

Qsr 3/2024

**FINANCIAL SUPERVISION AUTHORITY**

**Consolidated Quarterly Report Qsr 3 / 2024**

quarter / year

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

for 3 quarter of financial year 2024 from 2024-01-01 to 2024-09-30  
including consolidated financial statement according to International Financial Reporting Standards (IFRS)  
in currency PLN  
and summary of financial statement according to Act on Accounting  
in currency PLN  
date of publication 2024-11-22

<b>COMARCH SA</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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(NIP)	(REGON)

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

COMARCH  
 corrected

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XXII. Diluted earnings (losses) per single share (PLN/EURO)	12.26	12.26	2.75	2.68
XXIII. EQUITIES	<b>30.09.2024</b>	<b>31.12.2023</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
XXIV. Equity attributable to shareholders (consolidated)	1,303,420	1,324,759	304,601	304,682
XXV. Equity (parent company)	1,244,928	1,125,620	290,932	258,882

Euro exchange rates used for calculation of the selected financial data:

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2024 to 30.09.2024: 4.3022;

- arithmetical average of NBP average exchange rates as of the end of each month for the period 01.01.2023 to 30.09.2023: 4.5773;

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

30.09.2024 r.: 4,2791

31.12.2023 r.: 4,3480

Equity value (items XXIV and XXV) is presented at the end of 9 months of this year and at the end of the previous financial year.

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

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

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

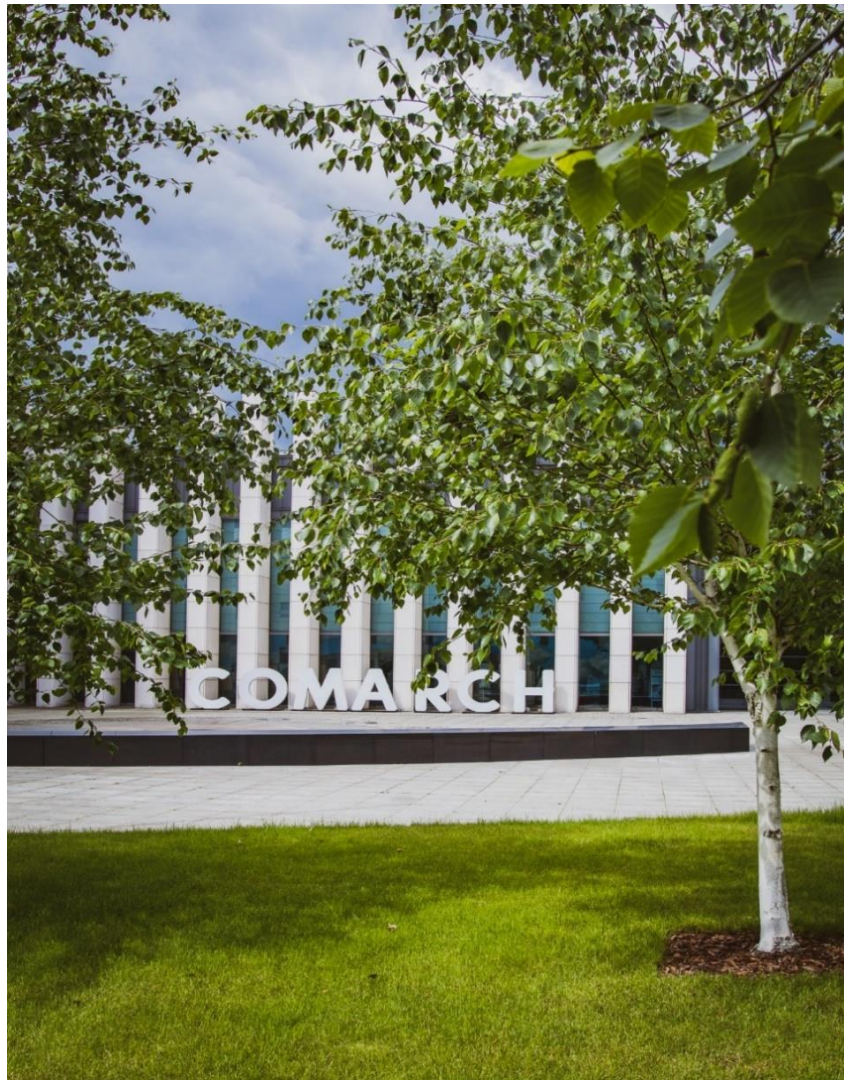
**REPORT INCLUDES:**

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

**SIGNATURES**

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

# COMARCH



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

Krakow, 22<sup>th</sup> of November, 2024

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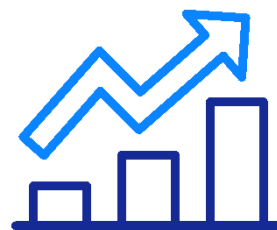
Over **70** locations  
on **5** continents



**PLN 915 million**  
of sales revenue



**PLN 135 million**  
of net profit



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



**14.8%**  
net profitability



**5,100+**  
professionals employed

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

## I. Balance Sheet

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



LIABILITIES	30 September 2024	30 June 2024	31 December 2023	30 September 2023
<b>I. EQUITY</b>	<b>1,244,928</b>	<b>1,184,777</b>	<b>1,125,620</b>	<b>1,156,504</b>
1. Share capital	8,133	8,133	8,133	8,133
2. Supplementary capital	950,870	950,870	899,374	899,374
3. Revaluation reserve	149,979	125,842	125,205	116,984
4. Other reserve capitals	745	745	745	745
5. Previous years' profit (loss)	-	-	-	-
6. Net profit (loss)	135,201	99,187	92,163	131,268
<b>II. LIABILITIES AND RESERVES FOR LIABILITIES</b>	<b>482,624</b>	<b>533,167</b>	<b>643,179</b>	<b>566,326</b>
1. Reserves for liabilities	151,285	171,989	215,237	149,653
1.1 Reserve for deferred income tax	40,012	34,815	36,151	31,736
1.2 Other reserves	111,273	137,174	179,086	117,917
a) current	107,333	133,421	175,832	114,713
b) non-current	3,940	3,753	3,254	3,204
2. Non-current liabilities	60,276	65,796	104,192	113,075
2.1 to related parties	12,412	13,038	29,696	25,954
2.2 to other entities in which the Company holds equity interests	-	-	-	-
2.3 to other entities	47,864	52,758	74,496	87,121
3. Current liabilities	203,044	234,821	259,126	241,102
3.1 to related parties	44,456	33,580	71,567	58,005
3.2 to other entities in which the Company holds equity interests	350	350	350	350
3.3 to other entities	155,193	197,627	185,051	179,663
3.4 special funds	3,045	3,264	2,158	3,084
4. Accruals	68,019	60,561	64,624	62,496
4.1 Other accruals	68,019	60,561	64,624	62,496
a) current	68,019	60,561	64,624	62,496
<b>TOTAL LIABILITIES</b>	<b>1,727,552</b>	<b>1,717,944</b>	<b>1,768,799</b>	<b>1,722,830</b>
Book value	1,244,928	1,184,777	1,125,620	1,156,504
Number of shares	8,133,349	8,133,349	8,133,349	8,133,349
Book value per single share (PLN)	153,06	145,67	138,40	142,19
Diluted number of shares	8,133,349	8,133,349	8,133,349	8,133,349
Diluted book value per single share (PLN)	153.06	145.67	138.40	142.19



## II. Income Statement

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

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

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

### III. Changes in Equity

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

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

## IV. Cash Flow Statement

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

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

## V. Additional Information and Commentary

### 1. Adopted Accounting Policies

This financial statement was prepared according to the Act passed on the 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 9 months of 2024 is prepared according to IFRS, financial result would amount to PLN 132,643 thousand.

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

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

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

No hedges were made on inventories owned by the Company.

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

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

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

### 3. Selected Notes to the Condensed Financial Statements

#### 3.1. Non-Current Financial Assets

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

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

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

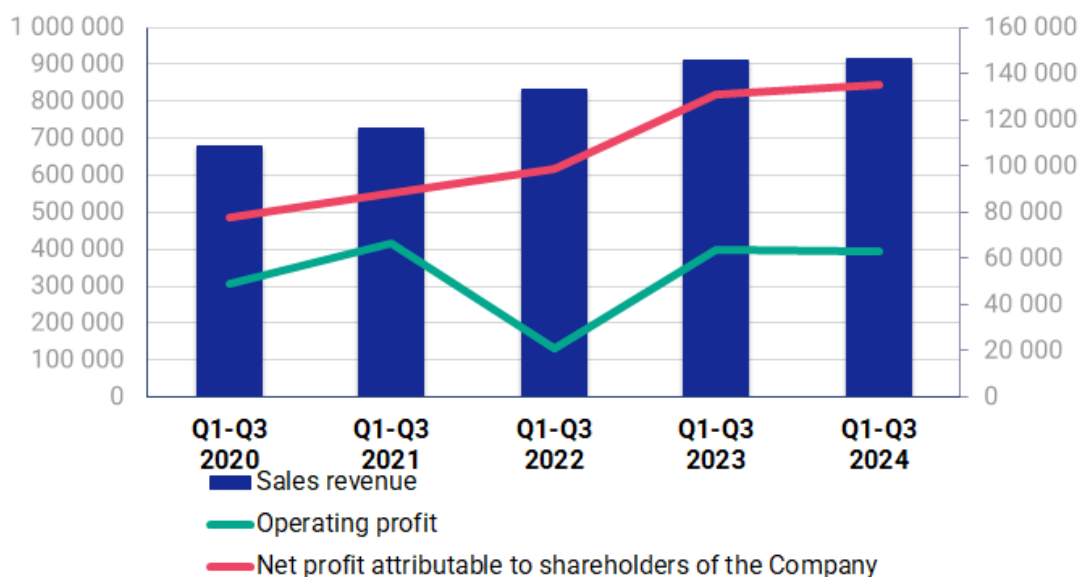


<b>c) decreases (due to)</b>	<b>16,224</b>	<b>91,562</b>	<b>(1,017)</b>	<b>18,397</b>
- revaluation of shares	-	-	-	-
- balance sheet valuation of shares	103	3,601	(234)	29
- revaluation write-off for impairment of shares	-	55,208	-	-
- valuation of participation units in CCF FIZ	-	-	(14,898)	-
- repayment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

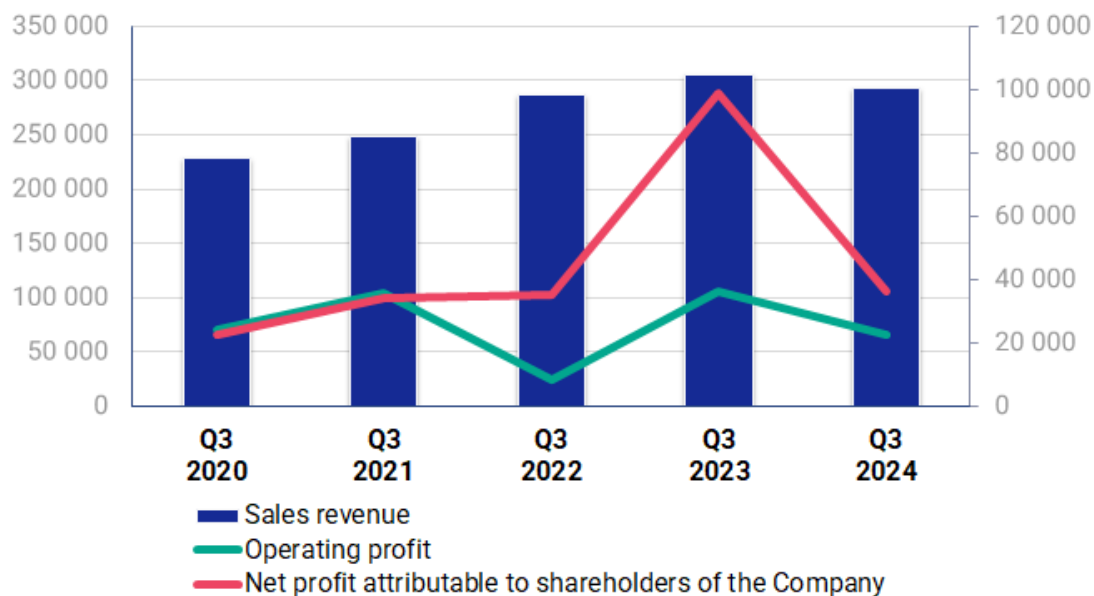
### 3.3. Current Financial Assets

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



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



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

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

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

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

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

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

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

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

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

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

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

Revaluating write-offs in relation to impairment	Financial assets	Property plant and equipment	Intangible Assets	Other assets	Total
<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	(12,003)	(4,246)
- creation of write-offs	-	7,451	326	506	8,283
- dissolution of write-offs	-	(20)	-	(12,509)	(12,529)
<b>Balance at 30 September 2023</b>	<b>171,130</b>	<b>7,451</b>	<b>326</b>	<b>21,139</b>	<b>200,046</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 of write-offs	27,658	7,451	2,172	2,356	39,637
- dissolution of 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	-	-	(14,047)	41,161
- creation of write-offs	55,208	-	-	372	55,580
- dissolution of write-offs	-	-	-	(14,419)	(14,419)
<b>Balance at 30 September 2024</b>	<b>253,996</b>	<b>7,451</b>	<b>2,172</b>	<b>8,525</b>	<b>272,144</b>

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

	Reserves for contracts costs	Reserves for contractual penalties and other claims	Reserves for leaves	Reserves for remuneration	Reserve for pension and related benefits	Total
<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:	(2,642)	(1,387)	1	(56,712)	534	(60,206)
- creation of reserve	5,408	133	19,076	48,982	768	74,367
- dissolution of reserve	(8,050)	(1,520)	(19,075)	(105,694)	(234)	(134,573)

<b>Balance at 30 September 2023</b>	<b>11,052</b>	<b>2,930</b>	<b>39,602</b>	<b>61,129</b>	<b>3,204</b>	<b>117,917</b>
Current	11,052	2,930	39,602	61,129	-	114,713
Non-current	-	-	-	-	3,204	3,204
<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 of reserve	9,385	191	24,131	129,137	871	163,715
- dissolution of reserve	(9,668)	(1,568)	(23,547)	(127,682)	(287)	(162,752)
<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:	(3,197)	46	1,077	(66,425)	686	(67,813)
- creation of write-offs	5,194	2,356	18,266	66,981	1,902	94,699
- dissolution of write-offs	(8,391)	(2,310)	(17,189)	(133,406)	(1,216)	(162,512)
<b>Balance at 30 September 2024</b>	<b>10,214</b>	<b>2,986</b>	<b>41,262</b>	<b>52,871</b>	<b>3,940</b>	<b>111,273</b>
Current	10,214	2,986	41,262	52,871	-	107,333
Non-current	-	-	-	-	3,940	3,940

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

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

	Asset due to deferred income tax	Reserve due to deferred income tax
<b>At 1 January 2023</b>	<b>4,731</b>	<b>28,060</b>
Creation in I-IX 2023	276	6,096
Dissolution I-IX 2023	(467)	(2,420)
<b>At 30 September 2023</b>	<b>4,540</b>	<b>31,736</b>
<b>At 1 January 2023</b>	<b>4,731</b>	<b>28,060</b>
Creation in I-XII 2023	314	8,821
Dissolution 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-IX 2024	36	5,818
Dissolution I-IX 2024	(91)	(1,957)
<b>At 30 September 2024</b>	<b>4,291</b>	<b>40,012</b>

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

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

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

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

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

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

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

## **13. Information on Significant Litigation Settlements**

None present.

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

None present.

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

None present.

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

None present.

**17. Information on Conclusion by the Issuer or Its Subsidiary of One or More Transactions with Related Parties if They are Individually or Jointly Significant and Were Concluded on Conditions Other than Market Conditions**

None present.

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

None present.

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

None present.

**20. Information on the Issue, Redemption and Repayment of Non-Equity and Equity Securities**

None present.

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

On the 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> May, 2024, gave a positive opinion on the request of the Management Board of Comarch S.A. on the 29<sup>th</sup> of May, 2024, 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. The Company announced details in the current report No. [RB-8-2024](#) (ENG: [RB-8-2024](#)) on the 29<sup>th</sup> of May, 2024.

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

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

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



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

None present.

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

As at 30<sup>th</sup> of September, 2024, the value of guarantees and letters of credit issued by banks on behalf of Comarch S.A. in connection with ongoing contracts and participation in tenders amounted to PLN 61,980 thousand, compared to PLN 65,328 thousand as at 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 amounts to PLN 18,614 thousand, of which the amount of PLN 912 thousand is covered by reserves included in the in the balance sheet as at 30<sup>th</sup> of September, 2024. In the 9 months of 2024, Comarch S.A. created new reserves for claims covered by legal proceedings in the amount of PLN 2,355 thousand and released reserves on this account in the amount of PLN 2,309 thousand.

Comarch S.A. is a party to the matters in disputes but not legal proceedings, in which the potential total amount of third-party claims amounts to PLN 2,075 thousand, of which PLN 2,074 thousand is covered by reserves recognized in the balance sheet as at the 30<sup>th</sup> of September, 2024. In the period of three quarters of 2024 Comarch S.A. created new reserves in the amount of PLN 1 thousand and reversed reserves also in the amount of PLN 1 thousand.

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

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

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

In reference to the recommendations of the Polish Financial Supervision Authority dated the 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 Management Board of the Company informs that as at the date of publication of this report the operating activities of the Company on the territory of Ukraine are conducted without disruptions, and the Company currently has no operating activities in Russia. The effects of the Russian invasion of Ukraine did not have a significant negative impact on the economic situation of Comarch S.A.

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

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

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

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

On the 26<sup>th</sup> of August, 2024 – in the current report No. [RB-25-2024](#) (ENG: [RB-25-2024](#)) - The Management Board of Comarch S.A., acting under Article 80 sec. 1 and 2 of the Act of the 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.á r.l., Chamonix Investments Poland sp. z o.o. (formerly Aspa sp. z o.o.), Elżbieta Filipiak, Anna Pruska, Michał Pruski, Maria Filipiak, Janusz Jeremiasz Filipiak and Anna Prokop as parties to the agreement referred to in art. 87 sec. 1 item 5 of the Act, on the basis of art. 73 sec. 1 in conjunction with art. 87 sec. 1 items 5 and 6 and art. 91 sec. 5 of the Act and the reserves of the Regulation of the Minister of Finance of the 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 [Opinię o Cenie Akcji \(Opinion on the Share Price\)](#) which the Management Board presents in the attachment

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

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

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

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

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

## AFTER THE BALANCE SHEET DATE

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

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

Informed by:

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

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

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

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

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

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

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

Informed by:

- exceeding by Chamonix Investments Poland sp. z o.o. directly (and - indirectly - by Chamonix Investments S.à r.l. and each of the Dominant Entities) the threshold of 33 and 1/3% of the total number of votes at the General Meeting of the Company,

- change in the previously held share in the total number of votes at the General Meeting of the Company by at least 2% by: (a) individually, Elżbieta Filipiak, Anna Pruska, Maria Filipiak, Janusz Jeremiasz Filipiak and Chamonix Investments Poland sp. and (b) the Parties to the Agreement jointly (and indirectly through the Dominant Entities),

- a change in the previously held share in the total number of votes at the General Meeting of the Company by at least 1% by the Parties to the Agreement jointly (and indirectly through the Dominant Entities) and

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

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

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

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

Informed by:

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

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

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

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

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



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

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

Following the Acquisition of Shares:

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

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

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

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

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

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

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

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

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

22<sup>th</sup> of November, 2024

**SIGNATURES OF MANAGEMENT BOARD MEMBERS**

Name and Surname	Position/Function	Signature
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**Konrad Tarański**

Vice-president of the  
Management Board

**Arkadiusz Iłgowski**

Vice-president of the  
Management Board

**Marcin Kaleta**

Vice-president of the  
Management Board

**Tomasz Matysik**

Vice-president of the  
Management Board

**Michał Mędrala**

Vice-president of the  
Management Board



Name and Surname	Position/Function	Signature
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**Wojciech Pawluś**

Vice-president of the  
Management Board

**Andrzej Przewięźlikowski**

Vice-president of the  
Management Board

**Marcin Romanowski**

Vice-president of the  
Management Board

**Zbigniew Rymarczyk**

Vice-president of the  
Management Board

**SIGNATURES OF MANAGEMENT BOARD MEMBERS**

Name and Surname	Position/Function	Signature
Maria Smolińska	Head Accountant	

**Comarch S.A.**

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