mr Janusz Jeremiasz Filipiak and Mr Michał Mędrala were appointed to serve as Vice-Presidents of the Management Board of Comarch S.A. until the end of the current term of office of the Management Board.

#### **4.3.5. Registration of Changes in the Comarch S.A.'s Articles of Association**

On the 18<sup>th</sup> of July, 2024, the Management Board of Comarch S.A. received the Court's decision, dated the 10<sup>th</sup> of July, 2023, regarding the registration by the District Court for Krakow-Srodmiescie, Eleventh Economic Division of the National Court Register of the changes in the Company's Articles of Association adopted by the resolutions no. 29, 30, 31, 32, 33 and 34 by the General Meeting of Shareholders of the 26<sup>th</sup> of June, 2024.

As a result of the registration of the changes of the Article of Association:

1. existing article 22 of the Company's Articles of Association as the following: "The internal organization of the Company is determined by the Management Board" has been deleted;
2. point 10) as the following: "Definition and change of the internal organisation of the Company." was added to the article 19 par. 2;
3. point 11) as the following: "Establishment and amendment of the Regulations of the Management Board." was added to the article 19 par. 2;

4. existing article 20 par. 4 of the Company's Articles of Association as the following: "To make statements on behalf of the Company and to represent the Company in Court and off Court, the following are authorised: President of the Management single-handedly or two members of the Management acting jointly or one member of the Management acting jointly with a proxy" was given the following wording: "Two members of the Management Board acting jointly or one member of the Management Board acting jointly with a proxy shall be authorised to make statements on behalf of the Company and to represent the Company in and out of court.";

5. existing article 14 par. 2 of the Company's Articles of Association as the following: „The Management Board convenes the Ordinary General Meeting. The Supervisory Board may convene the Ordinary General Meeting if the Management Board of the Company does not convene it in the time specified in this part or in the Articles of Association. It may also convene the Extraordinary General Meeting if in the opinion of the Supervisory Board it is recommended.” was given the following wording: „The Ordinary General Meeting shall be convened by the Management Board. The Supervisory Board may convene an Ordinary General Meeting if the Management Board does not convene it within the time limit specified in the Act or the Articles of Association, and an Extraordinary General Meeting if it considers it advisable to convene it.”;

6. point 4) as the following: „The Supervisory Board of the Company, if it deems its convening advisable.” was added the article 14 par. 3.

The Company announced the details on 18<sup>th</sup> of July, 2024 in current report no [RB-23-2024](#) (ENG version: [RB-23-2024](#)).

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

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

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

Działalność Grupy Comarch jest bardzo dobrze zdywersyfikowana geograficznie i produktowo, Grupa Comarch prowadzi projekty w ponad 70 krajach na 6 kontynentach.



30<sup>th</sup> of August, 2024

**SIGNATURES OF MANAGEMENT BOARD MEMBERS**

Name and surname	Position/Function	Signatures
<b>Anna Pruska</b>	President of the Management Board	
<b>Michał Pruski</b>	Vice-President of the Management Board	
<b>Konrad Tarański</b>	Vice-President of the Management Board	
<b>Janusz Jeremiasz Filipiak</b>	Vice-President of the Management Board	
<b>Arkadiusz Iłgowski</b>	Vice-President of the Management Board	
<b>Marcin Kaleta</b>	Vice-President of the Management Board	

Name and surname	Position/Function	Signatures
<b>Tomasz Matysik</b>	Vice-President of the Management Board	
<b>Michał Mędrala</b>	Vice-President of the Management Board	
<b>Wojciech Pawluś</b>	Vice-President of the Management Board	
<b>Andrzej Przewięźlikowski</b>	Vice-President of the Management Board	
<b>Marcin Romanowski</b>	Vice-President of the Management Board	
<b>Zbigniew Rymarczyk</b>	Vice-President of the Management Board	



**SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS**

Name and surname	Position/Function	Signatures
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**Maria Smolińska**

Head Accountant

**Comarch S.A.**

Al. Jana Pawła II 39a  
31-864 Krakow

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[comarch.pl/relacje-inwestorskie/](https://comarch.pl/relacje-inwestorskie/)

[comarch.com/investors/](https://comarch.com/investors/)

COMARCH S.A.

REPORT OF AN INDEPENDENT EXPERT AUDITOR OF THE REVIEW  
OF  
CONDENSED INTERIM FINANCIAL STATEMENT  
FOR THE PERIOD FROM 01.01.2024 TO 30.06.2024

30.08.2024

# REPORT OF AN INDEPENDENT EXPERT AUDITOR OF THE REVIEW

*To the General Meeting and the Supervisory Board of Comarch S.A.*

## *Introduction*

We have audited the attached condensed interim financial statement of Comarch S.A. (hereinafter referred to as the “Company”) with its registered office at Krakow, al. Jana Pawła II 39a, which consists of: balance sheet as of the 30<sup>th</sup> of June, 2024, profit and loss account, changes in equity, cash flow for the period from the 1<sup>st</sup> of January, 2024 to the 30<sup>th</sup> of June, 2024, and selected additional information and commentaries (hereinafter referred to as the “condensed interim financial statement”).

## *Responsibility of the Management Board of the Company*

The Company’s Management Board is responsible for preparing and presenting the condensed interim financial statement in accordance with the Act on Accounting of the 29<sup>th</sup> of September, 1994 (Journal of Laws from 2023, pos. 120, with subsequent changes), hereinafter referred to as the “accounting act”, secondary legislation issued on its basis and provisions of the Regulation of the Minister of Finance of the 29<sup>th</sup> of March, 2018, regarding current and periodical information published by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws from 2018, pos. 757) hereinafter referred to as the: ”regulation regarding current and periodical information”.

## *Responsibility of the Expert Auditor*

We are responsible for formulating the conclusion regarding the condensed interim financial statements based on our review.

## *Scope of the Review*

The review was conducted in accordance with the 2410 National Standards for Review Services in the wording of the 2410 International Standards for Review Services, “Review of Interim Financial Information Conducted by the Entity’s Independent Auditor” adopted by a resolution no. 3436/52e/2019 of the National Council of Expert Auditors dated the 8<sup>th</sup> of April, 2019 (with subsequent changes).

The review of financial statement consists in directing inquiries primarily to those responsible for financial and accounting matters, conducting analytical procedures and other review procedures.

A review has a significantly narrower scope than an audit conducted in accordance with the National Standards for Audit in the wording of the International Standards for Audit adopted by a resolution no. 3430/52a/2019 of the National Council of Expert Auditors dated the 21<sup>st</sup> of March, 2019 (with subsequent changes). As a result, the review is not sufficient to ensure that all relevant issues that would have been identified during the audit were disclosed. Therefore, we do not express our opinion on the audit of this condensed interim financial statement.

### *Conclusion*

Based on the conducted review, we conclude that nothing has come to our attention, which would lead us to believe that the attached interim condensed financial statement have not been prepared, in all material respects, in accordance with the Accounting Act, its implementing regulations and in the form of defined by the provisions of the regulation on current and periodic information.

Signed by:

Dominik Biel

Key Statutory Auditor

Registration number 13567

conducting review in the name of

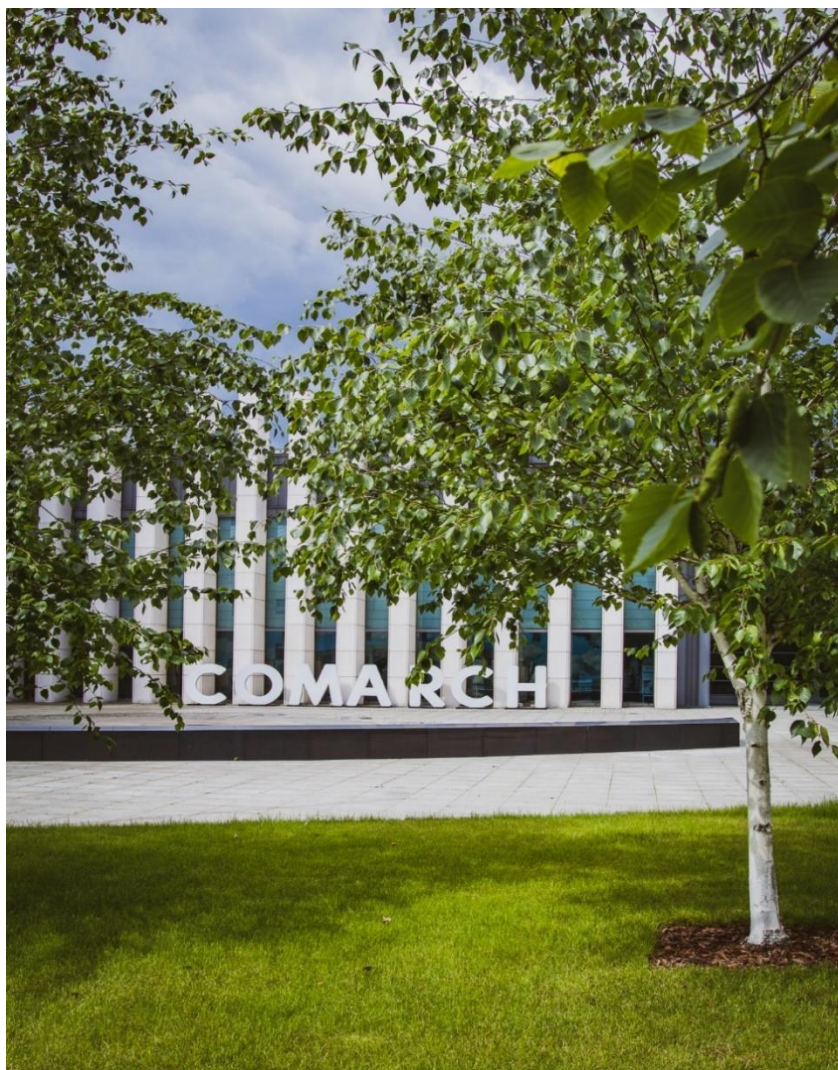
UHY ECA Audyt

Spółka z ograniczoną odpowiedzialnością

Entity entered on the list of audit firms under reference number 3886

Warsaw, the 30<sup>th</sup> of August, 2024

# COMARCH



## **Condensed Half-Year Financial Statements of Comarch S.A.** for the period from the 1<sup>st</sup> of January, 2024, to the 30<sup>th</sup> of June, 2024

Krakow, the 30<sup>th</sup> of August, 2024

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



**PLN 621 million**  
of sales revenue



**PLN 99 million**  
net profit



**> PLN 2.3 billion**  
capitalization of Comarch SA on WSE  
(the 30<sup>th</sup> of June, 2024)



**16%**  
EBIT margin



**4,900+**  
professionals employed



# The Condensed Half-Year Financial Statements of Comarch S.A. for the First Half of 2024

## I. Balance Sheet

ASSETS	30 June 2024	31 December 2023	30 June 2023
<b>I. NON-CURRENT ASSETS</b>	<b>871,769</b>	<b>851,754</b>	<b>867,769</b>
1. Intangible assets	39,543	35,794	41,955
2. Property plant and equipment	281,142	306,901	318,801
3. Non-current investments	544,487	501,249	498,156
3.1 Non-current financial assets	528,323	484,685	481,071
a) in related parties	522,981	477,235	463,798
b) in other entities in which the Company holds equity interests	-	-	-
c) in other entities	5,342	7,450	17,273
3.2 Real estates	16,121	16,521	17,042
3.3 Other non-current investment	43	43	43
4. Non-current prepayments	6,597	7,810	8,857
4.1 Deferred income tax assets	4,163	4,346	4,684
4.2 Other accruals	2,434	3,464	4,173
<b>II. CURRENT ASSETS</b>	<b>846,175</b>	<b>917,045</b>	<b>750,808</b>
1. Inventories	90,239	79,851	89,737
2. Current receivables	494,040	603,516	495,289
2.1 from related parties	346,813	392,774	354,101
2.2 from other entities in which the Company holds equity interests	-	-	-
2.3 from other entities	147,227	210,742	141,188
3. Current investments	160,262	163,898	78,096
3.1 Current financial assets	160,262	163,898	78,096
a) in related parties	1,062	1,158	1,625
b) in other entities in which the Company holds equity interests	-	-	-
c) in other entities	21,552	27,152	12,616
- interest and shares	-	-	-
- granted Loans	-	96	123
- other securities	81	62	66
- other current financial assets	21,471	26,994	12,427
d) cash and cash equivalents	137,648	135,588	63,855
4. Short-term prepayments	101,634	69,780	87,686
<b>TOTAL ASSETS</b>	<b>1,717,944</b>	<b>1,768,799</b>	<b>1,618,577</b>

EQUITY AND LIABILITIES	30 June 2024	31 December 2023	30 June 2023
<b>I. EQUITY</b>	<b>1,184,777</b>	<b>1,125,620</b>	<b>1,041,857</b>
1. Share capital	8,133	8,133	8,133
2. Supplementary capital	950,870	899,374	899,374
3. Revaluation reserve	125,842	125,205	101,207
4. Other reserve capitals	745	745	745
5. Previous years' profit (loss)	-	-	-
6. Net profit (loss)	99,187	92,163	32,398
<b>II. LIABILITIES AND PROVISIONS FOR LIABILITIES</b>	<b>533,167</b>	<b>643,179</b>	<b>576,720</b>
1. Provisions for liabilities	171,989	215,237	164,267
1.1 Provision for deferred income tax	34,815	36,151	30,434
1.2 Other provisions	137,174	179,086	133,833
a) current	133,421	175,832	130,616
b) non-current	3,753	3,254	3,217
2. Non-current liabilities	65,796	104,192	96,256
2.1 to related parties	13,038	29,696	6,680
2.2 to other entities in which the Company holds equity interests	-	-	-
2.3 to other entities	52,758	74,496	89,576
3. Current liabilities	234,821	259,126	258,530
3.1 to related parties	33,580	71,567	56,113
3.2 to other entities in which the Company holds equity interests	350	350	350
3.3 to other entities	197,627	185,051	198,765
3.4 special funds	3,264	2,158	3,302
4. Accruals	60,561	64,624	57,667
4.1 Other accruals	60,561	64,624	57,667
a) current	60,561	64,624	57,667
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,717,944</b>	<b>1,768,799</b>	<b>1,618,577</b>
Book value	1,184,777	1,125,620	1,041,857
Number of shares	8,133,349	8,133,349	8,133,349
Book value per single share (PLN)	145.67	138.40	128.10
Diluted number of shares	8 133 349	8 133 349	8 133 349
Diluted book value per single share (PLN)	145.67	138.40	128.10

## II. Income Statement

For the period 01.01 – 30.06.2024 r. and 01.01 – 30.06.2023 r.	Q2 2024*	6 months 2024	Q2 2023*	6 months 2023
<b>I. Net revenue from sales of products goods and materials</b>	<b>310,185</b>	<b>621,435</b>	<b>289,943</b>	<b>605,776</b>
revenue from related parties	101,582	194,081	103,018	200,118
1. Net revenue from sales of products	293,713	593,213	275,856	576,644
2. Net revenue from sales of goods and materials	16,472	28,222	14,087	29,132
<b>II. Costs of products goods and materials sold</b>	<b>249,087</b>	<b>496,627</b>	<b>240,705</b>	<b>498,215</b>
to related parties	18,552	35,167	12,514	23,325
1. Manufacturing cost of products sold	234,924	472,978	228,636	473,950
2. Value of products goods and materials sold	14,163	23,649	12,069	24,265
<b>III. Gross profit (loss) on sales</b>	<b>61,098</b>	<b>124,808</b>	<b>49,238</b>	<b>107,561</b>
IV. Costs of sales	19,348	44,015	20,091	40,878
V. Administrative expenses	35,478	56,701	17,112	35,734
<b>VI. Profit (loss) on sales</b>	<b>6,272</b>	<b>24,092</b>	<b>12,035</b>	<b>30,949</b>
<b>VII. Other operating revenue</b>	<b>16,803</b>	<b>24,612</b>	<b>4,098</b>	<b>6,072</b>
1. Profit on disposal of non-financial non-current assets	279	3,795	(187)	-
2. Other operating revenues	16,524	20,817	4,285	6,072
<b>VIII. Other operating costs</b>	<b>2,899</b>	<b>8,623</b>	<b>7,453</b>	<b>9,603</b>
1. Loss on disposal of non-financial non-current assets	-	-	7,400	7,400
2. Cost of works financed in part with subsidies	-	-	-	1
3. Revaluation of non-financial assets	(101)	(2)	-	-
4. Other operating costs	3,000	8,625	53	2,202
<b>IX. Profit (loss) on operating activities</b>	<b>20,176</b>	<b>40,081</b>	<b>8,680</b>	<b>27,418</b>
<b>X. Financial revenue</b>	<b>122,007</b>	<b>128,873</b>	<b>22,260</b>	<b>34,263</b>
1. Interest	1,307	3,560	1,464	3,015
from related parties	624	1,492	940	1,532
2. Dividends and share in profits	115,119	115,119	1,731	1,731
from related parties	115,119	115,119	1,731	1,731
3. Profit on disposal of investment	5,462	10,075	2,588	2,588
4. Revaluation of financial assets	-	-	-	-
5. Other	119	119	16,477	26,929
<b>XI. Finance costs</b>	<b>60,808</b>	<b>65,610</b>	<b>16,244</b>	<b>22,204</b>
1. Interest	954	2,624	1,096	2,075
from related parties	276	842	201	337
2. Loss on disposal of investment	-	-	(410)	-
3. Revaluation of investments	55,208	55,208	-	-
4. Other	4,646	7,778	15,558	20,129
<b>XII. Profit (loss) on business activities</b>	<b>81,375</b>	<b>103,344</b>	<b>14,696</b>	<b>39,477</b>
<b>XIII. Gross profit (loss)</b>	<b>81,375</b>	<b>103,344</b>	<b>14,696</b>	<b>39,477</b>
XIV. Income tax	(1,170)	4,157	3,315	7,079
<b>XV. Net profit (loss)</b>	<b>82,545</b>	<b>99,187</b>	<b>11,381</b>	<b>32,398</b>
Net profit (loss) (annualised)		158,952		35,857
Weighted average number of shares 01.07.2023 – 30.06.2024 (units)		8,133,349		8,133,349

Earnings (losses) per single share (PLN)	19.54	4.41
Diluted weighted average number of shares 01.07.2023 – 30.06.2024 (units)	8,133,349	8,133,349
Diluted earnings (losses) per single share (PLN)	19.54	4.41

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

## III. Changes in Equity

	6 months 2024	12 months 2023	6 months 2023
<b>I. OPENING BALANCE OF EQUITY</b>	<b>1,125,620</b>	<b>1,054,059</b>	<b>1,054,059</b>
a) changes to adopted accounting principles (policies)	-	-	-
I. a. Opening balance of equity after adjustments	1,125,620	1,054,059	1,054,059
1. Opening balance of share capital	8,133	8,133	8,133
1.1 Changes in share capital	-	-	-
a) increases (due to)	-	-	-
- shares issue	-	-	-
1.2 Closing balance of share capital	8,133	8,133	8,133
2. Opening balance of supplementary capital	899,374	864,501	864,501
2.1 Changes in supplementary capital	51,496	34,873	34,873
a) increases (due to)	51,496	34,873	34,873
- profit-sharing for the previous years	51,496	34,873	34,873
2.2 Closing balance of supplementary capital	950,870	899,374	899,374
3. Opening balance of revaluation reserve	125,205	113,274	113,274
3.1 Changes in revaluation reserve	637	11,931	(12,067)
a) increases (due to)	786	14,730	2,831
- provision for deferred income tax due to certificates valuation	-	-	2,831
- balance sheet valuation of investment certificates	786	14,730	-
b) decreases (due to)	149	2,799	14,898
- balance sheet valuation of investment certificates	-	-	14,898
- provision for deferred income tax due to certificates valuation	149	2,799	-
3.2 Closing balance of revaluation reserve	125,842	125,205	101,207
4. Opening balance of capital from merger	-	-	-
4.1 Closing balance of capital from merger	-	-	-
5. Opening balance of other reserve capitals	745	745	745
5.1 Closing balance of other reserve capitals	745	745	745
6. Opening balance of previous years' profit	92,163	67,406	67,406
a) changes to adopted accounting principles (policies)	-	-	-
6.1 Opening balance of previous years' profit after adjustments	92,163	67,406	67,406
a) decreases (due to)	92,163	67,406	67,406
- transferring the result from the previous years to supplementary capital	51,496	34,873	34,873
- payment of dividend	40,667	32,533	32,533
6.2 Closing balance of previous years' profit	-	-	-

7. Result for Q1 (opening balance)	-	-	-
7.1 Net result for the period	99,187	92,163	32,398
7.2. Net result	99,187	92,163	32,398
<b>II. CLOSING BALANCE OF EQUITY</b>	<b>1,184,777</b>	<b>1,125,620</b>	<b>1,041,857</b>
<b>III. EQUITY INCLUDING PROPOSED PROFIT-SHARING (LOSS COVERAGE)</b>	<b>1,184,777</b>	<b>1,125,620</b>	<b>1 041,857</b>

## IV. Cash Flow Statement

For the period 01.01 – 30.06.2024 and 01.01 – 30.06.2023	6 months 2024	6 months 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>I. Net profit (loss)</b>	<b>99,187</b>	<b>32,398</b>
<b>II. Total adjustments</b>	<b>(80,265)</b>	<b>(41,869)</b>
1. Depreciation	27,973	27,705
2. Exchange gains (losses)	(236)	(266)
3. Interest and profit sharing (dividends)	(113,752)	(1,113)
4. (Profit) loss on investing activities	48,526	(21,996)
5. Change in provisions	(43,399)	(39,086)
6. Change in inventories	(10,387)	(18,142)
7. Change in receivables	83,734	22,205
8. Change in current liabilities excluding credits and loans	(38,019)	3,864
9. Change in prepayments and accruals	(34,705)	(15,040)
10. Change in deferred income	-	-
11. Other adjustments	-	-
<b>III. Net cash used in operating activities (I+/-II) – indirect method</b>	<b>18,922</b>	<b>(9,471)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>164,992</b>	<b>9,584</b>
1. Disposal of property plant and equipment and intangible assets	24,162	579
2. From financial assets including:	140,830	9,005
a) in related parties	130,755	6,417
- repaid loans	14,524	3,594
- repaid interest on loans	1,112	1,092
- received loans	-	-
- received interest	-	-
- dividends and profit shares	115,119	1,731
b) in other entities	10,075	2,588
- interest	-	-
- dividends and share in profits	-	-
- other proceeds from financial assets	10,075	2,588
3. Other investment proceeds	-	-
<b>II. Outflows</b>	<b>(136,845)</b>	<b>(34,463)</b>

1. Purchase of property plant and equipment and intangible assets	(23,406)	(16,073)
2. Expenses for investment in real estates	(4)	(18)
3. For financial assets including:	(113,435)	(18,372)
a) in related parties	(113,435)	(18,372)
- purchase of financial assets	(95,327)	(10,642)
- granted loans	(18,108)	(7,730)
- repayment of loans from related parties	-	-
- repayment of interest on loans	-	-
b) in other entities	-	-
- other expenses related to financial assets	-	-
4. Other investment expenses	-	-
<b>II. Outflows</b>	<b>28,147</b>	<b>(24,879)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>I. Inflows</b>	<b>19</b>	<b>80</b>
1. Credits and loans	19	72
2. Proceeds from issuance of the shares and other instruments as well as additional payment to capital	-	-
3. Loans repaid	-	-
4. Interest received on loan repayments	-	8
5. Other financial proceeds (received subsidies)	-	-
<b>II. Outflows</b>	<b>(45,231)</b>	<b>(24,682)</b>
1. Purchase of own shares (shares) + additional capital contributions	-	-
2. Dividends and other payments to owners	-	-
3. Repayment of loans and credits	(42,752)	(22,763)
4. Interests	(2,479)	(1,719)
5. Granted loans	-	(200)
6. Other financial expenses	-	-
<b>III. Net cash (used in)/generated from financing activities (I-II)</b>	<b>(45,212)</b>	<b>(24,602)</b>
<b>D. NET CASH FLOW TOTAL (A.III+/-B.III+/-C.III)</b>	<b>1,857</b>	<b>(58,952)</b>
<b>E. BALANCE SHEET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>2,093</b>	<b>(58,686)</b>
change in cash and cash equivalents due to exchange differences	236	266
<b>F. CASH AND CASH EQUIVALENTS OPENING BALANCE</b>	<b>135,509</b>	<b>122,538</b>
<b>G. CLOSING BALANCE OF CASH AND CASH EQUIVALENTS (F+/-E)</b>	<b>137,602</b>	<b>63,852</b>
limited disposal	2,476	2,634

## V. Additional Information and Commentary

### 1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on the 29<sup>th</sup> 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 29<sup>th</sup> 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 1<sup>st</sup> of January, 2023 until the 31<sup>st</sup> of December, 2023. If this financial statement for the 6 months of 2024 was prepared according to MSSF the financial results would amount to PLN 94,859 thousand.

Profit according to the Act on Accounting	99,187
Depreciation of perpetual usufruct	(47)
Asset due to activity in the SSE	-
Correction of revenue from the title of MSSF 15	(1,503)
Correction of revenue from the title of 16	(2,778)
Correction of revenue from the title of 9	-
<b>Profit according to MSSF</b>	<b>94,859</b>

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

As at the 30<sup>th</sup> of June, 2024, Comarch S.A. created write-offs that revaluated goods and materials in the amount of PLN 101 thousand. The company resolved write-offs revaluated goods and materials which had been created in the previous years in the amount of PLN 99 thousand.

No hedges were made on inventories owned by the Company.

As at the 30<sup>th</sup> of June, 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 20,036 thousand and created revaluation write-offs for doubtful receivables in the amount of PLN 4,821 thousand. As the Company engages in both general and exempted taxable activities, temporary differences in taxable income may be realised under both of these activities. At the same time, the final determination under which activity (taxed or tax-exempt) the temporary differences will be realised is made on the basis of the annual income tax settlement after the end of the financial year. During the first half of 2024, assets due to temporary differences in income tax in the amount of PLN 183 thousand were reversed and a provision for the same was released in the amount of PLN 1,485 thousand. The total impact of the above operations on the result at the 30<sup>th</sup> of June, 2024, amounted to + PLN 1,302 thousand.

There was also an increase in the deferred tax liability related to the valuation of the investment certificates held in CCF FIZ in the amount of PLN 149 thousand. This provision, as well as the valuation of the certificates, is settled against the revaluation reserve.

As at the 30<sup>th</sup> of June, 2024, Comarch S.A. created write-offs due to the loss of value of shares in subsidiaries in the amount of PLN 55,208 thousand.

## 3. Selected Notes to the Summary Financial Statement

### 3.1. Non-Current Financial Assets

	30 June 2024	31 December 2023	30 June 2023
<b>a) in subsidiaries and correlated parties</b>	<b>522,981</b>	<b>477,235</b>	<b>463,798</b>
- interest or shares	321,440	284,733	296,457
- loans granted	18,623	10,370	14,837
- other securities	182,918	182,132	152,504
- other non-current financial assets including:	-	-	-
• interest on granted loans	-	-	-
<b>b) in other entities in which the Company holds equity interests</b>	<b>-</b>	<b>-</b>	<b>-</b>
- interest or shares	-	-	-
- loans granted	-	-	-



<b>c) in other entities</b>	<b>5,342</b>	<b>7,450</b>	<b>17,273</b>
- loans granted	-	40	60
- other non-current financial assets (types)	5,342	7,410	17,213
• forwards and IRS	-	7,410	17,213
<b>Total non-current financial assets</b>	<b>528,323</b>	<b>484,685</b>	<b>481,071</b>

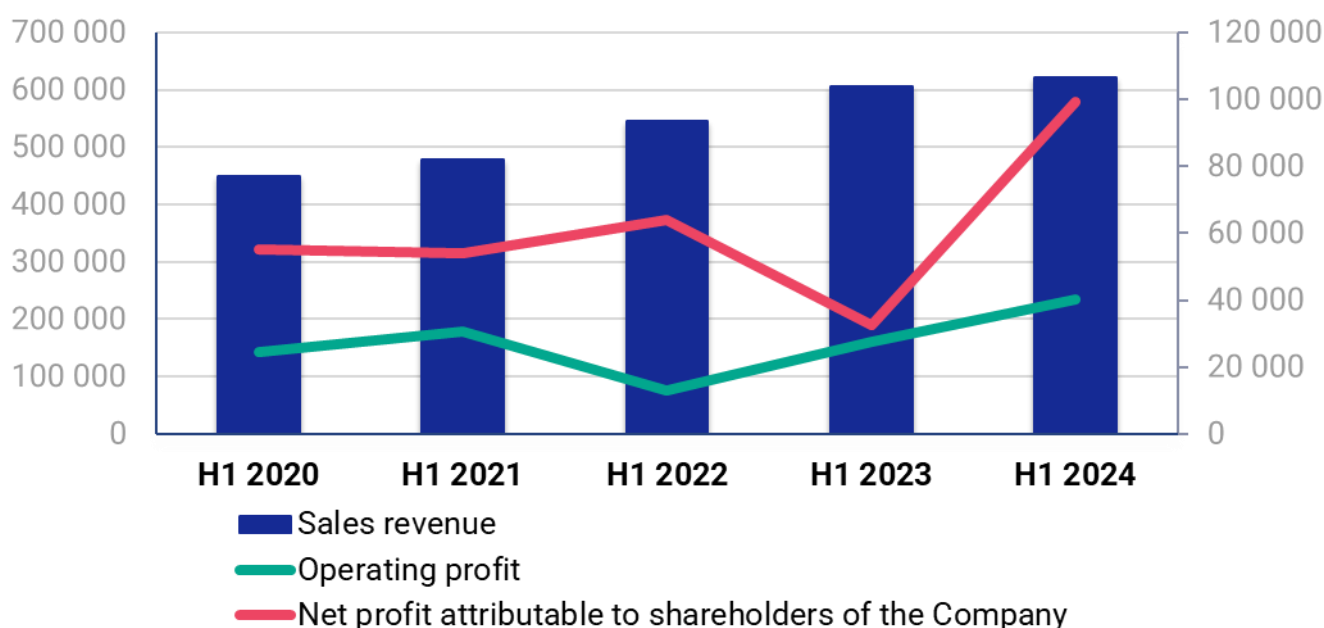
### 3.2. Changes in Non-Current Financial Assets (Types)

	6 months 2024	6 months 2023
<b>a) Opening balance</b>	<b>484,685</b>	<b>445,015</b>
- interests or shares	284,733	260,502
- loans granted	10,410	9,351
- other securities	182,132	167,402
- other non-current assets (forward contracts)	7,410	7,760
- others	-	-
<b>b) increases (due to)</b>	<b>118,976</b>	<b>55,470</b>
- purchases of shares in subsidiaries	95,327	36,218
- balance sheet valuation of shares	86	-
- valuation of participation units in CCF FIZ	786	-
- acquisition of certificates in CCC FIZ	-	-
- loans granted to subsidiaries	18,108	7,730
- reversal of revaluation write-off for long-term loans	4,251	1,989
- balance sheet valuation of loans in subsidiaries	418	-
- granted loans to other entities	-	80
- change of the nature of loans to long-term ones from entities in which the entity holds equity interests	-	-
- decrease in the write-down on long-term loans	-	-
- valuation of forward contracts (forward and IRS)	-	9,453
<b>c) decreases (due to)</b>	<b>75,338</b>	<b>19,414</b>
- revaluation of shares	-	-
- balance sheet valuation of shares	3,498	263
- revaluation write-off for impairment of shares	55,208	-
- valuation of participation units in CCF FIZ	-	14,898
- repayment of loans by related parties	14,524	3,594
- repayment of loans by other units	-	12
- change of the nature of loans to current loans from related parties	-	60
- creating revaluation write-offs on loans to related parties	40	-
- repayment of interest on subsidiaries' loans	-	-
- balance sheet valuation of loans and adjusted interest on loans	-	587
- writing-off a loan repaid by related parties	-	-
- valuation of derivative instruments	2,068	-
<b>d) Closing balance</b>	<b>528,323</b>	<b>481,071</b>

### 3.3. Current Financial Assets

	30 June 2024	31 December 2023	30 June 2023
<b>a) in related parties</b>	<b>1,062</b>	<b>1,158</b>	<b>1,625</b>
- loans granted	321	321	322
- other financial assets	741	837	1,303
<b>b) in other entities in which the Company holds equity interests</b>	<b>-</b>	<b>-</b>	<b>-</b>
- loans granted	-	-	-
- other financial assets	-	-	-
<b>c) in other entities</b>	<b>21,552</b>	<b>27,152</b>	<b>12,616</b>
- interest or shares	-	-	-
- loans granted	-	96	123
- other securities	81	62	66
- other current financial assets	21,471	26,994	12,427
• <i>forward</i> and IRS contracts	21,471	26,994	12,427
<b>d) cash and cash equivalents</b>	<b>137,648</b>	<b>135,588</b>	<b>63,855</b>
- cash in hand and at banks	137,602	135,509	63,852
- other cash assets	46	79	3
<b>Total Current financial assets</b>	<b>160,262</b>	<b>163,898</b>	<b>78,096</b>

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



In the first half of 2024, Comarch S.A. reached revenue in the amount of 2.6% higher than in the last year (PLN 621,435 thousand in H1 2024 against PLN 605,776 thousand in H1 2023). Net sales of products constituted 95.5% of total sales of the Company and were higher by PLN 16,569 thousand. The Company's operating profit achieved in H1 2024 amounted to PLN 40,081 thousand and net result was PLN 99,187 thousand. EBIT margin amounted to 6.4% and net profitability was 16%.

## **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 foreign exchange rate differences and balance sheet valuation of exchange rates on receivables and liabilities as at the 30<sup>th</sup> of June, 2024, increased revenue and operating profit of Comarch S.A. by PLN 1,471 thousand (while in the similar period of 2023 they decreased them by PLN 23,197 thousand). Exchange rate differences from other activities decreased the result of Comarch S.A. by PLN 1,353 thousand (while in the similar period of 2023 they increased it by PLN 3,379 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts) and provision for deferred income tax in reference to the valuation of the financial instruments increased the Company's net profit by PLN 3,926 thousand (while in the similar period of 2023 they increased it by PLN 24,401 thousand). The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch S.A. in first half of 2024 amounted to plus PLN 4,044 thousand (plus PLN 4,583 thousand in the similar period of 2023).

As at the 30<sup>th</sup> of June, 2024, Comarch S.A. created write-offs due to the loss of value of shares in subsidiaries in the amount of PLN 55,208 thousand. Upon receipt of repayment of a portion of the loans from related parties, the Company reduced the write-offs revaluating loans with interest by PLN 4,370 thousand.

In addition to the above, in the period of 6 months of 2024, financial income increased by PLN 115,119 thousand due to dividends from subsidiaries (in the similar period of the previous year financial income also increased by PLN 1,731 thousand due to dividends from subsidiaries).

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

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

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

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

As of the 30<sup>th</sup> of June, 2024, Comarch S.A. created write-offs that revaluated goods and materials in the amount of PLN 101 thousand. The company resolved write-offs that revaluated goods and materials which had been created in the previous years in the amount of PLN 99 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
<b>Balance at 1 January 2023</b>	<b>171,130</b>	<b>20</b>	<b>-</b>	<b>33,142</b>	<b>204,292</b>
Change:	-	7,431	326	(1,772)	5,985
- creation write-offs	-	7,451	326	237	8,014
- dissolution write-offs	-	(20)	-	(2,009)	(2,029)
<b>Balance at 30 June 2023</b>	<b>171,130</b>	<b>7,451</b>	<b>326</b>	<b>31,370</b>	<b>210,277</b>
<b>Balance at 1 January 2023</b>	<b>171,130</b>	<b>20</b>	<b>-</b>	<b>33,142</b>	<b>204,292</b>
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)
<b>Balance at 31 December 2023</b>	<b>198,788</b>	<b>7,451</b>	<b>2,172</b>	<b>22,572</b>	<b>230,983</b>
<b>Balance at 1 January 2024</b>	<b>198,788</b>	<b>7,451</b>	<b>2,172</b>	<b>22,572</b>	<b>230,983</b>
Change:	55,208	-	-	(4,249)	50,959
- creation write-offs	55,208	-	-	121	55,329
- dissolution write-offs	-	-	-	(4,370)	(4,370)
<b>Balance at 30 June 2024</b>	<b>253,996</b>	<b>7,451</b>	<b>2,172</b>	<b>18,323</b>	<b>281,942</b>

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

	Provisions for contracts costs	Provisions for contractual penalties and other claims	Provisions for leaves	Provisions for remuneration	Provision for pension and related benefits	Total
<b>Balance at 1 January 2023</b>	<b>13,694</b>	<b>4,317</b>	<b>39,601</b>	<b>117,841</b>	<b>2,670</b>	<b>178,123</b>
Change:	(2,269)	(1,419)	7,754	(48,903)	547	(44,290)
- creation reserve	4,121	-	16,184	32,325	703	53,333
- dissolution reserve	(6,390)	(1,419)	(8,430)	(81,228)	(156)	(97,623)
<b>Balance at 30 June 2023</b>	<b>11,425</b>	<b>2,898</b>	<b>47,355</b>	<b>68,938</b>	<b>3,217</b>	<b>133,833</b>

Current	11,425	2,898	47,355	68,938	-	130,616
Non-current	-	-	-	-	3,217	3,217
<b>Balance at 1 January 2023</b>	<b>13,694</b>	<b>4,317</b>	<b>39,601</b>	<b>117,841</b>	<b>2,670</b>	<b>178,123</b>
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)
<b>Balance at 31 December 2023</b>	<b>13,411</b>	<b>2,940</b>	<b>40,185</b>	<b>119,296</b>	<b>3,254</b>	<b>179,086</b>
Current	13,411	2,940	40,185	119,296	-	175,832
Non-current	-	-	-	-	3,254	3,254
<b>Balance at 1 January 2024</b>	<b>13,411</b>	<b>2,940</b>	<b>40,185</b>	<b>119,296</b>	<b>3,254</b>	<b>179,086</b>
Change:	(1,190)	56	7,640	(48,917)	499	(41,912)
- creation reserve	3,896	2,357	15,038	52,203	1,676	75,170
- dissolution reserve	(5,086)	(2,301)	(7,398)	(101,120)	(1,177)	(117,082)
<b>Balance at 30 June 2024</b>	<b>12,221</b>	<b>2,996</b>	<b>47,825</b>	<b>70,379</b>	<b>3,753</b>	<b>137,174</b>
Current	12,221	2,996	47,825	70,379	-	133,421
Non-current	-	-	-	-	3,753	3,753

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
<b>At 1 January 2023</b>	<b>4,731</b>	<b>28,060</b>
Creation in I-VI 2023	211	5,226
Dissolution in I-VI 2023	(258)	(2,852)
<b>At 30 June 2023</b>	<b>4,684</b>	<b>30,434</b>
<b>At 1 January 2023</b>	<b>4,731</b>	<b>28,060</b>
Creation in I-XII 2023	314	8,821
Dissolution in I-XII 2023	(699)	(730)
<b>At 31 December 2023</b>	<b>4,346</b>	<b>36,151</b>

<b>At 1 January 2024</b>	<b>4,346</b>	<b>36,151</b>
Creation in I-VI 2024	-	149
Dissolution in I-VI 2024	(183)	(1,485)
<b>At 30 June 2024</b>	<b>4,163</b>	<b>34,815</b>

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

In the reporting period, Comarch S.A. purchased computer hardware and means of transport for amount of PLN 11,286 thousand. In addition, it purchased intangible assets for the amount of PLN 14,186 thousand.

In the reporting period revenue from sales of property plant and equipment amounted to PLN 24,049 thousand, with this mainly related to proceeds from the sale of an aircraft.

In the first half of 2024, shares in related parties were acquired in the amount of PLN 95,327 thousand.

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

As at 30<sup>th</sup> of June, 2024, Comarch S.A. has liabilities due to purchase of computer hardware in the amount of PLN 3,106 thousand and liabilities related to the acquisition of intangible assets in the amount of PLN 394 thousand.

Comarch S.A. has a liability in the amount of PLN 3,588 thousand for partly unpaid capital in Comarch Pointshub, Inc.

## **13. Information about Significant Settlements in Reference to Court Proceedings**

None present.

## **14. Corrections of Mistakes from the Previous Periods**

None present.

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

None present.

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

None present.

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

None present.

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

None present.

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

None present.

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

None present.

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

On the 29<sup>th</sup> of May, 2024, the Supervisory Board of Comarch S.A., by Resolution No. 11/05/2024 of the 29<sup>th</sup> of May, 2024, gave a positive opinion on the proposal of the Management Board of Comarch S.A. of the 28<sup>th</sup> of May, 2024, concerning the distribution of the net profit generated by the Company in the financial year from the 1<sup>st</sup> of January, 2023, to the 31<sup>st</sup> of December, 2023.

The Company announced the details in current report [RB-8-2024](#) dated on the 29<sup>th</sup> of May, 2024.

On the 26<sup>th</sup> of June, 2024, the Ordinary General Meeting of the Company adopted Resolution No. 9 on the distribution of net profit for the financial year 1.01.2023 - 31.12.2023. The General Meeting decided that the net profit generated in the financial year from the 1<sup>st</sup> of January, 2023, to the 31<sup>st</sup> 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 85/100) is divided into this way that:

- 1) part of the net profit in the amount of PLN 40,666,745 (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 paid to persons who are shareholders of the Company on the 3<sup>rd</sup> of July, 2024 (dividend day), and the dividend will be paid on the 12<sup>th</sup> of July, 2024;
- 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 supplementary capital.

The dividend was paid on the 12<sup>th</sup> of July, 2024.

## **22. Events that Occurred After the Date of Condensed Half-Year 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 30<sup>th</sup> of June, 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 58,066 thousand whereas it was PLN 65,328 thousand as at the 31<sup>st</sup> of December, 2023.

Comarch S.A. is the defendant in legal proceedings in which the potential total amount of third-party claims is PLN 18,811 thousand, of which PLN 920 thousand is covered by provisions included in the balance sheet as at the 30<sup>th</sup> of June, 2024. In the period of 6 months of 2024, Comarch S.A. created new provisions for claims covered by legal proceedings in the amount of PLN 2,355 thousand and released provisions of the same title in the amount of PLN 2,301 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 of which PLN 2,075 thousand is covered by provisions included in the balance sheet as at the 30<sup>th</sup> of June, 2024. In the period of 6 months 2024, Comarch S.A. created new provisions for claims covered by litigation not covered by court proceedings in the amount of PLN 1 thousand, and did not release any provisions on the same account.

Due to the legal proceedings, within 6 months of 2024, the Comarch Group did not create any write-offs that reevaluate receivables.

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

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

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

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



without interruption. Comarch S.A. does not currently conduct operational activities in the countries of the region directly involved in armed conflicts.

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

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

On the 16<sup>th</sup> 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 17<sup>th</sup> of July, 2024, the Investor published a notice of its intention to announce the aforementioned Tender Offer and on the 12<sup>th</sup> of August, 2024, the Tender Offer was announced.

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

On The 26<sup>th</sup> 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 29<sup>th</sup> 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 12<sup>th</sup> 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 23<sup>rd</sup> 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 22<sup>nd</sup> 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.

30<sup>th</sup> of August, 2024.

## SIGNATURES OF MANAGEMENT BOARD MEMBERS

Name and Surname	Position/Function	Signature
<b>Anna Pruska</b>	President of the Management Board	
<b>Michał Pruski</b>	Vice-president of the Management Board	
<b>Konrad Tarański</b>	Vice-president of the Management Board	
<b>Janusz Jeremiasz Filipiak</b>	Vice-president of the Management Board	
<b>Arkadiusz Iłgowski</b>	Vice-president of the Management Board	
<b>Marcin Kaleta</b>	Vice-president of the Management Board	
<b>Tomasz Matysik</b>	Vice-president of the Management Board	
<b>Michał Mędrala</b>	Vice-president of the Management Board	
<b>Wojciech Pawluś</b>	Vice-president of the Management Board	
<b>Andrzej Przewięźlikowski</b>	Vice-president of the Management Board	

**Marcin Romanowski** Vice-president of the Management Board

**Zbigniew Rymarczyk** Vice-president of the Management Board

**SIGNATURE OF PERSON CHARGED WITH CARRYING ON ACCOUNT BOOKS**

Name and Surname	Position/Function	Signature
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**Maria Smolińska** Head Accountant

**Comarch S.A.**

Al. Jana Pawła II 39a  
31-864 Kraków

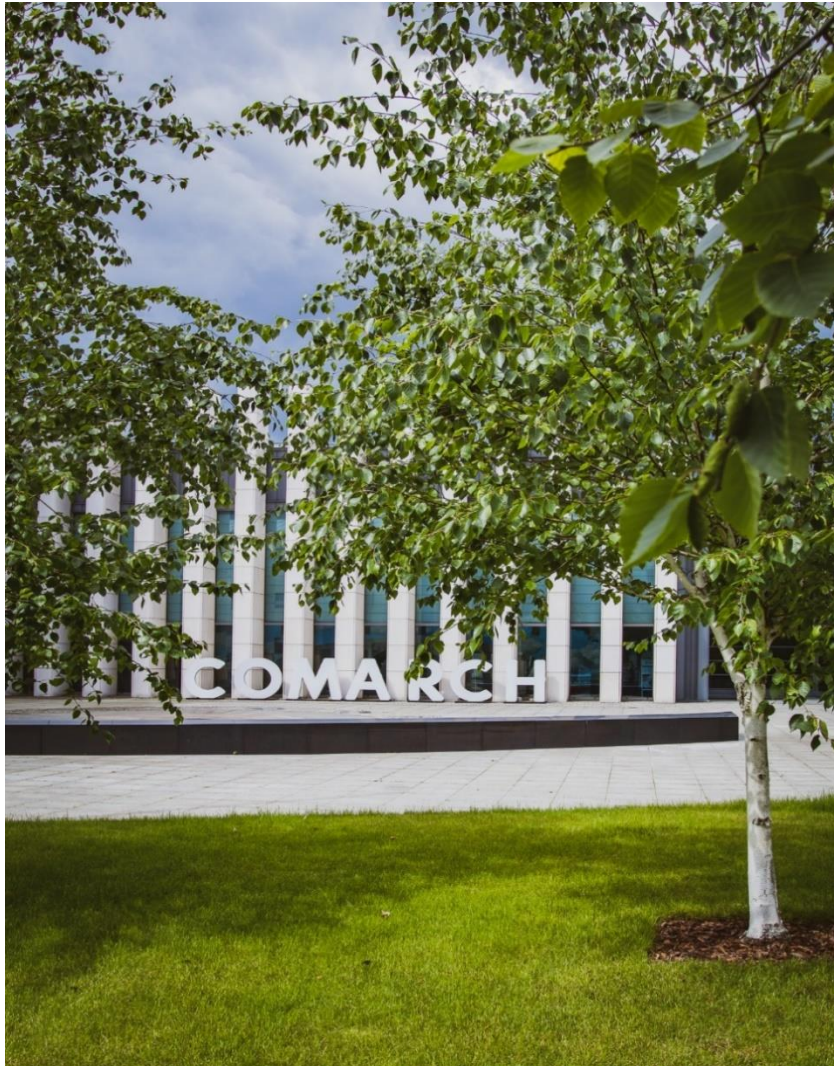
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[comarch.pl/relacje-inwestorskie/](https://comarch.pl/relacje-inwestorskie/)

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

# COMARCH



## **Report of Comarch S.A.'s Management Board Regarding the Activities of Capital Group in the first half of the year of 2024**

Krakow, the 30<sup>st</sup> of August, 2024

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**70+** locations on **6** continents  
– we realize projects worldwide



**PLN 878 million**  
of sales revenue



**PLN 23.5 million**  
of net profit attributable to shareholders



**>PLN 2.3 billion**  
capitalization of Comarch S.A. on the WSE  
(on the 30<sup>th</sup> of June, 2024)



**2.7%**  
EBIT margin



**6 300+**  
professionals employed

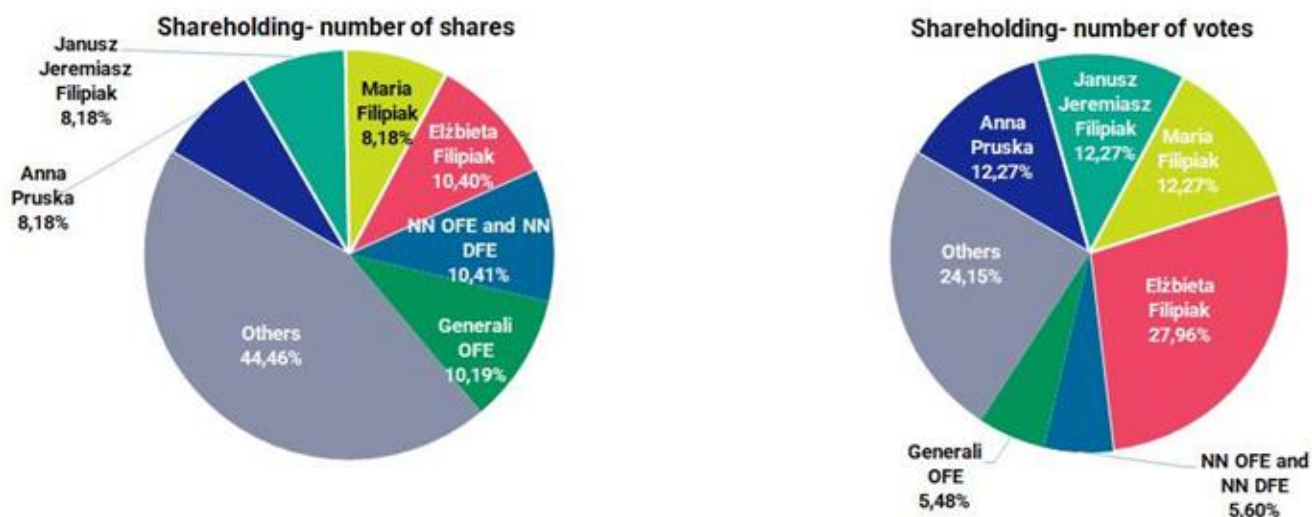


## 1. Information about the Company

The core business of the Comarch Group (the "Group"), whose parent company is Comarch S.A., with its headquarters in Kraków at Al. Jana Pawła II 39 A (the "Company"), is activities related to software - PKD 62.01.Z. Designation of the registry court for Comarch S.A: District Court for Cracow - Śródmieście in Cracow, XI Economic Department of the National Court Register. KRS No.: 0000057567 Comarch S.A. holds a dominant share in the Group in terms of revenue generated, value of assets and the number and size of contracts executed. Comarch S.A.'s shares are admitted to trading on the Warsaw Stock Exchange. The duration of the parent company is not limited.

### 1.1. Shareholders Holding at Least 5% of the Total Number of Votes at the General Meeting of Comarch S.A. as of 30<sup>th</sup> of August, 2024

Comarch S.A.'s share capital consists of 8,133,349 shares at total nominal value of PLN 8,133,349. According to the information possessed by Comarch S.A., as at 30<sup>th</sup> of August, 2024, shareholders holding at least 5% of votes at the Company's AGM are Elżbieta Filipiak, Anna Pruska, Janusz Jeremiasz Filipiak, Maria Filipiak, Nationale-Nederlanden OFE (open pension fund) + DFE (voluntary pension fund) and MetLife OFE (open pension fund).



### 1.2. Changes in the Structure of Ownership of Significant Blocks of Shares of the Issuer in the Period Since the Last Periodic Report, i.e. since the 24<sup>th</sup> of May, 2024

Shareholders	Status as of the 30 <sup>th</sup> of August, 2024				Status as of the 24 <sup>th</sup> of May, 2024			
	Number of shares	Share in the share capital (%)	Number of votes	Share in votes at AGM (%)	Number of shares	Share in the share capital (%)	Number of votes	Share in the votes at AGM (%)
Janusz Filipiak	-	-	-	-	1,997,027	24.55	5,569,027	36.82
Elżbieta Filipiak	846,000	10.40	4,230,000	27.96	846,000	10.40	4,230,000	27.96
Anna Pruska	665,677	8.18	1,856,345	12.27	-	-	-	-
Janusz Jeremiasz Filipiak	665,676	8.18	1,856,344	12.27	-	-	-	-
Maria Filipiak	665,674	8.18	1,856,338	12.27	-	-	-	-



Nationale-Nederlanden OFE + DFE	846,571	10.41	846,571	5.60	846,571	10.41	846,571	5.60
Generali OFE funds (Open Pension Funds)*	829,183	10.19	829,183	5.48	829,183	10.19	829,183	5.48

On the 17<sup>th</sup> of December, 2023, the Management Board of Comarch S.A. informed - in current report no. [RB-19-2023 \(ENG:RB-19-2023\)](#)- about receiving information about the death of the President of the Management Board of Comarch S.A., Professor Janusz Filipiak. Due to the above, on the 17<sup>th</sup> of December, 2023, the mandate of Professor Janusz Filipiak in the Management Board of Comarch S.A. expired.

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

According to the notification, Ms Maria Filipiak acquired:

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

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

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

According to the notification, Mr Janusz Jeremiasz Filipiak acquired:

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

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

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

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

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

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

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

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

a) 368,010 ordinary bearer shares, representing 4.52% of the Company's share capital and carrying 368,010 votes representing 2.43% of the total number of votes at the Company's general meeting;

b) 297,667 registered shares preferred as to voting rights, in such a way that five votes are attributed to one share, constituting 3.66% of the share capital of the Company and entitling to exercise 1,488,335 votes constituting 9.84% of the total number of votes at the Company's General Meeting.

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

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

a) 369,610 ordinary bearer shares, representing 4.54% of the Company's share capital and entitling to exercise 369,610 votes representing 2.44% of the total number of votes at the Company's general meeting;

b) 297,667 registered shares preferred as to voting rights, in such a way that five votes are attributed to one share, constituting 3.66% of the share capital of the Company and entitling to exercise 1,488,335 votes constituting 9.84% of the total number of votes at the general meeting of the Company.

### 1.3. Changes in the Ownership of the Issuer's Shares by Persons Managing and Supervising the Issuer since the Last Quarterly Report Was Published

The following table shows the ownership of Comarch S.A. shares by managing and supervising persons as of the date of publication of the consolidated financial statements for the first quarter of 2024, that is as of the 24<sup>th</sup> of May, 2024, and on the 30<sup>th</sup> of August, 2024, according to the information available to the Company.

Managers and supervisors	Position	Status as of the 30 <sup>th</sup> of August, 2024		Status as of the 24 <sup>th</sup> of May, 2024	
		Shares	Share in votes at AGM (%)	Shares	Share in votes at AGM (%)
Elżbieta Filipiak	Chairman of the Supervisory Board	846,000	27.96	846,000	27.96
Anna Pruska	President of the Management Board	665,677	12.27	-	-
Michał Pruski	Vice-President of the Management Board	1,600	0.01	1,600	0.01
Konrad Tarański	Vice-President of the Management Board	10,608	0.07	10,608	0.07
Janusz Jeremiasz Filipiak	Vice-President of the Management Board	665,676	12.27	n/a	n/a
Arkadiusz Iłgowski	Vice-President of the Management Board	-	-	-	-
Marcin Kaleta	Vice-President of the Management Board	-	-	-	-
Tomasz Matysik	Vice-President of the Management Board	-	-	-	-
Michał Mędrala	Vice-President of the Management Board	1,493	0.01	n/a	n/a

Wojciech Pawluś	Vice-President of the Management Board	-	-	-	-
Andrzej Przewięźlikowski	Vice-President of the Management Board	-	-	-	-
Marcin Romanowski	Vice-President of the Management Board	-	-	-	-
Zbigniew Rymarczyk	Vice-President of the Management Board	34,661*	0.23	34,661	0.23
Marcin Warwas	Vice-President of the Management Board	n/a	n/a	10 608	0.07
<b>Number of shares issued</b>		<b>8,133,349</b>	<b>100.00</b>	<b>8 133 349</b>	<b>100.00</b>

\*) together with closely related persons

On the 26<sup>th</sup> June, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-13-2024 \(ENG:RB-13-2024\)](#)- about the dismissal on the 26<sup>th</sup> of June, 2024, by the Ordinary General Meeting of the Company of the Vice-President of the Management Board of the Company, Mr Marcin Warwas. The dismissal of Mr Marcin Warwas was justified by Ms Elżbieta Filipiak, the Company's shareholder submitting the draft resolution, by the planned appointment of two new people to the Company's Management Board and the number of seats on the Management Board limited by the Company's Articles of Association.

On the 26<sup>th</sup> of June, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-14-2024 \(ENG:RB-14-2024\)](#)- about the appointment of the following Vice-Presidents of the Company's Management Board on the 26<sup>th</sup> of June, 2024, by the Ordinary General Meeting of the Company:

1. [Mr Janusz Jeremiasz Filipiak \(ENG: CV\)](#);

2. [Mr Michał Mędrala \(ENG: CV\)](#).

Mr Janusz Jeremiasz Filipiak and Mr Michał Mędrala were appointed to serve as Vice-Presidents of the Management Board of Comarch S.A.

#### AFTER BALANCE SHEET DATE

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

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

On the 16<sup>th</sup> of July, 2024, Comarch S.A. announced in current report No. [RB-21-2024 \(ENG:RB-21-2024\)](#)- of the transaction agreement ("Transaction Agreement") with Aspa sp. z o.o. ("Investor") in connection with the intention of the Investor to acquire all existing ordinary shares of the Company ("Transaction") as part of a tender offer for the sale of all existing ordinary shares of the Company to be announced by the Investor in agreement with certain shareholders of the Company ("Tender Offer"). On the 17<sup>th</sup> of July, 2024, the Investor published a notice of the intention to announce the aforementioned Tender Offer, and on the 12<sup>th</sup> of August, 2024, the Tender Offer was announced. More details can be found in points 4.2.1 and 4.2.2 of the Condensed Interim Consolidated Financial Statements of the Comarch Group.

On the 30<sup>th</sup> of July, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-24-2024 \(ENG:RB-24-2024\)](#)- that they received:

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

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

*The completed transactions do not change the number of Comarch S.A. shares held in total by Mr. Zbigniew Rymarczyk and persons closely associated with him. The obligation to make notifications arose from the occurrence of transactions in the Company's shares previously directly owned by Mr. Zbigniew Rymarczyk, which, upon the appropriate entry in the securities account, will be transferred directly to the family foundation named Natales Family Foundation in Organisation based on a donation agreement.*

According to the knowledge of the company, among the members of the Supervisory Board, only the Chairperson of the Supervisory Board, Ms. Elżbieta Filipiak, holds shares in the Company.

#### **1.4. Registered Shares with Voting Rights of the Parent Company**

Registered shares of series A and B are privileged in terms of votes in such a way that there are 5 votes for each share at the general meeting of Comarch S.A.

Chairwoman of the Supervisory Board of Comarch S.A. Elżbieta Filipiak holds 385,400 series A registered preference shares, which carry 1,927,000 votes at the Company's General Meeting of Shareholders, and 460,600 series B registered preference shares, which carry 2,303,000 votes at the Company's General Meeting of Shareholders.

President of the Management Board of Comarch S.A.- Dr Anna Pruska- owns 156,667 series A registered preference shares, which carry 783,335 votes at the Company's AGM and 141,000 series B registered preference shares, which carry 705,000 votes at the Company's AGM.

Vice-President of the Management Board of Comarch S.A.- Janusz Jeremiasz Filipiak- owns 156,667 series A registered preference shares, which carry 783,335 votes at the Company's AGM and 141,000 series B registered preference shares, which carry 705,000 votes at the Company's AGM.

Maria Filipiak owns 156,666 series A registered preference shares, which carry 783,330 votes at the Company's AGM and 141,000 series B registered preference shares, which carry 705,000 votes at the Company's AGM.

Anna Prokop owns 9,400 series A registered preference shares, which carry 47,000 votes at the Company's AGM.

Conversion of registered shares into bearer shares is allowed. If registered shares are converted into bearer shares, they lose all privileges. The sale of a registered preference share results in the expiry of the related special right to vote at the general meeting, but does not result in the expiry of the special right to vote at the general meeting:

- a) sale to persons who are shareholders of the Company as at the 18<sup>th</sup> March, 1998,
- b) disposal to the descendants of the seller,
- c) transfer of ownership of registered share as a result of inheritance,
- d) sale to a legal person of Polish or foreign law or an organizational unit without legal personality of Polish or foreign law, including in particular to a defective legal person of Polish or foreign law Structure") controlled within the meaning of Art. 8 sec. 5 of the Articles of Association only by a shareholder contributing (selling)

registered preference shares to the Structure ("Contributing Shareholder") or (jointly) controlled only by ascendants, descendants, siblings or spouse of the Contributing Shareholder or exclusively by some or all of these persons ("Person or Persons Close") and the Bringing Shareholder jointly ("Controlled Structure"), and the sale of registered preference shares held by one Controlled Structure to another Controlled Structure.

The disposal of registered shares requires the consent of the Management Board granted in writing. The sale of shares without the consent of the Management Board is possible under the conditions set out in the Articles of Association of Comarch S.A. Ordinary shares have the right to 1 vote at the AGM. Conversion of ordinary shares into registered shares is not allowed.

## 2. Basic Economics and Financial Values

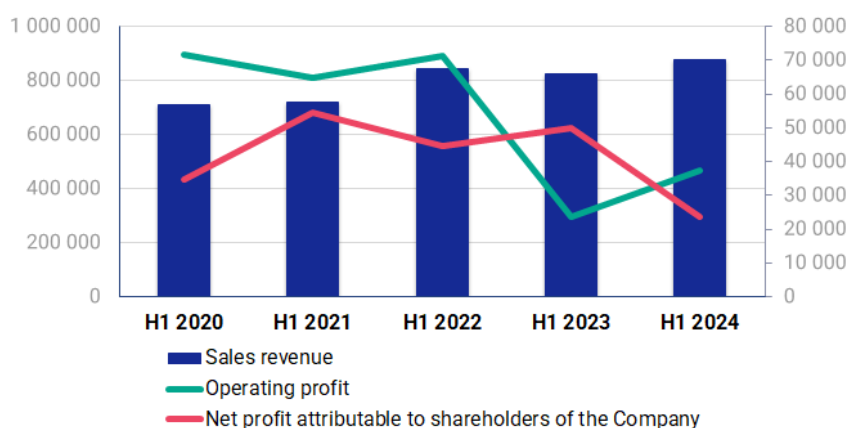
### 2.1. Selected Financial Data

	H1 2024	H1 2023	H1 2022	H1 2021	H1 2020
<b>Revenue from sales</b>	<b>878,450</b>	<b>822,530</b>	<b>842,667</b>	<b>721,346</b>	<b>708,784</b>
Revenue from sales of proprietary	834,643	776,155	795,169	676,869	670,901
<b>Operating profit</b>	<b>37,288</b>	<b>23,808</b>	<b>71,146</b>	<b>64,847</b>	<b>71,783</b>
EBITDA*	87,301	69,425	117,649	110,701	118,240
<b>Profit before income tax</b>	<b>45,061</b>	<b>64,650</b>	<b>57,821</b>	<b>76,022</b>	<b>56,897</b>
<b>Net profit attributable to the Parent Company's shareholders</b>	<b>23,509</b>	<b>49,796</b>	<b>44,790</b>	<b>54,583</b>	<b>34,519</b>
Earnings per share (in PLN)	2.89	6.12	5.51	6.71	4.24
Assets	2,175,408	2,194,601	2,124,343	2,024,218	1,925,011
Equity	1,282,515	1,276,196	1,220,583	1,121,315	1,005,611

\*) Operating profit + Depreciation. Depreciation and amortization in the half-year 2020 - 2024 takes into account the restatement resulting from IFRS 16.

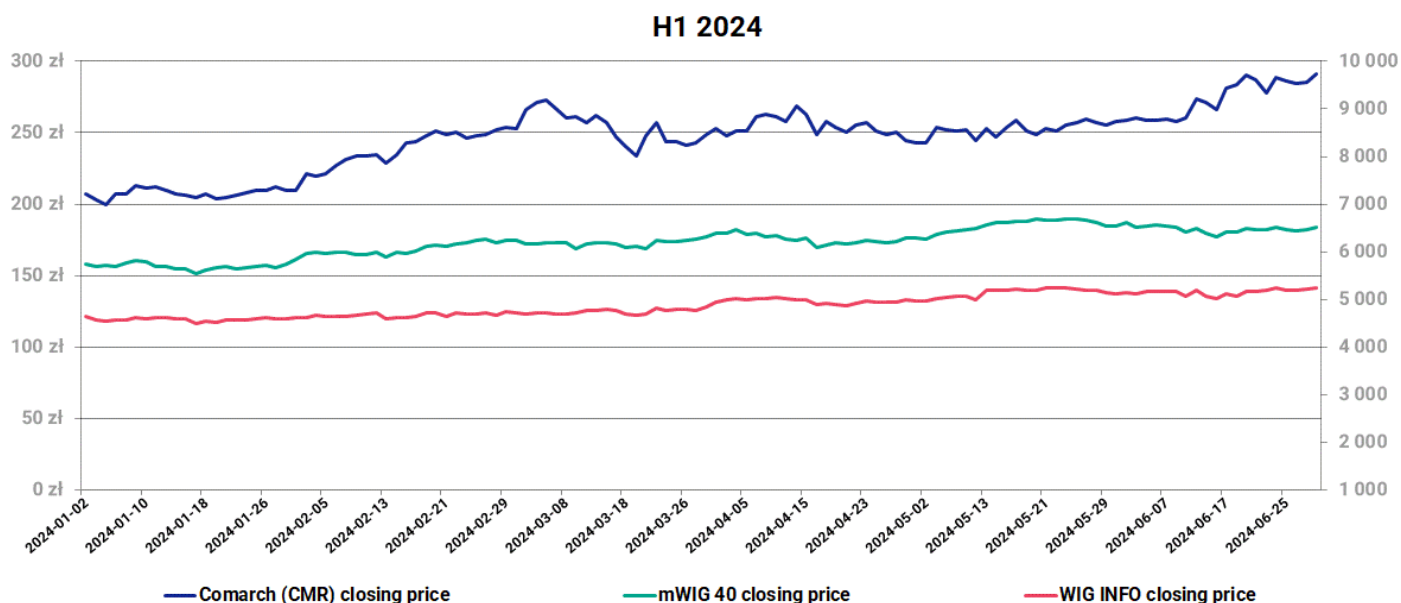
In the first half of the year 2024, Comarch Group's sales were lower by PLN 55,920 thousand, i.e. by 6.8% compared to the previous year. Operating result amounted to PLN 37,288 thousand and was higher by 56.6% compared to that achieved in first half of the year 2023. Net profit attributable to the Parent Company's shareholders in the first half of the year 2024 was lower, compared to that achieved in the first half of the previous year, by PLN 26,287 thousand, i.e. by 52.8% and reached the value of PLN 23,509 thousand. As of the 30<sup>th</sup> of June, 2024, Comarch Group hired 6,351 people, i.e. 128 fewer than as of the 31<sup>st</sup> of December, 2023. The increase in the value of sales revenues and the improvement in the operating result in the first half of 2024 compared to the first half of 2023 were largely the result of changes in exchange rates and related exchange rate differences. Positive realized exchange rate differences and the balance sheet valuation of exchange rate differences on receivables as at 30<sup>th</sup> of June, 2024 increased the Comarch Group's revenues and operating result in the first half of 2024 by PLN 631 thousand, while in the same period of 2023 they decreased by PLN 24,293 thousand).

Value of Comarch Group's assets at the end of June 2023 decreased by PLN 19,193 thousand, i.e. by 0.9% compared to the end of June 2022, while the value of equity over the same period increased by PLN 6,319 thousand, i.e. by 0.5%.





## 2.2. Comarch S.A. Stock Price Performance (in PLN) – Comarch S.A.



Period	The highest	The lowest
I quarter of 2024	273.00	200.00
II quarter of 2024	291.50	242.50

Between the 1<sup>st</sup> of January, 2024, and the 30<sup>th</sup> of June, 2024, the closing rate of Comarch S.A. increased from PLN 208.00 PLN to PLN 291.50, i.e. by 40.1%. During the first half of the year, the maximum closing rate amounted to PLN 291.50. Between the 30<sup>th</sup> of June, 2023, and the 30<sup>th</sup> of June, 2024, closing price of Comarch S.A. increased from PLN 148.00 to PLN 291.50 i.e. by 97.0%

Data in PLN	6 months of 2024 / 30.06.2024	6 months of 2023 / 30.06.2023
Closing price on balance sheet date	291.50	148.00
Average volume during the reporting period	246.27	151.06
MIN price during the reporting period	200.00	132.60
MAX price during the reporting period	291.50	171.00
Average volume during the reporting period	4,587	5,096
Capitalization at the balance sheet date	2,370,871,234	1,203,735,652
<b>Ratios for unit data</b>		
P/E at the balance sheet date	14.92	33.57
P/BV at the balance sheet date	2.00	1.16
P/S at the balance sheet date	3.82	1.99
<b>Ratios for consolidated data</b>		
P/E at the balance sheet date	100.85	24.17
P/BV at the balance sheet date	1.85	0.94
P/S at the balance sheet date	2.70	1.46

### **3. Position of the Group in the IT Market and Information about Markets and Sources of Supply**

Due to the type of IT systems offered by Comarch, medium-size and large companies (who are the largest clients of advanced IT solutions all over the world) constitute the main group of clients. Majority of Comarch's products are addressed to specific groups of customers, while IT services are of universal nature and are offered to all groups of customers. The Comarch's offer is dedicated to both Polish and foreign customers. Since many years, the Company's strategy is based on the sale of an increasing number of products on international markets, especially in Western Europe, Asia and North America. Sales in the Comarch Group is highly diversified, with no dependency on one major client. In the first half of 2024, the share of sales to none of the customer exceeded 10% of the Comarch Group sales.

Due to the specific nature of the industry, in which Comarch manages its operations, international concerns, which are producers of computer systems and programmer's tools, Polish branches and representatives of such concerns, as well as Polish distributing companies and subcontractors for systems, have to be considered sources of supply. In the first half of 2024, share of none of the product provider exceeded 10% of the value of Comarch Group's sales.



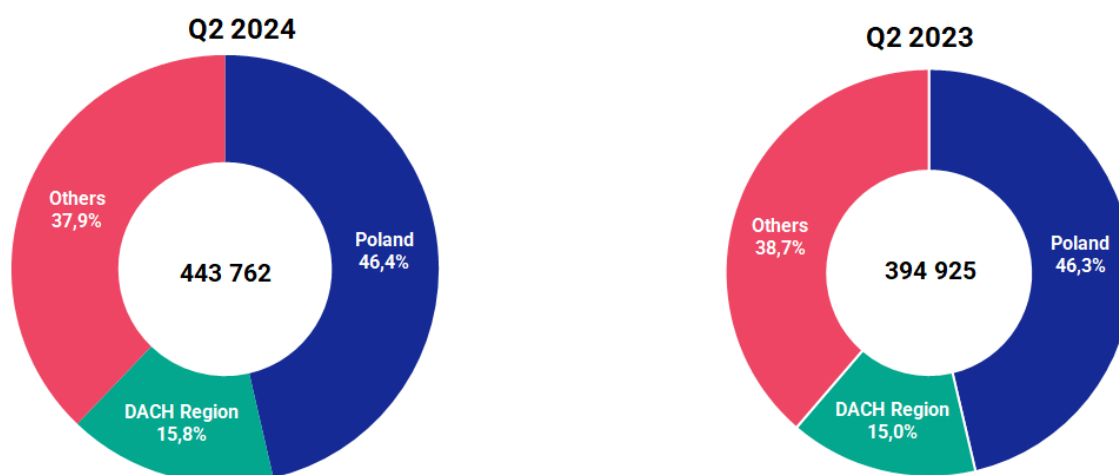
## 4. Sales Structure

### 4.1. Sales- Geographical Structure (000'PLN)

Geographical structure of sales	Q2 2024	%	Q2 2023	%	Change PLN	Change %
Domestic	205,800	46.4	182,968	46.3	22,832	12.5
Export	237,962	53.6	211,957	53.7	26,005	12.3
<b>Total</b>	<b>443,762</b>	<b>100.0</b>	<b>394,925</b>	<b>100.0</b>	<b>48,837</b>	<b>12.4</b>

In the second quarter of 2024, the Group generated PLN 205,800 thousand of revenue from domestic sales, that is PLN 22,832 thousand (i.e. 12.5%) more than in the second quarter of the previous year. Domestic sales accounted for PLN 237,962 thousand in the second quarter and was PLN 26,005 thousand (i.e. 12.3%) higher than in the second quarter of 2023. In second quarter of 2023, foreign sales accounted for 53.6% of the total revenue of the Comarch Group.

A large impact on the level of foreign sales revenue in the second quarter of 2024 was exerted by negative exchange rate differences realized and from the balance sheet valuation of trade receivables, related to the strengthening of the PLN exchange rate against foreign currencies, which reduced sales revenue in the described period by PLN 1,951 thousand (while in Q2 2023 it increased them by PLN 19,089 thousand).

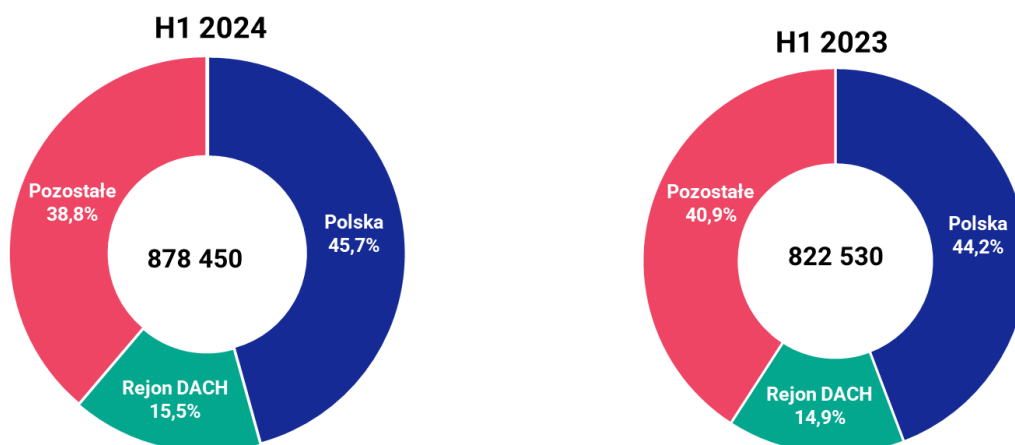


Geographical structure of sales	6 months of 2024	%	6 months of 2023	%	Change PLN	Change %
Domestic	401,270	45.7	363,750	44.2	37,520	10.3
Export	477,180	54.3	458,780	55.8	18,400	4.0
<b>Total</b>	<b>878,450</b>	<b>100.0</b>	<b>822,530</b>	<b>100.0</b>	<b>55,920</b>	<b>6.8</b>

In the first half of 2024, the Comarch Group reached PLN 401,270 thousand of domestic sales, that is an increase of PLN 37,520 thousand (i.e. of 10.3%) compared to the first half of 2023. In the first half of 2024, foreign sales amounted to PLN 477,180 thousand and were higher by PLN 18,400 thousand (i.e. by 4.0%) than in the corresponding period of the previous year. Foreign sales accounted for 54.3% of the total revenue of the Comarch Group in the first half of 2024.

A significant impact on the increase in the value of revenues from foreign sales in the first half of 2024 was exerted by realized exchange rate differences and differences from the balance sheet valuation of trade receivables, related to the strengthening of the PLN exchange rate against foreign currencies, which increased sales revenues in the described period by PLN 631 thousand (while in the first half of 2023 they decreased by PLN 24,293 thousand).

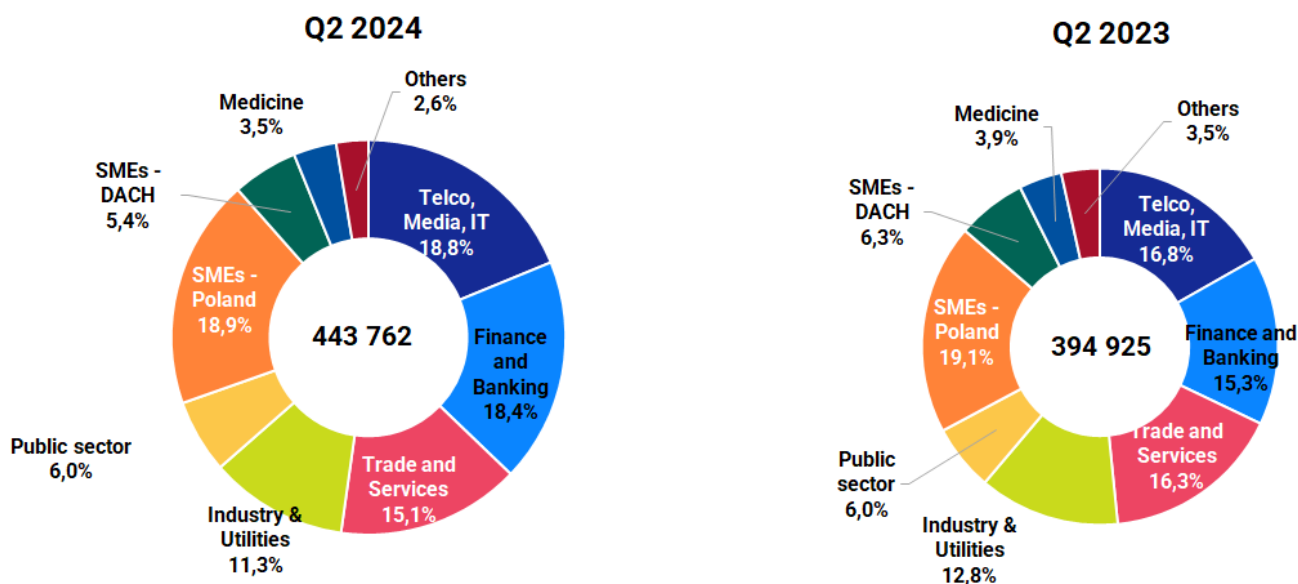
Sales revenue by geographical segments (by market location):



## 4.2. Sales - Market Structure (000'PLN)

Sales structure by sector	Q2 2024	%	Q2 2023	%	Change PLN	Change %
Telecommunication, Media, IT	83,484	18.8	66,521	16.8	16,963	25.5
Finance and Banking	81,629	18.4	60,400	15.3	21,229	35.1
Trade and Services	66,906	15.1	64,260	16.3	2,646	4.1
Industry & Utilities	50,319	11.3	50,612	12.8	-293	-0.6
Public Sector	26,833	6.0	23,836	6.0	2,997	12.6
SME – Poland	83,820	18.9	75,518	19.1	8,302	11.0
SME – DACH	23,870	5.4	24,732	6.3	-862	-3.5
Medical Sector	15,194	3.5	15,349	3.9	-155	-1.0
Others	11,707	2.6	13,697	3.5	-1,990	-14.5
<b>Total</b>	<b>443,762</b>	<b>100.0</b>	<b>394,925</b>	<b>100.0</b>	<b>48,837</b>	<b>12.4</b>

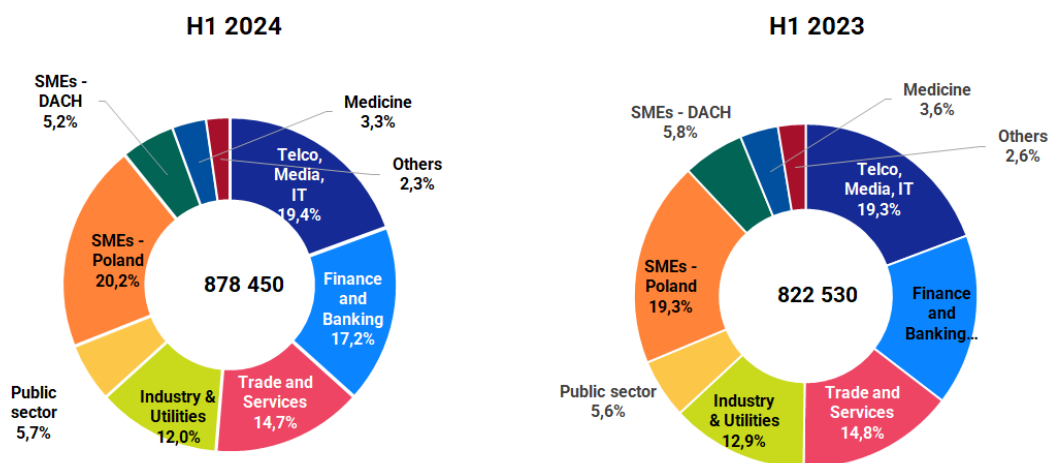
In the second quarter of 2024, sales revenue of the Comarch Group to clients from the TMT Sector amounted to PLN 83,484 thousand, i.e. higher by PLN 16,963 thousand (i.e. by 25.5%) than that achieved in the same period of the previous year. The increase in revenue from sales to customers in this sector is related to the observed increase in demand for IT solutions for telecommunications. The value of revenue from sales to customers in the finance and banking sector increased by PLN 21,229 thousand i.e. by 35.1%, mainly as a result of increased sales of IT solutions for banks on the domestic market and IT solutions on foreign markets. The value of revenue from sales to customers in the finance and banking sector also increase by PLN 2,646 thousand i.e. by 4.1% as well as to customers in the industry sector (an increase of PLN 2,997 thousand, i.e. of 12.6%) in relation to the second quarter of 2023. Revenue from sales to customers in the industrial sector remained at a level similar to last year. Sales of ERP solutions to customers in the SME sector on the domestic market increased by PLN 8,302 thousand (i.e. by 11.0%), while in the DACH region decreased by PLN 862 thousand, i.e. by 3.5%. Revenue from sales to customers in the medical sector remained at a level similar to last year. Sales to other customers decreased by PLN 1,990 thousand, i.e. by 14.5% compared to Q2 2023.



Sales structure by sector	6 months of 2024	%	6 months of 2023	%	Change PLN	Change %
Telecommunication, Media, IT	170,673	19.4	159,051	19.3	11,622	7.3
Finance and Banking	151,345	17.2	132,554	16.1	18,791	14.2
Trade and Services	128,804	14.7	121,626	14.8	7,178	5.9
Industry & Utilities	105,366	12.0	105,904	12.9	-538	-0.5
Public Sector	49,783	5.7	45,839	5.6	3,944	8.6
SME – Poland	177,570	20.2	158,736	19.3	18,834	11.9
SME – DACH	45,841	5.2	47,321	5.8	-1,480	-3.1
Medical Sector	29,035	3.3	29,767	3.6	-732	-2.5
Others	20,033	2.3	21,732	2.6	-1,699	-7.8
<b>Total</b>	<b>878,450</b>	<b>100.0</b>	<b>822,530</b>	<b>100.0</b>	<b>55,920</b>	<b>6.8</b>

In the first half of 2024, the value of sales to customers in the TMT sector amounted to PLN 170,673 thousand, which means an increase by PLN 11,622 thousand, i.e. by 7.3% compared to the first half of 2023. Customers from the finance and banking sector purchased products and services worth PLN 151,345 thousand, which is higher than achieved in the same period of the previous year by PLN 18,791 thousand, i.e. 14.2%. Sales to customers from the trade and services sector also increased, by PLN 7,178 thousand, i.e. by 5.9%, and revenue from sales to customers from the industrial sector remained at a level similar to last year. In the first half of 2024, the Comarch Group's sales revenue to customers in the public sector increased: by PLN 3,944 thousand, i.e. by 8.6%. Customers from the SME-Poland sector purchased products and services worth PLN 18,834 thousand, i.e. 11.9% higher than achieved in the same period of the previous year. Sales to the SME-DACH sector recorded a decrease of PLN 1,480 thousand, i.e. of 3.1%. The decrease in sales to customers from the medical sector amounted to PLN 732 thousand, i.e. 2.5%. Revenue from sales to other customers decreased by PLN 1,699 thousand (7.8%) compared to the same period of 2023.

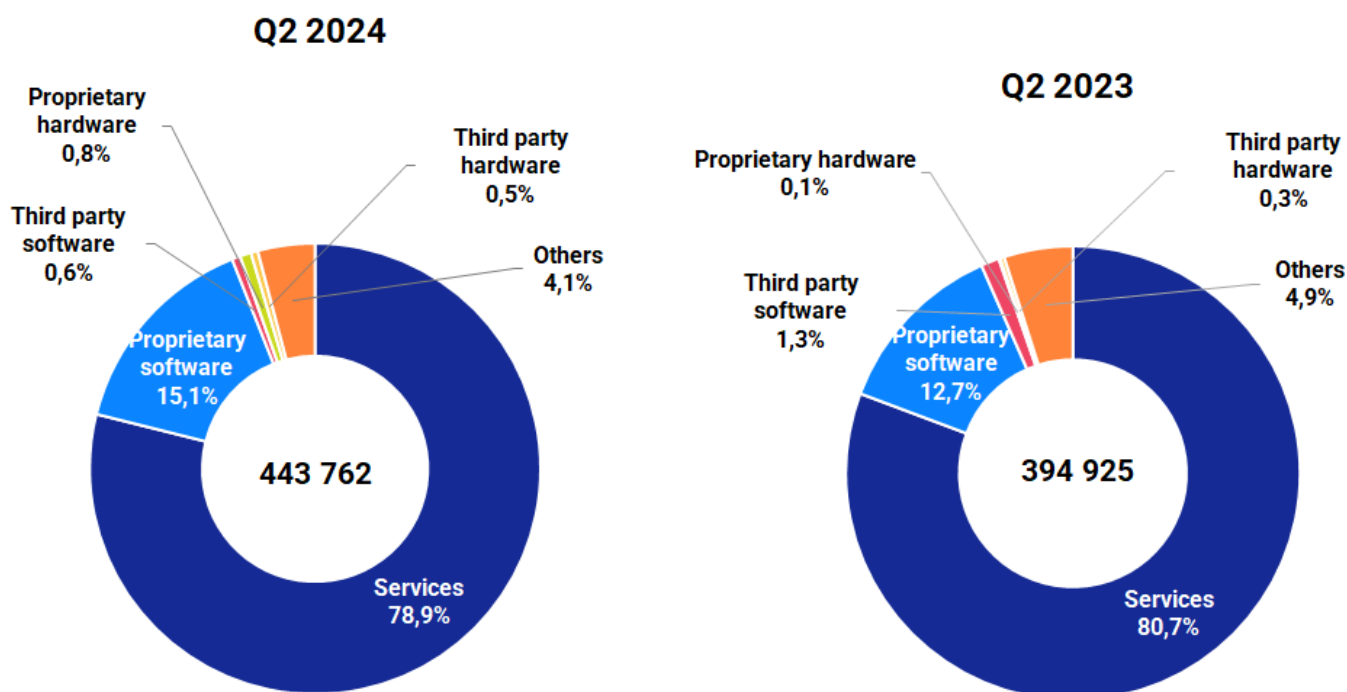
The business situation in the first half of 2024 confirmed that maintaining diversification of revenue sources and diversity of the offer is beneficial for the stable development of the Comarch Group, especially in the conditions of economic slowdown and unstable political situation in the world.



### 4.3. Sales – Products Structure (000'PLN)

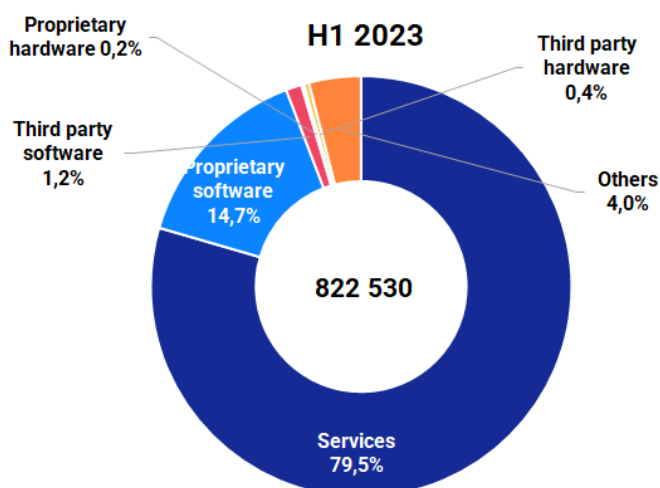
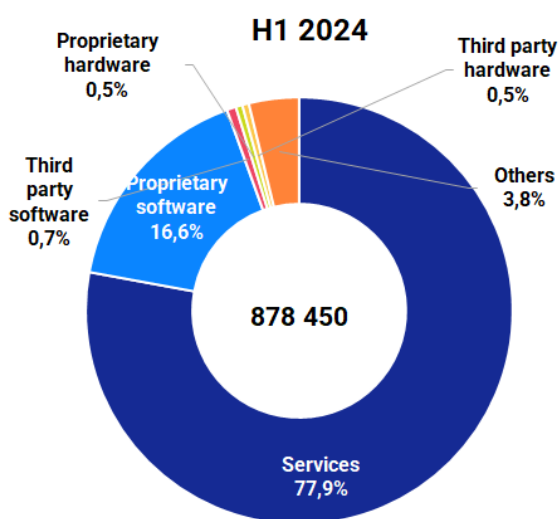
Products sales structure	Q2 2024	%	Q2 2023	%	Change PLN	Change %
IT Services	350,062	78.9	318,823	80.7	31,239	9.8
Proprietary Software	67,075	15.1	50,348	12.7	16,727	33.2
Third party Software	2,591	0.6	5,042	1.3	-2,451	-48.6
Finished goods	3,393	0.8	582	0.1	2,811	483.0
Hardware	2,350	0.5	1,042	0.3	1,308	125.5
Others	18,291	4.1	19,088	4.9	-797	-4.2
<b>Total</b>	<b>443,762</b>	<b>100.0</b>	<b>394,925</b>	<b>100.0</b>	<b>48,837</b>	<b>12.4</b>

In the second quarter of 2023, revenue from the sales of IT services increased by PLN 31,239 thousand, i.e. by 9.8%. The value of sales of proprietary software increased by PLN 16,727 thousand (i.e. by 33.2%) and amounted to PLN 67,075 thousand. The value of revenue from the sale of third-party software decreased by PLN 2,451 thousand, i.e. by 48.6%. Sales of own finished goods recorded an increase compared to the second quarter of 2023, it amounted to PLN 2,811 thousand, i.e. 483.0%. The value of sales of third-party hardware increased by PLN 1,308 thousand (i.e. by 125.5%). In the second quarter of 2024, other sales recorded a decrease of PLN 797 thousand, i.e. of 4.2%.



Products sales structure	6 months of 2024	%	6 months of 2023	%	Change PLN	Change %
IT Services	683,953	77.9	653,601	79.5	30,352	4.6
Proprietary Software	145,864	16.6	121,178	14.7	24,686	20.4
Third party Software	6,010	0.7	9,633	1.2	-3,623	-37.6
Finished goods	4,826	0.5	1,376	0.2	3,450	250.7
Hardware	3,999	0.5	3,467	0.4	532	15.3
Others	33,798	3.8	33,275	4.0	523	1.6
<b>Total</b>	<b>878,450</b>	<b>100.0</b>	<b>822,530</b>	<b>100.0</b>	<b>55,920</b>	<b>6.8</b>

In the first half of 2024, the value of revenue from sales of IT services increased by PLN 30,352 thousand, i.e. by 4.6%. Revenue from sales of proprietary software had an increase of PLN 24,686 thousand., i.e. of 20.4%, similarly to revenue from sales of finished goods (an increase of PLN 3,450 thousand, i.e. of 250.7%) and third-party hardware (a decrease of 532 thousand, i.e. of 15.3%). The value of revenue from sales of third-party software decreased by PLN 3,623 thousand, i.e. by 37.6%, the value of other sales also increased (by PLN 523 thousand, i.e. by 1.6%).



## 5. Factors Essential for Development of the Comarch Group Comarch

### 5.1. Internal Factors

- a) High degree of diversification of the conducted activity, both in terms of industry, geography and products;
- b) Steady increase in export sales and significance of foreign sales;
- c) Position and reputation of the Comarch Group affecting the nature of clients acquired;
- d) Commercial operations of Comarch Group in the special economic zone in Krakow;
- e) Significant share of standard (repetitive) products offered for sale, which means:
  - lower costs, especially variable costs related to a single contract,
  - the possibility of significant increase in profitability of a single contract with simultaneous reduction in charges for clients (license fees),
  - broader and more diversified circle of clients, which means a broader scale of activities;
- f) Attractive training policy and attractive work conditions offered for employees of the companies of the Comarch Group;
- g) A recognizable and very popular annual summer student internship program, thanks to which the Comarch Group is one of the employers of first choice in the IT industry in Poland;
- h) Increasing awareness of the Comarch brand among prospective clients by promotion managed through marketing campaigns (including sports marketing) and pro-social activities;
- i) Necessity of continuous investment in human resources to maintain the Company's competitive edge in following years;
- j) High levels of investment expenditure designated for research and development activity and development of new products and IT services;
- k) High level of investment expenditure designated for the development and diversification of production sources in Poland (material investment) and for expansion on foreign markets (capital investment).

### 5.2. External Factors

- a) Enhanced requirements from clients for IT systems. There is an increase in demand for large, complex IT systems dedicated for specific users. This gives advantage to large IT companies such as Comarch Group, which offer a number of different technologies and products and which are able to provide technologically advanced solutions;
- b) Increased significance of artificial intelligence and mobile technologies broadly used in IT solutions for all groups of customers;
- c) Change in business models in many branches as well as change in business strategies of many companies related to technological progress and economic growth, which shape the demand for new IT systems, broadening software sales in the cloud computing model means an increase in capital and resources requirements for IT companies;
- d) An access of Polish companies to resources from structural funds related to Polish membership in European Union that will be dedicated in part to develop IT systems and finance research and development works;
- e) Growing competition, causing decrease in achieved margins; competition between IT companies;
- f) Continued pressure on increase in remuneration in IT sector; number of graduates from technical universities having IT skills decreases;

- g) Growing competition on the local labour market in IT sector in Krakow and other locations where the Company conducts its business, the widespread adoption of remote work in the IT industry makes it easier for IT professionals to change jobs.
- h) Exchange rate levels fluctuations, in particular: EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN, THB/PLN, BRL/PLN which affect the profitability of export sales;
- i) The global economic situation, with particular emphasis on the situation in Europe, affecting the demand for IT products and services in this market as well as the financial credibility of clients from this geographic region;
- j) The complicated international political situation, including conflicts in Ukraine and the Middle East;
- k) The growing threat of cybercrime.

## 6. Other Significant Factors, including Risks and Threats

The Comarch Group is exposed to the following main types of financial risk:

### 6.1. Credit Risk

The Company Group establishes the financial credibility of potential clients before signing contracts for the supply of IT systems and adjusts the conditions of each contract to the potential risk depending on its assessment of the financial standing of the client. Concentration of credit risk is limited due to diversification of the Comarch Group's sales to a significant number of customers in different branch of economy, in different world's regions. In terms of balance sheet items subject to credit risk, in the reporting period, there was no significant change in the level of risk.

### 6.2. Risk of Change in Interest Rates

The Comarch Group is exposed to the risk of changes in interest rates related to cash and cash equivalents, as well as long-term investment credits and loans. Part of the credits and loans bear interest at a fixed interest rate, and some at a variable interest rate based on EURIBOR. For credits and loans bearing variable interest rates, the Comarch Group partially hedged the interest rate risk using IRS contracts. The Comarch Group constantly monitors the market situation in terms of changes in interest rates. The impact of changes in interest rates on the amount of interest paid on loans is partly offset by parallel changes in the interest rate received in connection with the cash held by the Comarch Group.

### 6.3. Risk of Fluctuation in the Exchange Rates

The Comarch Group is exposed to foreign exchange risk in relation to export sales and sales denominated in foreign currencies, especially in relation to foreign exchange of EUR/PLN, USD/PLN, GBP/PLN, JPY/PLN, THB/PLN, BRL/PLN. At the same time, part of the Comarch Group's costs is also expressed in, or related to exchange rates for foreign currencies. In individual cases, the Comarch Group hedges future payments with forward contracts, as well as tries to use natural hedging through adjusting structures of assets, liabilities and equity denominated in foreign currencies (for example by changing the currency of investment loans).

The carrying amount of the Comarch Group's assets and financial liabilities denominated in foreign currencies as of the balance sheet date relates to receivables and payables from deliveries and services, liabilities from investment loans, and cash.



## 6.4. Financial Liquidity Risk

The Comarch Group has a liquidity risk management system to manage its short, medium and long-term funds. The fundamental financial liquidity risk arises because the majority of costs incurred by the Comarch Group are fixed, while revenue from sales, as is typical for a services company, fluctuates. The Comarch Group manages liquidity risk by holding the appropriate amount of working capital, by holding reserve credit lines in the current account, by constantly monitoring the forecasted and actual cash flows and by analysing the maturity profiles of financial assets and liabilities.

## 7. Perspectives of Development in the Comarch Group and Anticipated Financial Situation in 2024

In the first half of 2024, the total sales of the Comarch Group's IT services and products increased compared to the first half of 2023, partly due to a significant rise in demand for the Comarch Group's solutions in the SME-Poland, financial and banking sectors. Changes in exchange rates and the resulting exchange rate differences had a significant impact on the improvement in sales revenue and the operating result in the first half of 2024 compared to the first half of 2023. The Comarch Group's order portfolio currently ensures full utilization of its production capacity in several upcoming periods.

Comarch Group's activities and financial results in 2024 will be mostly influenced by the development of the political and economic situation in Poland and in the world, as well as the situation on the labour market and advancements in IT technologies (including artificial intelligence). Thanks to the strategy of positioning itself on the market as a technology and product company, which has been consistently implemented for many years, Comarch's offer is very well diversified. The customer base is constantly expanding, and a significant number of them are international companies, which allows the company to continue to grow. The dynamically developing activity of the Comarch Group on foreign markets additionally increases the number of sales and improves the image of Comarch among customers, thus contributing to the strengthening of the Company's competitive position. It also means the necessity to make numerous capital investments outside Poland (mainly by establishing foreign subsidiaries). The implementation of the Company's strategy depends to a large extent on the macroeconomic conditions beyond Comarch's control, in particular on the level of IT investments made by medium and large companies in the country and abroad, and on the intensifying competition on the labour market in the IT sector. At the same time, the necessary condition for the implementation of the strategy is the effective management of operational risks. A chance for the Group is its great innovation and an increase in demand for IT delivery in the service model - the Comarch Group, thanks to a wide range of its own products, infrastructure and human and capital resources, can flexibly adapt to the business models expected by customers.

The Management Board of Comarch S.A. reports that it is monitoring the impact of the political and economic situation in Ukraine and Russia on the Comarch Group's operations on an ongoing basis. The Management Board of the Company informs that as at the date of publication of this report, the operating activities of the Comarch Group are conducted without disruptions on the territory of Ukraine, and in Russia, operational activities are not conducted by the Comarch Group. The effects of the Russian invasion of Ukraine do not have a significant negative impact on the economic situation of Comarch Group.

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

East are conducted without disruptions. In the countries of the region directly involved in armed conflicts, operational activities are not conducted by the Comarch Group.

The most important operational risks related to the Group's operations are:

- risk related to R&D works (developing proprietary software products);
- risk related to the performance of long-term contracts;
- risk related to failure to comply with the terms of contracts and the use by contractors of the provided performance guarantees or the contractual penalties due to them;
- risk of the foreign economic, legal and political environment related to the implementation of export contracts;
- credit risk related to sales with deferred payment terms and often long-term contracts;
- risk of staff rotation, risk of not being able to hire a sufficient number of qualified employees, risk of rising labour costs;
- the risk of changes in exchange rates and the level of interest rates;
- risks related to international terrorism, making it difficult to post employees on business trips to some regions of the world;
- cyber risk;
- the risk related to the war on the territory of Ukraine and the political, economic and social consequences of this conflict;
- risk related to a possible escalation of conflicts in the Middle East and the political, economic and social consequences of this conflict.

The Group does not anticipate any significant changes in its financial standing and in terms of risk related to its activities.

## 8. Financial Analysis

Balance Sheet Assets	30th of June 2024	%	31 <sup>th</sup> of December 2023	%	Change	Change %
<b>I. NON-CURRENT ASSETS</b>	<b>909,884</b>	<b>41.7</b>	<b>917,217</b>	<b>40.5</b>	<b>(7,333)</b>	<b>(0.8)</b>
Property, plant and equipment	624,229	28.7	636,243	28.1	(12,014)	(1.9)
Right-of-use asset	92,316	4.2	85,478	3.8	6,838	8.0
Investment real estate	35,663	1.6	36,747	1.6	(1,084)	(2.9)
Goodwill	40,735	1.9	45,774	2.0	(5,039)	(11.0)
Other intangible assets	71,886	3.3	64,472	2.8	7,414	11.5
Non-current prepayments	2,449	0.1	3,579	0.2	(1,130)	(31.6)
Other assets at fair value	6,407	0.3	8,456	0.4	(2,049)	(24.2)
Other investment	310	0.0	825	0.0	(515)	(62.4)
Deferred income tax assets	28,662	1.3	29,002	1.3	(340)	(1.2)
Other receivables	7,227	0.3	6,641	0.3	586	8.8
<b>II. CURRENT ASSETS</b>	<b>1,261,609</b>	<b>58.1</b>	<b>1,322,907</b>	<b>58.4</b>	<b>(61,298)</b>	<b>(4.6)</b>
Inventories	117,012	5.4	107,442	4.7	9,570	8.9
Trade and other receivables	425,885	19.6	510,648	22.6	(84,763)	(16.6)
Current income tax receivables	5,704	0.3	13,198	0.6	(7,494)	(56.8)
Long-term contracts receivables	171,177	7.9	140,164	6.2	31,013	22.1
Available-for-sale financial assets	81	0.0	576	0.0	(495)	(85.9)
Other financial assets at fair value – derivative financial instruments	21,471	1.0	26,995	1.2	(5,524)	(20.5)
Cash and cash equivalents	520,279	23.9	523,884	23.1	(3,605)	(0.7)
<b>III. ASSETS HELD FOR SALE</b>	<b>3,915</b>	<b>0.2</b>	<b>23,745</b>	<b>1.1</b>	<b>(19,830)</b>	<b>(83.5)</b>
<b>TOTAL ASSETS</b>	<b>2,175,408</b>	<b>100.0</b>	<b>2,263,869</b>	<b>100.0</b>	<b>(88,461)</b>	<b>(3.9)</b>

The value of the Comarch Group's assets since the beginning of 2024 decreased by PLN 88,461 thousand, i.e. by 3.9% and amounted to PLN 2,175,408 thousand. There was an increase in the value both of non-current assets (by PLN 7,333 thousand, i.e. by 0.8%), current assets (by PLN 61,298 thousand, i.e. by 4.6%), and an increase of the value of assets held for sale (of PLN 19,830 thousand, i.e. of 83.5%, which was the result of selling the mean of transport - the plane).

The largest impact on the decrease in fixed assets was from the decrease in the value of property, plant and equipment (of PLN 12,014 thousand, i.e. of 1.9%), goodwill (of PLN 5,039 thousand, i.e. of 11%, as a result of the write-off of goodwill related to Comarch Healthcare S.A.S.), other assets at fair value (of PLN 2,049 thousand, i.e. of 24.2%), non-current prepayments (of PLN 1,130 thousand, i.e. of 31.6%), the value of investment real estate (of PLN 1,084 thousand, i.e. of 2.9%), other investment (of PLN 515 thousand, i.e. of 62.4%) and deferred income tax assets (of PLN 340 thousand, i.e. of 1.2%). The increase in value occurred in the following

items: other intangible assets, of PLN 7,414 thousand, i.e. of 11.5%, the right-of-use asset of PLN 6,838 thousand, i.e. of 8.0% and other receivables of PLN 586 thousand, i.e. of 8.8%.

Within current assets, the value of trade and other receivables decreased to PLN 425,885 thousand from PLN 510,648 thousand at the end of 2023, which is related to the seasonal decrease in the value of this balance sheet item, typical for the conducted business. There was also a decrease in the value of current income tax receivables of PLN 7,494 thousand (i.e. of 56.8%), other financial assets measured at fair value of PLN 5,524 thousand (i.e. of 20.5%), cash and cash equivalents (of PLN 3,605 thousand, i.e. of 0.7%) and the value of financial assets available for sale (a decrease from PLN 576 thousand to PLN 81 thousand, i.e. of 85.9%). The value of receivable income from long-term contracts increased by PLN 31,013 thousand. PLN (i.e. by 22.1%) and the value of inventories (an increase of PLN 9,570 thousand, i.e. of 8.9%).

Equity and liabilities	30 <sup>th</sup> of June 2024	%	31 <sup>th</sup> of December 2023	%	Change	Change %
<b>I.KAPITAŁ WŁASNY</b>	<b>1,282,515</b>	<b>59.0</b>	<b>1,320,196</b>	<b>58.3</b>	<b>(37,681)</b>	<b>(2.9)</b>
<b>Capital attributable to the company's shareholders</b>	<b>1,282,619</b>	<b>59.0</b>	<b>1,324,759</b>	<b>58.5</b>	<b>(42,140)</b>	<b>(3.2)</b>
Share capital	8,133	0.4	8,133	0.4	0	0.0
Reserve capital from the sales of shares above their nominal value	84,446	3.9	84,446	3.7	0	0.0
Other capitals	32,895	1.5	58,595	2.6	(25,700)	(43.9)
Exchange rates differences	34,413	1.6	33,695	1.5	718	2.1
Profit/(loss) from the previous years and profit for the current period	1,122,732	51.6	1,139,890	50.3	(17,158)	(1.5)
<b>Equity attributable to non-controlling interests</b>	<b>-104</b>	<b>0.0</b>	<b>(4,563)</b>	<b>(0.2)</b>	<b>4,459</b>	<b>(97.7)</b>
<b>II. LIABILITIES</b>	<b>892,893</b>	<b>41.0</b>	<b>943,673</b>	<b>41.7</b>	<b>(50,780)</b>	<b>(5.4)</b>
<b>Non-current liabilities</b>	<b>202,874</b>	<b>9.3</b>	<b>222,518</b>	<b>9.9</b>	<b>(19,644)</b>	<b>(8.8)</b>
Credits and loans	66,380	3.1	89,621	4.0	(23,241)	(25.9)
Other financial liabilities	-	0.0	-	0.0	0	0.0
Other liabilities	611	0.0	805	0.0	(194)	(24.1)
Lease liabilities	74,091	3.4	68,249	3.0	5,842	8.6
Financial liabilities at fair value – derivatives	-	0.0	-	0.0	0	0.0
Provision due to deferred income tax	57,669	2.6	59,994	2.7	(2,325)	(3.9)
Provision for other liabilities and charges	4,123	0.2	3,849	0.2	274	7.1
<b>Current liabilities</b>	<b>690,019</b>	<b>31.7</b>	<b>721,155</b>	<b>31.8</b>	<b>(31,136)</b>	<b>(4.3)</b>
Trade and other liabilities	276,861	12.7	280,979	12.4	(4,118)	(1.5)
Liabilities due to income tax	19,840	0.9	28,199	1.2	(8,359)	(29.6)
Invoiced revenue for long-term contracts	138,507	6.3	137,632	6.1	875	0.6
Credits and loans	25,458	1.2	39,137	1.7	(13,679)	(35.0)

Lease liabilities	23,086	1.1	22,138	1.0	948	4.3
Financial liabilities at fair value – derivatives	-	0.0	-	0.0	0	0.0
Other financial liabilities	40,667	1.9	-	0.0	40,667	n/d
Provision for other liabilities and charges	165,600	7.6	213,070	9.4	(47,470)	(22.3)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,175,408</b>	<b>100.0</b>	<b>2,263,869</b>	<b>100.0</b>	<b>(88,461)</b>	<b>(3.9)</b>

The decrease in the value of total equity and liabilities of PLN 88,461 thousand, i.e. of 3.9% compared to the end of 2023 is the result of a decrease in the total value of liabilities of PLN 50,780 thousand, i.e. of 5.4%, and a decrease in the value of equity of 2.9%, i.e. of PLN 37,681 thousand.

The value of non-current liabilities decreased by PLN 19,644 thousand, i.e. by 8.8% compared to the end of 2023. The value of liabilities under credits and loans decreased by PLN 23,241 thousand, i.e. by 25.9% (among others, as a result of repayment of a lease loan taken out for the purchase of a means of transport – an aircraft) and the value of provision due to deferred income tax by PLN 2,325 thousand, i.e. by 3.9%, as well as other liabilities by PLN 194 thousand, i.e. by 24.1%. The largest increase concerned the value of lease liabilities of PLN 5,842 thousand (i.e. of 8.6%). The value of provision for other liabilities and charges also increased - by PLN 274 thousand, i.e. by 7.1%.

As part of current liabilities, the value of provision for other liabilities and charges decreased by PLN 47,470 thousand (i.e. by 22.3%), liabilities due to credits and loans decrease by PLN 13,679 thousand (i.e. by 35%), liabilities due to income tax decreased by PLN 8,359 thousand (i.e. by 29.6%) and trade and other liabilities decreased by PLN 4,118 thousand (i.e. by 1.5%). On the other hand, the value of other financial liabilities increased by PLN 40,667 thousand, which was related to the dividend payment planned by Comarch S.A. for July 2024. The value of lease liabilities decreased by PLN 948 thousand, i.e. by 4.3%, similarly to the value of invoiced revenue for long-term contracts, where the decrease was PLN 875 thousand, i.e. 0.6%.

Debt analysis %	30 <sup>th</sup> of June 2024	31 <sup>th</sup> of December 2023
Financial debt to assets ratio	4.2	5.7
Financial debt equity ratio	7.2	9.7

Financial debt ratios declined slightly in the first half of the year 2024 as a result of the decrease in debt. The Group is financed by its own funds at 59.0% and by foreign capital at 41.0%.

	6 months of 2024	6 months of 2023	Change	Change %
<b>Revenue</b>	<b>878,450</b>	<b>822,530</b>	<b>55,920</b>	<b>6.8</b>
Cost of products, services, good and materials sold	(676,834)	(656,915)	(19,919)	3.0
<b>Gross profit</b>	<b>201,616</b>	<b>165,615</b>	<b>36,001</b>	<b>21.7</b>

Other operating income	11,850	20,853	(9,003)	(43.2)
Sales and marketing costs	(88,258)	(88,111)	(147)	0.2
Administrative expenses	(75,699)	(60,770)	(14,929)	24.6
Other operating expenses	(12,221)	(13,779)	1,558	(11.3)
<b>Operating profit</b>	<b>37,288</b>	<b>23,808</b>	<b>13,480</b>	<b>56.6</b>
Finance revenue/(costs) -net	7,773	41,095	(33,322)	(81.1)
Share of profits/(losses) of associates	-	(253)	253	(100)
<b>Profit before income tax</b>	<b>45,061</b>	<b>64,650</b>	<b>(19,589)</b>	<b>(30.3)</b>
Income tax expense	(21,589)	(16,647)	(4,942)	29.7
<b>Net profit for the period</b>	<b>23,472</b>	<b>48,003</b>	<b>(24,531)</b>	<b>(51.1)</b>
including:				
<b>Attributable to shareholders of the Parent Company</b>	<b>23,509</b>	<b>49,796</b>	<b>(26,287)</b>	<b>(52.8)</b>

In the first half of 2024, the Comarch Group's revenues were higher by PLN 55,920 thousand, i.e. by 6.8% compared to the first half of the previous year. The operating profit reached PLN 37,288 thousand and was higher by PLN 13,480 thousand, i.e. by 56.6% than the one achieved in the first half of 2023. The positive foreign exchange losses realized and the balance sheet valuation of exchange differences on receivables as of the 30<sup>th</sup> of June, 2024 increased the Comarch Group's revenue and operating profit in the first half of 2024 by PLN 631 thousand (in the same period of 2023 they decreased by PLN 24,293 thousand).

Other operating income in H1 2024 amounted to PLN 11,850 thousand, primarily due to the release of write-offs for doubtful receivables and the sale of non-financial fixed assets. Other operating expenses in H1 2024 amounted to PLN 12,221 thousand, primarily due to the creation of write-downs for impairment of receivables, while in H1 2023 their value amounted to PLN 13,779 thousand.

In the first half of 2024, Group recorded a positive result on financial activities in the amount of PLN 7,773 thousand, while in H1 2023 the result amounted to PLN 41,095 thousand.

Profitability analysis	6 months of 2024	6 months of 2023
Margin on sales	23.0	20.1
EBIT margin	4.2	2.9
Gross margin	5.1	7.9
Net margin	2.7	6.1

In first half of the year 2024, Comarch Group's activities were profitable. Sales margin and EBIT margin were higher compared to first half of the year 2023, while gross and net profitability decreased.

The results achieved by the Comarch Group in first half of the year 2024 were influenced by, among other things

- the occurrence of positive exchange rate differences realized and from the balance sheet valuation of trade receivables in the first half of 2024, which increased sales revenue and operating profit in the described period by PLN 631 thousand while in the same period of 2023 they decreased by PLN 24,293 thousand;



- dynamic growth in revenue from domestic sales, which amounted to PLN 37,520 thousand (i.e. 10.3%), mainly resulting from increased sales of ERP solutions to SME-Poland customers. Domestic sales accounted for 45.7% of the Group's total revenue in first half of the year 2024;
- an increase of PLN 18,400 thousand (i.e. of 4.0%) in revenue from foreign sales, which was mainly due to higher sales to customers in the finance&banking and telecommunication sectors. Foreign sales accounted for 54.3% of the Group's total revenue in first half of the year 2024;
- the occurrence of negative exchange rate differences realized and from the balance sheet valuation of trade liabilities, related to the strengthening of the PLN exchange rate against foreign currencies in H1 2024, which reduced the operating result by PLN 9,360 thousand, while in the same period of 2023 they reduced it by PLN 1,457 thousand;
- related to the strengthening of the PLN exchange rate in the first half of 2024, the positive result from the balance sheet valuation of financial instruments, from the disposal of financial instruments, as well as from the valuation of exchange rate differences on loans and borrowings in foreign currency and cash, the value of which in the described period amounted to +PLN 6,454 thousand, while in the same period of 2023 it amounted to +PLN 35,247 thousand;
- increase in operating expenses as a result of wage pressures occurring in the IT sector - the Comarch Group's base wage fund in the reported period increased by 0.33% in the reporting period compared to the first half of 2023, and in the second quarter of 2024 alone the increase was 1.74% compared to the second quarter of 2023;
- current income tax, which was the result of high profitability of Comarch Group companies in Poland and the United Kingdom, its value amounted to PLN 23,574 thousand in first half of the year 2024;
- creation and release of write-offs for bad trade debts, which increased the Comarch Group's operating result by PLN 5,072 thousand;
- creation of an impairment loss on goodwill related to Comarch Healthcare S.A.S., which reduced the Comarch Group's operating result by PLN 5,038 thousand;
- interest in cash deposits held by the Group increased net profit by PLN 9,032 thousand, while in the same period of 2023 they increased it by PLN 4,087 thousand.

The cost of executing new contracts, the situation on the public procurement market, costs related to the development of new IT solutions, as well as rapidly rising labour costs will have a significant impact on the Comarch Group's financial result in the coming periods. In H1 2024, the size of the Comarch Group's workforce decreased by 2.0%. As of the 30<sup>th</sup> of June, 2024, Comarch Group employed 6,351 people, i.e. 128 less than on the 31<sup>st</sup> of December, 2023.

The Comarch Group is actively searching for new markets (including Western Europe, North America and Asia), continuing to invest in new IT products and services, as well as continuously expanding and modernizing its infrastructure. Thanks to the very good financial results achieved in H1 2024 and in the previous periods, the financial position of the Comarch Group is stable and guarantees the security of its operations in the event of a volatile macroeconomic situation in Poland and the world. This was particularly important during the Covid-19 pandemic and after the outbreak of the war in Ukraine and its economic consequences. During this period, there was no decline in revenue of the Group's services and products, and operating activities continued without disruptions. The Group is consciously incurring the costs of developing new products and new business

segments, as well as developing operations in new foreign markets, thus investing in building a competitive advantage for the future.

The Group's financial results achieved on its core business confirm the effectiveness of the implemented strategy, assuming:

- significant investments in human capital,
- development and sales of IT solutions based mainly on own products,
- focusing on the core business segments of the Comarch Group,
- sales development on foreign markets, in particular in Western Europe, Asia and North America,
- constant improvement of operational efficiency through the improvement of procedures and cost rationalization,
- developing new business areas, especially in the field of telemedicine, e-commerce services and services related to the financial market,
- promoting the IT sales services model, especially solutions based on Comarch Cloud technology and using the Comarch Data Centre infrastructure,
- investments in own technologies and IT infrastructure, also outside Poland.

Liquidity analysis	30 <sup>th</sup> of June 2024	31 <sup>th</sup> of December 2023
Current ratio	1.8	1.8
Quick ratio	1.4	1.4
Cash to current liabilities ratio	0.8	0.7

In first half of the year 2024, as in previous years, the Comarch Group had very good liquidity. In the opinion of the Management Board, the Comarch Group has no problems meeting its obligations on time, temporarily free funds are invested by the Group in safe financial instruments (bank deposits).

Turnover analysis	30 <sup>th</sup> of June 2024	31 <sup>th</sup> of December 2023
Current assets turnover ratio	0.7	1.4
Receivable turnover ratio (days)	88	104
Inventories turnover ratio (days)	141	108
Liabilities turnover ratio (days)	146	165
Liabilities turnover excluding liabilities due to investment credit ratio (days)	169	166

The turnover ratios confirm the efficient use of Comarch Group resources. There has been an improvement in the management of receivables and a reduction in the rotation period of payables. The efficiency of inventory management decreased slightly.



## Methods of Calculation of Financial Ratios

### Debt Ratios

$$\text{Debt Ratio} = \frac{\text{Credits and Loans}}{\text{Total Assets}}$$

$$\text{Debt/Equity Ratio} = \frac{\text{Credits and Loans}}{\text{Equity attributable to Shareholders}}$$

### Profitability Ratios

$$\text{Return on Sales} = \frac{\text{Gross Profit}}{\text{Revenue}}$$

$$\text{EBIT Margin} = \frac{\text{Operating profit}}{\text{Revenue}}$$

$$\text{Gross Margin} = \frac{\text{Profit before Income Tax}}{\text{Revenue}}$$

$$\text{Return on Sales (profit attributable to shareholders)} = \frac{\text{Net Profit attributable to Shareholders}}{\text{Revenue}}$$

### Liquidity Ratios

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

$$\text{Quick Ratio} = \frac{\text{Trade and Other Receivables+} \\ \text{+Cash and Cash Equivalents+} \\ \text{+Available-for-Sale Assets+ Shares and Stocks}}{\text{Current Liabilities}}$$

$$\text{Cash to Current Liabilities Ratio} = \frac{\text{Cash and Cash Equivalents+Available-for-Sale Assets}}{\text{Current Liabilities}}$$

### Turnover rate

$$\text{Current Assets Turnover Ratio} = \frac{\text{Revenue}}{\text{Current Assets}}$$

$$\text{Receivables Turnover Ratio(days)} = \frac{\left( \frac{\text{Trade and Other Receivables} \\ \text{+Current Income Tax Receivables}}{\text{Revenue}} \right) * 180}$$

$$\text{Inventories Turnover Ratio (days)} = \frac{(\text{Inventories-production in progress}) * 180}{\text{Costs of Sold Goods and Materials}}$$

$$\text{Liabilities Turnover Ratio(days)} = \frac{(\text{Liabilities} \\ - \text{Liabilities due to} \\ \text{Long-term Contracts}) * 180}{\text{Sales and Marketing Costs} + \\ + \text{Administrative Expenses} + \\ + \text{Other Operating Expenses} + \\ + \text{Costs of Sold Products,} \\ \text{Services, Goods and Materials)}$$

$$\begin{array}{l} \text{Liabilities Turnover Ratio} \\ \text{excluding} \\ \text{Liabilities due to} \\ \text{Bonds and Investment Credit (days)} \end{array} = \frac{(\text{Liabilities} \\ - \text{Credits and Loans}) * 180}{\text{Sales and Marketing Costs} + \\ + \text{Administrative Expenses} + \\ + \text{Other Operating Expenses} + \\ + \text{Costs of Sold Products,} \\ \text{Services, Goods and Materials)}$$

## 9. Credits, Loans, Sureties, Guarantees and Significant Off-Balance Sheet Items

### 9.1. Non-Revolving Credits and Loans

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
<b>Comarch S.A.</b>  Office building SSE4 in Krakow	BNP Paribas Bank Polska S.A	44,000	PLN	155 (466 as at the 31 <sup>st</sup> of December 2023)	EUR	670 (2,027 as at the 31 <sup>st</sup> of December 2023)	PLN	EURIBOR1M + bank margin  IRS till the 29-07-2024	the 29 <sup>th</sup> of July, 2024	Mortgage on the SEE4 building, assignment of rights under the building insurance policy, blank promissory note, statement of submission to execution
<b>Comarch S.A.</b>  Office building SSE7 in Krakow	Bank Handlowy w Warszawie S.A.	13,333	EUR	5,807 (6,599 as at the 31 <sup>st</sup> of December 2023)	EUR	25,045 (28,692 as at the 31 <sup>st</sup> of December 2023)	PLN	EURIBOR1M + bank margin  IRS till the 29-02-2028	the 29 <sup>th</sup> of February, 2028	Mortgage on the SSE7 building, assignment of rights under the building insurance policy, statement of submission to execution
<b>Bonus Development sp. z o.o. SK-A</b>  Office building in Lodz	Bank Polska Kasa Opieki S.A.	9,262	EUR	3,871 (4,193 as at the 31 <sup>st</sup> of December 2023)	EUR	16,694 (18,230 as at the 31 <sup>st</sup> of December 2023)	PLN	EURIBOR1M + bank margin  IRS till the 31-05-2030	the 31 <sup>st</sup> 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.
<b>Comarch S.A.</b>  Corporate purposes	CaixaBank S.A. Branch in Poland	2,300	EUR	617 (914 as at the 31 <sup>st</sup> of December 2023)	EUR	2,660 (3,972 as at the 31 <sup>st</sup> of December 2023)	PLN	EURIBOR1M + bank margin	the 29 <sup>th</sup> of June, 2025	declaration of submission to enforcement
<b>Comarch S.A.</b>  Corporate purposes	CaixaBank S.A. Branch in Poland	14,500	EUR	10,844 (12,164 as at the 31 <sup>st</sup> of December 2023)	EUR	46,769 (52,890 as at the 31 <sup>st</sup> of December 2023)	PLN	EURIBOR1M + bank margin	the 31 <sup>st</sup> of December, 2026	declaration of submission to enforcement

## 9.2. Current Credit Lines

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

Debtor	Financial institution	Total value of credit/loan according to the agreement		Value to be paid as at the balance sheet date				Interest conditions	Repayment date	Securities
		Value	Currency	Value	Currency	Value	Currency			
Comarch S.A.	BNP Paribas Bank Polska S.A.	37,668	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 <sup>th</sup> of April, 2025	a blank promissory note
Comarch S.A.	Bank Polska Kasa Opieki S.A.	40,000	PLN	0	PLN	0	PLN	WIBOR1M + bank margin	the 30 <sup>th</sup> of June, 2025	declaration of submission to enforcement

	30 June 2024	31 December 2023
<b>Credit lines in the current account and revolving credits, including:</b>	<b>77,668</b>	<b>63,123</b>
Used at the balance sheet date	-	-
Available at the balance sheet date	77,668	63,123

## 9.3. Loans Granted

### 9.3.1. Granted to Members of the Management Board and Members of the Supervisory Board

As at 30<sup>th</sup> of June, 2024, there are no unpaid loans to managing and supervising persons. As at the date of publication of the report for the first half of 2024, there are no unpaid loans to members of the management board and supervisory bodies.

### 9.3.1. Loans Granted to Employees of Comarch Group

As at 30<sup>th</sup> of June, 2024, Comarch Group had receivables from loans granted to employees in the amount of PLN 40.5 thousand, while there are no guarantees and sureties granted by Comarch Group companies to the employees.

## 9.4. Sureties

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

of changes in the main contract with the client, Comarch S.A. granted a new guarantee to an external client for the liabilities of Comarch AG up to the maximum amount of EUR 1,609,630.00.

- Due to the conclusion by Comarch AG, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of Planning and Inventory Application (PIA), a letter of comfort was signed by Comarch S.A. in which Comarch S.A. undertakes to ensure the proper performance of the contract by Comarch AG. The letter of comfort is valid for 24 months from the end of the contract, the contract value is EUR 3,505 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the implementation of Comarch Loyalty Management, a suretyship for the client for the obligations of Comarch UK Ltd. was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 2,351 thousand and is valid for the duration of the contract.
- Due the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and license of Comarch Loyalty Management, as well as for data centre services, Support & Maintenance, a suretyship for liabilities of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contracts signed by Comarch S.A.S., i.e. EUR 2,807 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch AG Branch in Belgium, a contract with one of the clients for data centre services, a suretyship for the obligations of Comarch AG Belgian Branch resulting from this project was granted by Comarch S.A. The suretyship was granted up to the value of the contract signed by Comarch AG Belgian Branch, i.e. EUR 236 thousand and is valid until the end of the project.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with the client for the purchase of software licenses as well as maintenance and support services, a suretyship for the obligations of Comarch UK Ltd. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of GBP 11,244 thousand and is valid for twelve years from the end of the contract.
- Due to the conclusion by Comarch Healthcare S.A., a subsidiary of Comarch S.A., contracts for servicing fuel cards, suretyships for the operator of fuel cards for the liabilities of Comarch Healthcare S.A. resulting from the above agreements were granted by Comarch S.A. The suretyship was renewed; therefore, it is valid until the 31<sup>st</sup> of May, 2026, and was granted up to the amount of PLN 100 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A. an agreement with one of the clients for the implementation of Comarch ECM, as well as the provision of maintenance and system management (SaaS) services, a suretyship for the obligations of Comarch S.A.S. resulting from this project was granted by Comarch S.A. The suretyship was granted up to the amount of EUR 838 thousand and is valid until the end of the project
- Due to the conclusion by CA Consulting S.A., a subsidiary of Comarch S.A., a contract for servicing fuel cards, a suretyship for the operator of fuel cards for the obligations of CA Consulting S.A. resulting from the above agreement was granted by Comarch S.A. The suretyship was renewed, and therefore it is valid until the 31<sup>st</sup> of May, 2026, and was granted up to the amount of PLN 50 thousand.
- Due to the conclusion by Comarch AG Belgian Branch, a framework agreement with one of the clients, a suretyship for liabilities of Comarch AG Belgian Branch was granted by Comarch S.A. The suretyship was granted up to the value of the contract, i.e. EUR 3,241 thousand and is valid until the end of the project.

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

Luxembourg S.a.R.L. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 7,240 thousand

- Due to the conclusion by Comarch AG, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for the implementation of the e-invoicing service, a suretyship for liabilities of Comarch AG was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 2,095 thousand.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch SA, a contract with one of the clients for the implementation, servicing and delivery of the necessary licenses for ERP, POS and MoS services, a suretyship for liabilities of Comarch S.A.S. was granted by Comarch S.A. The suretyship is valid for the duration of the contract and was granted up to the amount of EUR 1,254 thousand.
- Due to the conclusion by Comarch AG, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation and provision of e-invoicing services, Comarch S.A. granted a suretyship for the obligations of the subsidiary Comarch AG resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to EUR 784 thousand.
- Due to the conclusion by Comarch Japan KK, a subsidiary of Comarch SA, an agreement for the lease of office space, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Japan KK resulting from this agreement. Until the 31<sup>st</sup> of July, 2023 the value of the suretyship was amounted JPY 16,909 thousand, after the extension of the contract, from 31<sup>st</sup> of August, 2023 the value of the suretyship amounts JPY 17,723 thousand and is valid until the 31<sup>st</sup> of July, 2024.
- Due to the conclusion by Comarch S.A.S., a subsidiary of Comarch S.A., a contract with one of the clients for the delivery of the BSSv7 platform, a suretyship for the obligations of a subsidiary Comarch S.A.S. resulting from this contract was granted by Comarch S.A. The suretyship is valid for the duration of the contract, and its value amounts to EUR 11,175 thousand.
- Due to the conclusion by Comarch Swiss AG, a subsidiary of Comarch S.A., an agreement with one of the clients for the implementation of the Convergent Billing service with a license, Comarch SA granted a suretyship for the obligations of the subsidiary Comarch Swiss AG resulting from this agreement. The suretyship is valid for the duration of the contract, and its value amounts to CHF 12,144 thousand.
- Due to the conclusion by Comarch UK Ltd., a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the NRM & SI service along with a license, Comarch SA granted a suretyship for the obligations of a subsidiary Comarch UK Ltd. resulting from this contract. The suretyship is valid for the duration of the contract, and its value amounts to GBP 10,659 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A., a contract with one of the clients for the implementation of the CLM system, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 673 thousand.
- Due to the conclusion by Comarch Technologies OY, a subsidiary of Comarch S.A. an agreement with one of the clients for granting a license, providing support services for CLM and providing hosting services, a suretyship for the obligations of a subsidiary Comarch Technologies OY resulting from this agreement was granted by Comarch S.A. The suretyship is valid for the duration of the contract and its value amounts to EUR 4,325 thousand.



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

## 9.5. Bank Guarantees and Material Off-balance Sheet Item

As of the 30<sup>th</sup> of June, 2024, the value of guarantees and letters of credit issued by banks on behalf of Comarch S.A. in connection with ongoing contracts and participation in tenders amounted to PLN 58,066 thousand, compared with PLN 65,328 thousand as of the 31<sup>st</sup> of December, 2023.

As of the 30<sup>th</sup> of June, 2024, the value of guarantees issued by banks on behalf of the Comarch AG Group amounted to EUR 464 thousand (i.e. PLN 1,999 thousand), while as of the 31<sup>st</sup> of December, 2023, their value amounted to EUR 473 thousand (i.e. PLN 2,056 thousand).

Comarch S.A. provided statements of financial supportability ("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 the 4<sup>th</sup> of July, 2024, the company functions under the name: MKS Cracovia SSA) until the 30<sup>th</sup> of June, 2025.



## 10. The Most Important Events in the First Half of 2023 and after the Balance Sheet Date

### 10.1. Significant Agreements for the Operations of the Comarch Group

#### AFTER THE BALANCE SHEET DATE

##### 10.1.1. Signing of the Transaction Documentation and Disclosure of Delayed Inside Information

On the 16<sup>th</sup> of July, 2024, Comarch S.A. announced in current report No. [RB-21-2024](#) (ENG: [RB-21-2024](#)) - the conclusion on the 16<sup>th</sup> of July, 2024, with Chamonix Investments Poland sp. z o.o. (formerly: Aspa sp. z o. o.) ("Investor") of the transaction agreement ("Transaction Agreement") in connection with the Investor's intention to purchase all existing ordinary shares of the Company ("Transaction") as part of the tender offer for subscription for sale of all existing ordinary shares of the Company announced by the Investor in consultation with certain shareholders of the Company (the "Tender Offer"). The investor is an entity controlled by CVC Capital Partners, one of the leading global private equity funds on the market. Pursuant to the Transaction Agreement, immediately after the publication of this current report on the 17<sup>th</sup> of July, 2024, the Investor published a notice of its intention to announce a Tender Offer.

The Transaction Agreement regulates the key issues related to the Company's operations until the completion of the Tender Offer, which are expected to allow the Investor to proceed with the Tender Offer and the Transaction based on the current assessment by the Investor of the Company's and its capital group's operations in the ordinary course of business. The Transaction Agreement also regulates certain actions of its parties in relation to extraordinary events or circumstances concerning the Company which, if they occurred, could undermine the economic rationale of the Transaction.

Furthermore, the Company, acting pursuant to Article 17 section of MAR, hereby discloses delayed inside information concerning the granting on the 10<sup>th</sup> of May, 2024, access to CVC Advisers (Polska) sp. z o.o. and its advisors to key documentation regarding the Company and its capital group for the purpose of due diligence in connection with the potential investment in the Company ("Inside Information").

In the Company's assessment, at the time of deciding to delay the disclosure of Inside Information, it met all the conditions specified in MAR. The delay in disclosing the Inside Information was justified by the need to protect the legitimate interest of the Issuer. The Company decided to delay the disclosure of the aforementioned Inside Information because, in the Company's assessment, its immediate disclosure could harm the legitimate interest of the Company, i.e., disclosing the Inside Information to the public could lead to the Investor withdrawing from the investment, thereby preventing the Company from acquiring a new investor who in the Company's opinion could support its development and strategic activities and increase the scale of its operations. Moreover, immediate disclosure of the Inside Information could lead to a misinterpretation of the information by the public, including investors and shareholders of the Company, and cause unjustified changes in the Company's share price. The Company considered that there was no reason to believe that delaying the transmission of the Inside Information could in any way mislead the public, especially considering that the Company had not previously disclosed any information regarding the matters to which Inside Information relate. In the Company's assessment, the confidentiality of the Inside Information was ensured through the implementation of internal procedures for the circulation and protection of information at the level of the Company's capital group, which included, among others, creating a list of persons having access to the Inside Information in accordance with the requirements of Article 18 of MAR. This list was continuously monitored and updated as necessary. The direct cause of the Company's disclosure of Inside Information was the conclusion of the Transaction Agreement.

In accordance with Article 17 section 4 of MAR, the Company will inform the Financial Supervision Authority about the delay in the transmission of the Inside Information to the public along with the reasons for the delay immediately after the publication of this current report.

## 10.2. Other Events

### 10.2.1. Opinion of the Supervisory Board on the Distribution of Net Profit for 2023

On the 29<sup>th</sup> of May, 2024, the Management Board of Comarch S.A. announced- in current report No. [RB-8-2024](#) (ENG: [RB-8-2024](#)) that on the 29<sup>th</sup> of May, 2024, the Supervisory Board of Comarch S.A., by resolution No. 11/05/2024, gave a positive opinion on the recommendation of the Management Board of the 28<sup>th</sup> of May, 2024, so that the net profit generated by the Company in the financial year from the 1<sup>st</sup> of January, 2023, to the 31<sup>st</sup> 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 00/100) was allocated to the payment of dividend. The dividend in the amount of PLN 5.00 (in words: five zlotys 00/100) per share will be paid to persons who are shareholders of the Company on the 3<sup>rd</sup> of July, 2024 (dividend day), and the dividend will be paid on the 12<sup>th</sup> of July, 2024;
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) is transferred to supplementary capital.

Justification of the Management Board for the proposed distribution of funds: when deciding on the recommendation of the method of profit distribution, the Management Board of Comarch S.A. took into account, in particular, the current and planned investments by the Company, the current and anticipated situation on the IT market and the labour market, as well as the current economic and geopolitical situation in Poland and in the world.

### 10.2.2. Impact of the political and economic situation in Ukraine, Russia and the Middle East on the operations and financial results of the Comarch Group

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

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

Activity of Comarch is very well diversified geographically and in terms of products, Comarch Group conducts projects in over 70 countries on 6 continents.

## AFTER THE BALANCE SHEET DATE

### 10.2.3. Forward Contracts Concluded after the Balance Sheet Date *forward*

In the period from the 1<sup>st</sup> of July, 2024, to the 30<sup>th</sup> of August, 2024, Comarch S.A. did not conclude any new forward contracts. The net value of forward contracts outstanding as of the 30<sup>th</sup> of August, 2024, was EUR 25,500 thousand, USD 15,500 thousand, JPY 20,000 thousand and GBP 2,000 thousand. The forward contracts mature within 40 months from the balance sheet date. All forward contracts were concluded in order to limit the impact of exchange rate fluctuations on the financial result related to the commercial contracts executed by Comarch S.A., in which remuneration or costs are determined in foreign currencies. The balance sheet valuation of forward contracts as of the 31<sup>st</sup> of July, 2024, was PLN 25,721 thousand, while as of the 30<sup>th</sup> of June, 2024, it was PLN 25,653 thousand.

## 11. Major Domestic and Foreign Investments (Securities, Financial Instruments, Intangible Assets and Real Estate), including Capital Investments Made outside the Group of related Entities and a Description of their Financing Methods, as well as an Assessment of the Feasibility of Implementing Investment Plans, including Capital Investments, in Compared to the Amount of Resources Available

The Comarch Group does not limit its area of operation to the territory of Poland only. With internationally competitive products, the Comarch Group consistently increases the value of foreign sales, focusing particularly on the markets of Western Europe, Asia and North America. Sales are carried out both directly to the end customer (either through Comarch S.A. or another Comarch Group company) or through partner companies.

In the coming years, the Comarch Group will continue investment projects that will allow for further expansion of the company in new areas of activity and on new markets. They will be financed by from the cash held by the Comarch Group companies, as well as with the use of bank loans.

### 11.1. Capital Investments

- On the 11<sup>st</sup> of January, 2024 an increase in the share capital of Wszystko.pl Sp. z o.o. was registered up to the amount of PLN 9,630,000.
- On the 5<sup>th</sup> of April, 2024, the Extraordinary Meeting of Shareholders of Comarch Finance Connect Sp. was held. z o. o., at which it was decided to increase the company's share capital from PLN 4,000,000 to PLN 11,000,000 by establishing 140,000 new shares with a nominal value of PLN 50.00. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder - Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on the 10<sup>th</sup> of April, 2024. On the 15<sup>th</sup> of May, 2024, the change in the amount of the company's share capital was registered in the National Court Register.
- On the 5<sup>th</sup> of April, 2024, the Extraordinary Meeting of Shareholders of Wszystko.pl Sp. z o.o. was held, at which it was decided to increase the company's share capital from PLN 9,630,000 to PLN 16,230,000 by establishing 11,000 new shares with a nominal value of PLN 600.00. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder - Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on

the 10<sup>th</sup> of April, 2024. As at the date of publication of this report, the changes have not been registered in the National Court Register.

- On the 10<sup>th</sup> of April, 2024, the Extraordinary General Meeting of Shareholders of Comarch Chile SpA. adopted an increase in the share capital by CLP 4.8 billion (in words: four billion eight hundred million Chilean pesos) from CLP 161,500,000 to CLP 4,961,500,000. The share capital is therefore divided into 496,150 shares without nominal value. All shares of the new issue were taken over by the current sole shareholder of Comarch Chile SpA, i.e. Comarch S.A. Payments for their acquisition were made on the 11<sup>th</sup> of April, 2024, in the following amounts: EUR 2,300,000, which was CLP 2,356,120,000 at the exchange rate applicable on that day at Banco Central de Chile and USD 2,563,035.52, which was CLP 2,443 880,000 CLP at the rate applicable on that day at Banco Central de Chile. The capital increase is effective on the date of preparation of the notarial deed registering the above-mentioned resolution of the EGM, i.e. on the 12<sup>th</sup> of April, 2024.
- On the 30<sup>th</sup> of April, 2024, a meeting of shareholders of Comarch S.R.L. was held, during which a resolution was adopted to recapitalize the company with the amount of EUR 1,695,000.00 (i.e. PLN7,324,603.5 at the EUR exchange rate of the 30<sup>th</sup> of April, 2024) allocated in full to cover the company's current losses and maintaining the current amount of the share capital of Comarch S.R.L., i.e. EUR 500,000.00. The transfer in this respect was made, in accordance with local regulations, on the 25<sup>th</sup> of April, 2024, and the funds were in the company's account on the date of the above-mentioned transfer resolutions.
- On the 27<sup>th</sup> of May, 2024, the Annual General Meeting of Comarch Management Sp. z o.o. SK-A passed resolutions on:
  - a) redemption of a total of 110 110 shares with a nominal value of PLN 1 each and a total value of PLN 110 110.00. The redemption of the shares will take place upon entry in the register of a reduction in the share capital of the company from the amount of PLN 170,110.00 to PLN 60,000.00 and
  - b) the share capital was increased from PLN 60,000.00 to PLN 210,000.00. i.e. by PLN 150,000 through the issue of 150,000 series E shares with a nominal value of PLN 1 each and an issue price of PLN 1. The shares will be acquired in full by one of the company's existing shareholders, i.e. Comarch S.A. The resolution entered into force upon its adoption, with the proviso that it will produce legal effects upon its entry into the register of entrepreneurs. Comarch S.A. paid the amount due for the acquisition of the shares on the 28<sup>th</sup>, May, 2024.

At the date of publication of this report, the above changes have not yet been registered with the National Court Register.

- On the 3<sup>rd</sup> of June, 2024, the General Meeting of Shareholders of MKS Cracovia SSA:
  - a) adopted a resolution to increase the company's share capital through the issue of 100,000 new series shares with a nominal value of PLN 100.00 each and an issue price of PLN 300.00 (issue price PLN 30,000,000). The share capital was increased to PLN 31,840,100.00 and the share premium of PLN 20,000,000.00 was transferred to supplementary capital. The shares of the new issue were offered in full to Comarch Spółka Akcyjna, an existing shareholder of MKS Cracovia SSA. The cash contribution to cover these shares was paid in full on the 4<sup>th</sup> of June, 2024.

The resolution to increase the company's share capital came into force when it was adopted, but has legal effects when it is entered in the National Court Register.

- b) determined the new content of the Articles of Association of the company. As a result of this decision, the company will operate under the name: Klub Sportowy Cracovia Spółka Akcyjna (KS Cracovia S.A.).

The resolution on the determination of the new content of the Articles of Association of the company entered into force upon its adoption, but has legal effects upon its entry in the National Court Register.

- On the 26<sup>th</sup> of June, 2024, the shareholders' meeting of Comarch Mexico De C.V. passed a resolution to increase the company's share capital by MXN 5,100,000 (from MXN 500,000 to MXN 5,600,000) by issuing new shares, which were fully subscribed by one of the company's existing shareholders, i.e. Comarch S.A.

## AFTER THE BALANCE SHEET DATE

- On the 9<sup>th</sup> of July, 2024, the share capital of Comarch Pty. was increased by AUD 1,000,000 (from AUD 2,300,100 to AUD 3,300,100) through the issue of 1,000,000 new shares, which were fully subscribed by the sole shareholder, Comarch S.A. The capital increase was registered on the 11<sup>th</sup> of July, 2024. On the 15<sup>th</sup> of July, 2024, Comarch S.A. made a transfer by way of taking up the new issue shares.
- On the 30<sup>th</sup> of July, 2024, an Extraordinary Shareholders' Meeting of Comarch Healthcare S.A. was held, which decided to increase the company's share capital by PLN 3,750,000 (i.e. from PLN 13,701,806.00 to PLN 17,451,806.00). The share capital was increased through the issue of 3,750,000 series S shares with a nominal value of PLN 1 and an issue price of PLN 4.38 per share. The issue price of series S shares was therefore a total of PLN 16 425 000.00. The surplus of the issue price over the nominal value of the shares in the amount of PLN 12,675,000.00 will be transferred to the company's supplementary capital. The shares of the new issue were fully subscribed for by one of the existing shareholders of the company - Comarch Corporate Finance FIZ. The cash contribution was made by CCF FIZ on the 5<sup>th</sup> of August, 2024. The resolution on the increase of the company's share capital enters into force upon adoption, but has legal effects only upon entry in the register of entrepreneurs. As at the date of publication of this report, the above changes have not yet been registered with the KRS.
- On the 31<sup>st</sup> of July, 2024, Comarch Mexico S.A. de C.V. received the payment for the subscription of new issue shares and the capital increase that was agreed on the 26<sup>th</sup> of June, 2024.

## 11.2. Real Estates

In the first half of 2024, no land purchases were made.

## 12. Activities in Special Economic Zone

On the 22<sup>nd</sup> of March, 1999, Comarch S.A. obtained a permit for conducting activity in the Special Economic Zone in Krakow ("SEZ"). According to the regulation of the Council of Ministers of the 14<sup>th</sup> of October, 1997 on establishment of a Special Economic Zone in Krakow (Journal of Laws No. 135, item 912 and changes to this act), the entities, which invested in the Krakow special economic zone at least EUR 2 million, were granted the tax allowances applicable for the income tax from legal entities from the income obtained from the activity specified in the permit. As a result of Poland joining the European Union, an Act was passed on the 2<sup>nd</sup> of October, 2003, that changed the act on special economic zones and certain other acts (Journal of Laws No. 188 Item 1840) that changed the conditions for tax exemptions for entities operating in special economic zones. This means a change in the current method of granting tax relief (public aid) from unlimited relief to relief that is limited in value and depends on the value of investments made. In the case of Comarch S.A., the maximum



value of public aid cannot exceed 75% of the value of investment expenditures, which the company has incurred since obtaining the permit, i.e. from the 22<sup>nd</sup> of March, 1999, to the 31<sup>st</sup> of December, 2006. Comarch S.A. approached the Minister of the Economy in order to change the terms and conditions of its permit. On the 1<sup>st</sup> of July, 2004, it received a decision from the Minister of the Economy dated the 24<sup>th</sup> of June, 2004, on the topic of changes to the terms and conditions of the permit (those mentioned above and those compliant with the act). At the same time, the period of time for which the permit for Comarch S.A. was issued was extended to the 31<sup>st</sup> of December, 2017, in the changed permit.

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

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

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

Pursuant to IAS 12, unused tax relief as at the 30<sup>th</sup> of June, 2024, constitutes a deferred income tax asset. The company, while operating in the SEZ, originally had five permits. An investment relief due to the permit obtained in 1999 was fully utilized (its period of validity was the 31<sup>st</sup> of December, 2017). The investment tax relief under the permit obtained in 2007 was fully utilized. Limit of the unused investment tax relief under the permit obtained in 2013, regarding investment in the office building SSE6, amounted to PLN 17,377 thousand as at the 30<sup>th</sup> of June, 2024 (after discounting at the permit date). Limit of the unused investment tax relief under the permit obtained in March 2016, regarding investment in the office building SSE7 in Cracow, amounted to PLN 22,809 thousand as at the 30<sup>th</sup> of June, 2024 (after discounting at the permit date). The company has no intention to use the permit obtained in February 2016 due to the fact of receiving (after obtaining it), co-financing of investment outlays to be incurred in this permit - to eliminate the risk of using two forms of public aid related to one investment.

Deferred income tax assets are determined in the amount anticipated to be deducted from income tax in the future, due to negative temporary differences and income tax relief in connection with conducting business activity in SEZ, which will cause in the future a reduction in the basis for calculating income tax and a tax loss deductible, determined taking into account the precautionary principle. Due to the above principle, assets from operations in SEZ are set only in the annual time horizon, taking as base to determine the average income from zonal activity from the period of 3 years, selected from the five-year period (including the year for which the report is drawn up), after rejecting two extreme values. The asset according to this methodology was determined as at the 31<sup>th</sup> of December, 2023 in the amount of PLN 6,691 thousand.

During the 6 months of 2024, there was no basis for the partial release of the Zonal Activity Asset created as at the 31<sup>th</sup> of December, 2023. We note that the recognition of the Asset does not affect the cash flows in the parent company or the Comarch Group (both the recognition of the Asset and its realisation). The operation is therefore purely accrual in nature and results from the Group's application of International Financial Reporting Standards to the preparation of the Comarch Group's consolidated financial statements.

## 13. Resolutions of the AGM and the Board of Supervisors of the Parent Company

### 13.1. Corporate Governance Principles for WSE Listed Companies

In accordance with rule no. 2.11. of the "Best Practice for WSE Listed Companies 2021", the Management Board of Comarch S.A. presented a report on the activities of the Supervisory Board of Comarch S.A. for the period from the 1<sup>st</sup> of January, 2023 to the 31<sup>st</sup> of December 2023, an assessment of the Company's situation on a consolidated basis including an assessment of the internal control system, the risk management system, compliance and the internal audit function, an assessment of the Company's application of the principles of corporate governance and the manner in which it fulfils its disclosure obligations relating to their application, an assessment of the reasonableness of expenditure in the area of sponsoring and charitable activities and information on the degree of implementation of the diversity policy with regard to the Management Board and the Supervisory Board.

The company announced the details in the current report no. [EBI-2-2024 \(ENG: EBI-2-2024\)](#) of the 20<sup>th</sup> of May, 2024.

In accordance with rule no. 4.7 contained in part 4 of the "Best Practice for WSE Listed Companies 2021" The Management Board of Comarch S.A. informed in the current report no. [EBI-3-2024 \(ENG: EBI-3-2024\)](#) of the 29<sup>th</sup> of May, 2024 - that the Supervisory Board of Comarch S.A., in the resolution no. 12/05/2024 of the 29<sup>th</sup> of May, 2024, gave a positive opinion on the draft resolutions of the Ordinary General Meeting of Shareholders of the Company, which was set for the 26<sup>th</sup> of June, 2024. The draft resolutions were made public on the 29<sup>th</sup> of May 2024, in the current report no. [RB-9-2024 \(ENG: RB-9-2024\)](#).

### 13.2. Extraordinary General Meeting of Shareholders of Comarch S.A. of the 3<sup>rd</sup> of January, 2024

#### 13.2.1. The convening of the EGM, the Agenda and Information on Participation in the Issuer's EGM

On the 8<sup>th</sup> of December, 2023 The Management Board of Comarch Spółka Akcyjna with its registered office in Krakow, Aleja Jana Pawła II 39A, registered in the National Court Register maintained by the District Court for Kraków - Śródmieście in Kraków, XI Commercial Division of the National Court Register under number KRS 0000057567 (hereinafter the "Company"), acting based on the provisions of art. 398 and art. 399 § 1 of the Code of Commercial Companies and Partnerships (hereinafter referred to as the "CCCP") and art. 14 of the Articles of Association of the Company, convenes an Extraordinary General Meeting on the 3<sup>rd</sup> of January, 2024, at 11.00 a.m., in Krakow, at 33 prof. Michał Życzkowski Street. Pursuant to art. 402 § 2 of the CCPC, the Management Board provides information on participation in the General Meeting of the Company in particular:

- the right of a shareholder to request placing particular matters on the agenda of the General Meeting,
- the shareholder's right to submit draft resolutions,
- the manner of exercising the voting right by a proxy,
- the possibility and manner of participating in the General Meeting by means of electronic communication,
- method of speaking during the General Meeting using electronic means of communication,
- the method of exercising the right to vote by correspondence or by means of electronic communication,
- shareholder's right to ask questions regarding issues on the agenda of the General Meeting,
- day of registration of participation in the General Meeting, which is set for the 18<sup>th</sup> of December, 2023,
- information on the right to participate in the General Meeting,
- list of shareholders,
- access to documentation,

- website addresses and e-mail address of the Company,
- other information,
- information clause regarding the processing of personal data in connection with the organization and participation in the General Meeting.

The Company announced the details in current report No. [RB-18-2023 \(ENG: RB-18-2023\)](#) of the 8<sup>th</sup> of December, 2023.

### 13.2.2. Resolutions Adopted by the Extraordinary General Meeting of Comarch S.A.

The Extraordinary General Meeting of Shareholders adopted resolutions, inter alia, on the following matters:

- election of the Chair,
- deletion of the item concerning the election of the Returning Committee from the agenda,
- adoption of the agenda,
- determination of the number of members of the Supervisory Board of the Company,
- changes in the composition of the Supervisory Board of the Company,
- election of the President of the Management Board of the Company,
- changes in the composition of the Management Board of the Company.

The full content of the resolutions was made public in current report no. [RB-1-2024 \(ENG: RB-1-2024\)](#) of the 3<sup>rd</sup> of January 2024.

### 13.2.3. Dismissal of a Member of the Supervisory Board of Comarch S.A. on the 3<sup>rd</sup> of January, 2024

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

### 13.2.4. Appointment of a Member of the Supervisory Board of Comarch S.A.

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

### 13.2.5. Appointment of Managing Persons in Comarch S.A.

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

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



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

### 13.2.6. List of Shareholders Attending the Issuer's EGM

On the 3<sup>rd</sup> of January, 2024 - in the current report no. [RB-5-2024 \(ENG:RB-5-2024\)](#) - informed, that in accordance with the list of shareholders participating in the Extraordinary General Meeting of Shareholders of Comarch S.A. on the 3<sup>rd</sup> of January, 2024, the following shareholders: Elżbieta Filipiak, Nationale Nederlanden Open Pension Fund managed by Nationale-Nederlanden PTE S.A., Generali Open Pension Fund managed by Generali PTE S.A. and Open Pension Fund PZU "Złota Jesień" held at least 5% of the total number of votes at this Meeting, as detailed below:

1. Elżbieta Filipiak – 846,000 shares, which entitled 4,230,000 votes at the General Meeting and constituted 61.39% of the votes at the General Meeting; share in the total number of votes of the Company: 27.96%;
2. Nationale Nederlanden Otwarty Fundusz Emerytalny ("Open Pension Fund") managed by Nationale-Nederlanden PTE S.A. – 843,071 shares of Comarch S.A., which entitled 843,071 votes at the Company's General Meeting and constituted 12.24% of votes at the General Meeting; share in the total number of votes of the Company: 5.57%.
3. Generali Otwarty Fundusz Emerytalny ("Open Pension Fund") managed by Generali PTE S.A. – 829,183 shares of Comarch S.A., which entitled 829,183 votes at the Company's General Meeting and constituted 12.03% of votes at the General Meeting; share in the total number of votes of the Company: 5.48%.
4. PZU Otwarty Fundusz Emerytalny "Złota Jesień" ("Open Pension Fund") managed by Powszechnie Towarzystwo Emerytalne PZU S.A. – 439,219 shares of Comarch S.A., which carried 439,219 votes at the Company's General Meeting and constituted 6.37% of votes at the General Meeting; share in the total number of votes of the Company: 2.90%.

The total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. Shareholders with 6,890,126 votes participated in the EGM on the 3<sup>rd</sup> of January, 2024, which constitutes 45.55% of the total number of votes of the Company.

## 13.3. General Meeting of Shareholders of Comarch S.A. of the 26<sup>th</sup> of June, 2024

### 13.3.1. Convention of the AGM, Agenda of the Meeting and Information on Participation in the Company's General Meeting

On the 29<sup>th</sup> of May, 2024, The Management Board of Comarch Spółka Akcyjna with its registered office in Krakow, acting based on the provisions of art. 395, art. 399 § 1, art. 402 with index 1, art. 402 with index 2 of the Code of Commercial Companies and Partnerships (hereinafter referred to as the "CCCP") and art. 14 of the Articles of Association of the Company, convenes an Ordinary General Meeting on the 26<sup>th</sup> of June, 2024, at 11.00 a.m., in Krakow, at 33 prof. Michał Życzkowski Street. The Management Board also presented on that date the agenda and draft resolutions for this Annual General Meeting of Shareholders, together with the justifications. Pursuant to Article 402 § 2 of the CCPC, the contents of the proposed amendments to the Articles of Association are given in particular:

- the right of a shareholder to request placing particular matters on the agenda of the General Meeting,
- the shareholder's right to submit draft resolutions,
- the manner of exercising the voting right by a proxy,

- the possibility and manner of participating in the General Meeting by means of electronic communication,
- method of speaking during the General Meeting using electronic means of communication,
- the method of exercising the right to vote by correspondence or by means of electronic communication,
- shareholder's right to ask questions regarding issues on the agenda of the General Meeting,
- day of registration of participation in the General Meeting – this date was set for the 10<sup>th</sup> of June, 2024,
- information on the right to participate in the General Meeting,
- list of shareholders,
- access to documentation,
- website addresses and e-mail address of the Company,
- other information,
- information clause regarding the processing of personal data in connection with the organization and participation in the General Meeting.

The Company informed of the details in current report no. [RB-9-2024](#) (ENG: [RB-9-2024](#)) of the 29<sup>th</sup> of May, 2024 and current report no. [RB-10-2024](#) (ENG: [RB-10-2024](#)) of the 31<sup>st</sup> of May, 2024 (supplement to the agenda and additional draft resolutions resulting from the request made by a shareholder of the Company).

### 13.3.2. Resolutions Adopted by General Meeting of Shareholders

The Annual General Meeting passed the resolutions related to:

- election of Chairman of the General Meeting;
- removing from the agenda of the meeting the point regarding the election of the Returns Committee;
- passing the agenda of the meeting;
- approving the Company financial statement for the fiscal year 1.01.2023 - 31.12.2023;
- approving the report of the Management Board for the fiscal year 1.01.2023 - 31.12.2023;
- approving the financial statement of the Capital Group for the fiscal year 1.01.2023 - 31.12.2023;
- approving the report of the Management Board of Comarch S.A. for the fiscal year 1.01.2023 - 31.12.2023;
- approving the reports of the Company's Board of Supervisors on the activities of the Board of Supervisors in 2023 and the assessment of the Company's and Comarch Capital Group's situation, from the audit of the Comarch S.A.'s financial statement and report of Management Board regarding the activities of the Company for the fiscal year 1.01.2023 - 31.12.2023 and from the audit of the consolidated financial statements and report of Management Board regarding the activities of capital group for the fiscal year 1.01.2023 - 31.12.2023;
- distribution of the Company's net profit for the fiscal year 1.01.2023 - 31.12.2023;
- acknowledging the fulfilment of duties by the members of the Management Board and the Supervisory Board in the fiscal year 1.01.2023 - 31.12.2023;
- changes to the statute of Comarch S.A.;
- opinion of the general meeting concerning the report of the Supervisory Board on the remuneration of the members of the Management Board and the Supervisory Board of Comarch S.A.;
- dismissal of the Vice-President of the Management Board of Comarch S.A.;
- appointment of Vice Presidents of the Management Board of Comarch S.A.;
- to determine the remuneration of the Supervisory Board of Comarch S.A.

The full content of the resolutions were published on in the current report no. [RB-11-2024](#) (ENG: [RB-11-2024](#)) dated the 26<sup>th</sup> of June, 2024.

### 13.3.3. Dismissal of a Managing Person of Comarch S.A.

On 26<sup>th</sup> of June, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-13-2024](#) (ENG:RB-13-2024) about the dismissal on the 26th of June, 2024, by the Ordinary General Meeting of the Company of the Vice-President of the Management Board of the Company, Mr Marcin Warwas. The dismissal of Mr Marcin Warwas was justified by Ms Elżbieta Filipiak, the Company's shareholder submitting the draft resolution, by the planned appointment of two new people to the Company's Management Board and the number of seats on the Management Board limited by the Company's Articles of Association.

### 13.3.4. Appointment of Managing Persons in Comarch S.A.

On 26<sup>th</sup> of June, 2024, the Management Board of Comarch S.A. informed in the current report no. [RB-14-2024](#) (ENG:RB-14-2024) about the appointment of the following Vice-Presidents of the Company's Management Board on the 26th of June, 2024, by the Ordinary General Meeting of the Company:

- Mr [Janusz Jeremiasz Filipiak](#) (ENG: CV);
- Mr [Michał Mędrala](#) (ENG: CV);

Mr Janusz Jeremiasz Filipiak and Mr Michał Mędrala were appointed to serve as Vice-Presidents of the Management Board of Comarch S.A.

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

According to the list of shareholders participating in the Ordinary General Meeting of Shareholders of Comarch S.A. on the 26<sup>th</sup> of June, 2024, Elżbieta Filipiak, Nationale Nederlanden Otwarty Fundusz Emerytalny (Open Pension Fund) managed by Nationale-Nederlanden PTE S.A., Generali Otwarty Fundusz Emerytalny (Open Pension Fund) managed by Generali PTE S.A., Otwarty Fundusz Emerytalny PZU „Złota Jesień” (Open Pension Fund) managed by Powszechne Towarzystwo Emerytalne PZU S.A. (General Pension Society) and Allianz Polska Otwarty Fundusz Emerytalny (Open Pension Fund) managed by PTE Allianz Polska S.A. held at least 5% of the total number of votes at this Meeting, as detailed below:

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

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

Total number of votes resulting from all issued shares of Comarch S.A. is 15,126,949 votes. Shareholders holding 7 148 669 votes, that is 47.26% of the total number of votes in the Company votes, participated at the General Meeting of Shareholders on the 26<sup>th</sup> of June, 2024. Company announced details in the current report no. [RB-15-2024](#) (ENG: [RB-15-2024](#)) dated the 1<sup>th</sup> of July, 2024.

## 14. Operations on Comarch S.A. Shares

### 14.1. Transactions of Disposal or Purchase of Share of Parent Company

#### 14.1.1. Information on transactions on Comarch S.A. shares

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

#### AFTER BALANCE SHEET DATE

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

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

According to the notification, Ms Maria Filipiak acquired:

(1) 297,666 registered preference voting shares representing 3.66% of the Company's share capital and entitling to 1,488,330 votes representing 9.84% of the total number of votes in the Company;

(2) 368,008 ordinary bearer shares representing 4.52% of the Company's share capital and entitling to 368,008 votes representing 2.43% of the total number of votes in the Company.

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

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

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

On the 3<sup>rd</sup> of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-20-2024- \(ENG:RB-20-2024\)](#) that they received from Mr Janusz Jeremiasz Filipiak a notification, on the basis of Article 69, section 1, point 1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, which states that as a result of the contractual division of the inheritance of Professor Janusz Filipiak, Mr Janusz Jeremiasz Filipiak acquired a total of 665,676 shares in Comarch S. A. with its registered office in Krakow (the "Company"), constituting a total of 8.18% of the Company's share capital and entitling to 12.27% of the total number of votes in the Company.

According to the notification, Mr Janusz Jeremiasz Filipiak acquired:

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

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

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

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

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



of an agreement referred to in Article 87, section 1, point 5 in connection with Article 87, section 4, point 1 of the Act).

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

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

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

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

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

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

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

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

- a) 369,610 ordinary bearer shares, representing 4.54% of the Company's share capital and entitling to exercise 369,610 votes representing 2.44% of the total number of votes at the Company's general meeting;

b) 297,667 registered shares preferred as to voting rights, in such a way that five votes are attributed to one share, constituting 3.66% of the share capital of the Company and entitling to exercise 1,488,335 votes constituting 9.84% of the total number of votes at the general meeting of the Company.

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

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

The notifications concerned:

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

#### **14.1.6. Intention to Tender Offer and Tender Offer for the Sale of Comarch S.A. Shares**

On the 16<sup>th</sup> of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-21-2024-\(ENG:RB-21-2024\)](#) of the intention of Chamonix Investments Poland sp. z o.o. (formerly: Aspa sp. z o.o.) ("Investor") to acquire all existing ordinary shares of the Company under a tender offer to subscribe for the sale of all existing ordinary shares of the Company announced by the Investor in agreement with certain shareholders of the Company ("Tender Offer"). On the 17<sup>th</sup> of July, 2024, the Investor published a notice of the intention to announce the aforementioned Tender Offer and on the 12<sup>th</sup> August, 2024, the Tender Offer was announced.

More details can be found in points 4.2.1 and 4.2.2 of the Condensed Interim Consolidated Financial Statements of the Comarch Group.

On the 26<sup>th</sup> of August, 2024, the Management Board of Comarch S. A. – in the current report no. [RB-25-2024-\(ENG:RB-25-2024\)](#) of the acting under Article 80 sec. 1 and 2 of the Act of the 29<sup>th</sup> of July, 2005, on public offering and conditions for introducing financial instruments to organised trading and on public companies ("Act"), presents attached [its position, together with the grounds for this position, regarding the tender offer to subscribe for the sale of ordinary bearer shares \("Tender Offer"\) of Comarch Spółka Akcyjna with its registered office in Kraków, announced on the 12<sup>th</sup> of August, 2024](#), 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 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 23<sup>rd</sup> 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 22<sup>nd</sup> of August, 2024, mInvestment Banking presented the Management Board with an independent Opinion on the Share Price, which the Management Board presents in the attachment.

#### **14.1.7. Information on Transactions on Comarch S.A. Shares**

On the 30<sup>th</sup> of July, 2024, the Management Board of Comarch S. A. informed – in the current report no. [RB-24-2024](#)-([ENG: RB-24-2024](#)) about receiving:

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

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

The obligation to make notifications arose from the occurrence of transactions in the Company's shares previously directly owned by Mr Zbigniew Rymarczyk, which, upon the appropriate entry in the securities account, will be transferred directly to the family foundation named Natales Family Foundation in Organisation based on a donation agreement.

#### **14.2. Managerial Option Program for Members of the Management Board**

None present.

### **15. Operations on Shares of Subsidiaries and Related Parties**

None were present, except for the operations described in point [19.4](#) of the financial statement.

#### **AFTER THE BALANCE SHEET DATE**

None were present, except for the operations described in point [19.5](#) of the financial statement.

### **16. Other Events in H1 2024 and after the Balance Sheet Date**

#### **16.1. Update of a Statement on the Company's Compliance with the Corporate Governance Principles Contained in Best Practice for GPW Listed Companies 2021**

On the 3<sup>rd</sup> of January, 2024, The Company informed – in the current report no. [EBI-1-2024](#)- ([ENG:EBI-1-2024](#)) about updating the commentary to principle 2.1. and 2.2. The full text of the Statement on the Company's Compliance with the Corporate Governance Principles Contained in Best Practice for GPW Listed Companies 2021 is available on the [Company's website](#).



## 16.2. Dates of Periodical Financial Reports in 2024

On the 9<sup>th</sup> of January, 2024, the Management Board of Comarch S. A. sets – in the current report no. [RB-6-2024- \(ENG:RB-6-2024\)](#) dates of periodical financial reports in 2024:

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

- 1) Q4 2023 – on the 29<sup>th</sup> of February, 2024,
- 2) Q1 2024 – on the 24<sup>th</sup> of May, 2024,
- 3) Q2 2024 – Pursuant to §79 sec. 2 of the Regulation issued by the Minister of Finance concerning current and periodical information pertaining to companies traded on the stock exchange and on the conditions for recognizing the equivalence of information required by legal regulations binding in a country which is not a member state, Comarch S.A. will not publish quarterly report for the second quarter of 2024,
- 4) Q3 2024 – on the 22<sup>nd</sup> of November, 2024.

ANNUAL AND HALF-YEAR REPORTS:

- 1) Annual report for 2023 - on the 26<sup>th</sup> of April, 2024,
- 2) Consolidated annual report for 2023 - on the 26<sup>th</sup> of April, 2024,
- 3) Consolidated half-year report which includes condensed consolidated financial statement and condensed financial statement for the first half of 2024 - on the 30<sup>th</sup> of August, 2024.

**AFTER THE BALANCE SHEET DATE**

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

On the 9<sup>th</sup> of January, 2024, the Management Board of Comarch S. A. informed that on the 18<sup>th</sup> of July, 2023 received the decision, dated the 10<sup>th</sup> of July, 2023, 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 resolutions no. 29, 30, 31, 32, 33 and 34 by the General Meeting of Shareholders of the 26<sup>th</sup> of June, 2024.

As a result of the registration of the changes of the Article of Association:

1. existing article 22 of the Company's Articles of Association as the following: "The internal organization of the Company is determined by the Management Board" has been deleted;
2. point 10) as the following: "Definition and change of the internal organisation of the Company." was added to the article 19 par. 2;
3. point 11) as the following: "Establishment and amendment of the Regulations of the Management Board." was added to the article 19 par. 2;
4. existing article 20 par. 4 of the Company's Articles of Association as the following: "To make statements on behalf of the Company and to represent the Company in Court and off Court, the following are authorised: President of the Management single-handedly or two members of the Management acting jointly or one member of the Management acting jointly with a proxy" was given the following wording: "Two members of the Management Board acting jointly or one member of the Management

Board acting jointly with a proxy shall be authorised to make statements on behalf of the Company and to represent the Company in and out of court.”;

5. existing article 14 par. 2 of the Company's Articles of Association as the following: „The Management Board convenes the Ordinary General Meeting. The Supervisory Board may convene the Ordinary General Meeting if the Management Board of the Company does not convene it in the time specified in this part or in the Articles of Association. It may also convene the Extraordinary General Meeting if in the opinion of the Supervisory Board it is recommended.” was given the following wording: „The Ordinary General Meeting shall be convened by the Management Board. The Supervisory Board may convene an Ordinary General Meeting if the Management Board does not convene it within the time limit specified in the Act or the Articles of Association, and an Extraordinary General Meeting if it considers it advisable to convene it.”;

6. point 4) as the following: „The Supervisory Board of the Company, if it deems its convening advisable.” was added the article 14 par. 3.

The Company announced the details on 18<sup>th</sup> of July, 2024 in Current Report No. [RB-23-2024 \(ENG:RB-23-2024\)](#).

## 17. Characteristic of Policy of the Development Direction in the Comarch Group

The strategic development directions in the Comarch Group are:

- development of international sales, especially focusing on mature markets in Western Europe (in particular in the DACH region), North America and Asia,
- constant development of its own technologically advanced products, high expenses for R&D,
- development of sales of IT products and services as cloud computing,
- diversification of an offer through sales of products and services to customers in many economic sectors,
- continuation of development works within IT solutions for e-Health sector which should become one of the main sources of customers for the Comarch Group in the future,
- continuation of development works related to the development of own hardware solutions and services based on them (Internet of Things),
- strict cooperation with global customers in international markets,
- implementation of social goals, ensuring stable and valuable jobs in Poland and in other countries,
- constant improvement and diversification of Comarch's ICT infrastructure in Poland and abroad, raising the level of security in terms of cyber risks,
- following the path of sustainable development, implementing solutions to reduce the carbon footprint related to the Group's operations.

## 18. Achievements within Research and Development

Globalisation of world economy, as well as liberalisation of trade, result in disappearance of barriers for companies and their products. The IT market becomes an open and global market where prices and quality of available products are continuously compared against each other. Along with increase in the presence of foreign

capital in Poland, even IT companies conducting operations solely in the Polish market must offer competitive products from the point of view of the global market. Comarch, since the very beginning of its operations, has had reputation of a technological Company developing and successfully selling products competitive internationally. Therefore, the main strategic objectives of the Company are still development of new competitive products to enable further development of Comarch and, as a result, increasing its value. Maintaining dynamics of sales requires expenditures for development of products as well as their proper promotion and marketing. This applies to both modifications of already existing products and technologies as well as developing new products.

The present policy of Comarch assumes running research and development work related to implementation of new products and standardisation of products from the very beginning of their preparation for the client. Thus, even in cases when a product was developed for the needs of a particular client, a part or whole of software / code may be then used for preparation of a standard product. This results in higher profitability of particular contracts and expansion of the client base. Expenses for research and development works amounted to PLN 185,000 thousand, thus reached 21.06% of revenue. Comarch allocated their internal funds, as well as acquired actively European funds.

## 19. Capital Affiliations of the Issuer

### 19.1. Characteristics of Companies in the Comarch Group

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

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

- The parent company Comarch S.A. acquires the majority of contracts and in large part executes them,
- Companies Comarch S.A.S., Comarch R&D S.A.S., Comarch Luxembourg S.à r.l., Comarch Inc., Comarch Panama Inc., Comarch Canada, Corp., Comarch Middle East FZ-LLC, Comarch LLC, Comarch Technologies Oy, Comarch UK Ltd., Comarch Chile SpA, Comarch Sistemas LTDA, Comarch Yazilim A.S., Comarch S.R.L., Comarch Malaysia SDN. BHD., Comarch AB, Comarch Colombia S.A.S., Comarch Japan KK, Comarch Saudi Arabia Co., Comarch Yuhon Hoesa (Comarch Ltd.), Comarch (Thailand) Limited, Comarch BV, Comarch Pty. LTD. acquire IT contracts in foreign markets and execute them in their entirety or in part,
- Comarch AG produces and delivers ERP software for SME customers in the DACH region, and also sells other Comarch Group IT systems and services in the DACH markets. Comarch Solutions GmbH operates a business profile identical to that of Comarch AG,
- Comarch Swiss AG deals with the sale and implementation of software (mainly ERP) and the integration of 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,

- 000 Comarch was involved in the sale and implementation of Comarch products in Russia and support of IT systems delivered to customers, currently it does not conduct operational activities,
- Comarch Polska S.A. acquires and implements IT contracts on the domestic market, mainly in the public sector,
- Comarch Technologies sp. z o.o. operates in the field of design and production of electronic devices and related software,
- CA Consulting S.A. conducts business consisting in providing outsourcing, IT and consulting services,
- Comarch Cloud S.A., provides IT and outsourcing services, mainly for the banking sector,
- Comarch Corporate Finance Closed Investment Fund conducts, through its subsidiaries, activities in the field of new technologies and IT services, as well as investment activities on the capital and real estate markets,
- Bonus Management sp. z o.o. SK-A and Bonus Management sp. z o.o. II Activia SK-A conduct investment activities on the capital and real estate markets,
- The subject matter of activities of Bonus Development sp. z o.o. SK-A and Bonus Development sp. z o.o. II Koncept SK-A development and investment activity in the real estates,
- Comarch Healthcare S.A. sells software related to medicine and medical devices and provides medical and diagnostic services at the iMed24 Medical Centre in Krakow,
- Comarch Infrastruktura S.A. conducts business consisting in offering data centre services and outsourcing of IT services,
- iComarch24 S.A. runs IT projects in the field of e-accounting and e-commerce, and also provides accounting services for domestic subsidiaries of the Comarch Group,
- Klub Sportowy Cracovia S.A. (until the 4<sup>th</sup> of July, 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 deals with the rental and management of real estate for sports, wellness and recreation purposes,
- Rox Star Maritime Ltd. conducts activities related to tourism,
- Comarch Finance Connect sp. z o.o. is the operator of the Apfino platform offering financial services,
- On the 15<sup>th</sup> of February, 2024, Wszystko.pl sp. z o.o. announced the end of the e-commerce portal under the name Wszystko.pl,
- Geopolis sp. z o.o., Comarch Management Sp. z o.o., Comarch Management sp. z o.o. SK-A, CASA Management and Consulting sp. z o.o. SK-A, Comarch s.r.o., Comarch Pointshub, Inc., Comarch Espace Connecté Inc., Comarch Mexico S.A. de C.V., Comarch Software (Shanghai) Co. Ltd, Comarch New Zealand Limited, LLC "Comarch Software" and CAMS AG are currently not conducting operational activities.



On the 30<sup>th</sup> of June, 2024, associate of the parent company was:

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

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

The associated company is not consolidated and its shares, valued with equity method, are zero as at the 30<sup>th</sup> of June, 2024.

### 19.3. Relationship

The consolidated financial statement of the Comarch Group for the six months ended the 30<sup>th</sup> of June, 2024, comprises the financial statements of the following companies:

Company name	Relationship	Consolidation method	% held by Comarch S.A. in a subsidiary's share capital
<b>Comarch S.A.</b>	Parent company	Full	
<b>Comarch Sistemas LTDA</b>	Subsidiary	Full	100% held by Comarch AG
<b>Comarch AG</b>	Subsidiary	Full	100%
<b>Comarch Solutions GmbH</b>	Subsidiary	Full	100% held by Comarch AG
<b>Comarch S.A.S.</b>	Subsidiary	Full	100%
<b>Comarch R&amp;D S.A.S.</b>	Subsidiary	Full	100%
<b>Comarch Luxembourg S.à r.l.</b>	Subsidiary	Full	100%
<b>Comarch Inc.</b>	Subsidiary	Full	100%
<b>Comarch Panama Inc.</b>	Subsidiary	Full	100% held by Comarch Inc.
<b>Comarch Canada, Corp.</b>	Subsidiary	Full	100%
<b>Comarch Espace Connecté Inc.</b>	Subsidiary	Full	100%
<b>Comarch Middle East FZ-LLC</b>	Subsidiary	Full	100%
<b>Comarch LLC</b>	Subsidiary	Full	100%
<b>OOO Comarch</b>	Subsidiary	Full	100%
<b>Comarch Software (Shanghai) Co. Ltd.</b>	Subsidiary	Full	100%
<b>Comarch Technologies Oy</b>	Subsidiary	Full	100%
<b>Comarch UK Ltd.</b>	Subsidiary	Full	100%
<b>Comarch Japan KK</b>	Subsidiary	Full	100% held by Comarch UK Ltd.
<b>Comarch Chile SpA</b>	Subsidiary	Full	100%
<b>Comarch Colombia S.A.S.</b>	Subsidiary	Full	100%
<b>Comarch Yazilim A.S.</b>	Subsidiary	Full	100%
<b>Comarch S.R.L.</b>	Subsidiary	Full	100%
<b>Comarch Malaysia SDN. BHD.</b>	Subsidiary	Full	100%
<b>Comarch s.r.o.</b>	Subsidiary	Full	100%
<b>Comarch Pointshub, Inc.</b>	Subsidiary	Full	100%
<b>Comarch AB</b>	Subsidiary	Full	100%
<b>Comarch Argentina S.A. en liquidación</b>	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch AG



<b>Comarch Saudi Arabia Co.</b>	Subsidiary	Full	95% held by Comarch S.A., 5% held by Comarch Infrastruktura S.A.
<b>Comarch Mexico S.A. de C.V.</b>	Subsidiary	Full	99,91% held by Comarch S.A., 0,09% held by CA Consulting S.A.
<b>Comarch Yuhan Hoesa (Comarch Ltd.)</b>	Subsidiary	Full	100%
<b>Comarch (Thailand) Limited</b>	Subsidiary	Full	98% held by Comarch S.A., 1% held by CA Consulting S.A., 1% held by Comarch Technologies sp. z o.o.
<b>Comarch BV</b>	Subsidiary	Full	100%
<b>Comarch Pty. LTD</b>	Subsidiary	Full	100%
<b>Comarch Healthcare S.A.S. (formerly: Cabinet Conseil en Strategie Informatique S.A.S.)</b>	Subsidiary	Full	100%
<b>Comarch New Zealand Limited</b>	Subsidiary	Full	100%
<b>LLC "Comarch Software"</b>	Subsidiary	Full	100%
<b>Comarch Technologies sp. z o.o.</b>	Subsidiary	Full	100%
<b>CA Consulting S.A.</b>	Subsidiary	Full	100%
<b>Geopolis sp. z o.o.</b>	Subsidiary	Full	100%
<b>Wszystko.pl sp. z o.o.</b>	Subsidiary	Full	100%
<b>Comarch Management sp. z o.o.</b>	Subsidiary	Full	100%
<b>Comarch Corporate Finance Fundusz Inwestycyjny Zamknięty</b>	Subsidiary	Full	100% of total number of investment certificates
<b>Comarch Management sp. z o.o. SK-A</b>	Subsidiary	Full	26.45% held by Comarch S.A., 8.82% held by CCF FIZ, 64.73% purchased by Comarch Management sp. z o.o. SK-A to be redeemed
<b>Bonus Management sp. z o.o. SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>"Bonus Management sp. z o.o." Cracovia Park SK-A</b>	Subsidiary	Full	50% held by Bonus Management sp. z o.o. SK-A, 50% held by KS Cracovia S.A. (until the 4 <sup>th</sup> of July, 2024, the company operated under the name: MKS Cracovia SSA)
<b>Bonus Development sp. z o.o. SK-A</b>	Subsidiary	Full	65.52% held by CCF FIZ, 34.48% held by Bonus Development sp. z o.o. II Koncept S.K.A.
<b>Bonus Management sp. z o.o. II Activia SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Bonus Development sp. z o.o. II Koncept SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Rox Star Maritime Limited</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Healthcare S.A.</b>	Subsidiary	Full	44.52% held by Comarch S.A. 45.42% held by CCF FIZ 10.06% held by CASA Management and Consulting sp. z o.o. SK-A
<b>Comarch Polska S.A.</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Cloud S.A.</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Infrastruktura S.A.</b>	Subsidiary	Full	100% held by CCF FIZ
<b>iComarch24 S.A.</b>	Subsidiary	Full	100% held by CCF FIZ



<b>CASA Management and Consulting sp. z o.o. SK-A</b>	Subsidiary	Full	100% held by CCF FIZ
<b>Comarch Swiss AG</b>	Subsidiary	Full	100% held by CASA Management and Consulting sp. z o.o. SK-A
<b>CAMS AG</b>	Subsidiary	Full	51% held by CASA Management and Consulting sp. z o.o. SK-A
<b>Comarch Finance Connect sp. z o.o.</b>	Subsidiary	Full	100%
<b>MKS Cracovia SSA (until the 5<sup>th</sup> of July, 2024, the company operated under the name: MKS Cracovia SSA.)</b>	Subsidiary	Full	99.75%

#### 19.4. Changes in Ownership, Capital and Organizational Structure of the Comarch Group in H1 2024

- On the 11<sup>st</sup> of January, 2024, an increase in the capital of Wszystko.pl sp. z o.o. was registered in the National Court Register up to the amount of PLN 9,630,000.
- On the 1<sup>st</sup> of February, 2024, in the Register of Shareholders of Miejski Klub Sportowy "Cracovia" S.A. the Municipality of Kraków was deleted as the shareholder entitled to 73,480 non-preferred registered shares, including 68,480 series A shares with numbers from 1 to 68,480 and 5,000 series B shares with numbers from 1 to 5,000, and at the same time the company Comarch S.A. was entered as a shareholder of the above shares. Due to the above, 99.75% of the shares of Municipal Sports Club "Cracovia" S.A. were then owned by Comarch S.A.
- On the 2<sup>nd</sup> of February, 2024, changes to the statute of Cabinet Conseil en Strategie Informatique S.A.S. were adopted, which changed the name of this entity to Comarch Healthcare S.A.S. The name change entered into force on the day of its adoption, i.e. the 2<sup>nd</sup> of February, 2024. The changes to the statute were registered in the appropriate register on the 30<sup>th</sup> of May, 2024.
- On the 15<sup>th</sup> of February, 2024, Wszystko.pl sp. z o.o. announced the discontinuation of the e-commerce portal called Wszystko.pl.
- On the 5<sup>th</sup> of April, 2024, the Extraordinary Meeting of Shareholders of Comarch Finance Connect Sp. was held. z o. o., at which it was decided to increase the company's share capital from PLN 4,000,000 to PLN 11,000,000 by establishing 140,000 new shares with a nominal value of PLN 50.00. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder - Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on the 10<sup>th</sup> of April, 2024. On the 15<sup>th</sup> of May, 2024, the change in the amount of the company's share capital was registered in the National Court Register.
- On the 5<sup>th</sup> of April, 2024, the Extraordinary Meeting of Shareholders of Wszystko.pl sp. z o.o. was held, at which it was decided to increase the company's share capital from PLN 9,630,000 to PLN 16,230,000 by establishing 11,000 new shares with a nominal value of PLN 600.00. All newly established shares in the increased share capital of the company were acquired by the current sole shareholder - Comarch S.A. The newly established shares were covered in full by a payment from Comarch S.A., which was made on the 10<sup>th</sup> of April, 2024. As at the date of publication of this report, the changes have not been registered in the National Court Register.

- On the 10<sup>th</sup> of April, 2024, the Extraordinary General Meeting of Shareholders of Comarch Chile SpA. adopted an increase in the share capital by CLP 4.8 billion from CLP 161,500,000 to CLP 4,961,500,000. The share capital is therefore divided into 496,150 shares without nominal value. All shares of the new issue were taken over by the current sole shareholder of Comarch Chile SpA, i.e. Comarch S.A. Payments for their acquisition were made on the 11<sup>th</sup> of April, 2024 in the following amounts: EUR 2,300,000, which was CLP 2,356,120,000 at the exchange rate applicable on that day at Banco Central de Chile and USD 2,563,035.52, which was CLP 2,443 880,000 CLP at the rate applicable on that day at Banco Central de Chile. The capital increase is effective on the date of preparation of the notarial deed registering the above-mentioned resolution of the EGM, i.e. on the 12<sup>th</sup> of April, 2024.
- On the 19<sup>th</sup> of April, 2024, Comarch Argentina S.A. en liquidación was finally deregistered from the commercial register of Argentina.
- On the 30<sup>th</sup> of April, 2024, a meeting of shareholders of Comarch S.R.L. was held, during which a resolution was adopted to recapitalize the company with the amount of EUR 1,695,000.00 (i.e. PLN 7,324,603.5 at the EUR exchange rate of the 30<sup>th</sup> of April, 2024) allocated in full to cover the company's current losses and maintaining the current amount of the share capital of Comarch S.R.L., i.e. EUR 500,000.00. The transfer in this respect was made, in accordance with local regulations, on the 25<sup>th</sup> of April, 2024, and the funds were in the company's account on the date of the above-mentioned transfer resolutions.
- On the 27<sup>th</sup> of May, 2024, the Ordinary General Meeting of Comarch Management Sp. z o. o. SK-A adopted resolutions about:
  - a) redemption of a total of 110,110 shares with a nominal value of PLN 1 each and a total value of PLN 110,110.00. The redemption of shares will take place upon entry in the register of the reduction of the company's share capital from PLN 170,110.00 to PLN 60,000.00 and
  - b) increase in share capital from PLN 60,000.00 to PLN 210,000.00. i.e. by the amount of PLN 150,000 through the issue of 150,000 series E shares with a nominal value of PLN 1 each and an issue price of PLN 1. These shares will be acquired in full by one of the company's existing shareholders, i.e. Comarch S.A. The resolution entered into force upon its adoption, but will produce legal effects upon entry into the register of entrepreneurs. Comarch S.A. paid the amount due for taking up shares on the 28<sup>th</sup> of May, 2024.

As at the date of publication of this report, the above changes have not yet been registered in the National Court Register.

- On the 3<sup>rd</sup> of June, 2024, the General Meeting of Shareholders of MKS Cracovia SSA:
  - a) adopted a resolution to increase the company's share capital by issuing 100,000 shares of a new series with a nominal value of PLN 100.00 each and an issue price of PLN 300.00 (issue price PLN 30,000,000). The share capital was increased to PLN 31,840,100.00, and the surplus of the issue price over the nominal value of shares in the amount of PLN 20,000,000.00 was transferred to the supplementary capital. The new issue shares were offered in their entirety to Comarch Spółka Akcyjna, which is the current shareholder of MKS Cracovia SSA. The cash contribution to cover these shares was made in full on the 4<sup>th</sup> of June, 2024.

The resolution on increasing the company's share capital entered into force upon its adoption, but produces legal effects upon entry into the register of entrepreneurs.

b) established the new content of the company's Articles of Association. As a result of this decision, the company will operate under the name: Klub Sportowy Cracovia Spółka Akcyjna (KS Cracovia S.A.).

The resolution establishing the new content of the company's Articles of Association entered into force upon its adoption, but produces legal effects upon entry into the register of entrepreneurs.

- On the 26<sup>th</sup> of June, 2024, the meeting of shareholders of Comarch Mexico De C.V. adopted a resolution to increase the company's share capital by MXN 5,100,000 (from MXN 500,000 to MXN 5,600,000) through the issue of new shares, which were entirely acquired by one of the company's existing shareholders, i.e. Comarch S.A.

## **19.5. Changes in Ownership, Capital and Organizational Structure in the Comarch Group after the Balance Sheet Date**

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

Comarch S.A. currently holds 317,861 shares (i.e. 99.83% of shares and votes at the General Meeting of Shareholders) of KS Cracovia S.A.

- On the 9<sup>th</sup> of July, 2024, the share capital of Comarch Pty was increased. by the amount of AUD 1,000,000 (from the amount of AUD 2,300,100 to the amount of AUD 3,300,100) through the issue of 1,000,000 new shares, which were entirely acquired by the sole shareholder - Comarch S.A. The capital increase was registered on the 11<sup>th</sup> of July, 2024. On the 15<sup>th</sup> of July, 2024, Comarch S.A. made a transfer to acquire new issue shares.
- On the 30<sup>th</sup> of July, 2024, the Extraordinary Meeting of Shareholders of Comarch Healthcare S.A. was held, which decided to increase the company's share capital by PLN 3,750,000 (i.e. from PLN 13,701,806.00 to PLN 17,451,806.00). The share capital was increased by issuing 3,750,000 series S shares with a nominal value of PLN 1 and an issue price of PLN 4.38 per share. The issue price of series S shares amounted to a total of PLN 16,425,000.00. The surplus of the issue price over the nominal value of the shares in the amount of PLN 12,675,000.00 will be transferred to the company's supplementary capital. The new issue shares were entirely acquired by one of the company's existing shareholders - Comarch Corporate Finance FIZ. The cash contribution was made by CCF FIZ on the 5<sup>th</sup> of August, 2024. The resolution on increasing the company's share capital enters into force upon adoption, but produces legal effects only upon entry in the register of entrepreneurs. As at the date of publication of this report, the above changes have not yet been registered in the National Court Register.
- On the 31<sup>st</sup> of July, 2024, Comarch Mexico S.A. de C.V. received a payment for the acquisition of new issue shares and capital increase, which were agreed on the 26<sup>th</sup> of June, 2024.
- On the 22<sup>th</sup> of August, 2024, an application was submitted to deregister Comarch New Zealand.

## **20. Transactions Concluded by the Issuer or its Subsidiary with Related Parties on Terms Different from Market Conditions**

None present.

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

The Company has not published the results forecast for 2024.

## **22. Factors and Events of Unusual Nature that Affect the Issuer Activities and the Achieved Results, as well as Their Appraisal**

### **22.1. Deferred Income Tax Assets and Provisions**

During the first six months of 2024, the Group settled in part a deferred tax asset related to temporary differences that was established as at the 31<sup>st</sup> of December, 2023, and worth PLN 3,902 thousand, as well as an asset due to temporary differences was created in the amount of PLN 3,603 thousand and asset due to tax loss was released in the amount PLN 41 thousand.

During the six months of 2024, the Comarch Group settled an asset for the zone operations that was established as at the 31<sup>st</sup> of December, 2023, in the value of PLN 6,691 thousand.

The total effect of changes in the assets on the net result of the Comarch Group in the first six months of 2024 amounted to plus PLN minus 340 thousand.

In connection with the valuation of the net asset value of CCF FIZ, the provision was increased by PLN 149 thousand in the first six months of 2024. At the same time, a deferred tax provision due to temporary differences was recognised in the amount of PLN 5,869 thousand and dissolved in the amount of PLN 8,343 thousand. The total effect of the all-above-mentioned operations on the net result of the first six months of 2024 amounted to plus PLN 2,325 thousand.

Total changes in deferred tax resulted in a decrease in net profit of PLN 1,985 thousand.

### **22.2. Valuation of Currency Exchange Rate Differences and Financial Instruments Based on Exchange Rates**

The positive realized foreign exchange rate differences and balance sheet valuation of exchange rates on receivables as at the 30<sup>th</sup> of June, 2023, increased revenue and operating profit of Comarch Group in the first half of 2024 by PLN 631 thousand (while in the corresponding period of 2023 decreased them by PLN 24,293 thousand). The negative realised foreign exchange rate differences and the balance sheet valuation of exchange rates on receivables in the first half of 2024 decreased the result of Comarch Group by PLN 9,360 thousand (while in the corresponding period of 2023 decreased it by PLN 1,457 thousand). The exchange rate differences from other activities increased the result of Comarch Group by PLN 3,234 thousand (while in the corresponding period of 2023 increased it by PLN 5,720 thousand). The valuation of financial instruments and closed transactions (mostly forward contracts) and provision for deferred income tax in reference to the valuation of the financial instruments increased the Comarch Group's result by PLN 4,662 thousand (while in the corresponding period of 2022 increased it by PLN 26,713 thousand).

The total effect of exchange rate differences and valuation of derivative financial instruments on the net result of the Comarch Group in the first half of 2024 amounted to minus PLN 833 thousand (while in the corresponding period of 2023 it was plus PLN 6,683 thousand).

### **22.3. Creation of Write-Offs for Bad Debts**

During the six months of 2024, the Group created impairment losses on trade receivables in the amount of PLN 9,881 thousand and dissolved previously created write-offs in the amount of PLN 4,809 thousand in connection with the settlement of receivables or the cessation of circumstances justifying their prior creation. These operations were recognized in other operating costs and revenue in the profit and loss account, respectively.

### **23. Description of the Main Capital Deposits or the Main Capital Investments Made within the Comarch Group in the Given Year**

None were present, except for the deposits and investments described in point 11.

### **24. Significant Legal, Arbitration or Administrative Proceedings related to Liabilities or Receivables of the Issuer or a Subsidiary, with the Subject of the Proceedings, the Value of the Subject of the Dispute, with the Subject of the Proceedings, the Value of the Subject of the Dispute, the Date of Initiation of the Proceedings, the Parties to the Proceedings and the Position of the Issuer**

None were present, except for the ones described in point 3.20 of the interim consolidated financial statement of the Comarch Group.

Krakow, the 30<sup>th</sup> of August, 2024

**SIGNATURES OF MANAGEMENT BOARD MEMBERS**

Name and surname	Position	Signature
<b>Anna Pruska</b>	President of the Management Board	
<b>Michał Pruski</b>	Vice-President of the Management Board	
<b>Konrad Tarański</b>	Vice-President of the Management Board	
<b>Janusz Jeremiasz Filipiak</b>	Vice-President of the Management Board	
<b>Arkadiusz Iłgowski</b>	Vice-President of the Management Board	
<b>Marcin Kaleta</b>	Vice-President of the Management Board	

Name and surname	Position	Signature
<b>Tomasz Matysik</b>	Vice-President of the Management Board	
<b>Michał Mędrala</b>	Vice-President of the Management Board	
<b>Wojciech Pawluś</b>	Vice-President of the Management Board	
<b>Andrzej Przewięźlikowski</b>	Vice-President of the Management Board	
<b>Marcin Romanowski</b>	Vice-President of the Management Board	
<b>Zbigniew Rymarczyk</b>	Vice-President of the Management Board	

## Comarch S.A.

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**The Management Board's statement regarding the reliability of the condensed financial statements**

The Management Board of Comarch S.A. states that to the best of our knowledge, the condensed interim consolidated financial statement and the condensed interim financial statement for the six months ended the 30<sup>th</sup> of June, 2024, and comparable data are prepared compliant with binding accounting principles and present the true, fair and clear financial standing of the Capital Group and the Company, and the financial results. Furthermore, the report regarding the Capital Group's activities truly describes the development image and achievements as well as the Capital Group's situation including basic threats and risk.

Krakow, 30<sup>th</sup> of August, 2024

Name and surname	Position/Function	Signatures
<b>Anna Pruska</b>	President of the Management Board	
<b>Michał Pruski</b>	Vice-President of the Management Board	
<b>Konrad Tarański</b>	Vice-President of the Management Board	
<b>Janusz Jeremiasz Filipiak</b>	Vice-President of the Management Board	
<b>Arkadiusz Iłgowski</b>	Vice-President of the Management Board	
<b>Marcin Kaleta</b>	Vice-President of the Management Board	
<b>Tomasz Matysik</b>	Vice-President of the Management Board	
<b>Michał Mędrala</b>	Vice-President of the Management Board	

**Wojciech Pawluś**

Vice-President of the  
Management Board

**Andrzej Przewięźlikowski**

Vice-President of the  
Management Board

**Marcin Romanowski**

Vice-President of the  
Management Board

**Zbigniew Rymarczyk**

Vice-President of the  
Management Board