



COMP
SPÓŁKA AKCYJNA

ul. Jutrzenki 116
02-230 Warsaw
Poland

RS 2023 Report

The information contained in the Report for 2023 has been prepared in accordance with Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Journal of Laws of 2018, item 757), and with the International Financial Reporting Standards.

The Management Board of **Comp S.A.**
hereby publishes the **annual Directors' Report on the activities of the Capital Group**
containing consolidated financial statements
prepared in accordance with **International Financial Reporting Standards**
for the period from **1 January 2023 to 31 December 2023**
prepared in: PLN

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Appendices to the RS 2023 Report:

Audit Report on the Consolidated Financial Statements.

Representation by COMP S.A. on the application of corporate governance principles in 2023

Non-financial statement on the Comp Group's activities for 2023

The financial statements present figures for the period from 1 January 2023 to 31 December 2023 and comparative figures for the period from 1 January 2022 to 31 December 2022 for the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Statement of Cash Flows and the Statement of Changes in Consolidated Equity, and figures as at 31 January 2023 and 31 December 2022 for the Consolidated Statement of Financial Position.

Selected financial data for the period from 1 January 2023 to 31 December 2023

SELECTED DATA FROM THE CONSOLIDATED FINANCIAL STATEMENTS	PLN '000		EUR '000	
	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
I. Net revenue from sales	997,503	750,429	220,277	160,064
II Operating profit (loss)	66,058	31,545	14,587	6,728
III Profit (loss) before tax	43,535	13,626	9,614	2,906
IV Net profit (loss)	(50,879)	(8,603)	(11,236)	(1,835)
V Net profit (loss) attributable to equity holders of the parent	(44,462)	(361)	(9,818)	(77)
VI Comprehensive income	(50,220)	(9,080)	(11,090)	(1,937)
VII Net cash flows from operating activities	219,532	1,577	48,479	336
VIII Net cash flows from investing activities	(33,686)	(21,228)	(7,439)	(4,528)
IX Net cash flows from financing activities	(149,722)	34,920	(33,063)	7,448
X Total net cash flows	36,124	15,269	7,977	3,257
XI Weighted average number of shares	4,611,530	4,779,418	4,611,530	4,779,418
XII Diluted number of shares	4,612,274	4,779,418	4,612,274	4,779,418
XIII Profit (loss) per ordinary share (in PLN/EUR)	(9.64)	(0.08)	(2.13)	(0.02)
XIV Diluted profit (loss) per ordinary share (in PLN/EUR)	(9.64)	(0.08)	(2.13)	(0.02)

SELECTED DATA FROM THE CONSOLIDATED FINANCIAL STATEMENTS	PLN '000		EUR '000	
	as at 31.12.2023	as at 31.12.2022	as at 31.12.2023	as at 31.12.2022
XV Total assets	918,497	1,042,748	211,246	222,339
XVI Liabilities and provisions for liabilities	460,205	502,899	105,843	107,230
XVII Long-term liabilities	88,461	112,766	20,345	24,044
XVIII Short-term liabilities	371,744	390,133	85,498	83,186
XIX Equity	458,292	539,849	105,403	115,109
XX Equity attributable to shareholders of the parent company	453,695	513,946	104,346	109,586
XXI Share capital	13,632	14,026	3,135	2,991
XXII Number of shares	5,452,717	5,610,548	5,452,717	5,610,548
XXIII Diluted number of shares	5,461,642	5,610,548	5,461,642	5,610,548
XXIV Book value per share (in PLN/EUR)	84.05	96.22	19.33	20.52
XXV Diluted book value per share (in PLN/EUR)	83.91	96.22	19.30	20.52

Selected financial data presented in the financial statements have been translated into EUR at the mid-exchange rate quoted by the National Bank of Poland. The EUR exchange rate used to calculate the selected financial data is:

Figures in PLN	current period	comparative period
	as at 31.12.2023	as at 31.12.2022
Exchange rate effective on the last day of the period used to calculate figures in items XV to XXI	4.3480	4.6899
	01.01.2023 to 31.12.2023	01.01.2022 to 31.12.2022
Average exchange rate calculated based on the arithmetic mean of exchange rates effective on the last day of each individual month during the period – used to calculate figures in items I to X	4.5284	4.6883

Representations by persons acting on behalf of Comp S.A.

Acting on behalf of Comp S.A., we represent,

- that, to the best of our knowledge, the annual consolidated financial statements and the comparative figures have been prepared in compliance with the applicable accounting policies and that they give a true, fair and clear view of the assets, the financial position and the consolidated financial performance of the Comp S.A. Capital Group (the Group) and the directors' report on the issuer's activities give a true view of the development, achievements and situation of the Company and the Group, including a description of key threats and risks.
- that the entity authorised to audit financial statements and consolidated financial statements, including those underlying the comparative figures contained in the report presented, has been selected in accordance with the law and that this entity and the auditors performing the audit have satisfied the conditions for expressing an impartial and independent audit opinion, in accordance with the relevant provisions of national law.

Signatures of all Members of the Management Board of Comp S.A.

Date	Name and surname	Function	Signature
18.04.2024	Robert Tomaszewski	President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Krzysztof Morawski	Vice President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Jarosław Wilk	Vice President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Andrzej Wawer	Vice President of the Management Board	<i>Document signed electronically</i>

Information from the Management Board of Comp S.A. to the consolidated financial statements of Comp S.A. for 2023

The Management Board of the Company, based on the documentation of the Supervisory Board, represents that in 2022 the Supervisory Board selected the audit firm for the audit of the annual consolidated financial statements for 2022 and 2023 in accordance with the generally applicable regulations and the Company's policy for the selection of the audit firm and the relevant internal procedure. Given the above, the Management Board of the Company, on the basis of the Supervisory Board documentation, represents that:

- the audit firm and the members of the audit team met the conditions necessary to issue an impartial and independent audit report on the annual consolidated financial statements in accordance with applicable laws, professional standards, and principles of professional ethics,
- the Company complies with the applicable laws governing the rotation of audit firms and lead auditors as well as with the mandatory cooling-off periods,
- the Company has in place a policy governing the selection of audit firms and a policy on the provision of additional non-audit services by audit firms, their related parties or members of their networks to the Issuer, including services that are conditionally exempt from the prohibition on the provision of services by an audit firm.

Signatures of all Members of the Management Board of Comp S.A.

Date	Name and surname	Function	Signature
18.04.2024	Robert Tomaszewski	President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Krzysztof Morawski	Vice President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Jarosław Wilk	Vice President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Andrzej Wawer	Vice President of the Management Board	<i>Document signed electronically</i>

Representation by the Supervisory Board of Comp S.A.

The Supervisory Board of Comp Spółka Akcyjna, with its registered office in Warsaw (hereinafter the "Company"), acting pursuant to § 71(1)(8) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, represents that in 2023 in the Company:

- the audit committee appointed by the Company's Supervisory Board performed the tasks provided for in the applicable regulations,
- the Company complied with the regulations governing the appointment, composition, and operation of the audit committee, including those concerning the fulfilment by the audit committee members of the criteria of independence and the requirements relating to knowledge and skills relevant for the industry in which the Company operates, as well as knowledge of accounting or auditing of financial statements.

Furthermore, the Company's Supervisory Board, acting pursuant to § 71(1)(12) of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, states that:

- the Directors' report on the activities of the Company's group in 2023 and the consolidated financial statements of the Company's group for 2023 prepared by the Management Board conform to the accounts, documents and facts, and this statement is supported by, among other things, the year-long work of the audit committee, the supervisory board and the opinion of the entity authorised to audit the Company's financial statements. The Supervisory Board further notes that there have been no indications that the Company has improperly and improperly kept its accounts or that economic events have not been correctly reflected in the Company's records, including the accounting records.

Signatures of all Members of the Supervisory Board of Comp S.A.*.

Date	Name and surname	Function	Signature
18.04.2024	Grzegorz Należyty	Chairman of the Supervisory Board	
18.04.2024	Ryszard Trepczyński	Deputy Chairman of the Supervisory Board	
18.04.2024	Szczepan Strublewski	Member of the Supervisory Board	
18.04.2024	Piotr Nowjalis	Member of the Supervisory Board	
18.04.2024	Julian Kutrzeba	Member of the Supervisory Board	
18.04.2024	Krystian Brymora	Member of the Supervisory Board	

* The signatures are on the original documents delivered to the Company

Letter from the President of the Management Board

Dear Shareholders,

our consistent efforts over recent years have yielded the expected benefits in 2023. Thanks to the appreciation of the shares on the stock market and the transfer of funds to shareholders in the form of public share buybacks, we posted a return of more than 80% and, once reinvestment is taken into account, as much as 94.3%.

We were nominated for the "Company of 2023 in the sWIG80 index" award by Gazeta Parkiet and ranked among the best companies according to the "Stock Exchange Company of 2023" ranking by Puls Biznesu.

These achievements and distinctions follow the successful implementation of the COMP Next Generation strategy in 2023. Both values set out in the strategy were achieved and even exceeded. EBITDA increased from PLN 74 million to PLN 110 million (by 48%), and the transfer to shareholders from PLN 3.5 to PLN 6.5 per share (by 85%).

The high cash generation comes from investing in the right development directions, such as cyber security, drawing on our market leadership position. The liquidity achieved has made it possible to simultaneously reduce debt levels, increase transfers, fund the current growth of the business and invest in its future growth.

The strong improvement in EBIT and EBITDA is largely attributable to increased sales of specialised cyber security services and products, as well as increased sales of subscription-based services to chains and SMEs. In addition, we achieved a reduction in fixed costs associated with electronics production and a change in the sales model for value-added services.

Our market ratios are improving not only on the back of increased operating performance, but also thanks to the cancellation of around 10% of our share capital over the last two years.

The plans for this year are fully in line with the objectives set out in the COMP Next Generation strategy. EBITDA will rise to PLN 115 million and transfers to shareholders to at least PLN 7.5 per share.

I sincerely thank you for your confidence,

Yours faithfully,

Robert Tomaszewski

President of the Management Board of Comp S.A.

Consolidated financial statements prepared in accordance with International Financial Reporting Standards for the period from 1 January 2023 to 31 December 2023

Statement of compliance with IFRS

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and the relevant International Accounting Standards ("IASs") as endorsed by the EU. The IFRSs and IASs comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements cover the period from 1 January 2023 to 31 December 2023 and comparative figures in accordance with IAS 1.

The reporting currency is the Polish zloty, due to the fact that the vast majority of the Comp S.A. Group's consolidated revenue is denominated in this currency.

Signatures of all Members of the Management Board of Comp S.A.

Date	Name and surname	Function	Signature
18.04.2024	Robert Tomaszewski	President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Krzysztof Morawski	Vice President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Jarosław Wilk	Vice President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Andrzej Wawer	Vice President of the Management Board	<i>Document signed electronically</i>

Introduction to the Consolidated Financial Statements

The Management Board of Comp S.A. ("Comp S.A."), with its registered office in Warsaw (address: Poland, 02-230 Warsaw, ul. Jutrzenki 116), presents the consolidated financial statements for the period 1 January 2023 to 31 December 2023, comprising:

- Introduction to the Consolidated Financial Statements;
- the Consolidated Statement of Financial Position as at 31 December 2023, showing total assets as well as total equity and liabilities of **PLN 918,497 thousand**;
- the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the period from 1 January to 31 December 2023 showing a net loss of **PLN 50,879 thousand** and negative total comprehensive income of **PLN 50,220 thousand**;
- the Statement of Changes in Consolidated Equity showing a decrease in equity by **PLN 81,557 thousand**;
- the Consolidated Statement of Cash Flows showing an increase in net cash in the period from 1 January to 31 December 2023 by **PLN 36,124 thousand**;
- Additional notes and explanations.

All amounts in the report are stated in thousands of Polish zloty (PLN), unless otherwise indicated.

The reporting currency is the Polish zloty, due to the fact that the majority consolidated revenue of the Comp S.A. Capital Group (the "Capital Group" or "Group") is denominated in this currency.

INFORMATION ABOUT THE PARENT COMPANY

Company name	Comp Spółka Akcyjna
Registered office	Poland, 02-230 Warsaw, ul Jutrzenki 116
Registry court	District Court for the capital city of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the Register of Entrepreneurs	0000037706
Tax ID No	522-00-01-694
Statistical ID No (REGON)	012499190
BDO	000013641
Website	www.comp.com.pl

The core business of Comp S.A. (hereinafter also referred to as the Company, Parent Company), according to the Polish Classification of Activities (PKD), is IT-related activities:

- computer consultancy activities – principal business – 62.02.Z,
- Manufacture of office machinery and equipment, except computers and peripheral equipment – 28.23.Z,
- repair and maintenance of electronic and optical equipment – 33.13.Z,
- wholesale trade services of computers, computer peripheral equipment and software – 46.51.Z,
- wholesale trade services of other office machinery and equipment – 46.66.Z,
- wired telecommunications activities – 61.10.Z,
- software-related activities – 62.01.Z,
- computer facilities management activities – 62.03.Z,
- other information technology and computer service activities – 62.09.Z,
- repair services of computers and peripheral equipment – 95.11.Z.

Comp S.A.'s secondary business activities include:

- manufacture of computers and peripheral equipment (section 26.20),
- manufacture of communication equipment (section 26.30),
- manufacture of other special-purpose machinery (section 28.99),
- other research and experimental development on natural sciences and engineering (section 72.19),
- renting and leasing of office machinery and equipment (including computers) (section 77.33),
- other education (section 85.59),
- wholesale trade services of electronic and telecommunications equipment and parts (section 46.52).

According to the Articles of Association, the Parent Company has been established for an indefinite period.

During the reporting period, the Company had self-balancing branches:

- Branch in Nowy Sącz, located at ul. Nawojowska 118 in Nowy Sącz,
- Branch in Warsaw – IT, located at ul. Jutrzenki 116 in Warsaw.

After the balance sheet date, the Nowy Sącz Branch changed its name to the Sales Technology Centre Branch.

The financial statements of Comp S.A. are a combined financial statement of the Company and its subsidiaries. Comp S.A. is not a subsidiary of another entity.

There were no changes in the name of the Parent Company during the financial year.

The Parent Company and other entities of the Comp S.A. Capital Group (hereinafter the Capital Group, the Group) were established for an indefinite period, with the exception of Elzab Hellas S.A., a company incorporated under Greek law, which was established for 50 years.

The financial statements were prepared on the assumption that the Parent Company and companies in the Group would continue as going concerns in the foreseeable future. There are no circumstances indicating a threat to the companies' ability to continue as going concerns. For more information on the going concern assumption, see Note 64.

Shareholders or the Supervisory Board have the right to revise the financial statements prior to their authorisation by the General Shareholders' Meeting.

COMPOSITION OF THE PARENT COMPANY'S BODIES

In the period from 1 January 2023 to 30 June 2023, composition of the Management Board was as follows:

- Robert Tomaszewski – President of the Management Board,
- Krzysztof Morawski – Vice-President of the Management Board,
- Andrzej Wawer – Vice-President of the Management Board,
- Jarosław Wilk – Vice-President of the Management Board.

In the period from 1 January 2023 to 30 June 2023, composition of the Supervisory Board was as follows:

- Grzegorz Należyty – Chairman of the Supervisory Board,
- Ryszard Trepczyński – Deputy Chairman of the Supervisory Board,
- Jerzy Bartosiewicz – Member of the Supervisory Board,
- Piotr Nowjalis – Member of the Supervisory Board,
- Julian Kutrzeba – Member of the Supervisory Board,
- Krystian Brymora – Member of the Supervisory Board.

The Management Board of Comp S.A. announced that on 30 June 2023, before the start of the General Meeting, it had received a resignation from a member of the Company's Supervisory Board, Mr Jerzy Bartosiewicz, from his position as a member of the Supervisory Board.

The resignation was effective upon receipt by the Company.

The Management Board of Comp S.A. announced this fact in current reports No 21/2023 of 30 June 2023 and No 23/2023 of 30 June 2023 concerning the resolutions adopted at the Annual General Meeting of Comp S.A.

The Management Board of Comp S.A. also announced that on 30 June 2023, the Annual General Meeting of Comp S.A. appointed Mr Szczepan Strublewski to the Company's Supervisory Board, for the current joint term of office.

The Management Board of Comp S.A. announced this fact in current reports No 22/2023 of 30 June 2023 and No 23/2023 of 30 June 2023 concerning the resolutions adopted at the Annual General Meeting of Comp S.A.

From 30 June 2023 to 31 December 2023, the composition of the Company's Management Board was as follows:

- Robert Tomaszewski – President of the Management Board,
- Krzysztof Morawski – Vice-President of the Management Board,
- Andrzej Wawer – Vice-President of the Management Board,
- Jarosław Wilk – Vice-President of the Management Board.

From 30 June 2023 to 31 December 2023, the composition of the Company's Supervisory Board was as follows:

- Grzegorz Należyty – Chairman of the Supervisory Board,
- Ryszard Trepczyński – Deputy Chairman of the Supervisory Board,
- Szczepan Strublewski – Member of the Supervisory Board,
- Piotr Nowjalis – Member of the Supervisory Board,
- Julian Kutrzeba – Member of the Supervisory Board,
- Krystian Brymora – Member of the Supervisory Board.

The Management Board of Comp S.A. announced that on 24 August 2023, the Supervisory Board of the Company (in connection with the resignation of Mr Jerzy Bartosiewicz from the position of member of the Supervisory Board of the Company on 30 June 2023 and the appointment of a new member of the Supervisory Board for the current term of office), at its meeting, appointed the following members of the Audit Committee of the Company's Supervisory Board, the Strategy Committee of the Company's Supervisory Board and the Nomination and Remuneration Committee of the Company's Supervisory Board:

1. Mr Piotr Nowjalis – to serve as a member of the Audit Committee of the Supervisory Board and entrusted him with the function of Chairman of the Audit Committee of the Supervisory Board;
2. Mr Krystian Brymora to serve as a member of the Nomination and Remuneration Committee of the Supervisory Board.
3. In addition, following the resignation of Mr Piotr Nowjalis from his position as a member of the Strategy Committee of the Company's Supervisory Board on 24 August 2023, the Supervisory Board appointed Mr Szczepan Strublewski to serve as a member of the Strategy Committee of the Supervisory Board.

Accordingly, as at 24 August 2023, the composition of the committees is as follows:

Audit Committee of the Comp S.A. Supervisory Board:

- Mr Piotr Nowjalis, Chairman of the Audit Committee of the Company's Supervisory Board;
- Mr Grzegorz Należyty;
- Mr Ryszard Trepczyński.

Strategy Committee of the Comp S.A. Supervisory Board:

- Mr Grzegorz Należyty, Chairman of the Strategy Committee of the Company's Supervisory Board;
- Mr Julian Kutrzeba;
- Mr Szczepan Strublewski.

Nomination and Remuneration Committee of the Comp S.A. Supervisory Board:

- Mr Piotr Nowjalis, Chairman of the Nomination and Remuneration Committee of the Company's Supervisory Board,
- Mr Krystian Brymora;
- Mr Grzegorz Należyty.

The Management Board of Comp S.A. announced the aforementioned changes in current report No 27/2023 of 24 August 2023.

As at 31 December 2023 and at the date of publication of this report, the composition of the Company's Management Board is as follows:

- Robert Tomaszewski – President of the Management Board,
- Krzysztof Morawski – Vice-President of the Management Board,
- Andrzej Wawer – Vice-President of the Management Board,
- Jarosław Wilk – Vice-President of the Management Board.

As at 31 December 2023 and at the date of publication of this report, the composition of the Company's Supervisory Board is as follows:

- Grzegorz Należyty – Chairman of the Supervisory Board,
- Ryszard Trepczyński – Deputy Chairman of the Supervisory Board,
- Szczepan Strublewski – Member of the Supervisory Board,
- Piotr Nowjalis – Member of the Supervisory Board,
- Julian Kutrzeba – Member of the Supervisory Board,
- Krystian Brymora – Member of the Supervisory Board.

SHARE CAPITAL OF THE PARENT COMPANY

As at the balance sheet date, Comp S.A.'s share capital amounted to PLN 13,631,792.50 and is divided into 5,452,717 shares, with a nominal value of PLN 2.50 each.

SHARE CAPITAL (STRUCTURE)	
Right to dividend	from the acquisition date
Ordinary shares	5,452,717
Of which treasury shares*	294,799
Restrictions on rights to shares	-
Total number of shares	5,452,717
Total share capital	PLN 13,631,792.50
Nominal value of 1 share	PLN 2.50

* treasury shares held by the Parent Company.

The Company's share capital is divided into 5,452,717 shares, of which:

- 47,500 Series A Shares,
- 1,260,000 Series B Shares,
- 150,527 Series C Shares,
- 210,870 Series E Shares,
- 91,388 Series G Shares,
- 555,000 Series H Shares,
- 445,000 Series I Shares,
- 607,497 Series J Shares,
- 1,380,117 Series K Shares,
- 597,402 Series L Shares,
- 107,416 Series N Shares.

On 21 June 2023, Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares (hereinafter the "Resolution"), authorising the Company's Management Board to purchase up to 295,910 of the Company's treasury shares by 31 December 2024, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 1 June 2023, announced in current report No 11/2023 of 1 June 2023, the Company acquired 235,360 Shares at a price of PLN 80.00 per share. The shares in question, with a total nominal value of PLN 588,400.00, represented 4.20% of the share capital and carried 235,360 votes at the Company's general meeting, which was 4.20% of the total number of votes at the Company's general meeting.

As part of the announced general buyback of the Company's shares referred to above, shareholders tendered a total of 4,313,710 shares in the Company. This means that the reduction rate was 94.50%. At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Company's share in the total number of votes exceeded 5% and the Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%.

Prior to the transaction, the Company together with its subsidiaries held 858,526, shares, which represented 15.30% of the share capital and carried 858,526 votes at the general meeting of the Company, representing 15.30% of the total number of votes at the general meeting of the Company.

Following the transaction, the Company together with its subsidiaries held 1,093,886, shares, which represented 19.50% of the share capital and carried 1,093,886 votes at the general meeting of the Company, representing 19.50% of the total number of votes at the general meeting of the Company.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

On 19 September 2023, the District Court for the capital city of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, registered an amendment to the Company's Articles of Association resulting from Resolution No 23/2023 of the Company's Annual General Meeting of 30 June 2023. The amendment to the Company's Articles of Association concerned the reduction of the Company's share capital through the cancellation of 265,247 series L ordinary bearer shares held by the Company, with a nominal value of PLN 2.50 each and a total nominal value of 663,117.50, in a book-entry form and marked by the National Securities Depository S.A. with the ISIN code: PLCMP0000017, representing a total of 4.73% of the share capital of the Company ("Treasury Shares"), which corresponded to 265,247 votes at the general meeting of the Company, and which represented 4.73% of the total number of votes at the general meeting of the Company prior to the registration of the share capital reduction.

The Treasury Shares were acquired by the Company, among others, for the purpose of cancellation, under the Company's treasury share buy-back programmes implemented pursuant to the authorisations granted by the Company's General Meeting. Treasury Shares were cancelled in accordance with the procedure set out in Article 359 § 1 of the Commercial Companies Code as voluntary cancellation, preceded by the Company's acquisition of the shares to be cancelled.

The Company's share capital was reduced by the amount of PLN 663,117.50, i.e. from the amount of PLN 14,026,370.00 to the amount of PLN 13,363,252.50, and was divided into 5,345,301 shares with a nominal value of PLN 2.50 each, which, following the reduction of the share capital, corresponded to a total of 5,345,301 votes at the Company's General Meeting resulting from all shares issued.

On 20 December 2023, Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares, amended on 30 June 2023 by Resolution No 22/2023 of 30 June 2023 of the Annual General Meeting of the Company, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 7 December 2023, announced in current report No 40/2023 of 7 December 2023, the Company acquired 145,799 Shares at a price of PLN 80.00 per share. The shares in question, with a total nominal value of PLN 364,497.50, represented 2.73% of the share capital and carried 145,799 votes at the Company's general meeting, which was 2.73% of the total number of votes at the Company's general meeting.

As part of the announced general buyback of the Company's shares referred to above, shareholders tendered a total of 3,992,477 shares in the Company. This means that the reduction rate was 96.35%. At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Company's share in the total number of votes exceeded 5% and the Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%.

Prior to the transaction, the Company together with its subsidiaries held 828,639, shares, which represented 15.50% of the share capital and carried 828,639 votes at the general meeting of the Company, representing 15.50% of the total number of votes at the general meeting of the Company.

Following the transaction, the Company together with its subsidiaries held 974,438, shares, which represented 18.23% of the share capital and carried 974,438 votes at the general meeting of the Company, representing 18.23% of the total number of votes at the general meeting of the Company.

On 29 December 2023, the Management Board of Comp S.A., on the basis of data from the Central Information Office of the National Court Register, announced the entry in the Register of Entrepreneurs of the National Court Register on 29 December 2023 by the District Court for the capital city of Warsaw in Warsaw, 14th Economic Division of the National Court Register of the Company's merger with Zakłady Urządzeń Komputerowych Elzab S.A. ("Elzab", "ZUK Elzab S.A." or the "Acquiree") (the "Merger"), the share capital increase and the amendments to the Articles of Association of Comp S.A. adopted by the Extraordinary General Meeting of Comp S.A. by Resolution No 3/2023 of 8 December 2023.

The merger was effected in accordance with Article 492 § 1(1) of the Commercial Companies Code, by transferring all the assets of Elzab, including all the rights and obligations (assets and liabilities) of Elzab, to the Acquirer, with a simultaneous increase in the Company's share capital through the issue of merger shares, which the Company delivered to the shareholders of Elzab. Pursuant to Article 493 § 2 of the Commercial Companies Code, the Merger was effected on the date of its entry in the register of entrepreneurs appropriate to the registered office of Comp S.A. This entry had the effect of striking Elzab off the register. Pursuant to Article 494 § 1 of the Commercial Companies Code, on 29 December 2023 the Company assumed all the rights and obligations of Elzab (universal succession).

Following the Merger, the share capital of Comp S.A. was increased from PLN 13,363,252.50 to PLN 13,631,792.50. Following the registration of the Company's share capital increase, the total number of shares of all issues was 5,452,717 shares with a nominal value of PLN 2.50 per share. The total number of votes attached to all shares issued by the Company was 5,452,717.

As at the balance sheet date, Comp S.A. holds 294,799 treasury shares in the Company. These shares represent 5.41% of the Company's share capital and carry 294,799 votes at the Company's GSM, representing 5.41% of the voting rights at the GSM. A subsidiary of Comp S.A., Comp Centrum Innowacji Sp. z o.o., holds 679,639 shares in Comp S.A. They represent 12.46% of the Company's share capital and carry 679,639 votes at the Company's GSM, which represents 12.46% of the votes at the GSM. These shares are treated as treasury shares; Comp S.A. and its subsidiaries do not exercise voting rights at the GSM.

Number of treasury shares	Nominal value of treasury shares	Proportion of treasury shares in the share capital
Held by Comp S.A.*: 294,799 shares	PLN 736,997.50	5.41%
Held by Comp Centrum Innowacji Sp. z o.o.: 679,639 shares	PLN 1,699,097.50	12.46%

* 149,000 shares are pledged to the bank as collateral for the revolving credit facility.

The Company had a contingent share issue commitment related to the employee incentive scheme described in current report No 30/2020 of 31 August 2020. (the "Scheme"). In connection with the Scheme for 2020-2022, up to 177,545 Series A subscription warrants (the "Warrants") could be issued and subscribed for. Each Warrant entitled the holder to subscribe for one series M share of the Company. For the life of the Scheme, the Company offered a total of 25,968 Warrants. On 29 December 2023, the holders of 8,925 series A subscription warrants submitted written representations to the Company that they had exercised their rights under the series A subscription warrants and subscribed for the series M Shares, and made full payment for the series M Shares. At the same time, the rights arising from the series A subscription warrants from which the right to subscribe for series M shares had not been exercised by 31 December 2023 expired on 31 December 2023. The National Depository for Securities S.A. ("NDS") published a notice on the registration of 8,925 Series M Shares with the securities depository under the ISIN code: PLCMP0000017 with effect from 18 January 2024. The warrants, once the conditions for their exercise have been met, have been included in the calculation of diluted earnings per share, but due to their number this does not affect the final earnings per share of the Company.

After the balance sheet date, on 17 January 2024, with reference to current reports No 46/2023 of 29 December 2023, No 2/2024 of 5 January 2024, No 4/2024 of 12 January 2024 and No 5/2024 of 15 January 2024, the Management Board of Comp S.A. announced that on 17 January 2024, the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) published a notice of registration in the securities depository under the ISIN code: PLCMP0000017 with effect from 18 January 2024, of a total of 116,341 ordinary bearer shares in the Company with a nominal value of PLN 2.50 per share, including:

1. 8,925 Series M ordinary bearer shares with a nominal value of PLN 2.50 per share ("series M Shares") issued in connection with the conversion of Series A subscription warrants into series M shares as part of the conditional increase of the Company's share capital based on Resolution No 32/2020 of the Annual General Meeting of 31 August 2020; and
2. 107,416 Series N ordinary bearer shares with a nominal value of PLN 2.50 per share ("Series N Shares") issued under a public offering in connection with the merger of the Company with Zakłady Urządzeń Komputerowych Elzab S.A.

The above means that the condition for the listing of the series M Shares and series N Shares on the Main Market of the Warsaw Stock Exchange on 18 January 2024 has been fulfilled.

The Management Board of the Company announced that as a result of the registration of the Series M Shares with the NDS, the Series M Shares were recorded in the securities account of 7 eligible participants of the incentive scheme adopted by Resolution No 31/2020 of the Annual General Meeting of 31 August 2020 ("Participants") who, on 29 December 2023, submitted to the Company their representations on the acquisition of Series M Shares in exercise of the rights from Series A subscription warrants previously subscribed for. Upon registration, the Series M Shares were effectively allotted to the Participants within the meaning of the second sentence of Article 451 § 2 of the Commercial Companies Code.

Pursuant to Article 452 § 1 of the Commercial Companies Code, upon the registration of series M Shares in the account, the Participants acquired rights attached to series M Shares and the share capital of the Company was increased from PLN 13,631,792.50 by an amount equal to the nominal value of series M Shares, i.e. by PLN 22,312.50, to PLN 13,654,105.00.

Accordingly:

1. the Company's share capital currently amounts to PLN 13,654,105.00 and comprises 5,461,642 shares with a nominal value of PLN 2.50 each, including 8,925 series M shares;
2. The total number of votes attached to all issued shares of the Company is thus 5,461,642.

In addition, the Company communicated information on the issue of series N Shares:

1. Series N shares were delivered to the shareholders of ZUK Elzab S.A. in connection with the Merger, based on the shareholding in ZUK Elzab S.A. as at the established reference date, i.e. 5 January 2024, based on a share swap ratio of:
 - a. 0.1510 (shares in Comp S.A.) : 1 (shares in ZUK Elzab S.A.) - for preference shares,
 - b. 0.0302 (shares in Comp S.A.) : 1 (shares in ZUK Elzab S.A.) - for non-preference shares.
2. Series N shares were delivered to the shareholders of ZUK Elzab S.A. on 18 January 2024.
3. the number of series N shares delivered to the shareholders of ZUK Elzab S.A., resulting from the application of the established share swap ratio as at the reference date, is 106,993,
4. the number of series N shares which have not been delivered to the shareholders of ZUK Elzab S.A. due to their being subject to sanctions or in respect of which it cannot be established whether they are exempted from such sanctions is 0,
5. the number of series N shares that were not delivered as a result of the application of share swap ratio is 423. These shares have been retained by Comp S.A.

Due to the lack of final accounting for the costs of the issue of series N Shares by the date of this report, the Company will prepare and publish a separate current report on the final amount of these costs.

OWNERSHIP STRUCTURE OF SHARE CAPITAL AS AT THE BALANCE SHEET DATE OF 31 DECEMBER 2023 ACCORDING TO INFORMATION SUBMITTED TO THE COMPANY BY SHAREHOLDERS AND OTHER PUBLICLY AVAILABLE SOURCES

As at the date of this report and as at the date of its publication, the shareholders listed below held, directly or indirectly, holdings of more than 5% of the votes at Comp S.A.'s General Shareholders' Meeting.

Shareholding structure of Comp S.A. as at 31 December 2023 by number of shares and votes carried by shares:

Shareholder	Number of shares	% of the total number of shares	number of votes at the GM	% of votes at the GM
Generali Otworthy Fundusz Emerytalny (Generali OFE)	1,021,971	18.74%	1,021,971	18.74%
Comp S.A. together with its subsidiaries*	974,438	17.87%	974,438	17.87%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	12.10%	660,048	12.10%
Nationale-Nederlanden Otworthy Fundusz Emerytalny represented by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	573,828	10.53%	573,828	10.53%
Perea Capital Partners, LP	302,480	5.55%	302,480	5.55%
Robert Tomaszewski**	275,856	5.06%	275,856	5.06%
Other shareholders***	1,644,096	30.15%	1,644,096	30.15%
Total	5,452,717	100.00%	5,452,717	100.00%

* no voting rights can be exercised at the GSM by Comp S.A. and its subsidiaries.

Comp S.A. together with its subsidiaries, of which:

- Comp S.A. holds 294,799 ordinary bearer shares representing 5.41% of the share capital and corresponding to 294,799 votes representing 5.41% of the total number of votes at the general meeting of Comp S.A.
- Comp Centrum Innowacji Sp. z o.o. holds 679,639 ordinary bearer shares representing 12.46% of the share capital and corresponding to 679,639 votes representing 12.46% of the total number of votes at the general meeting of Comp S.A.

* As at the balance sheet date of 31 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.038% of the share capital and corresponding to 2,068 votes, representing 0.038% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.02 % of the share capital and corresponding to 273,788 votes, representing 5.02 % of the total number of votes at the general meeting of Comp S.A.

*** together with the merger shares referred to in Section 6.1. of the document "Plan of Merger of Comp Spółka Akcyjna with its registered office in Warsaw with Zakłady Urządzeń Komputerowych "Elzab" Spółka Akcyjna with its registered office in Zabrze", available online at: <https://www.comp.com.pl/relacje-inwestorskie/dokumenty-spolki/> under the heading "Documentation - merger with ELZAB".

In the reporting period, i.e. from 1 January 2023 to 31 December 2023, the following changes occurred in the holdings of entities holding directly or indirectly through subsidiaries more than 5% at the Comp S.A. General Shareholders' Meeting.

- **Generali Otworthy Fundusz Emerytalny (Generali OFE)**

As at the balance sheet date of 31 December 2023

Pursuant to Article 69 in connection with Article 87 (I) (2b) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (Journal of Laws of 2022, item 2554.), Generali Powszechnie Towarzystwo Emerytalne S.A. managing Generali Otworthy Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) with its registered office in Warsaw, notified the Management Board of Comp S.A. that as a result of the takeover of the management of NNLife Otworthy Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by the Investment Fund Company, on 1 February 2023, pursuant to Article 66(1) and (6) and Article 68 of the Act of 28 August 1997 on the Organisation and Operation of Pension Funds (Journal of Laws 2022, item 2342, as amended), the share in the share capital and the total number of votes of Comp S.A. in the accounts of the Funds: Generali OFE, Generali DFE, NNLife OFE and NNLife DFE (collectively referred to as the Funds) exceeded the threshold of 20%.

The Management Board of Comp S.A. announced the aforementioned change in current report No 2/2023 of 3 February 2023.

Details of the transactions are provided in the tables below:

Status prior to the takeover of the management of NNLife Otworthy Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by Generali Powszechnie Towarzystwo Emerytalne S.A.

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Generali Powszechnie Towarzystwo Emerytalne S.A. managing Generali Otworthy Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE)	274,786	4.90%
NNLife Otworthy Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE)*	970,269	17.29%

*formerly MetLife OFE and MetLife DFE.

Status after the takeover of the management of NNLife Otworthy Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by Generali Powszechnie Towarzystwo Emerytalne S.A.

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
After the takeover of management, Generali Powszechnie Towarzystwo Emerytalne S.A. managing Generali Otworthy Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) and NNLife Otworthy Fundusz Emerytalny (NNLife OFE)* and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE), jointly held:	1,245,055	22.19%
including: NNLife OFE* held:	957,665	17.07%

*formerly MetLife OFE

On 25 May 2023, the Company received a notice from shareholder Generali Otworthy Fundusz Emerytalny and NNLife Otworthy Fundusz Emerytalny managed by Generali Powszechnie Towarzystwo Emerytalne S.A. of a change in the share of the total number of votes previously held in Comp S.A. by more than 2% and of a reduction of the Funds' share below the threshold of 20% of the total number of votes in the Company.

The Management Board of Comp S.A. announced the aforementioned change in current report No 7/2023 of 25 May 2023.

On the other hand, on 26 June 2023, the Company received a notification from the shareholder NNLife Otworthy Fundusz Emerytalny managed by Generali Powszechnie Towarzystwo Emerytalne S.A. that the shareholding in Comp S.A. had dropped below 15% of the total number of votes in the Company and that the shareholding had decreased below the threshold of 15% of the total number of votes in the Company.

The Management Board of Comp S.A. announced the aforementioned change in current report No 20/2023 of 26 June 2023.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
NNLife Otworthy Fundusz Emerytalny managed by Generali Powszechnie Towarzystwo Emerytalne S.A.	disposal of shares	22.05.2023	100,000	1.78%
	disposal of shares	21.06.2023	46,796	0.83%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Report No	Report publication date
Generali Otworthy Fundusz Emerytalny, NNLife Otworthy Fundusz Emerytalny managed by Generali Powszechnie Towarzystwo Emerytalne S.A.	1,180,951	21.05%	21.05%	1,080,951	19.27%	19.27%	7/2023	25.05.2023
<i>including: NNLife OFE</i>	957,665	17.07%	17.07%	857,665	15.29%	15.29%	7/2023	25.05.2023
Generali Otworthy Fundusz Emerytalny, NNLife Otworthy Fundusz Emerytalny managed by Generali Powszechnie Towarzystwo Emerytalne S.A.	1,080,951	19.27%	19.27%	1,034,155	18.43%	18.43%	20/2023	26.06.2023
<i>including: NNLife OFE</i>	857,665	15.29%	15.29%	810,869	14.45%	14.45%	20/2023	26.06.2023

Pursuant to Article 69 in connection with Article 87(I)(2b) of the Act on public offering and terms and conditions governing the introduction of financial instruments into organized trading and public limited companies of 29 July 2005 (Journal of Laws of 2022, item 2554.) - (the Act), Generali Powszechnie Towarzystwo Emerytalne S.A. (Investment Fund Company) notified the Management Board of Comp S.A. of the completion of liquidation of NNLife Otworthy Fundusz Emerytalny (NNLife OFE). On the date of completion of the liquidation of NNLife OFE, its assets were transferred to Generali Otworthy Fundusz Emerytalny (Generali OFE), as a result of which Generali OFE's share in the share capital and total number of votes of Comp S.A. exceeded the threshold of 15%.

The Management Board of Comp S.A. announced the aforementioned change in current report No 25/2023 of 25 July 2023.

Details of the transactions are provided in the tables below:

Balance prior to the liquidation of NNLife OFE Generali Powszechnie Towarzystwo Emerytalne S.A. and before the cancellation of Comp S.A.'s share capital:

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Generali Otworthy Fundusz Emerytalny (Generali OFE) and NNLife Otworthy Fundusz Emerytalny (NNLife OFE)	1,021,971	18.22%
<i>including: Generali OFE held:</i>	211,102	3.76%

Balance after the liquidation of NNLife OFE Generali Powszechnie Towarzystwo Emerytalne S.A. and before the cancellation of Comp S.A.'s share capital:

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Generali Otworthy Fundusz Emerytalny (Generali OFE)	1,021,971	18.22%

- **AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna acting on behalf of the managed investment funds: VALUE FIZ with a separate sub-fund 1; ARROW FIZ; BETA ETF WIGtech Portfelowy FIZ; BETA ETF sWIG80TR Portfelowy FIZ.**

As at the balance sheet date of 31 December 2023

On 25 April 2023, the Company received a notification from the shareholder AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna acting on behalf of the managed investment funds, i.e.: VALUE FIZ with a separate sub-fund 1; ARROW FIZ; BETA ETF WIGtech Portfelowy FIZ; BETA ETF sWIG80TR Portfelowy FIZ; of an increase in the holdings held by investment funds managed by the Investment Fund Company in the total number of votes in the company above the threshold of 10%.

The Management Board of Comp S.A. announced the aforementioned change in current report No 5/2023 of 25 April 2023.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Fundusz Value FIZ with a separate sub-fund 1 and ARROW FIZ represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	acquisition of shares	21.04.2023	102,000	1.82%

Balance prior to the transaction				Balance after the transaction			Current report	
Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Report No	Report publication date
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	558,048	9.95%	9.95%	660,048	11.76%	11.76%	5/2023	25.04.2023

- **Comp S.A.**

As at the balance sheet date of 31 December 2023

The Management Board of Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares, authorising the Company's Management Board to purchase up to 295,910 of the Company's treasury shares by 31 December 2024, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 1 June 2023, announced in current report No 11/2023 of 1 June 2023, the Company acquired treasury shares.

At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Company's share in the total number of votes exceeded 5% and the Comp S.A. Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%.

The Management Board of Comp S.A. announced the aforementioned change in current report No 15/2023 of 21 June 2023.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Comp S.A.	acquisition of shares	21.06.2023	235,360	4.19%

Entity	Number of shares prior to the acquisition of treasury shares	percentage of shares in the share capital prior to the acquisition of treasury shares	Number of votes prior to the acquisition of treasury shares	percentage of votes in the total number of votes prior to the acquisition of treasury shares	Number of shares after the acquisition of treasury shares	percentage of shares in the share capital after the acquisition of treasury shares	Number of votes after the acquisition of treasury shares	percentage of votes in the total number of votes after the acquisition of treasury shares
Comp S.A. together with its subsidiaries, including:	858,526	15.30%	858,526	15.30%	1,093,886	19.50%	1,093,886	19.50%
Comp S.A.*	178,887	3.19%	178,887	3.19%	414,247	7.39%	414,247	7.39%
Comp Centrum Innowacji Sp. z o.o.*	679,639	12.11%	679,639	12.11%	679,639	12.11%	679,639	12.11%

* with its registered office in Warsaw

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

On 20 September 2023, the Management Board of Comp S.A. was notified of the registration on 19 September 2023 by the District Court for the City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register of the amendments to the Company's Articles of Association resulting from Resolution No 23/2023 of the Company's Annual General Meeting of 30 June 2023, of which the Company notified in Current Report No 23/2023 of 30 June 2023.

The amendment to the Company's Articles of Association concerned a reduction in the Company's share capital by cancelling 265,247 ordinary bearer shares held by the Company, representing a total of 4.73% of the Company's share capital, which corresponded to 265,247 votes at the Company's general meeting and which represented 4.73% of the total number of votes at the Company's general meeting prior to the registration of the share capital reduction. The Treasury Shares were acquired by the Company, among others, for the purpose of cancellation, under the Company's treasury share buy-back programmes implemented pursuant to the authorisations granted by the Company's General Meeting.

The Management Board of Comp S.A. announced the aforementioned change in current report No 29/2023 of 30 June 2023.

Accordingly, pursuant to Article 69(1)(2) and (2)(1)(a) in connection with Article 69a(1)(1) of the Act on public offering and terms and conditions governing the introduction of financial instruments into organized trading and public limited companies of 29 July 2005 (Journal of Laws of 2022, item 2554, as amended), the Management Board of Comp S.A. notified the Polish Financial Supervision Authority that, as a result of the registration on 19 September 2023 of the cancellation of 265,247 treasury shares (it announced the adoption of Resolution No 23/2023 of the Company's Annual General Meeting of 30 June 2023 on the cancellation of treasury shares and amendment to the Company's Articles of Association in Current Report No 23/2023 of 30 June 2023) and - consequently - a reduction in the Company's share capital by the amount of PLN 663,117.50 and the resulting change in the total number of votes in the Company, the total share of Comp S.A. Group entities changed by at least 2% of the total number of votes, i.e. a reduction in the total number of votes by 4%, and in the case of the Company directly, additionally below 5% of the total number of votes, as indicated in the table below:

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Comp S.A. together with its subsidiaries, including:	1,093,886	19.50%	1,093,886	19.50%	828,639	15.50%	828,639	15.50%
Comp S.A.*	414,247	7.39%	414,247	7.39%	149,000	2.79%	149,000	2.79%
Comp Centrum Innowacji Sp. z o.o.*	679,639	12.11%	679,639	12.11%	679,639	12.71%	679,639	12.71%

* with its registered office in Warsaw

The Company and its subsidiaries did not enter into agreements to transfer the power to exercise voting rights.

The Management Board of Comp S.A. also announced the above in current report No 30/2023 on 20 September 2023.

The Management Board of Comp S.A. notified (current report No 44/2023 of 20 December 2023) that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares, amended on 30 June 2023 by Resolution No 22/2023 of 30 June 2023 of the Annual General Meeting of the Company, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 7 December 2023, announced in current report No 40/2023 of 7 December 2023, the Company acquired 145,799 shares. The shares in question represented 2.73% of the share capital and carried 145,799 votes at the Company's general meeting, which was 2.73% of the total number of votes at the Company's general meeting.

At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Company's share in the total number of votes exceeded 5% and the Comp S.A. Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%. Prior to the transaction, the Company together with its subsidiaries held 828,639, shares, which represented 15.50% of the share capital and carried 828,639 votes at the general meeting of the Company, representing 15.50% of the total number of votes at the general meeting of the Company.

Following the transaction, the Company together with its subsidiaries held 974,438, shares, which represented 18.23% of the share capital and carried 974,438 votes at the general meeting of the Company, representing 18.23% of the total number of votes at the general meeting of the Company.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

Entity	Number of shares prior to the acquisition of treasury shares	percentage of shares in the share capital prior to the acquisition of treasury shares	Number of votes prior to the acquisition of treasury shares	percentage of votes in the total number of votes prior to the acquisition of treasury shares	Number of shares after the acquisition of treasury shares	percentage of shares in the share capital after the acquisition of treasury shares	Number of votes after the acquisition of treasury shares	percentage of votes in the total number of votes after the acquisition of treasury shares
Comp S.A. together with its subsidiaries, including:	828,639	15.50%	828,639	15.50%	974,438	18.23%	974,438	18.23%
Comp S.A.*	149,000	2.79%	149,000	2.79%	294,799	5.52%	294,799	5.52%
Comp Centrum Innowacji Sp. z o.o.*	679,639	12.71%	679,639	12.71%	679,639	12.71%	679,639	12.71%

The Management Board of Comp S.A. announced (Current Report No 46/2023 of 29 December 2023) that, on the basis of data from the Central Information Office of the National Court Register, on 29 December 2023 it became aware of the entry by the District Court for the capital city of Warsaw in Warsaw, 14th Commercial Division of the National Court Register of the Company's merger with ZUK Elzab S.A., share capital increase and amendments to the Articles of Association of Comp S.A. adopted by the Extraordinary General Meeting of Comp S.A. in Resolution No 3/2023 of 8 December 2023, in the Register of Entrepreneurs of the National Court Register on 29 December 2023.

The merger was effected in accordance with Article 492 § 1(1) of the Commercial Companies Code, by transferring all the assets of ZUK Elzab S.A., including all the rights and obligations (assets and liabilities) of Elzab, to the Acquirer, with a simultaneous increase in the Company's share capital through the issue of merger shares, which the Company delivered to the shareholders of ZUK Elzab S.A.

Pursuant to Article 493 § 2 of the Commercial Companies Code, the Merger was effected on the date of its entry in the register of entrepreneurs appropriate to the registered office of Comp S.A. This entry had the effect of striking ZUK Elzab S.A. off the register.

Pursuant to Article 494 § 1 of the Commercial Companies Code, on 29 December 2023 Comp S.A. assumed all the rights and obligations of ZUK Elzab S.A. (universal succession).

Following the Merger, the share capital of Comp S.A. was increased from PLN 13,363,252.50 to PLN 13,631,792.50. Following the registration of the Company's share capital increase, the total number of shares of all issues was 5,452,717. The total number of votes attached to all shares issued by the Company was 5,452,717.

The registered amendments to the Articles of Association of Comp S.A., related to the Merger, were adopted by Resolution No 3/2023 of the Extraordinary General Meeting of the Company of 8 December 2023.

On 29 December 2023, the Court registered the aforementioned changes in Comp S.A.

In addition, Comp S.A. communicated information on the issue of series N Shares:

- 1 series N shares were delivered to the shareholders of ZUK Elzab S.A. in connection with the Merger, based on the shareholding in ZUK Elzab S.A. as at the established reference date, i.e. 5 January 2024, based on a share swap ratio of:
 - a. 0.1510 (shares in Comp S.A.): 1 (shares in ZUK Elzab S.A.) - for preference shares,
 - b. 0.0302 (shares in Comp S.A.): 1 (shares in ZUK Elzab S.A.) - for non-preference shares.
- 2 series N shares were delivered to the shareholders of ZUK Elzab S.A. on 18 January 2024;
- 3 the number of series N shares delivered to the shareholders of ZUK Elzab S.A., resulting from the application of the established share swap ratio as at the reference date, is 106,993;
- 4 the number of series N shares which have not been delivered to the shareholders of ZUK Elzab S.A. due to their being subject to sanctions or in respect of which it cannot be established whether they are exempted from such sanctions is 0;
- 5 the number of series N shares that were not delivered as a result of the application of share swap ratio is 423. These shares have been retained by Comp S.A.

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Comp S.A. together with its subsidiaries, including:	974,438	18.23%	974,438	18.23%	974,438	17.87%	974,438	17.87%
Comp S.A.*	294,799	5.52%	294,799	5.52%	294,799	5.41%	294,799	5.41%
Comp Centrum Innowacji Sp. z o.o.*	679,639	12.71%	679,639	12.71%	679,639	12.46%	679,639	12.46%

* with its registered office in Warsaw

- **Other shareholders of Comp S.A.**

In connection with the information from the Management Board of Comp S.A. (Current Report No 29/2023 of 20 September 2023) of the registration on 19 September 2023 by the District Court for the City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register of amendments to the Company's Articles of Association, which concerned a reduction in the Company's share capital by cancelling 265,247 ordinary bearer shares held by the Company, representing a total of 4.73% of the Company's share capital, which corresponded to 265,247 votes at the Company's general meeting and which represented 4.73% of the total number of votes at the Company's general meeting prior to the registration of the share capital reduction, the % share in the share capital and the total number of votes of entities holding directly or indirectly through subsidiaries more than 5% at the General Meeting of Comp S.A. changed.

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Generali Otworthy Fundusz Emerytalny (Generali OFE)	1,021,971	18.22%	1,021,971	18.22%	1,021,971	19.12%	1,021,971	19.12%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	11.76%	660,048	11.76%	660,048	12.35%	660,048	12.35%
Nationale-Nederlanden Otworthy Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A.	573,828	10.23%	573,828	10.23%	573,828	10.74%	573,828	10.74%
Perea Capital Partners, LP	302,480	5.39%	302,480	5.39%	302,480	5.66%	302,480	5.66%
Robert Tomaszewski*	286,234	5.10%	286,234	5.10%	286,234	5.35%	286,234	5.35%
Other shareholders	1,672,101	29.80%	1,672,101	29.80%	1,672,101	31.28%	1,672,101	31.38%

* As at 20 September 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.32 % of the share capital and corresponding to 284,166 votes, representing 5.32 % of the total number of votes at the general meeting of Comp S.A.

The Company's Management Board announced (current report No 44/2023) the acquisition of treasury shares. In addition, the Company's Management Board announced (current report No 45/2023) the disposal of the Company's shares by an entity closely related to shareholder Mr Robert Tomaszewski, CE Management Group Sp. z o.o. with its registered office in Warsaw. The above changes had an impact on the holdings of other shareholders. Details of the changes based on information provided by holders of major holdings of shares are set out in the table below.

Entity	Number of shares prior to the acquisition of treasury shares	percentage of shares in the share capital prior to the acquisition of treasury shares	Number of votes prior to the acquisition of treasury shares	percentage of votes in the total number of votes prior to the acquisition of treasury shares	Number of shares after the acquisition of treasury shares	percentage of shares in the share capital after the acquisition of treasury shares	Number of votes after the acquisition of treasury shares	percentage of votes in the total number of votes after the acquisition of treasury shares
Generali Otworthy Fundusz Emerytalny (Generali OFE)	1,021,971	19.12%	1,021,971	19.12%	1,021,971	19.12%	1,021,971	19.12%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	12.35%	660,048	12.35%	660,048	12.35%	660,048	12.35%

Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale- Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	573,828	10.74%	573,828	10.74%	573,828	10.74%	573,828	10.74%
Perea Capital Partners, LP	302,480	5.66%	302,480	5.66%	302,480	5.66%	302,480	5.66%
Robert Tomaszewski*	286,234	5.35%	286,234	5.35%	275,856	5.16%	275,856	5.16%
Other shareholders	1,672,101	31.28%	1,672,101	31.28%	1,536,680	28.75%	1,536,680	28.75%

* As at 20 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.12 % of the share capital and corresponding to 273,788 votes, representing 5.12 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced in current report No 46/2023 on 29 December 2023 the merger of Comp S.A. with ZUK Elzab S.A. and, among other things, the share capital increase.

For detailed information in this respect, please refer to the financial statements in section “Ownership structure of share capital as at the balance sheet date of 31 December 2023 according to information submitted to the Company by shareholders and other publicly available sources” in the paragraph concerning Comp S.A.

The Company's share capital increase and the resulting increase in the number of shares had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for all Shareholders.

Details of the changes are set out in the table below:

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Generali Otwarty Fundusz Emerytalny (Generali OFE)	1,021,971	19.12%	1,021,971	19.12%	1,021,971	18.74%	1,021,971	18.74%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	12.35%	660,048	12.35%	660,048	12.10%	660,048	12.10%
Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	573,828	10.74%	573,828	10.74%	573,828	10.53%	573,828	10.53%
Perea Capital Partners, LP	302,480	5.66%	302,480	5.66%	302,480	5.55%	302,480	5.55%
Robert Tomaszewski*	275,856	5.16%	275,856	5.16%	275,856	5.06%	275,856	5.06%
Other shareholders**	1,536,680	28.75%	1,536,680	28.75%	1,644,096	30.15%	1,644,096	30.15%

* As at 29 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.02 % of the share capital and corresponding to 284,166 votes, representing 5.32 % of the total number of votes at the general meeting of Comp S.A.

** together with the merger shares referred to in Section 6.1. of the document "Plan of Merger of Comp Spółka Akcyjna with its registered office in Warsaw with Zakłady Urządzeń Komputerowych "Elzab" Spółka Akcyjna with its registered office in Zabrze", available online at: <https://www.comp.com.pl/relacje-inwestorskie/dokumenty-spolki/> under the heading "Documentation - merger with ELZAB".

- **Robert Tomaszewski**

On 23 June 2023, the Company received a notice from Mr Robert Tomaszewski, who performs management duties as President of the Management Board of Comp S.A., of the disposal of shares.

The Management Board of Comp S.A. announced the aforementioned change in current report No 17/2023 of 23 June 2023.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Robert Tomaszewski*	disposal of shares	21.06.2023	120	0.002%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Robert Tomaszewski*	2,188	0.04%	0.04%	2,068	0.04%	0.04%	17/2023	23.06.2023

* As at 23 June 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.06 % of the share capital and corresponding to 284,166 votes, representing 5.06 % of the total number of votes at the general meeting of Comp S.A.

Following the disposal of 16,402 shares in the Company by CE Management Group sp. z o.o. on 21 June 2023, as announced by the Management Board of Comp S.A. in current report No 16/2023 of 22 June 2023, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed. These changes are described in the table below.

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski*	300,568	5.36%	300,568	5.36%	286,234	5.10%	286,234	5.10%

* As at 21 June 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.06 % of the share capital and corresponding to 284,166 votes, representing 5.06 % of the total number of votes at the general meeting of Comp S.A.

Following the disposal of 10,378 shares in the Company by CE Management Group sp. z o.o. on 20 December 2023, as announced by the Management Board of Comp S.A. in current report No 45/2023 of 22 December 2023, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed. These changes are described in the table below.

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares**	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares**	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski*	286,234	5.35%	286,234	5.35%	275,856	5.16%	275,856	5.16%

* As at 20 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.039% of the share capital and corresponding to 2,068 votes, representing 0.039% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.12 % of the share capital and corresponding to 273,788 votes, representing 5.12 % of the total number of votes at the general meeting of Comp S.A.

** - percentage changes between the shareholdings in the share capital and in the total number of votes as at 21 June 2023 and as at 20 December 2023 result from changes that have taken place in the Company's share capital between these dates.

The changes related, among other things, to the cancellation of Comp S.A. shares as mentioned by the Management Board in current report No 30/2023 on 20 September 2023.

The Management Board of Comp S.A. announced in current report No 46/2023 on 29 December 2023 the merger of Comp S.A. with ZUK Elzab S.A. and, among other things, the share capital increase.

For detailed information in this respect, please refer to the financial statements in section "Ownership structure of share capital as at the balance sheet date of 31 December 2023 according to information submitted to the Company by shareholders and other publicly available sources" in the paragraph concerning Comp S.A.

The Company's share capital increase and the resulting increase in the number of shares had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for the Shareholder, Mr Robert Tomaszewski.

Details of the changes are set out in the table below:

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Robert Tomaszewski*	275,856	5.16%	275,856	5.16%	275,856	5.06%	275,856	5.06%

* As at 29 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.02 % of the share capital and corresponding to 284,166 votes, representing 5.32 % of the total number of votes at the general meeting of Comp S.A.

Shareholding structure of Comp S.A. at the date of publication hereof by number of shares and votes carried by shares:

Shareholder	Number of shares	% of the total number of shares	number of votes at the GM	% of votes at the GM
Comp S.A. together with its subsidiaries*	1,092,323	20.00%	1,092,323	20.00%
Generali Otwarty Fundusz Emerytalny (Generali OFE)	1,021,971	18.71%	1,021,971	18.71%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	12.09%	660,048	12.09%
Nationale-Nederlanden Otwarty Fundusz Emerytalny represented by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	573,828	10.51%	573,828	10.51%
Perea Capital Partners, LP	302,480	5.54%	302,480	5.54%
Robert Tomaszewski**	275,536	5.04%	275,536	5.04%
Other shareholders	1,535,456	28.11%	1,535,456	28.11%
Total	5,461,642	100.00%	5,461,642	100.00%

* no voting rights can be exercised at the GSM by Comp S.A. and its subsidiaries.

Comp S.A. together with its subsidiaries, of which:

- a) Comp S.A. holds 412,684 ordinary bearer shares representing 7.56% of the share capital and corresponding to 412,684 votes representing 7.56% of the total number of votes at the general meeting of Comp S.A.
- b) Comp Centrum Innowacji Sp. z o.o. holds 679,639 ordinary bearer shares representing 12.44% of the share capital and corresponding to 679,639 votes representing 12.44% of the total number of votes at the general meeting of Comp S.A.

On 18 January 2024, shares referred to in Section 6.1. of the document "Plan of Merger of Comp Spółka Akcyjna with its registered office in Warsaw with Zakłady Urządzeń Komputerowych "Elzab" Spółka Akcyjna with its registered office in Zabrze", available online at: <https://www.comp.com.pl/relacje-inwestorskie/dokumenty-spolki/> under the heading "Documentation - merger with ELZAB", i.e. merger shares which were not delivered to the shareholders of Zakłady Urządzeń Komputerowych "Elzab" S.A. with registered office in Zabrze due to the share swap ratio adopted in the aforementioned merger plan and the rounding described therein, were registered in the Company's securities account.

** Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;
- indirectly through CE Management Group sp. z o.o.: 273,529 ordinary bearer shares, representing 5.01 % of the share capital and corresponding to 273,536 votes, representing 5.01 % of the total number of votes at the general meeting of Comp S.A.

In the period from the end of the reporting period (i.e. 31 December 2023) to the date of publication hereof, the following changes occurred in the holdings of entities holding directly or indirectly through subsidiaries more than 5% at the Comp S.A. General Shareholders' Meeting.

- **Comp S.A.**

On 17 January 2024, with reference to current reports No 46/2023 of 29 December 2023, No 2/2024 of 5 January 2024, No 4/2024 of 12 January 2024 and No 5/2024 of 15 January 2024, the Management Board of Comp S.A. announced that on 17 January 2024, the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) published a notice of registration in the securities depository with effect from 18 January 2024 of a total of 116,341 ordinary bearer shares in the Company, including:

- 1) 8,925 Series M ordinary bearer shares issued in connection with the conversion of Series A subscription warrants into series M shares as part of the conditional increase of the Company's share capital based on Resolution No 32/2020 of the Annual General Meeting of 31 August 2020; and
- 2) 107,416 Series N ordinary bearer shares issued under a public offering in connection with the merger of the Company with ZUK Elzab S.A.

The above means that the condition for the listing of the series M Shares and series N Shares on the Main Market of the Warsaw Stock Exchange on 18 January 2024 has been fulfilled.

In the aforementioned current report, the Management Board of the Company also announced that as a result of the registration of the Series M Shares with the NDS, the Series M Shares were recorded in the securities account of 7 eligible participants of the incentive scheme adopted by Resolution No 31/2020 of the Annual General Meeting of 31 August 2020 who, on 29 December 2023, submitted to the Company their representations on the acquisition of Series M Shares in exercise of the rights from Series A subscription warrants previously subscribed for. Upon registration, the Series M Shares were effectively allotted to the Participants within the meaning of the second sentence of Article 451 § 2 of the Commercial Companies Code.

Pursuant to Article 452 § 1 of the Commercial Companies Code, upon the registration of series M Shares in the account, the Participants acquired rights attached to series M Shares and the share capital of the Company was increased from PLN 13,631,792.50 by an amount equal to the nominal value of series M Shares, i.e. by PLN 22,312.50, to PLN 13,654,105.00.

Accordingly, the Company's share capital currently amounts to PLN 13,654,105.00 and comprises 5,461,642 shares, including 8,925 series M shares. The total number of votes attached to all issued shares of the Company is thus 5,461,642.

The Company's share capital increase and the resulting increase in the number of shares had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for all Shareholders.

The Management Board of Comp S.A. announced the aforementioned change in current report No 11/2024 of 15 March 2024.

These changes are set out in the table.

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase*	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase*	percentage of votes in the total number of votes after the share capital increase
Comp S.A. together with its subsidiaries*	974,438	17.87%	974,438	17.87%	974,651	17.85%	974,651	17.85%

* - On 18 January 2024, shares referred to in Section 6.1. of the document "Plan of Merger of Comp Spółka Akcyjna with its registered office in Warsaw with Zakłady Urządzeń Komputerowych "Elzab" Spółka Akcyjna with its registered office in Zabrze", available online at: <https://www.comp.com.pl/relacje-inwestorskie/dokumenty-spolki/> under the heading "Documentation - merger with ELZAB", i.e. merger shares which were not delivered to the shareholders of Zakłady Urządzeń Komputerowych "Elzab" S.A. with registered office in Zabrze due to the share swap ratio adopted in the aforementioned merger plan and the rounding described therein, were registered in the Company's securities account.

The Management Board of Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares, amended on 30 June 2023 by Resolution No 22/2023 of 30 June 2023 of the Annual General Meeting of the Company, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 29 February 2024, announced in current report No 10/2024 of 29 February 2024, the Company acquired 117,672 shares. The shares in question represent 2.16% of the share capital and carry 117,672 votes at the Company's general meeting, which is 2.16% of the total number of votes at the Company's general meeting.

At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Comp S.A. Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%.

Prior to the transaction, the Company together with its subsidiaries held 974,651, shares, which represented 17.85% of the share capital and carried 974,651 votes at the general meeting of the Company, representing 17.85% of the total number of votes at the general meeting of the Company.

Following the transaction, the Company and its subsidiaries hold 1,092,323 shares, representing 20.00% of the share capital and carrying 1,092,323 votes at the general meeting of the Company, which represents 20.00% of the total number of votes at the general meeting of the Company.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

The Management Board of Comp S.A. announced the aforementioned change in current report No 11/2024 of 15 March 2024.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Comp S.A.	acquisition of shares	15.03.2024	117,672	2.16%

Entity	Number of shares prior to the acquisition of treasury shares	percentage of shares in the share capital prior to the acquisition of treasury shares	Number of votes prior to the acquisition of treasury shares	percentage of votes in the total number of votes prior to the acquisition of treasury shares	Number of shares after the acquisition of treasury shares	percentage of shares in the share capital after the acquisition of treasury shares	Number of votes after the acquisition of treasury shares	percentage of votes in the total number of votes after the acquisition of treasury shares
Comp S.A. together with its subsidiaries, including:	974,651	17.85%	974,651	17.85%	1,092,323	20.00%	1,092,323	20.00%
Comp S.A.*	295,012	5.41%	295,012	5.41%	412,684	7.56%	412,684	7.56%
Comp Centrum Innowacji Sp. z o.o.*	679,639	12.44%	679,639	12.44%	679,639	12.44%	679,639	12.44%

* with its registered office in Warsaw

- **Other shareholders of Comp S.A.**

The Management Board of Comp S.A. announced in current report No 6/2024 on 17 January 2024 that the Company's share capital had been increased.

Detailed information in this regard is provided in the financial statements, section "Shareholding structure of Comp S.A. at the date of publication hereof by number of shares and votes carried by shares", in the subsection on Comp S.A.

The Company's share capital increase and the resulting increase in the number of shares had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for all Shareholders.

Details of the changes are set out in the table below:

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Generali Otworthy Fundusz Emerytalny (Generali OFE)	1,021,971	18.74%	1,021,971	18.74%	1,021,971	18.71%	1,021,971	18.71%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	12.10%	660,048	12.10%	660,048	12.09%	660,048	12.09%

Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale- Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	573,828	10.52%	573,828	10.52%	573,828	10.51%	573,828	10.51%
Perea Capital Partners, LP	302,480	5.55%	302,480	5.55%	302,480	5.54%	302,480	5.54%
Robert Tomaszewski*	275,856	5.06%	275,856	5.06%	275,856	5.05%	275,856	5.05%
Other shareholders	1,643,673	30.14%	1,643,673	30.14%	1,652,808	30.26%	1,652,808	30.26%

* Robert Tomaszewski holds:

- directly: 2,068 ordinary bearer shares, representing 0.038% of the share capital and corresponding to 2,068 votes, representing 0.038% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.01 % of the share capital and corresponding to 273,788 votes, representing 5.01 % of the total number of votes at the general meeting of Comp S.A.

- **Robert Tomaszewski**

The Management Board of Comp S.A. announced that on 28 February 2024, the Company received a notification of the acquisition of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the acquisition of 8,000 shares in the Company by CE Management Group sp. z o.o. on 26 February 2024, as announced by the Management Board of Comp S.A. in current report No 9/2024 of 28 February 2024, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the acquisition of shares	percentage of shares in the share capital prior to the acquisition of shares	Number of votes prior to the acquisition of shares	percentage of votes in the total number of votes prior to the acquisition of shares	Number of shares after the acquisition of shares	percentage of shares in the share capital after the acquisition of shares	Number of votes after the acquisition of shares	percentage of votes in the total number of votes after the acquisition of shares
Robert Tomaszewski*	275,856	5.06%	275,856	5.06%	283,856	5.20%	283,856	5.20%

* Robert Tomaszewski holds:

- directly: 2,068 ordinary bearer shares, representing 0.038% of the share capital and corresponding to 2,068 votes, representing 0.038% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced that on 18 March 2024, the Company received a notification of the disposal of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the disposal of 61 shares in the Company by Mr Robert Tomaszewski on 15 March 2024, as announced by the Management Board of Comp S.A. in current report No 13/2024 of 18 March 2024, the direct shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

Details of the transaction are provided in the tables below.

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Robert Tomaszewski*	disposal of shares	15.03.2024	61	0.001%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Robert Tomaszewski*	2,068	0.038%	0.038%	2,007	0.037%	0.037%	13/2024	18.03.2024

* Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

Indirect and direct share

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski*	283,856	5.20%	283,856	5.20%	283,795	5.20%	283,795	5.20%

* Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced that on 18 March 2024, the Company received a notification of the disposal of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the disposal of 8,259 shares in the Company by CE Management Group sp. z o.o. on 15 March 2024, as announced by the Management Board of Comp S.A. in current report No 14/2024 of 18 March 2024, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the acquisition of shares	percentage of shares in the share capital prior to the acquisition of shares	Number of votes prior to the acquisition of shares	percentage of votes in the total number of votes prior to the acquisition of shares	Number of shares after the acquisition of shares	percentage of shares in the share capital after the acquisition of shares	Number of votes after the acquisition of shares	percentage of votes in the total number of votes after the acquisition of shares
Robert Tomaszewski*	283,795	5.20%	283,795	5.20%	275,536	5.04%	275,536	5.04%

* Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,529 ordinary bearer shares, representing 5.01 % of the share capital and corresponding to 273,529 votes, representing 5.01 % of the total number of votes at the general meeting of Comp S.A.

The knowledge of the Company's Management Board regarding the changes that have occurred in the period since the last interim report is based on:

- the information published by the open pension funds in their annual reports on the structure of their own assets as well as information obtained by the Company directly from the general pension funds,
- the list of attendance of shareholders entitled to participate in the last general meeting of the Company prior to the date of publication hereof,
- direct information from shareholders whose shareholdings in the Company have changed,
- information received from the persons holding management positions and persons closely associated with them regarding any transaction carried out by these persons in relation to the Company's shares.

OTHER INFORMATION

None of the Company's shares confer special control rights.

Pursuant to the provisions of Article 362(4) and Article 364(2) of the Commercial Companies Code, neither Comp S.A. nor its subsidiary, Comp Centrum Innowacji Sp. z o.o., exercise the participation rights conferred by Comp S.A.'s treasury shares.

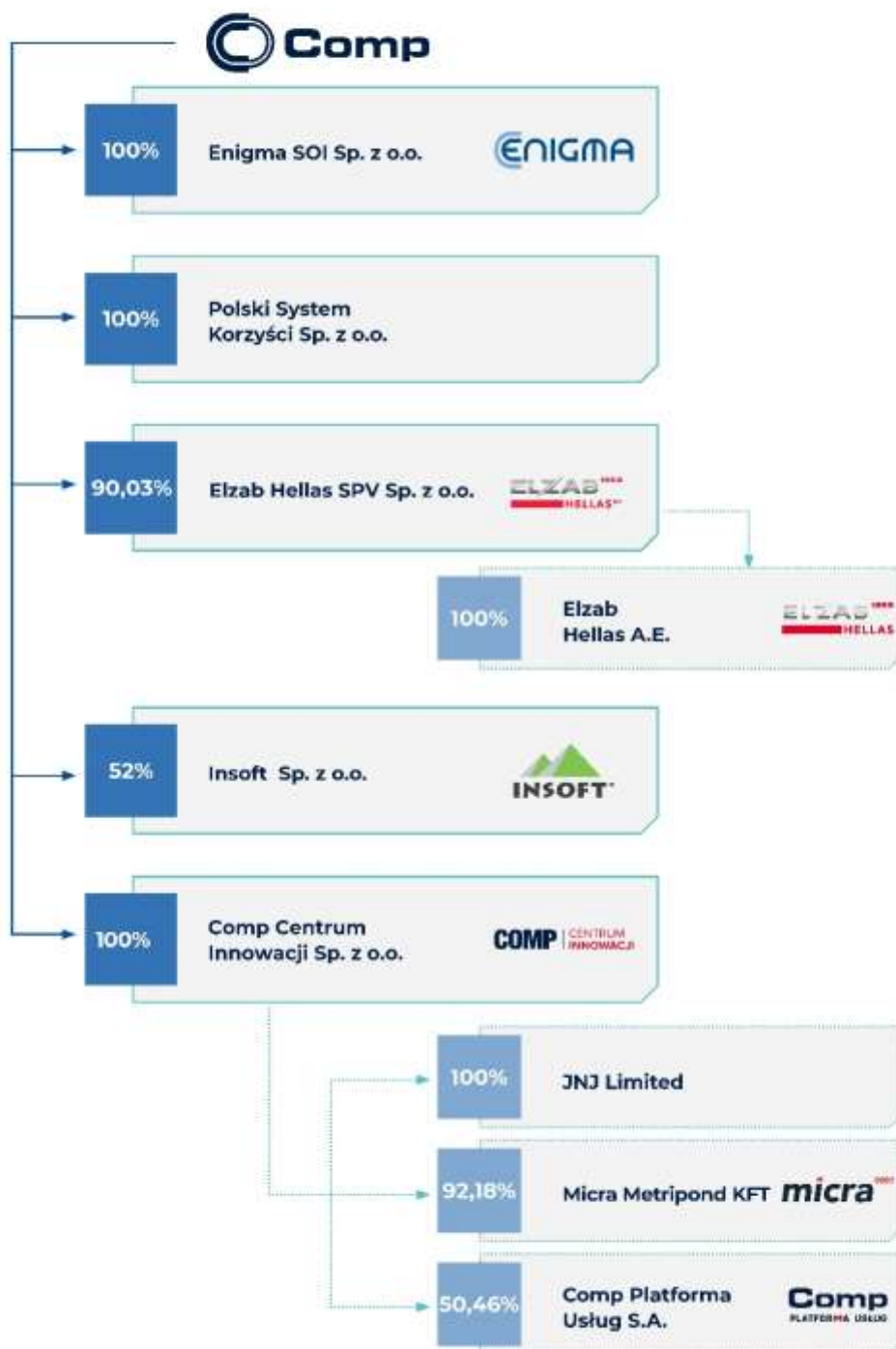
None of the remaining shares in the Company are subject to any restriction concerning the exercise of the voting rights, such as the voting rights of holders of a specific part or number of votes, time limits concerning the exercise of voting rights, or regulations, according to which, in the case of Company's cooperation, equity rights related to securities are separated from the securities themselves.

The Company is not aware of any restrictions related to the transfer of ownership of securities, with the exception of restrictions imposed by generally applicable laws.

INFORMATION ON THE COMP S.A. CAPITAL GROUP

Companies in the Comp S.A. Capital Group. – as at 31 December 2023

Struktura Grupy Kapitałowej



	% ownership interest held by Comp S.A.	% share in votes held by Comp S.A.
Enigma Systemy Ochrony Informacji Sp. z o.o.	100.00	100.00
Comp Centrum Innowacji Sp. z o.o.	100.00	100.00
JNJ Limited	100.00	100.00
Micra Metripod KFT	92.18	92.18
Comp Platforma Usług S.A.	50.46	50.46
Insoft Sp. z o.o.	52.00	52.00
Elzab Hellas SPV Sp. z o.o.	90.03	90.03
Elzab Hellas S.A. *	90.03	90.03
Polski System Korzyści Sp. z o.o.	100.00	100.00

* only indirect share is shown

Comp S.A. is the parent company of the Capital Group which, as at 31 December 2023, comprised the following entities:

Subsidiaries:

Enigma Systemy Ochrony Informacji Sp. z o.o. (“Enigma SOI Sp. z o.o.”, direct subsidiary of Comp S.A.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	02-230 Warsaw, ul Jutrzenki 116
Registry court:	District Court for the Capital City of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the National Court Register:	0000160395
Statistical ID No (REGON):	011149535
Tax ID No (NIP):	526-10-29-614
Website:	www.enigma.com.pl

The business object of Enigma Systemy Ochrony Informacji Sp. z o.o. is the design and production of specialised electronic and cryptographic devices, the implementation and sale of ICT and information protection systems, as well as analytical and advisory services in the area of information security.

Comp S.A. holds 100% of the share capital of Enigma Systemy Ochrony Informacji Sp. z o.o.

Elzab Hellas SPV Sp. z o.o. (direct subsidiary of Comp S.A.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	41-813 Zabrze, ul. Elzab 1
Registry court:	District Court in Gliwice, 10 th Commercial Division of the National Court Register
No of entry in the National Court Register:	0000630321
Statistical ID No (REGON):	365072123
Tax ID No (NIP):	701-06-00-722

Elzab Hellas S.A. (“Elzab Hellas AE”, direct subsidiary of Elzab Hellas SPV Sp. z o.o.)

Legal form:	Polish Joint stock company (Spółka akcyjna)
Registered office:	Dodonis 2 i Leof. Amfitheas 181, Paleo Faliro, Attica, Greece Postal code 17563
No in the court register:	[G.E.MI]: 140024701000
Tax ID No (NIP):	800762684
Website:	elzabhellas.com.gr/

After the merger with ZUK Elzab S.A., the Company holds 298 shares in its subsidiary Elzab Hellas SPV Sp. z o.o., representing 90.03% of the share capital and 90.03% of the votes at the Shareholders' Meeting. Elzab Hellas SPV Sp. z o.o. holds 100% of the share capital of Elzab Hellas S.A. with its registered office in Greece.

The business object of the Elzab Hellas SPV Sp. z o.o. group is the supply fiscal and non-fiscal equipment directly to the Greek market.

Comp Centrum Innowacji Sp. z o.o. (direct subsidiary of Comp S.A.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	02-230 Warsaw, ul Jutrzenki 116
Registry court:	District Court for the Capital City of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the National Court Register:	0000405829
Statistical ID No (REGON):	145923703
Tax ID No (NIP):	522-29-93-429
Website:	comp-ci.pl/

Comp Centrum Innowacji Sp. z o.o. ("CCI") is engaged in the management of other entities (holding activities), and in IT activities (design, production and maintenance of software), as well as in commercial activities.

Comp Centrum Innowacji Sp. z o.o., as an R&D centre, designs, develops, and implements products and services for the Comp S.A. Group, primarily in the area of value-added services on multifunctional devices and their integration with other products and services available in the Group. From the point of view of the long-term interests of the Company and the entire Capital Group, the integrated service sales platform called M/platform is of particular importance. At present, the M/platform project is being implemented in customer-specific solutions under the names M/Platform and EuroPlatform.

CCI is also developing further value-added services to increase the business value of multifunctional devices in the areas of e-payments, e-receipts and the deposit system to take effect in Poland from 1 January 2025, among others.

On 27 March 2023, Comp S.A. subscribed for 19,087 shares in the subsidiary, Comp Centrum Innowacji Sp. z o.o., with a nominal value of PLN 1,000.00 per share and a total nominal value of PLN 19,087 thousand. The shares were settled by offsetting mutual receivables, i.e. receivables of Comp Centrum Innowacji Sp. z o.o. in the amount of PLN 19,087 thousand for the acquisition by Comp S.A. of 19,087 shares in Comp Centrum Innowacji Sp. z o.o., with the Company's receivables from loans advanced to Comp Centrum Innowacji Sp. z o.o. On 13 April 2023, the increase was entered in the Register of Entrepreneurs of the National Court Register.

Following this transaction, Comp S.A. held 63.81% and ZUK Elzab S.A. held 36.19% of the share capital of Comp Centrum Innowacji Sp. z o.o.

On 18 August 2023, the extraordinary shareholders' meeting of Comp Centrum Innowacji Sp. z o.o. resolved to increase the company's share capital by PLN 13,630 thousand by establishing 13,630 shares and offering them at their nominal value to ZUK Elzab S.A. The shares are taken up in exchange for an in-kind contribution in the form of cash claims due to ZUK Elzab S.A. from JNJ Limited under the loan agreement concluded between these entities on 31 December 2021 in the total nominal amount of EUR 2,885,000.00, plus interest as at the day preceding the adoption of the resolution referred to above and converted at the mid exchange rate quoted by the National Bank of Poland on that day. On the date of the extraordinary shareholders' meeting referred to above, ZUK Elzab S.A. made a representation, in the required form, on taking up the shares in question and concluded an agreement with Comp Centrum Innowacji Sp. z o.o. transferring the claim referred to above, thereby ensuring coverage of the increased share capital of Comp Centrum Innowacji Sp. z o.o.

On 19 October 2023, the increase in the share capital of Comp Centrum Innowacji Sp. z o.o. was entered into the National Court Register. Following the registration of the increase, the Company held 58.89 % of the share capital of Comp Centrum Innowacji Sp. z o.o.

Since the merger of Comp S.A. with ZUK Elzab S.A., the Company's share in the share capital and votes at the General Meeting of Shareholders has been 100%.

Micra Metripod KFT (direct subsidiary of Comp Centrum Innowacji Sp. z o.o.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	6800 Hódmezővásárhely, Bajcsy-Zsilinszky E. u 70. Pf.:140 Hungary
Registry court:	Registry Court of Csongrád county
No of entry in the National Court Register:	06-09-007361
Tax ID No (NIP):	12644779-2-06
Website:	www.micra.hu

Micra Metripod KFT manufactures and sells calculating scales, labelling scales, electronic scales and cold meat slicing equipment. The company also provides maintenance services for the products it sells.

Comp Centrum Innowacji Sp. z o.o. holds 92.18% of the shares in its subsidiary, Micra Metripod KFT, representing 92.18% of the share capital and 92.18% of the votes at the Shareholders' Meeting.

JNJ Limited (direct subsidiary of Comp Centrum Innowacji Sp. z o.o.)

Legal form:	Limited liability company
Registered office:	Jebel Ali Free Zone (Dubai)
Identification number:	106467

JNJ Limited was principally engaged in IT trading activities (sales of services and products including technology). The sales markets included Asian, African and some European countries.

Comp Centrum Innowacji Sp. z o.o. held 1,000 shares in its subsidiary, JNJ Limited, with a nominal value of AED 10, representing 100% of the share capital and 100% of the votes at the Shareholders' Meeting.

Based on the review of product lines and the market analysis reported in current report No 34/2023 of 29 September 2023 and the conclusion of an agreement with the Eurocash Group on 14 December 2023, the Company's Management Board decided to further develop M/platform-based value-added services exclusively in close collaboration with strategic partners, leaders in the respective market segment, with their own distribution centres and strongly developed retail chains.

The model of strategic cooperation with a market partner in the scope discussed above will reduce our investments and risks associated with building our own position, reinforcing our plans to achieve our goals, most notably growing EBIDTA and transfer levels by the end of the COMP 2025 Next Generation strategy. Such a move signifies the implementation of the COMP 2025 Next Generation strategy, as mentioned in current report No 29/2022 of 29 July 2022 regarding the sale of services on multifunctional devices, towards a stronger use of multi-year customer budgets and achieving a high conversion of revenue growth into EBITDA growth. In Poland, the Eurocash Group is such a leader in FMCG, the largest market segment in retail, and together with this group we will continue to intensively expand our value-added services related to promotions and transaction data executed via fiscal devices, additionally expanding their range to include infrastructural support for payments and e-receipts, whose significance in our total subscription revenues will grow significantly in the coming years. The model has been proven and the recent agreement with Eurocash Group is the next step in strengthening our business relationship, on the basis of a very favourable experience for both companies in 2023.

Throughout 2023, we simultaneously pursued two models - and the model of strategic collaboration with market leaders proved to be more effective, improving our margin and cash flow from the sale of services of promotion organisation and data transmission, while minimising business risk and optimising working capital involvement. In view of the strong trend towards the development of retail chains, including franchise chains, this model will not only be more efficient in terms of revenue and costs, but will become virtually the only possible model in the future.

As a consequence of the introduction of the model of strategic cooperation with market leaders, activities based on the previous model were discontinued. In effect, this meant the discontinuation of operations in foreign markets for the M/platform project developing in part value-added services intended mainly for distributors, manufacturers and independent retailers. Abandoning activities in an unpromising and less efficient stream means pursuing the COMP 2025 Next Generation strategy with regard to optimising assets that are no longer priorities for strategic growth and avoiding further high expenditures to build market positions in other countries (at higher risk).

Comp Platforma Usług S.A. (direct subsidiary of Comp Centrum Innowacji Sp. z o.o.)

Legal form:	Polish Joint stock company (Spółka akcyjna)
Registered office:	02-230 Warsaw, ul Jutrzenki 116
Registry court:	District Court for the Capital City of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the National Court Register:	0000763869
Statistical ID No (REGON):	382111545
Tax ID No (NIP):	522-31-45-123

Comp Platforma Usług S.A, with its registered office in Warsaw, is a joint venture between Comp Centrum Innowacji Sp. z o.o. and a minority shareholder, Żywiec Investment Holding Sp. z o.o.

The object of Comp Platform Services S.A.'s business (formerly Comp Nowoczesne Rozwiązania Sprzedażowe S.A.) is to provide retail outlets and franchise networks with tools and technologies based on two-way communication between fiscal devices and the central system, resulting in large-scale and highly effective promotional tools implemented directly by manufacturers, distributors and franchise networks of the FMCG market.

Comp Platforma Usług S.A.'s activities in the traditional retail market are of significant importance for Comp S.A. in the context of its plans to continue its service activities in the Comp S.A. Capital Group. Together with the Comp Centrum Innowacji, the company will focus in the near future on providing quality service for the implementation of the strategic partnership agreement with IPH and on further cost optimisation.

As at the balance sheet date, Comp Centrum Innowacji Sp. z o.o. held 11,204,082 shares in Comp Platforma Usług S.A, representing 50.46% of the votes at the General Shareholders' Meeting and 50.46% of the share capital.

Insoft Sp. z o.o. (direct subsidiary of Comp S.A.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	31-227 Kraków, ul. Jasna 3A
Registry court:	District Court for Kraków-Śródmieście in Kraków 11 th Commercial Division of the National Court Register
No of entry in the National Court Register:	0000197667
Statistical ID No (REGON):	350576588
Tax ID No (NIP):	677-00-52-651
Website:	www.insoft.com.pl

Insoft Sp. z o.o. is engaged in the production and implementation of software to support retail activities. The company specialises in retail sales systems and CRM systems to support customer service. The sales system software designed at Insoft is complementary to the equipment offered by Comp S.A. and enables the company to provide customers in the trade and service sector with end-to-end solutions.

Comp S.A. holds 520 shares in Insoft Sp. z o.o., representing 52% of Insoft Sp. z o.o.'s share capital and 52% of the votes at Insoft Sp. z o.o.'s Shareholders' Meeting.

Polski System Korzyści Sp. z o.o. (direct subsidiary of Comp S.A.)

Legal form:	Polish limited liability company (spółka z ograniczoną odpowiedzialnością)
Registered office:	02-230 Warsaw, ul Jutrzenki 116
Registry court:	District Court for the Capital City of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the National Court Register:	0000832262
Statistical ID No (REGON):	385710915
Tax ID No (NIP):	522-31-80-289

Polski System Korzyści sp. z o.o. is a company specialising in the provision of IT technology solutions and digital services for the retail and consumer market, based on real-time two-way communication with electronic devices, i.e. fiscal devices, mobile devices and portable multimedia devices.

The business object of Polski System Korzyści sp. z o.o. is to provide retail and service outlets, both independent and associated in owner-operated or franchised networks, and their customers, i.e. a wide group of consumers, with tools and technologies based on real-time two-way communication between fiscal devices, the central system and mobile devices. The result of these solutions and services are powerful and highly effective tools for managing advanced value-added services (VAS) in retail outlets, i.e. consumer loyalty programmes, discount coupons, receipt sweepstakes, mobile marketing communications, m-commerce, 'click & collect', parcel collection, e-receipts and e-payments in mobile applications, among others. These solutions are provided both directly (in the form of open services for independent retail outlets in the SME segment) and indirectly (in the form of dedicated "white label" solutions for retail outlets associated in owner-operated or franchised networks).

Polski System Korzyści sp. z o.o.'s activities on the retail and consumer market are of significant importance to Comp S.A. in the context of its plans to expand service activities based on subscription models in the Comp S.A. Capital Group. In view of the market trend of popularisation of innovative technological solutions and VASs for retail and service outlets (both from the SME segment and for franchise networks), which also indirectly support the large market players cooperating with them (i.e. FMCG manufacturers, distributors and VAS providers), the activities of Polski System Korzyści sp. z o.o. contribute to building new revenue streams based on subscription models for a very broad customer base, which makes them independent of the cyclical nature of legislative changes in the fiscal market.

At the balance sheet date, the Parent Company holds a total of 155,400 shares in Polski System Korzyści Sp. z o.o., representing 100% of the share capital and corresponding to 155,400 votes, representing 100% of the votes at the Shareholders' Meeting.

IFRS-compliant results of Companies/Capital groups from the Capital Group consolidated in the financial statements

RESULTS OF THE COMP S.A. CAPITAL GROUP ENTITIES FOR THE REPORTING PERIOD	2023 current period from 01.01.2023 to 31.12.2023			
	Sales	Operating profit (loss)	Net profit (loss)	Amortisation and depreciation
Comp S.A.	569,022	41,350	41,855	15,572
Fully consolidated entities:				
Enigma Systemy Ochrony Informacji Sp. z o.o.	326,597	34,313	24,015	14,141
Insoft Sp. z o.o.	9,771	2,216	1,482	87
Comp Centrum Innowacji Sp. z o.o. Capital Group	34,709	(5,022)	(88,278)	8,530
Polski System Korzyści Sp. z o.o.	1,702	(1,481)	(1,734)	1,646
Elzab Hellas SPV Sp. z o.o.	-	(3,875)	(5,213)	-
Elzab Hellas AE (translated to PLN)	4,322	(1,003)	(1,155)	39

The total net profit (loss) attributable to non-controlling shareholders amounts to PLN (6,417) thousand, of which PLN (3,879) thousand is attributable to non-controlling shareholders of the ZUK Elzab S.A. Capital Group (until the merger with Comp S.A.), PLN (3,245) thousand to non-controlling shareholders of the Comp Centrum Innowacji Sp. z o.o. Capital Group, PLN 707 thousand to non-controlling shareholders of Insoft Sp. z o.o.

There are no restrictions on the ability of subsidiaries to transfer funds to the Parent Company in the form of dividends, loan repayments and advances other than those imposed by law.

INVESTMENTS IN SHARES											
SHARES IN DIRECT SUBSIDIARIES OF COMP S.A.											
as at 31 December 2023											
Item	a	b	c	d	e	f	g	h	i	j	k
	Company name, form of incorporation	Registered office	business profile	nature of relationship (subsidiary, jointly controlled entity, associate)	consolidation method applied	control / joint control / significant influence since	value of shares at cost	revaluation adjustments	carrying amount of shares per share	ownership interest	proportion of the total number of votes at the general meeting
1	Enigma Systemy Ochrony Informacji Sp. z o.o	ul. Jutrzenki 116 02-230 Warsaw	computer programming activities and production of cryptographic equipment	subsidiary	full	15.06.2005	99,254	-	99,254	100.00	100.00
2	Comp Centrum Innowacji Sp. z o.o.	ul. Jutrzenki 116 02-230 Warsaw	Management of other entities (holding activities), and in IT activities (production of hardware and software)	subsidiary	full	06.12.2011	185,827	-	185,827	100.00	100.00
3	Insoft Sp. z o.o.	ul. Jasna 3A 31-227 Kraków	Production and implementation of business support software	subsidiary	full	14.04.2011	2,955	-	2,955	52.00	52.00
4	Polski System Korzyści Sp. z o.o.	ul. Jutrzenki 116 02-230 Warsaw	Provision of IT technological solutions and digital services based on two-way communication with electronic devices: fiscal, mobile multimedia devices	subsidiary	full	25.02.2020	15,540	-	15,540	100.00	100.00
5	Elzab Hellas SPV Sp. z o.o.	ul. Elzab 1 41-813 Zabrze	Supply of fiscal and non-fiscal equipment to the Greek market	subsidiary	full	29.12.2023 (29.07.2016*)	10,028	(8,804)	1,224	90.03	90.03
Total:							313,604	(8,804)	304,800		

* control obtained by ZUK Elzab S.A.

**SHARES IN COMP S.A.'S SUBSIDIARIES
SELECTED FINANCIAL DATA OF THE COMPANIES**

Item	a	b						c			d		e	f	g	
		equity of the entity						liabilities and provisions for liabilities of the entity			receivables of the entity					
		entity name	share capital	supplementary capital	other components of equity, including:			- long-term liabilities	- short-term liabilities	- long-term receivables	- short-term receivables	total assets of the entity				sales revenue
profit (loss) brought forward	net profit (loss)															
1	Enigma Systemy Ochrony Informacji Sp. z o.o.	158,420	30,798	103,607	24,015	-	24,015	173,702	52,236	121,466	31,776	3,871	27,905	332,122	326,597	22,000
2	Comp Centrum Innowacji Sp. z o.o. (consolidated data)	33,172	176,703	3,876	(147,407)	(66,143)	(88,278)	97,097	28,123	68,974	5,144	-	5,144	130,269	34,709	-
3	Insoft Sp. z o.o.	7,281	50	5,967	1,264	(218)	1,482	1,768	1,028	740	998	-	998	9,049	9,771	806
4	Polski System Korzyści Sp. z o.o.	9,372	15,540	-	(6,168)	(4,434)	(1,734)	7,072	2,073	4,999	340	-	340	16,444	1,702	-
5	Elzab Hellas SPV Sp. z o.o.	3,713	17	10,012	(6,316)	(1,103)	(5,213)	2,666	312	2,354	3,835	-	3,835	6,379	-	-
6	Elzab Hellas AE (translated to PLN)	(7,939)	109	-	(8,048)	(6,938)	(1,155)	11,299	59	11,240	989	-	989	3,360	4,322	-

Total equity attributable to non-controlling shareholders amounts to PLN 4,597 thousand, of which PLN 1,062 thousand is attributable to non-controlling shareholders of Comp Centrum Innowacji Sp. z o.o. Capital Group, PLN 4,955 thousand is attributable to non-controlling shareholders of Insoft Sp. z o.o., PLN (628) thousand to non-controlling shareholders of Elzab Hellas SPV Sp. z o.o. and PLN (792) thousand to non-controlling shareholders of Elzab Hellas AE

Description of accounting policies adopted and the manner of preparation of the consolidated financial statements.

BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost convention, except for the remeasurement of certain non-current assets and the measurement of financial instruments.

Amendments to existing standards applied for the first time in the Group's financial statements for 2023

The following amendments to existing standards and interpretations issued by the International Accounting Standards Board (IASB) and endorsed by the EU come into force for the first time in the financial statements of the Comp S.A. Group for 2023:

- **Amendments to IFRS 4 "Insurance Contracts"** (effective for annual periods beginning on or after 1 January 2023) – the amendments relate to the extension of the temporary exemption from applying IFRS 9,
- **IFRS 17 "Insurance Contracts"** (effective for annual periods beginning on or after 1 January 2023),
- **Amendments to IFRS 17 "Insurance Contracts"** (effective for annual periods beginning on or after 1 January 2023) – the amendments have been published to address implementation issues and challenges that were identified following the publication of IFRS 17 "Insurance Contracts",
- **Amendments to IAS 1 "Presentation of Financial Statements"** (effective for annual periods beginning on or after 1 January 2023) – the amendments relate to disclosures of significant accounting policies,
- **Amendments IAS 8 "Accounting policies, changes in accounting estimates and errors"** (effective for annual periods beginning on or after 1 January 2023) – the amendments correct the definition of accounting estimates,
- **Amendments to IAS 12 "Income Taxes"** (effective for annual periods beginning on or after 1 January 2023) – the amendments relate to deferred tax on assets and liabilities arising from a single transaction.

The above amendments to existing standards will not have any material impact on the Capital Group's financial statements for 2023.

New standards and amendments to existing standards issued by the IASB, but not yet endorsed by the EU

There are no major differences between the IFRS as endorsed by the EU and the regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards which were not yet endorsed by the EU as at the date of publication of the financial statements (the following effective dates refer to the full versions of respective standards):

- **Amendments to IAS 1 "Presentation of financial statements"** (effective for annual periods beginning on or after 1 January 2024) – the amendments aim to promote consistency in the application of liability classification requirements;
- **Amendments to IAS 1 "Presentation of financial statements"** (effective for annual periods beginning on or after 1 January 2024) – the amendments relate to the requirements for the classification of long-term liabilities with covenants;
- **Amendments to IFRS 16 "Leases"** (effective for annual periods beginning on or after 1 January 2024) – the amendments concern the treatment of sale and leaseback transactions;

- **Amendments to IAS 12 "Income Taxes"** (effective upon endorsement for application) – the amendments introduce solutions to increase the effective taxation for the largest groups earning profits in different tax jurisdictions,
- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures"** (effective for annual periods beginning on or after 1 January 2024) – the amendments relate to disclosures of significant accounting policies – the amendments concern disclosures on supplier financing arrangements,
- **Amendments to IAS 21 "The effects of changes in foreign exchange rates"** (effective for annual periods beginning on or after 1 January 2025) - the amendments introduce solutions for currency inconvertibility.

The Group estimates that none of those new standards and amendments to existing standards would have had a material impact on its financial statements had they been applied by the Group as at the balance sheet date.

SIGNIFICANT VALUES BASED ON ESTIMATES AND PROFESSIONAL JUDGEMENT

The preparation of these consolidated financial statements requires the Parent's Management Board's judgement in making numerous estimates and assumptions, which have an effect on the accounting policies applied and the amounts of assets, liabilities, income and expenses reported. The estimates and underlying assumptions are based on historical experience and analysis of various factors that are considered to be reasonable; their results form the basis for professional judgement as to the value of the items concerned. In some important matters, the Management Board relies on the opinions of independent experts.

The main assumptions and estimates that are significant to the Consolidated Financial Statements of the Group concern:

- **Impairment testing**

At each balance sheet date, the Comp S.A. Group reviews the carrying amounts of its non-current assets and intangible assets to identify any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). In addition, there are significant unamortised intangible assets (goodwill and trademarks and unfinished development work) in the Group financial statements. The Company tests these assets for impairment using discounted cash flow models at least annually.

The assumptions used in the models include significant estimation assumptions. For details of the goodwill impairment tests performed, see Note 2c.

- **Employee benefit expenses**

Post-employment benefits in the form of defined benefit plans (retirement severance pays) and other long-term benefits (length-of-service awards, disability pensions, etc.) are determined using the projected unit credit method, with an actuarial valuation carried out on an annual basis. For assumptions used to calculate pension provisions as at 31 December 2023, see Note 27.

- **Property, plant and equipment, intangible assets – amortisation and depreciation charges**

The management boards of Group companies review the residual value, depreciation method and expected useful lives of depreciable fixed assets on an annual basis. The depreciation methods adopted reflect the manner in which the economic benefits derived from the fixed asset are consumed. For fixed and intangible assets that, in the opinion of the companies' management boards, are used on a systematic basis, depreciation/amortisation is charged using the straight-line method. Depreciation/amortisation charges are determined by estimating useful lives and distributing the depreciable value in equally. The useful lives of assets adopted by Group companies for depreciation/amortisation purposes are assessed to reflect the periods during which future economic benefits associated with the assets are expected to flow to Group companies. For assumptions on the depreciation and amortisation periods adopted for non-current assets, see the accounting policies on "Property, plant and equipment" and "Intangible assets".

- **Provisions for liabilities**

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of changes in the time value of money is material). For detailed information on provisions for liabilities, see Notes 27, 27a, 35 and 35a.
- **Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Onerous contracts in the Group companies may include mainly service contracts and post-warranty obligations.
- **Estimation of provisions for warranties**

Provisions for expected warranty repair costs are recognised upon sale of products in accordance with the management board's best estimate of the future costs required to be incurred by the Group during the warranty period. For detailed information on provisions for warranty repairs, see Notes 27, 27a, 35 and 35a.
- **Revenue recognition in construction contracts (implementation contracts)**

Estimating the outcome of an implementation contract: revenue and costs are recognised by reference to the stage of completion of the activities as at the end of the reporting period, measured on the basis of the proportion of costs incurred for work performed to date in relation to the estimated total contract costs, unless such methodology would not provide a fair representation of the stage of completion. Changes in work performed, claims and bonuses are also taken into account if their costs can be reliably estimated and their receipt is probable. For detailed information on the implementation agreements, see Notes 10 and 17.
- **Recoverability of deferred tax assets**

The Group recognises deferred tax assets if it is assumed that taxable profit will be generated in the future against which the asset can be utilised. If taxable profit deteriorates in the future, this assumption may prove invalid. For detailed information, see Note 6.
- **Impairment losses on receivables**

As at each balance sheet date, the Group assesses whether there is objective evidence of impairment of a component of receivables or a group of receivables. If the recoverable amount of an asset is less than its carrying amount, the Group recognizes an impairment loss to the present value of planned cash flows. For information on impairment losses on assets, see Note 41.

No other significant areas requiring the application of professional judgement have been identified that would materially affect the figures presented in the consolidated financial statements.

BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the Resolution of the General Shareholders' Meeting of 17 February 2005, adopted on the basis of Articles 45 and 55 of the Accounting Act, Comp S.A. decided to apply, as of 1 January 2005, the International Accounting Standards/International Financial Reporting Standards for the preparation of the separate and consolidated statements.

METHOD AND SCOPE OF CONSOLIDATION

Information on the Capital Group

The following entities of the Capital Group:

- Enigma Systemy Ochrony Informacji Sp. z o.o.
- Comp Centrum Innowacji Sp. z o.o. (the company prepares consolidated financial statements),
- Elzab Hellas S.A.

keep their accounting records in accordance with International Financial Reporting Standards.

Insoft Sp. z o.o., Polski System Korzyści Sp. z o.o. and Elzab Hellas SPV Sp. z o.o. keep their accounting records in accordance with the requirements of the Polish Accounting Standards ("PAS") as defined by the Accounting Act of 29 September 1994, (consolidated text: Journal of Laws 2021, item 217) (the "Act"). The financial statements of these entities prepared for the purposes of consolidation of the Group contain a number of adjustments not included in the accounting records, made in order to bring the financial statements into conformity with the standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretation Committee.

For consolidation purposes, the Companies prepare their Statements of Profit or Loss and Other Comprehensive Income with classification of expenses by function.

Economic events are presented by the Companies in the financial statements in accordance with their substance. The Consolidated Statement of Profit or Loss and Other Comprehensive Income is presented with classification of expenses by function. The reporting period of all Group companies matches that of the Parent Company.

The following subsidiaries were fully consolidated in the preparation of the consolidated financial statements of the Capital Group for 2023:

- Enigma Systemy Ochrony Informacji Sp. z o.o.,
- Insoft Sp. z o.o.,
- ZUK Elzab S.A. (until the merger with Comp S.A.),
- Elzab Hellas SPV Sp. z o.o.
- Elzab Hellas S.A. (subsidiary of Elzab Hellas SPV Sp. z o.o.),
- Comp Centrum Innowacji Sp. z o.o. (the company prepares consolidated financial statements),
- JNJ Limited (subsidiary of Comp Centrum Innowacji Sp. z o.o.),
- Micra Metripond KFT (subsidiary of Comp Centrum Innowacji Sp. z o.o.),
- Comp Platforma Usług S.A. (subsidiary of Comp Centrum Innowacji Sp. z o.o.),
- Polski System Korzyści Sp. z o.o.

Changes in the structure of the Capital Group

ZUK Elzab S.A.

On 29 September 2023, the Company and Zakłady Urządzeń Komputerowych "ELZAB" Spółka Akcyjna, Zabrze, agreed in writing on a merger plan (the "Merger Plan").

In connection with the Merger, the Company carried out a public offering of the shares issued as part of the merger process (Merger Shares) addressed to Elzab shareholders, which was subject to an exemption from the obligation to prepare a prospectus, provided that an exemption document prepared in accordance with Regulation 2021/528, in conjunction with Article 1(4)(g), (5)(f) and Article 1(6) of the Prospectus Regulation, is prepared and made available to the public.

According to the Merger Plan:

1. Merger Shares will be issued to Elzab shareholders holding at least one series A share or at least one of the 1,463,530 series B non-preference shares or at least one series C share or series D share in exchange for the aforementioned Elzab shares held by them in connection with the merger, according to the following ratio: 1 (Elzab share): 0.0302 (Company shares).

2. Merger Shares will be issued to Elzab shareholders holding at least one of the 36,470 series B shares, which carry preference such that 1 share entitles to 5 votes at the general meeting of Elzab, in exchange for the aforementioned Elzab shares held by them, in connection with the merger, according to the following ratio: 1 (Elzab share): 0.1510 (Company shares).
3. The number of Merger Shares allotted was a natural number, and in exchange for unallotted fractions of Merger Shares resulting from the application of either the Non-Preference Share Swap Ratio or the Preference Share Swap Ratio, Elzab shareholders received additional payments under the terms of the Merger Plan.
4. The Merger Shares that were not delivered to Elzab shareholders due to the share swap ratio adopted and the rounding described above were retained in the Company as treasury shares for disposal, cancellation or other legally permissible purpose.

The Company reported that the merger of the Company and Elzab would streamline the management of the joint business. The merged entity will have greater freedom to formulate its commercial, product and promotional policies in a consistent manner, both in the domestic and foreign markets. This will enable consistent management of both fiscal brands, i.e. Novitus and Elzab, which will remain present in the market. This will enable the merged company to be more competitive and flexible in adapting to rapid and significant changes in the market, particularly related to the payment infrastructure market. In addition, the merger will enable a reduction in structural costs. The Company estimated that the annual savings would amount to a minimum of PLN 3-4 million. The detailed rationale for the Merger is contained in the report of the Management Board of Comp S.A. prepared for the purposes of the Merger in accordance with Article 501 of the Commercial Companies Code and which is available on the Company's website.

On 29 December 2023, the Management Board of Comp S.A., on the basis of data from the Central Information Office of the National Court Register, announced the entry in the Register of Entrepreneurs of the National Court Register on 29 December 2023 by the District Court for the capital city of Warsaw in Warsaw, 14th Economic Division of the National Court Register of the Company's merger with Elzab, the share capital increase and the amendments to the Articles of Association of the Company adopted by the Extraordinary General Meeting of Comp S.A. by Resolution No 3/2023 of 8 December 2023.

The merger was effected in accordance with Article 492 § 1(1) of the Commercial Companies Code, by transferring all the assets of Elzab, including all the rights and obligations (assets and liabilities) of Elzab, to the Acquirer, with a simultaneous increase in the Company's share capital through the issue of merger shares, which the Company delivered to the shareholders of Elzab. Pursuant to Article 493 § 2 of the Commercial Companies Code, the Merger was effected on the date of its entry in the register of entrepreneurs appropriate to the registered office of Comp S.A. This entry had the effect of striking Elzab off the register. Pursuant to Article 494 § 1 of the Commercial Companies Code, on 29 December 2023 the Company assumed all the rights and obligations of Elzab (universal succession).

Following the Merger, the share capital of Comp S.A. was increased from PLN 13,363,252.50 to PLN 13,631,792.50. Following the registration of the Company's share capital increase, the total number of shares of all issues was 5,452,717 shares with a nominal value of PLN 2.50 per share. The total number of votes attached to all shares issued by the Company was 5,452,717.

Elzab Hellas SPV Sp. z o.o. / Elzab Hellas S.A.

On 16 December 2022, the Management Board of ZUK Elzab S.A decided to contribute trade and loan receivables in the total amount of approximately EUR 2.14 million to which ZUK Elzab S.A is entitled from Elzab Hellas S.A. to Elzab Hellas SPV Sp. z o.o. as a contribution in kind. On 11 January 2023, the capital increase in Elzab Hellas SPV Sp z o.o. was entered in the register, after which ZUK Elzab S.A. holds 90.03% of the share capital of Elzab Hellas SPV. On 11 January 2023, the capital increase in Elzab Hellas SPV Sp z o.o. was entered in the register.

Comp Centrum Innowacji Sp. z o.o.

On 27 March 2023, Comp S.A. subscribed for 19,087 shares in the subsidiary, Comp Centrum Innowacji Sp. z o.o., with a nominal value of PLN 1,000.00 per share and a total nominal value of PLN 19,087 thousand. The shares were settled by offsetting mutual receivables, i.e. receivables of Comp Centrum Innowacji Sp. z o.o. in the amount of PLN 19,087 thousand for the acquisition by Comp S.A. of 19,087 shares in Comp Centrum Innowacji Sp. z o.o., with the Company's receivables from loans advanced to Comp Centrum Innowacji Sp. z o.o. On 13 April 2023, the increase was entered in the Register of Entrepreneurs of the National Court Register.

Following this transaction, Comp S.A. held 63.81% and ZUK Elzab S.A held 36.19% of the share capital of Comp Centrum Innowacji Sp. z o.o.

On 18 August 2023, the extraordinary shareholders' meeting of Comp Centrum Innowacji Sp. z o.o. resolved to increase the company's share capital by PLN 13,630 thousand by establishing 13,630 shares and offering them at their nominal value to ZUK Elzab S.A. The shares are taken up in exchange for an in-kind contribution in the form of cash claims due to ZUK Elzab S.A. from JNJ Limited under the loan agreement concluded between these entities on 31 December 2021 in the total nominal amount of EUR 2,885,000.00, plus interest as at the day preceding the adoption of the resolution referred to above and converted at the mid exchange rate quoted by the National Bank of Poland on that day. On the date of the extraordinary shareholders' meeting referred to above, ZUK Elzab S.A. made a representation, in the required form, on taking up the shares in question and concluded an agreement with Comp Centrum Innowacji Sp. z o.o. transferring the claim referred to above, thereby ensuring coverage of the increased share capital of Comp Centrum Innowacji Sp. z o.o.

On 19 October 2023, the increase in the share capital of Comp Centrum Innowacji Sp. z o.o. was entered into the National Court Register. Following the registration of the increase, the Company held 58.89 % of the share capital of Comp Centrum Innowacji Sp. z o.o.

Since the merger of Comp S.A. with ZUK Elzab S.A., the Company's share in the share capital and votes at the General Meeting of Shareholders has been 100%.

Other information

The consolidated net profit or loss of consolidated Group entities comprises the net profit or loss of the Parent Company, the net profit or loss of the subsidiary and the share of profits of associates to the extent that the Parent Company owns an associate.

The Capital Group's profit or loss for the financial year 2023 comprises all revenue earned by or attributable to the Group and expenses associated with such revenue, in accordance with the accrual-based accounting principle, matching principle and prudence principle.

- Accounting entries are maintained on a continuous basis. The respective closing balances of assets, equity and liabilities presented in the Statement of Financial Position in the previous year are included in the same amount as the opening balances of the next financial year in the Statement of Financial Position. The Group's accounting records and profit or loss include all revenue attributable to the accounting period and all expenses associated with their receipt, irrespective of when they are paid.

The Capital Group has no unconsolidated joint ventures

BASIS OF CONSOLIDATION

Business combinations

Acquisitions of businesses and separate parts of the business are accounted for using the acquisition method. Each time a payment transferred as a result of a business combination is measured at the aggregate fair value (as at the date of payment) of transferred assets, incurred or assumed liabilities and equity instruments issued by the Group in return for taking control over the acquired entity.

In certain cases, the payment transferred also includes assets or liabilities resulting from conditional payment measured as at the acquisition date at fair value. Changes in the fair value of the contingent payment in subsequent periods are only recognised as changes in the cost of the combination if they can be classified as changes in the period of measurement and result from information relating to events and circumstances that existed at the date of the combination but were not previously known. All other changes are accounted for in accordance with relevant IFRS regulations. Changes in fair value of conditional payment classified as a capital element are not recognised.

Identifiable assets, liabilities and conditional liabilities of the acquiree that meet the terms of recognition in accordance with IFRS 3 "Business combinations" are recognised at fair value as at the acquisition date, taking into account the exceptions set out in IFRS 3.

In the case of acquisition of control following several successive transactions, the shares held by the Group as at the date of taking control are measured at fair value through the Statement of Profit or Loss and Other Comprehensive Income.

Goodwill arising from acquisitions is recognised as an asset and initially stated at cost as the value of the acquisition costs in excess of the Group's share of the net fair value of the identifiable recognised assets, liabilities and contingent liabilities. If, after revaluation, the Group's share in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree exceeds the cost of a business combination, the surplus is immediately recognised in profit or loss.

Consolidation of subsidiaries

Subsidiaries are entities controlled by the Parent Company. Control is considered to occur when the following criteria are met:

- The Parent Company has power over the investee, giving it the ability to direct its significant activities (particularly those affecting returns from the Parent Company's participation in the entity),
- The Parent Company has the right to variable returns from its involvement with the investee,
- The Parent Company has the ability to use its power over the investee by determining the amount of returns for participating in the investee.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All transactions, balances, income and expenses between related parties are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss. The fair value of any investment retained by the Group in the former subsidiary following the disposal is regarded as the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in associates

An associate is an entity over which the Parent Company has significant influence and that is neither a subsidiary nor an interest in a joint venture of the Parent Company. Significant influence is the power to participate in the financial and operating policy decisions of an economic activity but is not control or joint control over those policies.

Recognition of associates in the consolidated financial statements

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the Statement of Profit or Loss and Other Comprehensive Income.

When the Group transacts with an associate, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Goodwill

Goodwill arising on acquisition results from the existence at the acquisition date of an excess of the sum of the consideration transferred, the value of non-controlling interests and the fair value of previously held interests in the acquiree over the share held by the Group, of which the Company is the parent company, of the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognised at the acquisition date.

Goodwill is recognised as an asset at cost and subsequently measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment at least annually. Any impairment is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and is not reversed in subsequent periods.

On the sale of a part of the business to which goodwill is allocated, a corresponding portion of it is taken into account in the calculation of the gain or loss on sale.

EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (SHAREHOLDERS)

Equity attributable to non-controlling interests (shareholders) is determined as the sum of portions of fully consolidated subsidiaries' equity that are held by other shareholders than members of the capital group.

The portion of net profit (loss) of subsidiaries attributable to other shareholders who are not members of the Capital Group constitute the profit attributable to non-controlling interest (shareholders).

REVENUE

The Group recognises revenue in accordance with IFRS 15 Revenue from Contracts with Customers. The standard established a five-step model for accounting for revenue from contracts with customers. Under the standard, the Group recognises revenue in an amount of the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

The Group recognises revenues when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Revenue from sales of goods and materials

Revenue from sales of goods and materials is recognised when the goods/materials are delivered and ownership is transferred (transfer of risks and rewards).

Sales of licences and software

Revenue is recognised when significant risks and benefits incidental to the ownership of goods and products have been transferred to the buyer, provided that the revenue amount can be reliably estimated. Revenue from sales of licences is recognised when all rights and obligations relating to the product are transferred to the customer and when the customer has confirmed and accepted receipt of the licence or software.

Maintenance services

The Company recognises revenue from maintenance services in the period in which the services are performed.

Long-term implementation contracts (construction contracts)

Where the outcome of a long-term contract can be reliably estimated, revenue and costs are recognised by reference to the stage of completion of the contract as at the balance sheet date. The stage of completion is normally measured as the proportion of costs incurred to the total estimated contract costs, except where such a measure would not reflect the actual stage of completion. Any changes in the scope of work, claims and bonuses are recognised to the extent that they have been agreed with the customer.

Where the value of a contract cannot be reliably estimated, revenue on that contract is recognised to the extent that it is probable that the costs incurred on the contract will be covered by the revenue. Contract costs are recognised as expenses in the period in which they are incurred. When it is likely that contract costs will exceed revenue, the expected loss on the contract is immediately recognised and expensed.

The excess of revenue accrued over invoiced for the performance of long-term contracts is presented in a separate line in the Statement of Financial Position (Assets A.IX and B.V).

The income determined and the corresponding expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income for the period. In the event of an excess of revenue actually invoiced over determined, the value of the difference is recognised in other short-term liabilities – deferred income and subsequently accounted for in proportion to the costs incurred.

The reporting periods (quarters) are used as the contract settlement period.

The stage of completion of a contract can be determined in two ways:

1. according to the documented progress of work on the contract (possible documents: acceptance reports for successive stages of work, settlement of working times on the contract),
2. where it is not possible to assess the stage of completion, it is possible to assume that the stage of completion of the contract is proportional to the costs incurred in the period.

At each stage of contract settlement, if a loss is recognised on the contract – it is immediately recognised in profit or loss.

Multiple-element contracts

A specific feature of the contracts entered into is that they often comprise multiple elements and are usually diverse, requiring detailed analysis of the interpretation to ensure correct recognition in the financial statements. The appropriate recognition of revenue arising from multiple-element contracts involves assessing whether the products and services provided should be accounted for as independent elements for which revenue is recognised independently, or whether the contract should be recognised as an indivisible whole. Where independent elements are separated within a sales contract, the contract price is allocated to the individual elements, based on their relative fair value or projected cost plus a margin.

Services in progress

Revenue from the performance of a service in progress is determined as at the balance sheet date in proportion to the stage of completion of the service, if this stage can be reliably determined. The Group determines the stage of completion on the basis of:

- the ratio of the costs incurred to the planned total costs necessary to perform the contract,
- the number of hours worked directly on the service provided.

Interest income

Interest income is recognised on an accruals basis, in respect of the principal amount receivable, using the effective interest rate method. Similarly, interest expense is also recognised in respect of the liability in accordance with the effective interest rate method.

Dividend income

Dividend income is recognised upon determining the right of the shareholders to receive the payment.

Interim dividends are recognised when the payment is made.

Grants

A government grant is not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to it, and that the grant will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

EXPENSES

The Group companies record expenses by type and by function. The cost of products, goods and materials sold includes costs directly related thereto and a justified portion of indirect costs.

For contracts settled over time, detailed subsidiary accounts are kept for prepayment and accrual accounts to distinguish the costs of running individual projects. Expenses not directly related to specific orders are charged to profit or loss as they are incurred.

In addition, the Capital Group's profit or loss results from the following items:

- Other operating and expenses indirectly related to the Group companies' operations comprising, among others, gains and losses on disposal of non-financial non-current assets, revaluation of non-financial assets, recognition and reversal of provisions for future risks, penalties, fines and compensation, donations received or given,
- Finance costs on account of interest, losses from the disposal of investments, revaluation of investments, net foreign exchange losses,
- Costs resulting from events which are difficult to predict and are not related with the general risk of running the Group, outside its operating activities.

Borrowing costs directly attributable to acquisition, construction or production of assets, which are assets that necessarily take a substantial period of time to become ready for their intended use, are capitalised as part of cost of the fixed assets until they are placed in service. Income earned on the temporary investment of borrowings and related to the creation of fixed assets is deducted from the capitalised borrowing costs.

All other borrowing costs are recognised directly in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

COSTS OF FUTURE RETIREMENT BENEFITS

Payments to defined contribution pension schemes are charged to the Statement of Profit or Loss and Other Comprehensive Income when they become payable. Payments to state-operated schemes are treated in the same way as defined contribution schemes.

At the balance sheet date of 31 December 2023, an actuarial valuation of provisions for future retirement benefit costs was carried out.

The rate applied to calculate the discounted value of future payments under employee benefits was -1.5%, and resulted from a 5.2% annual return on long-term Treasury bonds and a 6.8% forecast annual salary growth.

TAXES

Income tax

Mandatory decrease in profit/(increase in loss) comprises current income tax (CIT) and deferred income tax.

The current portion of income tax is calculated based on net profit/(loss) (taxable income) for a given financial year. The net profit/(loss) established for tax purposes differs from the net profit/(loss) established for financial reporting purposes due to exclusion of taxable income and costs which are deductible in future periods, income and expenses from previous periods that have been realised for tax purposes (temporary differences) and items of expense and income that will never be subject to taxation (permanent differences). Tax expenses are calculated based on tax rates applicable in a given financial year.

Deferred income tax is calculated as the tax to be paid or received in subsequent periods using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax liability is recognised for all taxable temporary differences, and deferred tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets or liability is not recognised if the temporary difference arises from goodwill or from the initial recognition of another asset or liability in a transaction that affects neither the accounting profit or loss, nor taxable profit or loss.

The carrying amount of a deferred tax asset is reviewed as at each balance sheet date and is reduced to the extent it is no longer probable that sufficient taxable profits will be generated to allow the deferred tax asset to be realised in full or in part.

Deferred tax is calculated at tax rates that are expected to apply in the period when the asset is recovered or the liability is settled. Deferred tax is recognised in the Consolidated Financial Statements of Profit or Loss and Other Comprehensive Income, except where it relates to items recognised directly in equity, in which case the related deferred tax is also recognised in equity.

Value added tax

Value added tax (VAT) is not recognised in income, expenses and assets, except where the tax is not recoverable. In such case, it is recognised as part of the acquisition cost of the asset or as part of the cost in question.

Receivables and payables are reported inclusive of value added tax (gross).

PROPERTY, PLANT AND EQUIPMENT

The assets presented in the Consolidated Financial Statements under the heading “Buildings, premises and civil engineering structures” are the Company's own building facilities and leasehold improvements representing the capitalised cost of adapting leased premises to the Company's needs. Note 1 on fixed assets discloses the groups of Right-of-use assets. These assets have been recognised based on the measurement of leases in accordance with IFRS 16. Detailed information on the value of the aforementioned Right-of-use assets is presented in Section “Amendments to existing standards applied for the first time in the Group's financial statements for 2019”, IFRS 16 “Leases”.

Fixed assets under construction for production, rental or administrative purposes, as well as for purposes not yet specified, are presented in the Consolidated Statement of Financial Position at cost less impairment losses. Cost is increased by fees and, for certain assets, by borrowing costs capitalised in accordance with the Group's accounting policies. Depreciation in respect of these fixed assets commences when they are placed in service, in accordance with the rules for own fixed assets.

Machinery, equipment and other fixed assets are presented in the Consolidated Statement of Financial Position at historical cost less accumulated depreciation and impairment losses.

Vehicles are measured at cost as at the date of being placed in service. A five-year useful life of vehicles is assumed and a residual value of 20% of the purchase price is determined. Depreciation is charged on a straight-line basis over the assumed useful life at 80% of the purchase price.

The initial value also includes a reasonable portion of borrowing costs in accordance with the guidelines set out in IAS 23.

Upgrade costs are included in the carrying amount of fixed assets when it is probable that economic benefits will flow to the Company from the upgrade and the costs incurred for the upgrade can be reliably measured. Any other expenditure incurred on the repair and maintenance of fixed assets is charged to profit or loss in the periods in which it is incurred.

Depreciation is charged for all fixed assets, excluding land and fixed assets under construction, over their estimated useful lives using the straight-line method and at the following annual depreciation rates:

Type	Depreciation rate	Period
Vehicles	14 - 40%	2.5–8 years
Computers	20 - 50%	2–5 years
Leasehold improvements	20%	5 years
Machinery and equipment	5-50%	2–20 years
Buildings	1.5 - 10%	10–66 years
Leasehold improvements (buildings)	10%	10 years or term of the agreement
Office equipment	10 - 50%	2–10 years

An exception to the above rates are the right-of-use assets that are recognised within individual asset types. The depreciation period of the right-of-use assets matches the contractual lease period of the underlying asset.

The depreciation base is the initial value less the residual value, i.e. the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets held under a lease contract are depreciated over their useful lives, respectively, as if they were own assets.

Any gains or losses arising from the sale, liquidation or withdrawal of fixed assets from use are calculated as the difference between the sale proceeds and net amount of such fixed assets, and are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Fixed assets under construction are measured at total costs directly attributable to their acquisition or manufacture, less accumulated impairment write-downs. The cost of fixed assets under construction includes interest on liabilities financing the production or acquisition of fixed assets accrued up to the date the assets are placed in service.

INTANGIBLE ASSETS

Intangible assets which are separately acquired or produced are initially recognised at cost (if they meet the criteria for being recognised as development expense). Following initial recognition, intangible assets are measured at cost less accumulated amortisation and impairment losses, if any. Expenditure incurred on internally generated intangible assets, excluding capitalised development costs, is not capitalised and is charged against profits in the period in which it is incurred.

The Group companies determine whether the useful life of an intangible asset is definite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method for intangible assets with definite useful lives are reviewed annually. Amortisation charges on intangible assets with definite useful lives are recognised in profit or loss in the category that corresponds to the function of a given intangible asset.

For certain intangible assets with a low initial value (depending on their nature), a one-off amortisation charge was recognised in the month following their placement into service.

Typical amortisation rates used for intangible assets are as follows:

Type	Amortisation rate*	Period
Acquired computer software	20% - 50%	2–10 years
Development expenses	20% -33%	3–8 years
Other	10% - 20%	2–5 years

* Where the useful life of an asset is not limited (in the foreseeable period), such an asset is not amortised. Such assets are measured through impairment testing.

Intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may be impaired. Intangible assets that are not yet available for use are tested for impairment annually. This test is carried out at the level of individual assets and at the level of the cash-generating unit.

Research and development costs

Research costs are not capitalised and are presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as an expense in the period in which they are incurred.

Development costs are only capitalised when:

- a well-defined project (e.g. software or new procedures) is being implemented,
- it is likely that the asset will generate future economic benefits,
- the costs associated with the project can be reliably estimated.

Development costs are amortised on a straight-line basis over their expected useful life.

Where an internally generated asset cannot be separated, development costs are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period in which they are incurred.

The amortisation period for development work does not exceed 8 years.

Concessions, patents, licenses and trademarks

Concessions, patents and licences are recognised in the Consolidated Statement of Financial Position at cost less accumulated amortisation using the straight-line method over their useful lives.

Trademarks included in the Consolidated Statement of Financial Position have been classified by the Group as assets with an indefinite useful lives. The Group tests these assets for impairment annually and, in the event of impairment, an impairment loss is recognised.

Impairment

At each balance sheet date, the Group companies review the net carrying amounts of its non-current assets to identify any indications of impairment. Where such indications are identified, the recoverable amount of an asset or a group of cash generating assets is estimated in order to determine a potential impairment loss. If a given asset does not generate cash flows which are largely independent of the cash flows generated by other assets, the assessment is performed with respect to the group of cash generating assets to which the asset belongs.

In accordance with IAS 36 nomenclature, the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets is defined as a Cash Generating Unit (CGU).

The highest level of impairment testing to which assets whose cash inflows are dependent on the cash inflows of other assets are assigned is the operating segment.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

- Fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit and was determined for the above Companies using the discounted cash flow (DCF) method.

Where the recoverable amount is lower than the net carrying amount of an asset or a group of assets, the carrying amount is reduced to match the recoverable amount. An impairment loss is recognised as an expense of the period, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss is reversed, the net value of the asset (or the group of assets) is increased to the new estimated recoverable amount, not higher than what the net value of the asset would have been if the impairment loss had not been recognised in the previous years. Reversals of impairment losses are recognised in income unless the asset has previously been revalued, in which case the reversal of the impairment is recognised in the revaluation reserve.

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually. These assets are tested each time there is an indication of impairment.

Impairment losses on goodwill are not reversed.

INVENTORIES

Inventories are measured at the lower of the cost of purchase or manufacture and the net realizable value. Costs of manufacture comprise the costs of direct materials and, where applicable, the costs of direct wages and a reasonable proportion of indirect costs.

The net realisable value corresponds to the estimated selling price less all costs necessary to complete production and the costs of bringing the inventories to market or finding a buyer (i.e. selling, marketing, etc.).

Individual groups of inventories are measured as follows:

Materials	purchase price – import acquisition price – domestic purchases
Semi-finished products and work in progress	cost of manufacture
Finished products	cost of manufacture
Goods	purchase price – import acquisition price – domestic purchases

Costs of manufacture of products do not include:

- costs resulting from idle production capacity and production losses,
- general and administrative expenses, not related to bringing the product to the form and location it is in on the valuation date,
- costs of warehousing finished products and semi-finished products, unless it is necessary to incur such costs in the production process,
- product selling costs.

Revaluation write-downs on tangible current assets, recognised in relation with their impairment or caused by valuation resulting in their value reaching the net sales prices possible to obtain, decrease the value of the item in the Consolidated Statement of Financial Position and are included in other operating expenses. Reversals of inventory write-downs are recognised in other operating income.

Group companies assess their material inventories based on an analysis of their suitability for the ongoing performance of projects and in terms of securing maintenance needs.

Inventories relating to production activities (production materials, components and finished products) are written down using the statistical estimation method, depending on how long they have been held in the warehouse.

Materials assessed as completely unusable are scrapped (e.g. discontinued production, structural changes).

Finished products and goods for resale are measured on a prudent basis (at realisable market prices) as at the balance sheet date, in particular at the end of the first half of the year and at the end of the year.

Finished products that have been damaged – returns from tests, examinations, acquisitions, other causes are scrapped, having previously recovered some components for maintenance purposes.

Disposal measurement methods

Inventory disposals are measured according to the type of inventory and its intended use:

- by means of detailed identification of the actual prices (costs) of those assets that relate to well-defined projects, irrespective of their date of purchase or manufacture (for goods and products),
- weighted average method for production materials and fiscal products,
- the FIFO method for materials intended for maintenance orders.

FINANCIAL ASSETS

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

On initial recognition, financial assets will be classified into one of three categories:

financial assets measured at amortised cost

The Company classifies its financial assets as measured at amortised cost only if both of the following criteria are met:

- the asset is held in a business model whose objective is achieved by collecting contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

financial assets measured at fair value through profit or loss

The Group/Company classifies the following financial assets as measured at fair value through profit or loss:

- debt instruments that do not qualify for measurement at amortised cost or fair value through other comprehensive income
- equity investments held for trading and
- equity investments for which the entity has elected not to recognise fair value gains or losses through other comprehensive income.

For assets measured at fair value, gains and losses are recognised in profit or loss or in other comprehensive income.

financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income include:

- Equity securities other than held for trading, which the Company irrevocably decided at initial recognition to report in this category. These include strategic investments and the Company considers this classification to be more appropriate.
- Debt securities where the contractual cash flows include solely payments of principal and interest and the objective of the Group's business model is achieved through both the collection of contractual cash flows and the sale of financial assets.

For investments in equity instruments other than those held for trading, the method of recognition depends on whether, on initial recognition, the Company has made an irrevocable decision that the equity investment will be recognised at fair value through other comprehensive income.

The Company only reclassifies debt instruments when its business model used to manage such assets changes.

The table provided in Note 52 presents the classification of financial assets in accordance with IFRS 9.

ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if the entity intends to recover their carrying amount through sale.

A disposal group is a group of assets that are to be disposed of in their entirety, together with the liabilities directly associated with those assets, by means of a single sale or a transaction of a different nature. In accordance with paragraphs 7 and 8 of IFRS 5, an asset or group is designated for disposal when the asset (or group of assets) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of that type of asset, and the sale is highly probable.

For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset, and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value.

Furthermore, under IFRS 5, the planned completion date of the sales process should be no more than one year and any significant changes to the sales programme or abandonment of the sale are unlikely. However, due to unforeseen events, the sales completion period may be extended. This situation does not preclude an asset from being classified as held for sale, provided that the factors causing the delay are beyond the Group's control and the Group is determined to fulfil its sale programme.

DISCONTINUED OPERATIONS

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale. Where operations are identified as discontinued, the Group reports these operations in the Consolidated Statement of Profit or Loss and Other Comprehensive Income separately from continuing operations. In that case, the Group also restates the information for the previous financial periods presented in the financial statements.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are recognised at nominal amounts in the Consolidated Statement of Financial Position. For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include cash in hand, balances held in current accounts with banks and other highly liquid instruments. For the purposes of the Consolidated Statement of Cash Flows, the Group adopted the principle of not including current account overdrafts and illiquid cash in the cash balance.

As at the balance sheet date, cash held in so-called "split payment" accounts is included in disposable cash. In accordance with current regulations, this cash can be used to cover current tax liabilities, while surplus balances in the Group companies can be returned upon request to the Authority.

EQUITY

Equity comprises reserves and funds created in accordance with the applicable laws, respective acts and the articles of association. Equity also includes profits and losses brought forward.

Equity is recognised in the accounting records at nominal value by type and according to the rules set out in applicable laws and the companies' articles of association.

Share capital is stated at the amount stipulated in the Parent Company's Articles of Association and entered in the court register. Declared but outstanding contributions to equity are disclosed under called-up share capital not paid.

Supplementary capital is created from profit distribution or transfer from revaluation reserve. The supplementary capital comprises separate reserve created from profit appropriations and earmarked to cover balance sheet losses.

Treasury shares are measured at cost and reported at a negative amount in equity.

The revaluation reserve includes:

- differences from the measurement of available-for-sale financial assets,
- deferred income tax on the resulting revaluation differences,
- value from revaluation of fixed assets,
- deferred tax on temporary differences in the carrying amount and tax base of revalued assets.

The revaluation reserve is not distributable.

The share capital of the Group is the share capital of the Parent Company.

The equity components of subsidiaries, other than share capital, to the extent that the Parent Company owns a subsidiary, are added to the corresponding equity items of the Parent Company.

The Group's equity includes only those portions of the subsidiaries' equity that arose after the date of acquisition of the shares by the Parent Company. This refers in particular to the capital gains from the financial result generated and the revaluation.

PROVISIONS

Provisions are recognised if the Company has a legal or constructive obligation resulting from a past event and when it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the Entity expects to be reimbursed for expenses covered by a provision, for example under an insurance contract, then the reimbursement is recognised as a separate asset, assuming the probability is very high.

The Group companies recognise provisions for onerous contracts if the unavoidable costs of meeting the obligations exceed the benefits that are expected to be received under them.

Provisions for warranty repair costs are recognised upon sale of products in accordance with the management board's best estimate of the future costs required to be incurred by the Group Companies during the warranty period.

FINANCIAL LIABILITIES

Financial liabilities, except for hedged items, are measured no later than at the end of the reporting period, at amortised cost.

Financial liabilities held for trading and derivative instruments in the form of liabilities are stated at fair value through profit or loss.

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

LEASES

IFRS 16 "Leases" was issued by the IASB on 13 January 2016. Under IFRS 16, the lessee recognises a right-of-use asset and a lease liability. Right-of-use assets are treated like other non-financial assets and depreciated accordingly.

The lease liability is initially measured at the present value of the lease payments due over the lease term, discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee uses the incremental borrowing rate.

The classification of leases by lessors is performed in the same way as under IAS 17 – i.e. as operating leases or finance leases. A lease is classified by the lessor as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee. Otherwise, the lease is treated as an operating lease.

The lessor recognises finance income over the lease term, based on a constant periodic rate of return on the net investment. The lessor recognises operating lease payments as income on a straight-line basis, or in some other systematic way if it better reflects the pattern of receiving benefits from the use of the underlying assets.

FOREIGN CURRENCIES

Transactions carried out in a currency other than the Polish zloty (PLN) are measured at the exchange rate quoted for the currency on the day preceding the transaction date – the invoice date. As at the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the mid rate quoted by the NBP for that date. Non-monetary assets and liabilities that are measured at fair value and denominated in a foreign currency are translated using the exchange rate effective at the date of the fair value measurement. Foreign exchange gains and losses are recognized directly in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except to the extent that they arise from the measurement of non-monetary assets and liabilities where changes in fair value are recognised directly in equity.

In order to hedge against currency risks, the entity envisages the use of FX forwards and options.

The following HUF exchange rates were used to translate Micra Metripond KFT's financial statements denominated in Hungarian forints (HUF):

- to translate asset and liability items, the mid exchange rate for HUF as quoted by the National Bank of Poland as at 31 December 2023 – PLN 1.1359 per HUF 100;
- to translate items from the Consolidated Statement of Profit or Loss and Other Comprehensive Income, from the Consolidated Statement of Cash Flows and the change in inventories, receivables, provisions and liabilities for the period from 1 January 2023 to 31 December 2023, the arithmetic average of the mid HUF exchange rates quoted by the National Bank of Poland on the last day of the month in the period from January to December 2023 – PLN 1.1903 per HUF 100.

The following AED exchange rates were used to translate the financial statements of JNJ Limited, denominated in dirhams (AED), the currency of the United Arab Emirates:

- to translate asset and liability items, the mid exchange rate for AED as quoted by the National Bank of Poland as at 31 December 2023 – PLN 1.0676 per AED 1;
- to translate items from the Consolidated Statement of Profit or Loss and Other Comprehensive Income, from the Consolidated Statement of Cash Flows and the change in inventories, receivables, provisions and liabilities for the period from 1 January 2023 to 31 December 2023, the arithmetic average of the mid AED exchange rates quoted by the National Bank of Poland on the last day of the month in the period from January to December 2023 – PLN 1.1372 per AED 1.

The following EUR exchange rates were used to translate the financial statements of Elzab Hellas S.A., denominated in Euro (EUR):

- to translate asset and liability items, the mid exchange rate for EUR as quoted by the National Bank of Poland as at 31 December 2023 – PLN 4.3480 per EUR 1;
- to translate items from the Consolidated Statement of Profit or Loss and Other Comprehensive Income, from the Consolidated Statement of Cash Flows and the change in inventories, receivables, provisions and liabilities for the period from 1 January 2023 to 31 December 2023, the arithmetic average of the mid EUR exchange rates quoted by the National Bank of Poland on the last day of the month in the period from January to December 2023 – PLN 4.5284 per EUR 1.

SEGMENT REPORTING

The Comp S.A. Group presents its business segments by product breakdown, which is in line with the rules used for internal reporting.

EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit for the reporting period by the weighted average number of shares as at the balance sheet date.

Diluted earnings per share is calculated by dividing the net profit for the reporting period by the sum of the weighted average number of shares in the period and all potential new issue shares.

COMPARATIVE INFORMATION

Comp Centrum Innowacji Sp. z o.o. Capital Group

Based on the review of product lines and the market analysis reported in current report No 34/2023 of 29 September 2023 and the conclusion of an agreement with the Eurocash Group on 14 December 2023, the Company's Management Board decided to further develop M/platform-based value-added services exclusively in close collaboration with strategic partners, leaders in the respective market segment, with their own distribution centres and strongly developed retail chains.

The model of strategic cooperation with a market partner in the scope discussed above will reduce our investments and risks associated with building our own position, reinforcing our plans to achieve our goals, most notably growing EBIDTA and transfer levels by the end of the COMP 2025 Next Generation strategy.

Such a move signifies the implementation of the COMP 2025 Next Generation strategy, as mentioned in current report No 29/2022 of 29 July 2022 regarding the sale of services on multifunctional devices, towards a stronger use of multi-year customer budgets and achieving a high conversion of revenue growth into EBITDA growth. In Poland, the Eurocash Group is such a leader in FMCG, the largest market segment in retail, and together with this group we will continue to intensively expand our value-added services related to promotions and transaction data executed via fiscal devices, additionally expanding their range to include infrastructural support for payments and e-receipts, whose significance in our total subscription revenues will grow significantly in the coming years. The model has been proven and the recent agreement with Eurocash Group is the next step in strengthening our business relationship, on the basis of a very favourable experience for both companies in 2023.

Throughout 2023, we simultaneously pursued two models - and the model of strategic collaboration with market leaders proved to be more effective, improving our margin and cash flow from the sale of services of promotion organisation and data transmission, while minimising business risk and optimising working capital involvement. In view of the strong trend towards the development of retail chains, including franchise chains, this model will not only be more efficient in terms of revenue and costs, but will become virtually the only possible model in the future.

As a consequence of the introduction of the model of strategic cooperation with market leaders, activities based on the previous model were discontinued. In effect, this meant the discontinuation of operations in foreign markets for the M/platform project developing in part value-added services intended mainly for distributors, manufacturers and independent retailers. Abandoning activities in an unpromising and less efficient stream means pursuing the COMP 2025 Next Generation strategy with regard to optimising assets that are no longer priorities for strategic growth and avoiding further high expenditures to build market positions in other countries (at higher risk).

ZUK Elzab Sp. z o.o.

On 1 June 2022, following the completion of the preparatory phase and as part of the implementation of the Group's strategy, the objectives of which were communicated by Comp S.A. in its report No 8/2022 of 12 May 2022, the Management Board of ZUK Elzab S.A. decided to initiate a process aimed at optimising fixed costs and focusing the company's activities on its core business activities related to advanced technologies for the retail sector. This activity, similarly to the development of a fiscal cash register into a multifunctional device, implemented by ZUK Elzab S.A., offering a number of additionally paid and independently offered services (VAS or SAAS model) is an element of the aforementioned strategy. The Management Board of ZUK Elzab S.A. estimates that the cost optimisation process should be completed by December 2022, which will be associated with the Company incurring additional costs related to its implementation at that time. With the above in mind, the Company's Management Board adopted a resolution on the intention to conduct group redundancies and commence the procedure of consultations on group redundancies in accordance with the provisions of the Act of 13 March 2003 on special principles of termination of labour relations with employees for reasons not related to employees (consolidated text: Journal of Laws of 2018, item 1969). It is the intention of the Management Board of ZUK Elzab S.A. to terminate employment contracts with up to 95 employees in the period until October 2022. This process results from the decision taken on 1 June 2022 to discontinue external (non-fiscal) production for third parties in the company's mechanical department, whose operation and sale of services accounted for approximately 7.6% of ZUK Elzab S.A.'s revenue for 2021, and at the same time was responsible for approximately 19% of the Company's total fixed costs of operations in 2021.

The Management Board of the subsidiary, ZUK Elzab S.A., in accordance with its current report No 15/2022, published on 1 August 2022, announced that, as part of the next stage of the ongoing process at ZUK Elzab S.A. aimed at optimising fixed costs and focusing the company's operations on its core business activities related to advanced technologies for the retail sector, the commencement of which was announced by the Management Board of ZUK Elzab S.A. in current report No 8/2022 of 1 June 2022, it has decided to continue the implementation of production processes by means of outsourcing these processes. The above is linked to the discontinuation of production in the company's electronics department, which accounted for approximately 13.8% of ZUK Elzab S.A.'s total operating expenses in 2021. The objective of the Management Board of ZUK Elzab S.A. is to reduce the amount of fixed costs and change their structure so that some of them are transferred to variable costs and to free up additional working capital by outsourcing the production process of fiscal equipment to Comp S.A.

With the above in mind, the Management Board of ZUK Elzab S.A. decided on the intention to carry out group redundancies and started the consultation procedure on group redundancies in accordance with the provisions of the Act of 13 March 2003 on special principles of termination of labour relations with employees for reasons not related to employees (consolidated text: Journal of Laws of 2018, item 1969). The intention of the Management Board of ZUK Elzab S.A., as part of the group redundancies initiated at this stage of the process, was to terminate the employment contracts of up to 80 employees in the period until December 2022.

The processes related to the discontinuation of external production for third parties in the mechanical department have been completed (first part of the process).

The processes related to the discontinuation of production in the electronics division are ongoing. In accordance with the outsourcing agreement of 8 December 2022, the production of fiscal equipment is in the process of being transferred to Comp S.A.

The termination of the remaining processes related to the remaining non-fiscal production is planned by the end of July 2023.

In accordance with the provisions of Paragraph 31 of IFRS 5, the Company has classified these elements as clearly separated cash-generating units, both operationally and for financial reporting purposes. These are elements of the business entity that constitute a separate and significant area of its operations.

For the purpose of complying with the requirements of Paragraph 33 of IFRS 5, the Company has allocated revenue and expenses in the statement of comprehensive income to the departments that are subject to optimisation processes. In addition, the relevant items in the statement of financial position were reviewed with regard to their allocation, recognition and measurement. The company made appropriate adjustments, write-downs and recognised necessary provisions. Some items such as severance payments, sale of redundant assets and effects of revaluation of assets are of a non-recurring nature.

The figures included in the statement of comprehensive income have been allocated on the basis of records (direct allocations) and distribution keys (indirect allocations).

An analysis of the valuation and usefulness of inventories, fixed assets, capitalised research costs and provisions was carried out in the Statement of Financial Position.

Due to the presentation of discontinued operations, the following reclassifications have been made to ensure comparability of figures: in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Statement of Cash Flows with respect to figures for 2022.

Selected extracts from the statements with information on reclassification:

Consolidated Statement of Profit or Loss and Other Comprehensive Income:

Content	2022 comparative period from 01.01.2022 to 31.12.2022 – published	Reclassificatio n	2022 comparative period from 01.01.2022 to 31.12.2022 restated
A Sales revenue	750,555	(126)	750,429
B Cost of sales	531,852	(2,344)	529,508
C Gross profit (loss) on sales (A-B)	218,703	2,218	220,921
D Other operating income	8,451	(78)	8,373
E Selling and distribution expenses	109,334	(948)	108,386
F General and administrative expenses	76,638	(948)	75,690
G Other operating expenses	13,935	(262)	13,673
H Profit (loss) from operating activities (C+D-E-F-G)	27,247	4,298	31,545
I Finance income	1,184	(516)	668
J Finance costs	19,668	(1,081)	18,587
L Profit (loss) before tax (H+I+J-K)	8,763	4,863	13,626
N Net profit/(loss) from ordinary activities	11,378	4,863	16,241
O Profit / (loss) for the year from discontinued operations	(19,981)	(4,863)	(24,844)
EBITDA*	74,077	2,005	76,082

* EBITDA represents operating profit (loss) (item H of the statement of profit or loss and other comprehensive income) plus depreciation and amortisation (notes to the statement of profit or loss and other comprehensive income). EBITDA is a measure representing the Company's ability to generate cash from its core operations.

Consolidated Statement of Cash Flows:

Content	2022 comparative period from 01.01.2022 to 31.12.2022 – published	Reclassificatio n	2022 comparative period from 01.01.2022 to 31.12.2022 restated
CASH FLOWS FROM OPERATING ACTIVITIES			
II Total adjustments	10,180	-	10,180
2 Amortisation and depreciation	46,830	(2,293)	44,537
14 Other adjustments from operating activities	2,832	2,293	5,125
III Net cash flows from operating activities (I+/-II)	1,577	-	1,577

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Content	Note No	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
CONTINUING OPERATIONS			
A Sales revenue	43	997,503	750,429
B Cost of sales	44	721,589	529,508
C Gross profit (loss) on sales (A-B)		275,914	220,921
D Other operating income	45	7,888	8,373
E Selling and distribution expenses	44	114,302	108,386
F General and administrative expenses	44	85,629	75,690
G Other operating expenses	46	17,813	13,673
H Profit (loss) from operating activities (C+D-E-F-G)		66,058	31,545
I Finance income	47	2,108	668
J Finance costs	48	24,631	18,587
K. Share of losses/profit of associates		-	-
L Profit (loss) before tax (H+I+J-K)		43,535	13,626
M Income tax	49	18,848	(2,615)
I Current		25,667	6,324
II Deferred		(6,819)	(8,939)
N Net profit/(loss) from ordinary activities		24,687	16,241
DISCONTINUED OPERATIONS			
O Profit / (loss) for the year from discontinued operations		(75,566)	(24,844)
P Net profit (loss) (N+O)		(50,879)	(8,603)
of which			
Attributable to non-controlling interests		(6,417)	(8,242)
Attributable to shareholders of Comp S.A.		(44,462)	(361)
Other components of comprehensive income			
<i>that will not be subsequently reclassified to profit or loss</i>			
Effects of revaluation of non-current assets		(2)	(39)
<i>that will be subsequently reclassified to profit or loss when specific conditions are met</i>			
Exchange differences on translating foreign operations		661	(438)
Q Total other components of comprehensive income		659	(477)
R Total comprehensive income (P+Q)		(50,220)	(9,080)
of which:			
Attributable to non-controlling interests		(6,417)	(8,242)
Attributable to shareholders of Comp S.A.		(43,803)	(838)
NOTES			
Amortization and depreciation		44,386	44,537
EBITDA		110,444	76,082
Net profit / (loss) attributable to shareholders of Comp S.A.		(44,462)	(361)
Weighted average number of shares		4,611,530	4,779,418
Earnings per share (in PLN)		(9.64)	(0.08)
Diluted weighted average number of shares		4,612,274	4,779,418
Diluted earnings per share (in PLN)		(9.64)	(0.08)

Content	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
Net profit/(loss) on discontinued operations attributable to shareholders of Comp S.A.	(75,566)	(24,844)
Weighted average number of shares	4,611,530	4,779,418
Earnings per share from discontinued operations (in PLN)	(16.39)	(5.20)
Diluted weighted average number of shares	4,612,274	4,779,418
Diluted earnings per share from discontinued operations (in PLN)	(16.38)	(5.20)
Net profit/(loss) on continuing operations attributable to shareholders of Comp S.A.	31,104	24,483
Weighted average number of shares	4,611,530	4,779,418
Earnings per share from continuing operations (in PLN)	6.74	5.12
Diluted weighted average number of shares	4,612,274	4,779,418
Diluted earnings per share from continuing operations (in PLN)	6.74	5.12

Consolidated Statement of Financial Position

ASSETS	Note No	as at 31.12.2023	as at 31.12.2022
Total assets		918,497	1,042,748
A Non-current assets		538,251	618,771
I Property, plant and equipment	1	62,611	62,181
II Intangible assets	2	417,538	487,844
of which: goodwill		218,451	272,801
III Investment property	3	-	-
IV Investments in associates (measurement under the equity method)	4	-	-
V Investments in shares	5	-	-
VI Deferred tax assets	6	16,500	17,513
VII Long-term financial assets	7	2,738	10,675
VIII Long-term lease receivables	8	-	-
IX Other long-term receivables	9	3,954	4,331
X Construction contracts – long-term portion	10	31,105	31,332
XI Other non-current assets	11	3,805	4,895
B Current assets		380,246	423,977
I Inventories	12	84,378	118,643
II Trade receivables	13.15	148,637	161,802
III Other short-term receivables	14.15	7,283	5,830
IV Short-term lease receivables	16	-	-
V Construction contracts – short-term portion	17	12,940	19,263
VI Current tax assets and other similar assets	18	9,300	7,802
of which: current tax assets		3,175	662
VII Short-term financial assets	19	28	26
VIII Other current assets	20	29,069	57,325
IX Cash and cash equivalents	21	88,611	52,487
X Assets held for sale	22	-	799

EQUITY AND LIABILITIES	Note No	as at 31.12.2023	as at 31.12.2022
Total EQUITY AND LIABILITIES		918,497	1,042,748
A Equity	23	458,292	539,849
I Share capital	24	13,632	14,026
II Share premium		290,516	290,516
III Treasury shares		(72,399)	(63,093)
IV Revaluation reserve		98	3,221
V Exchange differences on translating foreign operations		2,923	2,262
VI Retained earnings		218,925	267,014
VII Equity attributable to non-controlling interests		4,597	25,903
B Long-term liabilities	25	88,461	112,766
I Long-term bank credits and loans	26	42,200	56,459
II Long-term provisions	27	1,908	1,758
III Deferred tax liabilities	28	6,198	13,635
IV Other long-term liabilities	29	-	8
V Long-term lease liabilities	30	21,407	25,770
VI Long-term financial liabilities	31	-	-
VII Long-term accruals and deferred income	32	16,748	15,136
C Short-term liabilities	33	371,744	390,133
I Short-term bank credits and loans	26.34	61,072	136,232
II Short-term provisions	35	37,551	28,321
III Trade payables	36	151,785	163,230
IV Current tax and other similar liabilities	37	25,825	28,693
of which: current tax liabilities		2,710	4,952
V Short-term lease liabilities	38	10,524	10,027
VI Other short-term financial liabilities	39	505	64
VII Other short-term liabilities	40	84,482	23,566
VIII Liabilities directly related to assets held for sale	22a	-	-

Statement of Changes in Consolidated Equity

2023	Share capital	Share premium	Treasury shares	Revaluation reserve	Exchange differences on translating foreign operations	Retained earnings	Total	Equity attributable to non-controlling interests	Total equity
Opening balance	14,026	290,516	(63,093)	3,221	2,262	267,014	513,946	25,903	539,849
Changes due to comprehensive income	-	-	-	(2)	661	(44,462)	(43,803)	(6,417)	(50,220)
- net profit/loss for the current period	-	-	-	-	-	(44,462)	(44,462)	(6,417)	(50,879)
- effects of revaluation of non-current assets	-	-	-	(2)	-	-	(2)	-	(2)
- exchange differences on translating foreign operations	-	-	-	-	661	-	661	-	661
Other changes in equity	(394)	-	(9,306)	(3,121)	-	(3,627)	(16,448)	(14,889)	(31,337)
- cancellation of treasury shares	(663)	-	21,220	-	-	(20,557)	-	-	-
- purchase of treasury shares	-	-	(30,526)	-	-	-	(30,526)	-	(30,526)
- capital increase in a subsidiary subscribed by non-controlling interests	-	-	-	-	-	(2,689)	(2,689)	2,689	-
- merger	269	-	-	(3,121)	-	19,181	16,329	(16,329)	-
- dividends paid	-	-	-	-	-	-	-	(1,195)	(1,195)
- warrants	-	-	-	-	-	560	560	-	560
- other	-	-	-	-	-	(122)	(122)	(54)	(176)
Closing balance	13,632	290,516	(72,399)	98	2,923	218,925	453,695	4,597	458,292

Comparative figures:

2022	Share capital	Share premium	Treasury shares	Revaluation reserve	Exchange differences on translating foreign operations	Retained earnings	Total	Equity attributable to non-controlling interests	Total equity
Opening balance	14,795	290,516	(80,885)	291	2,700	307,135	534,552	31,767	566,319
Changes due to comprehensive income	-	-	-	2,930	(438)	(3,330)	(838)	(8,242)	(9,080)
- net profit/loss for the current period	-	-	-	-	-	(361)	(361)	(8,242)	(8,603)
- effects of revaluation of non-current assets	-	-	-	2,930	-	(2,969)	(39)	-	(39)
- exchange differences on translating foreign operations	-	-	-	-	(438)	-	(438)	-	(438)
Other changes in equity	(769)	-	17,792	-	-	(36,791)	(19,768)	2,378	(17,390)
- cancellation of treasury shares	(769)	-	20,183	-	-	(19,414)	-	-	-
- purchase of treasury shares	-	-	(2,391)	-	-	-	(2,391)	-	(2,391)
- capital increase in a subsidiary subscribed by non-controlling interests	-	-	-	-	-	(3,056)	(3,056)	3,056	-
- dividends paid	-	-	-	-	-	(14,346)	(14,346)	(703)	(15,049)
- other	-	-	-	-	-	25	25	25	50
Closing balance	14,026	290,516	(63,093)	3,221	2,262	267,014	513,946	25,903	539,849

Consolidated Statement of Cash Flows

Content	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
I Net profit (loss)	(50,879)	(8,603)
II Total adjustments	270,411	10,180
1 Gain (loss) on shares in associates and jointly-controlled companies	-	-
2 Amortisation and depreciation	44,386	44,537
3 Foreign exchange gains (losses)	572	(1,874)
4 Interest and profit distributions (dividends)	18,822	14,522
5 Gain (loss) on investing activities	7,492	36
6 Change in provisions	9,056	4,532
7 Change in inventories	31,956	(27,704)
8 Change in receivables	1,364	(17,923)
9 Change in short-term liabilities, except for credits and loans	(2,887)	42,617
10 Change in accruals, prepayments and deferred income	92,253	(43,190)
11 deferred tax	(6,819)	(8,939)
12 Current tax reported in the Statement of Profit or Loss and Other Comprehensive Income	25,667	6,324
13 Tax paid	(32,165)	(7,883)
14 Other adjustments from operating activities	80,714	5,125
III Net cash flows from operating activities (I+/-II)	219,532	1,577
CASH FLOWS FROM INVESTING ACTIVITIES		
I Cash provided by investing activities	1,577	18,808
1 Disposal of intangible assets and property, plant and equipment	1,017	14,082
2 Cash provided by financial assets	560	3,927
- disposal of financial assets	-	2,500
- dividends and other profit distributions received	-	-
- repayment of loans advanced	-	1,000
- interest	39	149
- other proceeds from financial assets	521	278
3 Other cash provided by investing activities	-	799
II Cash used in investing activities:	35,263	40,036
1 Purchase of intangible assets and property, plant and equipment	34,602	39,482
2 Cash used on financial assets	5	-
- purchase of financial assets	-	-
- loans advanced	5	-
3 Other outflows on investing activities	656	554
III Net cash flows from investing activities (I-II)	(33,686)	(21,228)

Content	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
CASH FLOWS FROM FINANCING ACTIVITIES		
I Cash provided by financing activities	83,029	425,287
1 Net inflows from issue of shares and other equity instruments and additional contributions to equity	510	-
2 Credits and loans	82,519	425,287
3 Issue of debt securities	-	-
4 Other cash provided by financing activities	-	-
II Cash used in financing activities:	232,751	390,367
1 Purchase of treasury shares	30,525	2,391
2 Dividends and other distributions to owners	743	15,049
3 Cash outflows in respect of distribution of profit other than distributions to owners	-	-
4 Repayment of credits and loans	171,807	346,773
5 Redemption of debt securities	-	-
6 Cash used on other financial liabilities	-	-
7 Payment of finance lease liabilities	11,244	12,017
8 Interest	18,432	14,137
9 Other cash used in financing activities	-	-
III Net cash flows from financing activities (I–II)	(149,722)	34,920
D Total net cash flows (AIII+/-BIII+/-CIII)	36,124	15,269
E Net change in cash, including:	36,124	15,269
F Cash as at the beginning of the period	52,487	37,218
G Cash as at the end of the period	88,611	52,487
- restricted cash	-	107

Notes to the Consolidated Financial Statements

1. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note 1

PROPERTY, PLANT AND EQUIPMENT	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1. Fixed assets	62,392	59,686
a) Land (including the right of perpetual usufruct of land)	1,795	2,401
b) Buildings, premises, civil and marine engineering structures	26,737	31,271
c) Technical equipment and machinery	9,589	9,508
d) Vehicles	18,188	13,719
e) Fixed assets for maintenance services	3,296	901
f) Other fixed assets	2,787	1,886
2. Fixed assets under construction	219	2,495
Total property, plant and equipment	62,611	62,181

Fixed assets under construction represent expenditures on injection moulds to be used in the manufacture of fiscal equipment housings.

As at 31 December 2023, the following collateral was established over the Company's property, plant and equipment:

- a mortgage on the ownership right to a land property located in Nowy Sącz, up to the amount of PLN 45,000 thousand and PLN 30,000 thousand to secure two working capital facility agreements.

For other information on collateral over property, plant and equipment, see Note 42c.

As at 31 December 2023, commitments relating to the purchase of fixed assets amount to PLN 119 thousand and concern the purchase of computers and injection moulds. In 2023, there were no property, plant and equipment whose gross amount was included in borrowing costs.

In 2023, there were no property, plant and equipment whose gross amount was included in borrowing costs.

Note 1a

PROPERTY, PLANT AND EQUIPMENT (BY OWNERSHIP)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Owned	29,150	24,207
b) Used under lease, rental or similar agreement*	33,461	37,974
Total property, plant and equipment	62,611	62,181

* The Comp S.A. Group uses cars, office and warehouse space, land and technical equipment and machinery, as well as IT equipment under lease and similar agreements.

Note 1b

2023 current period from 01.01.2023 to 31.12.2023	- land (including the right of perpetual usufruct of land)	- buildings, premises, civil and marine engineering structures	- technical equipment and machinery	- vehicles	- fixed assets for maintenance services	- other fixed assets	Total fixed assets*
1 Gross carrying amount of fixed assets at the beginning of the period	4,156	61,466	36,588	26,642	14,506	16,385	159,743
2 Increases	26	2,482	4,027	10,122	3,183	1,948	21,788
a) Purchase	-	31	2,123	2,020	606	810	5,590
b) Transfer from investments	-	-	281	14	-	-	295
c) Reclassification from other assets	-	-	1,520	-	2,573	939	5,032
d) Revaluation (including revaluation of right-of-use assets)	20	966	-	261	-	-	1,247
e) Upgrade	-	1,104	-	-	-	-	1,104
f) Used under lease contracts	5	311	51	7,556	-	19	7,942
g) Foreign exchange adjustment	-	70	48	29	4	15	166
h) Other	1	-	4	242	-	165	412
3 Decreases	17	529	3,391	4,682	1,249	1,244	11,112
a) Sale	-	-	394	2,151	2	394	2,941
b) Retirement	-	-	2,514	117	1,111	788	4,530
c) Reclassification to other assets	-	-	-	-	131	-	131
d) Foreign exchange translation adjustment	-	115	80	48	4	30	277
(e) Settlement of lease contracts	6	282	349	2,366	-	-	3,003
f) Other	11	132	54	-	1	32	230
4 Gross carrying amount of fixed assets at the end of the period	4,165	63,419	37,224	32,082	16,440	17,089	170,419
5 Accumulated depreciation as at the beginning of the period	1,755	30,195	27,080	12,896	13,605	14,499	100,030
6 Increase	615	6,687	3,740	4,513	654	954	17,163
a) Depreciation for the period (current charge)	615	6,556	3,711	4,497	651	800	16,830
b) Foreign exchange translation adjustment	-	21	29	9	3	9	71
c) Other	-	110	-	7	-	145	262
7 Decrease	-	200	3,185	3,515	1,115	1,151	9,166
a) Sale	-	-	307	1,652	2	374	2,335
b) Retirement	-	-	2,451	90	1,094	742	4,377
c) Reclassification to other assets	-	-	-	-	13	-	13
d) Foreign exchange translation adjustment	-	38	57	27	6	23	151
(e) Settlement of lease contracts	-	162	44	1,746	-	-	1,952
f) Other	-	-	326	-	-	12	338
8 Accumulated depreciation as at the end of the period	2,370	36,682	27,635	13,894	13,144	14,302	108,027
9 Impairment losses as at the beginning of the period	-	-	-	27	-	-	27

10 Increase (recognition of impairment losses)	-	-	-	-	-	-	-
11 Decrease	-	-	-	27	-	-	27
12 Impairment losses as at the end of the period	-	-	-	-	-	-	-
13 Net carrying amount of fixed assets as at the end of the period	1,795	26,737	9,589	18,188	3,296	2,787	62,392

* Presentation of property, plant and equipment excluding fixed assets under construction.

Comparative figures

2022 comparative period from 01.01.2022 to 31.12.2022	- land (including the right of perpetual usufruct of land)	- buildings, premises, civil and marine engineering structures	- technical equipment and machinery	- vehicles	- fixed assets for maintenance services	- other fixed assets	Total fixed assets*
1 Gross carrying amount of fixed assets at the beginning of the period	3,067	68,211	43,841	26,258	15,222	16,514	173,113
2 Increases	1,433	12,486	4,386	4,996	255	372	23,928
a) Purchase	-	23	2,622	163	110	205	3,123
b) Transfer from investments	-	687	-	12	-	-	699
c) Reclassification from other assets	-	-	174	-	145	152	471
d) Revaluation (including revaluation of right-of-use assets)	1,297	9,447	8	502	-	-	11,254
e) Upgrade	-	24	18	-	-	-	42
f) Used under lease contracts	111	2,233	1,540	4,302	-	-	8,186
g) Foreign exchange adjustment	-	23	24	17	-	11	75
h) Other	25	49	-	-	-	4	78
3 Decreases	344	19,231	11,639	4,612	971	501	37,298
a) Sale	-	15,081	4,314	2,092	5	88	21,580
b) Retirement	-	35	1,307	-	903	24	2,269
c) Reclassification to other assets	-	2,655	4,576	-	59	370	7,660
d) Foreign exchange translation adjustment	-	86	85	51	4	19	245
(e) Settlement of lease contracts	342	1,332	1,354	2,469	-	-	5,497
f) Other	2	42	3	-	-	-	47
4 Gross carrying amount of fixed assets at the end of the period	4,156	61,466	36,588	26,642	14,506	16,385	159,743
5 Accumulated depreciation as at the beginning of the period	1,357	30,920	29,573	11,937	13,778	13,883	101,448
6 Increase	583	6,574	4,286	4,375	796	905	17,519
a) Depreciation for the period (current charge)	583	6,123	3,586	4,325	795	829	16,241
b) Foreign exchange translation adjustment	-	8	9	8	-	7	32
c) Other	-	443	691	42	1	69	1,246
7 Decrease	185	7,299	6,779	3,416	969	289	18,937
a) Sale	-	6,215	1,630	1,680	5	86	9,616
b) Retirement	-	27	1,305	-	898	23	2,253

c) Reclassification to other assets	-	-	2,888	-	59	163	3,110
d) Foreign exchange translation adjustment	-	30	37	15	7	17	106
(e) Settlement of lease contracts	185	1,024	916	1,720	-	-	3,845
f) Other	-	3	3	1	-	-	7
8 Accumulated depreciation as at the end of the period	1,755	30,195	27,080	12,896	13,605	14,499	100,030
9 Impairment losses as at the beginning of the period	-	-	-	27	-	-	27
10 Increase (recognition of impairment losses)	-	-	774	-	-	-	774
11 Increase (reversal of impairment losses)	-	-	774	-	-	-	774
12 Impairment losses as at the end of the period	-	-	-	27	-	-	27
13 Net carrying amount of fixed assets as at the end of the period	2,401	31,271	9,508	13,719	901	1,886	59,686

* Presentation of property, plant and equipment excluding fixed assets under construction.

Note 1c**Leases**

The Group has lease agreements in place for the following groups of assets: land, buildings, cars, machinery, equipment, IT equipment and intangible assets. Leases for office space are usually for a period of 3 or 5 years with the extension option. In the case of contracts concluded for an indefinite period, the Capital Group, on the basis of the Management Board's estimate, applied a 3-year period to calculate lease liabilities. The Capital Group does not have the option to purchase the leased office space after the expiry of the contract. Car lease agreements are usually concluded for a period of 3 years with an option to buy the underlying assets. Service charges are borne by the lessee.

*Right-of-use assets**

<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>Land</i>	<i>Buildings</i>	<i>Technical equipment and machinery</i>	<i>Vehicles</i>	<i>Other assets</i>	<i>Total</i>
Opening balance	2,351	21,234	2,818	11,532	39	37,974
a) Increases	25	1,432	51	7,828	19	9,355
- indexation	20	693	-	-	-	713
- contract extension	-	272	-	261	-	533
- used under lease contracts	5	311	51	7,556	19	7,942
- other	-	156	-	11	-	167
b) Decreases	632	6,124	1,131	5,941	40	13,868
- amortisation and depreciation	615	5,869	594	3,662	17	10,757
- settlement of lease contracts	6	120	372	2,239	23	2,760
- other	11	135	165	40	-	351
Closing balance	1,744	16,542	1,738	13,419	18	33,461

*In addition to the lease of fixed assets, the Group also leases intangible assets, which amounted to PLN 421 thousand at the beginning of the period and PLN 263 thousand at the end of the period. The total value of the right-of-use assets as at 31 December 2023 amounts to PLN 33,724 thousand

Comparative figures:

<i>2022 – comparative period from 01.01.2022 to 31.12.2022</i>	<i>Land</i>	<i>Buildings</i>	<i>Technical equipment and machinery</i>	<i>Vehicles</i>	<i>Other assets</i>	<i>Total</i>
Opening balance	1,657	15,346	2,215	12,197	62	31,477
a) Increases	1,432	11,681	1,548	4,804	-	19,465
- indexation	22	464	-	-	-	486
- contract extension	1,275	8,983	8	502	-	10,768
- used under lease contracts	111	2,233	1,540	4,302	-	8,186
- other	24	1	-	-	-	25
b) Decreases	738	5,793	945	5,469	23	12,968
- amortisation and depreciation	580	5,462	506	3,464	23	10,035
- settlement of lease contracts	157	308	438	1,995	-	2,898
- other	1	23	1	10	-	35
Closing balance	2,351	21,234	2,818	11,532	39	37,974

*In addition to the lease of fixed assets, the Group also leases intangible assets, which amounted to PLN 578 thousand at the beginning of the period and PLN 421 thousand at the end of the period. The total value of the right-of-use assets as at 31 December 2022 amounted to PLN 38,395 thousand

Lease liabilities

CONTRACTUAL UNDISCOUNTED CASH FLOWS FROM LEASES BY MATURITY AS FROM THE BALANCE SHEET DATE	<i>as at 31.12.2023</i>	<i>as at 31.12.2022</i>
a) up to 1 year	13,213	11,813
b) from 1 to 5 years	25,122	28,665
c) more than 5 years	-	571
Total contractual undiscounted cash flows	38,335	41,049

LEASE LIABILITIES	<i>as at 31.12.2023</i>	<i>as at 31.12.2022</i>
a) Short-term	10,524	10,027
b) Long-term	21,407	25,770
Total lease liabilities	31,931	35,797

Effect on the Statement of Profit or Loss and Other Comprehensive Income

ITEM	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
Depreciation	10,915	10,192
Interest on leases	3,247	1,684
Expense relating to variable lease payments not included in the measurement liabilities	2,477	1,340
Expense relating to short-term leases (leases up to 1 year)	118	8

Costs of low-value leases amount to PLN 137 thousand and represent mainly technical equipment (coffee machines, printers, floor mats, telephones and water treatment dispensers and filters).

Effect on the Statement of Cash Flows

ITEM	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
Total cash outflow for leases		
a) amortisation and depreciation	10,915	10,192
b) capital instalment	11,244	12,017
c) interest	3,105	1,686

Note 2

INTANGIBLE ASSETS	as at 31.12.2023	as at 31.12.2022
1 Development costs*	145,368	149,467
a) Development expenses	85,589	82,763
b) Costs of unfinished development work	59,779	66,704
2 Goodwill**	185,280	239,630
3 Goodwill on consolidation	33,171	33,171
4 Acquired licences, patents and similar assets, including:***	15,367	26,509
a) Computer software	7,145	8,884
5 Trademarks	36,237	36,237
6 Other intangible assets	2,115	2,830
Total intangible assets	417,538	487,844

*The item "development costs" incurred in the Parent Company includes costs for work on proprietary software and development projects. Expenditure was incurred in the Group companies on projects related to the e-services platform, cryptography, electronic surveillance system and proprietary software.

** For details of goodwill, see Note 2c. Goodwill is not amortised; it is tested for impairment on an annual basis.

***Concessions and licences primarily comprise licences for computer systems and software tools and sales software used in the entity's operations, as well as the SAP integrated software.

All intangible assets are recognised as assets and amortised in accordance with the principles described in the significant accounting policies or tested for impairment.

Development costs that were not classified as assets and would have been presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income amounted to PLN 133 thousand.

As at 31 December 2023, commitments relating to the purchase of intangible assets amount to PLN 789 thousand and relate to the purchase of licences, software copyrights, IT services, programming and consultant work. In 2023, there were no intangible assets whose gross amount was included in borrowing costs.

Note 2a

INTANGIBLE ASSETS (OWNERSHIP STRUCTURE)	as at 31.12.2023	as at 31.12.2022
1 Owned	417,275	487,423
2 Used under lease, rental or similar agreement	263	421
Total intangible assets	417,538	487,844

Note 2b

CHANGE IN INTANGIBLE ASSETS (BY CATEGORY)

2023 current period from 01.01.2023 to 31.12.2023	a		b	c	d		e	f	Total intangible assets
	development expenses	costs of unfinished development work	goodwill	goodwill on consolidation	patents, licences and similar assets	- of which: computer software	trademarks	other intangible assets	
1 Gross carrying amount of intangible assets as at the beginning of the period	187,474	66,885	239,630	33,171	74,057	45,636	36,237	16,183	653,637
2 Increases	24,992	26,612	-	-	6,444	922	-	577	58,625
a) Purchase	-	11,428	-	-	4,763	451	-	577	16,768
b) Generation	3,294	15,033	-	-	400	400	-	-	18,727
c) Reclassification from development expenses	15,361	-	-	-	68	-	-	-	15,429
d) Reclassification from other assets	6,328	139	-	-	70	70	-	-	6,537
e) Foreign exchange translation adjustment	8	10	-	-	1,143	1	-	-	1,161
f) Other	1	2	-	-	-	-	-	-	3
3 Decreases	7,186	33,537	54,350	-	16,488	2,800	-	332	111,893
a) Sale	836	769	-	-	58	-	-	-	1,663
c) Reclassification from development expenses	-	15,361	-	-	-	-	-	68	15,429
c) Total amortisation	6,326	7,380	54,350	-	2,247	2,765	-	194	70,497
d) Reclassification to other assets	-	3,798	-	-	32	32	-	70	3,900
e) Foreign exchange translation adjustment	24	29	-	-	3,095	3	-	-	3,148
f) Contribution in kind to discontinued operations	-	6,066	-	-	11,054	-	-	-	17,120
g) Other	-	134	-	-	2	-	-	-	136
4 Gross carrying amount of intangible assets as at the end of the period	205,280	59,960	185,280	33,171	64,013	43,758	36,237	16,428	600,369
5 Accumulated amortisation as at the beginning of the period	104,711	1	-	-	47,548	36,752	-	12,573	164,833
6 Changes in accumulated amortisation in the period	14,980	-	-	-	1,098	(139)	-	960	17,038
a) Current charge	22,090	-	-	-	4,479	2,627	-	987	27,556
b) Sale	(836)	-	-	-	(58)	-	-	-	(894)
c) Total amortisation	(6,273)	-	-	-	(5,323)	(2,712)	-	(27)	(11,623)
d) Foreign exchange translation adjustment	(2)	-	-	-	(674)	(1)	-	-	(676)
e) Other	1	-	-	-	2,674	(53)	-	-	2,675
7 Accumulated amortisation as at the end of the period	119,691	1	-	-	48,646	36,613	-	13,533	181,871

8 Impairment losses as at the beginning of the period	-	180	-	-	-	-	-	780	960
9 Increase (recognition of impairment losses)	-	-	-	-	-	-	-	-	-
10 Decrease	-	-	-	-	-	-	-	-	-
11 Impairment losses as at the end of the period	-	180	-	-	-	-	-	780	960
12 Net carrying amount of intangible assets as at the end of the period	85,589	59,779	185,280	33,171	15,367	7,145	36,237	2,115	417,538

Comparative figures:

2022 comparative period from 01.01.2022 to 31.12.2022	a		b	c	d		e	f	Total intangible assets
	development expenses	costs of unfinished development work	goodwill	goodwill on consolidation	patents, licences and similar assets	- of which: computer software	trademarks	other intangible assets	
1 Gross carrying amount of intangible assets as at the beginning of the period	167,852	57,585	239,630	33,172	71,182	48,651	36,237	16,187	621,845
2 Increases	21,516	31,294	-	-	8,431	2,513	-	1,607	62,848
a) Purchase	-	11,801	-	-	5,808	2,326	-	1,579	19,188
b) Generation	-	16,555	-	-	9	-	-	-	16,564
c) Reclassification from development expenses	21,226	-	-	-	1,370	-	-	-	22,596
d) Reclassification from other assets	278	2,279	-	-	187	187	-	27	2,771
e) Foreign exchange translation adjustment	11	6	-	-	1,057	-	-	-	1,074
f) Other	1	653	-	-	-	-	-	1	655
3 Decreases	1,894	21,994	-	-	5,556	5,528	-	1,611	31,055
a) Reclassification from development expenses	-	21,226	-	-	-	-	-	1,424	22,650
b) Total amortisation	1,887	114	-	-	5,525	5,499	-	-	7,526
c) Reclassification to other assets	-	-	-	-	27	27	-	187	214
d) Foreign exchange translation adjustment	7	5	-	-	4	-	-	-	16
e) Other	-	649	-	-	-	2	-	-	649
4 Gross carrying amount of intangible assets as at the end of the period	187,474	66,885	239,630	33,172	74,057	45,636	36,237	16,183	653,638
5 Accumulated amortisation as at the beginning of the period	84,573	1	-	1	45,018	38,283	-	10,857	140,450
6 Changes in accumulated amortisation in the period	20,138	-	-	-	2,530	(1,531)	-	1,716	24,384
a) Current charge	21,235	-	-	-	5,344	3,670	-	1,717	28,296
b) Total amortisation	(1,097)	-	-	-	(5,208)	(5,201)	-	-	(6,305)
c) Foreign exchange translation adjustment	-	-	-	-	104	(2)	-	-	104

d) Other	-	-	-	-	2,290	2	-	(1)	2,289
7 Accumulated amortisation as at the end of the period	104,711	1	-	1	47,548	36,752	-	12,573	164,834
8 Impairment losses as at the beginning of the period	-	180	-	-	-	-	-	-	180
9 Increase (recognition of impairment losses)	-	-	-	-	-	-	-	780	780
10 Decrease	-	-	-	-	-	-	-	-	-
11 Impairment losses as at the end of the period	-	180	-	-	-	-	-	780	960
12 Net carrying amount of intangible assets as at the end of the period	82,763	66,704	239,630	33,171	26,509	8,884	36,237	2,830	487,844

Note 2c**INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES**

GOODWILL	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
IT SEGMENT	99,822	99,822
Enigma Systemy Ochrony Informacji Sp. z o.o.	33,171	33,171
Goodwill on the acquisition of the organised part of business by Enigma Systemy Ochrony Informacji Sp. z o.o. (previously presented under – Goodwill from business combinations in the financial statements of Comp S.A.)	36,825	36,825
Goodwill from business combinations in the financial statements of Comp S.A.	29,826	29,826
RETAIL SEGMENT	118,629	172,979
Goodwill from business combinations in the financial statements of Comp S.A.	98,911	98,911
Comp Centrum Innowacji Sp. z o.o.	12,614	12,614
Goodwill on the acquisition of the organised part of business by Comp Centrum Innowacji Sp. z o.o.	7,104	7,104
Goodwill from business combinations in the financial statements of Comp Centrum Innowacji Sp. z o.o.	-	54,350
Total	218,451	272,801

TRADEMARKS	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
RETAIL SEGMENT		
Acquisition of the Novitus S.A. trademark	19,104	19,104
Acquisition of the ZUK Elzab S.A. trademark	13,358	13,358
Acquisition Insoft Sp. z o.o. trademark	3,775	3,775
Total	36,237	36,237

The indefinite useful life for trademarks is due to, among other things, a long-standing presence in the market, limited competition and relatively high entry barriers, which guarantees the generation of cash flows over a long period of time. In addition, the intention of the Management Board of Comp S.A. is to strengthen the brands, not to discontinue them after a certain period of time and the costs of extending the registration of the trademarks are negligible.

DEVELOPMENT EXPENSES	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
IT Segment	48,253	38,421
Retail Segment	11,526	28,283
Total development expenses	59,779	66,704

Impairment testing

In accordance with the Group's policy, the Parent Company's management tests cash-generating units to which goodwill and intangible assets with indefinite useful lives are allocated for impairment on an annual basis as at 31 December. The impairment test requires an estimate of the recoverable amount of the unit or group of units to which goodwill is allocated. The Parent Company's management separates the Group's cash-generating units at the level of operating segments, which include the IT and Retail segments, which are both operating and reportable segments. Goodwill and intangible assets with an indefinite useful life that were generated in the previous periods have been allocated to the segments.

Goodwill is tested at the level of the IT segment and the Retail segment.

Impairment tests were carried out by estimating the value in use of the Segments using a discounted free cash flow model for equity holders and creditors (so-called FCFF). The financial flows for each segment used in the model are based on cash flow estimates for the next 5 years.

The table below shows the key assumptions made for each unit, over the course of the 5-year projection.

Unit	Gross margin	Sales growth rate	Discount rate
RETAIL Segment	31%	6%	8.42%
IT Segment	28%	3%	8.42%

The sensitivity analysis – the impact of the change in sales revenue (-5%) and WACC (+/- 0.5 pp) on the excess of value in use over assets – produced the following values:

- In both Segments: in both Segments: Retail and IT in the event of a change in the parameters by the aforementioned values, no impairment of the Segment is identified.

In accordance with the recommendations of IAS 36, which indicates the need to exclude income tax payments from cash flow projections constructed to calculate value in use, the weighted average cost of capital before tax was calculated using the conditional analysis function. The Group's WACC calculated in this manner stood at 7.95 % and the results of the tests carried out are the same as those obtained using the classic method.

Note 3

INVESTMENT PROPERTIES

The item is not present.

Note 4

INVESTMENTS IN ASSOCIATES

The item is not present.

Note 5

INVESTMENTS IN SHARES

The item is not present.

Note 6

OFFSETTING DEFERRED TAX ASSETS AND LIABILITIES	as at 31.12.2023	as at 31.12.2022
Deferred tax assets	38,158	32,942
Deferred tax liabilities	27,856	29,064
Balance of deferred tax assets	16,500	17,513
Balance of deferred tax liabilities	6,198	13,635

Deferred tax assets are offset against deferred tax liabilities in the statements of financial position at the level of separate financial statements of subsidiaries.

Note 6a

DEFERRED TAX ASSETS BEFORE OFFSETTING	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1. Opening balance:	32,942	22,532
a) Recognised in profit or loss	32,918	22,508
b) Recognised in equity	-	-
c) Recognised in goodwill	24	24
2. Increases	41,728	35,396
a) Recognised in profit or loss for the period in connection with deductible temporary differences	37,336	28,377
- recognition of provisions and impairment losses	12,220	8,969
- unpaid salaries	2,362	1,854
- unrealised foreign exchange losses as at the balance sheet date	233	-

- estimated additional costs of long-term contracts	9,806	8,769
- accelerated amortisation and depreciation costs	98	46
- accrued interest	1,986	3,084
- other*	10,631	5,655
b) Recognised in profit or loss for the period in connection with tax loss	4,392	7,019
c) Recognised in equity in connection with deductible temporary differences (due to)	-	-
d) Recognised in equity in connection with tax loss (due to)	-	-
e) Recognised in goodwill in connection with deductible temporary differences	-	-
3. Decreases	36,512	24,986
a) Recognised in profit or loss for the period in connection with deductible temporary differences	28,328	24,919
- reversal of provisions	10,866	8,443
- payment of payroll liabilities	1,832	1,647
- realisation of foreign exchange losses from previous periods	4	15
- realisation of estimated additional costs of long-term contracts	3,052	12,146
- realisation of accelerated amortisation and depreciation	103	60
- realisation of accrued interest	2,850	1
- other **	9,621	2,607
b) Recognised in profit or loss for the period in connection with tax loss	8,160	67
c) Recognised in equity in connection with deductible temporary differences	-	-
d) Recognised in equity in connection with tax loss (due to)	-	-
e) Recognised in goodwill in connection with deductible temporary differences	24	-
4. Closing balance:	38,158	32,942
a) Recognised in profit or loss	38,158	32,918
b) Recognised in equity	-	-
c) Recognised in goodwill	-	24

*This item includes the value of deferred tax on deferred income.

** This is mainly the value of deferred taxes on deferred income from prior years.

Note 6b

BALANCE OF DEFERRED TAX ASSETS BEFORE OFFSETTING	as at	as at
	31.12.2023	31.12.2022
a) Recognised in profit or loss for the period in connection with deductible temporary differences	31,242	22,234
- due to provisions and impairment losses	6,600	5,357
- unpaid salaries	2,226	2,174
- unrealised foreign exchange losses as at the balance sheet date	234	5
- estimated additional costs of long-term contracts	11,448	4,609
- accelerated amortisation and depreciation costs	8	13
- accrued interest	3,082	3,888
- other*	7,644	6,188
b) Recognised in profit or loss for the period in connection with tax loss	6,916	10,684
c) Recognised in equity in connection with deductible temporary differences (due to)	-	-
d) Recognised in goodwill in connection with deductible temporary differences	-	24
Closing balance:	38,158	32,942

* This item includes the value of deferred tax on sales invoices issued in previous years.

Note 7

LONG-TERM FINANCIAL ASSETS	<i>as at 31.12.2023</i>	<i>as at 31.12.2022</i>
1. Long-term loans advanced	-	8,073
a) Related entities	-	-
b) Other entities	-	8,073
2. Illiquid cash	2,736	2,601
a) Security deposits	2,736	2,601
b) Other cash	-	-
c) Cash deposits	-	-
3. Other investments	2	1
Total long-term financial assets	2,738	10,675

Note 7a

LONG-TERM LOANS ADVANCED	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
Opening balance	8,073	8,938
a) Increases	717	16,395
- revaluation	582	11,625
- granting	135	-
- reclassification of interest from the short-term portion	-	4,770
b) Decreases	8,790	17,260
- impairment loss	8,275	12,320
- reclassification of the loan to the short-term portion	515	4,940
Closing balance	-	8,073

Note 7b

LONG-TERM LOANS ADVANCED (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at 31.12.2023</i>	<i>as at 31.12.2022</i>
a) From 1 to 3 years	-	8,073
b) From 3 to 5 years	-	-
c) more than 5 years	-	-
d) Past due receivables	-	-
Total long-term receivables from loans advanced (net)	-	8,073
e) Impairment losses on long-term loans	8,676	6,152
Total long-term receivables from loans advanced (gross)	8,676	14,225

Note 7c

CHANGE IN IMPAIRMENT LOSSES ON LONG-TERM LOANS	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
Opening balance	6,152	5,619
a) Increases	3,210	-
- recognition of impairment loss	3,210	-
b) Decreases	-	-
c) Foreign exchange differences	(686)	533
Closing balance	8,676	6,152

Note 7d

CHANGE IN ILLIQUID CASH	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
Opening balance	2,601	2,326
a) Increases	248	1,260
- deposit payment, guarantees under contract	248	1,260
b) Decreases	113	985
- return of deposit, guarantee under contract	113	985
Closing balance	2,736	2,601

Illiquid cash – deposits, are bank deposits maturing in more than 3 months as collateral for contractual guarantees. They were classified as non-current assets due to their low liquidity. These deposits cannot be terminated until the bank or insurance guarantee period has expired.

Note 7e

ILLIQUID CASH (BY CURRENCY)	as at 31.12.2023	as at 31.12.2022
a) In PLN	2,717	2,579
b) In other currencies (by currency, translated into PLN)	19	22
b1. in USD '000	5	5
in PLN '000	19	22
Total illiquid cash	2,736	2,601

Note 8**LONG-TERM LEASE RECEIVABLES**

Omitted – the item is not present.

Note 9

OTHER LONG-TERM RECEIVABLES	as at 31.12.2023	as at 31.12.2022
1. Retentions	3,631	4,206
a) Related entities	-	-
b) Other entities	3,631	4,206
2. Other receivables	323	125
a) Related entities	-	-
b) Other entities	323	125
Total other long-term receivables	3,954	4,331

Note 9a

OTHER LONG-TERM RECEIVABLES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	as at 31.12.2023	as at 31.12.2022
a) From 1 to 3 years	2,341	1,567
b) From 3 to 5 years	1,490	2,681
c) more than 5 years	123	83
d) Past due receivables	-	-
Total other long-term receivables (net)	3,954	4,331
f) Impairment of other long-term receivables	-	-
Total other long-term receivables (gross)	3,954	4,331

Note 9b

OTHER LONG-TERM RECEIVABLES (BY CURRENCY)	as at 31.12.2023	as at 31.12.2022
a) In PLN	3,954	4,331
b) In other currencies (by currency, translated into PLN)	-	-
Total illiquid cash	3,954	4,331

Note 10

CONSTRUCTION CONTRACTS – LONG-TERM PORTION	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1. Retentions for construction contracts	661	198
2. Costs incurred and recognised profits	30,444	31,134
3. Amounts of retentions	-	-
Construction contracts – total long-term portion	31,105	31,332

For the short-term portion of the Construction Contracts, see Note 17.

In 2023, long-term IT contracts were in progress in the Comp S.A. Group. Under IFRS 15, the Group recognises revenue from such contracts when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to the customer. An asset is transferred when (or as) the customer obtains control of that asset.

In accordance with this approach, the income determined and the corresponding expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income for the period. In the event of an excess of revenue actually invoiced over determined, the value of the difference is recognised in other short-term liabilities – deferred income and subsequently accounted for in proportion to the costs incurred.

Otherwise, i.e. when there is an excess of revenue determined over invoiced, the difference is recognised in other short-term assets – prepayments and accrued income in anticipation of future acceptance of work and invoicing of costs already incurred.

The reporting periods (quarters) are used as the contract settlement period.

The stage of completion of a contract can be determined in two ways:

1. according to the documented progress of work on the contract (possible documents: acceptance reports for successive stages of work, settlement of working times on the contract),
2. where it is not possible to assess the stage of completion, it is possible to assume that the stage of completion of the contract is proportional to the costs incurred in the period.

At each stage of contract settlement, if a loss is recognised on the contract – it is immediately recognised in profit or loss.

Note 11

OTHER NON-CURRENT ASSETS	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Prepayments and accrued income	3,805	4,895
a) Guarantee and commission costs	43	46
b) Other prepayments and accrued income*	3,762	4,849
2 Other non-current assets	-	-
Total other non-current assets	3,805	4,895

* Other prepayments mainly represent prepaid maintenance and electronic services and retailer acquisition costs.

Note 12

INVENTORIES	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1. Goods	15,318	38,947
2. Materials	43,125	44,854
3. Finished products	12,807	22,194
4. Semi-finished products and work in progress	13,128	12,648
Total inventories	84,378	118,643

At the end of 2023, some inventories are pledged as collateral in favour of mBank S.A. For other information on collateral established over inventories, see Note 42c.

Note 12a

<i>as at 31.12.2023</i>	<i>period</i>				<i>total</i>
INVENTORIES – BY AGE	<i>up to 1 year</i>	<i>from 1 to 3 years</i>	<i>more than 3 years</i>	<i>write-down</i>	
1. Goods	13,975	1,577	869	1,103	15,318
2. Materials	34,113	8,879	3,337	3,204	43,125
3. Finished products	10,004	2,898	1,279	1,374	12,807
4. Semi-finished products and work in progress	12,058	2,082	656	1,668	13,128
Total carrying amount of inventories	70,150	15,436	6,141	7,349	84,378

Comparative figures:

<i>as at 31.12.2022</i>	<i>period</i>				<i>total</i>
INVENTORIES – BY AGE	<i>up to 1 year</i>	<i>from 1 to 3 years</i>	<i>more than 3 years</i>	<i>write-down</i>	
1. Goods	35,688	1,663	2,384	788	38,947
2. Materials	37,785	6,681	3,614	3,226	44,854
3. Finished products	16,598	4,940	1,364	708	22,194
4. Semi-finished products and work in progress	9,520	2,519	869	260	12,648
Total carrying amount of inventories	99,591	15,803	8,231	4,982	118,643

Note 12b

CHANGE IN INVENTORY WRITE-DOWNS	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
Opening balance	4,982	3,929
a) Increases	4,920	2,604
- recognition of write-down	4,920	2,603
- other	-	1
b) Decreases	2,551	1,541
- reversal of write-down	1,000	909
- utilisation of write-down	1,550	632
- other	1	-
c) Foreign exchange differences	(2)	(10)
Closing balance	7,349	4,982

Note 13

TRADE RECEIVABLES	<i>as at 31.12.2023</i>	<i>as at 31.12.2022</i>
1 Receivables up to 12 months	148,576	160,368
a) In related entities	270	422
- from other entities	270	422
b) In other entities	148,306	159,946
2 Receivables of more than 12 months	61	1,434
a) In related entities	-	-
b) In other entities	61	1,434
Closing balance	148,637	161,802

For information on collateral over receivables, see Note 42c.

IFRS 9 “Financial Instruments”

Trade receivables are the most significant item of the Group's financial assets which is subject to new rules of calculation of credit losses. For the purpose of estimating the expected credit loss, the Group used a provision matrix that was developed based on observations of historical aging and repayment levels of receivables.

In accordance with the provisions of IFRS 9, an asset impairment test has been performed as at 31 December 2023 – for trade receivables. As a result of the test, expected credit losses were estimated and found to have no material impact on the presented carrying amount of receivables.

Note 13a

TRADE RECEIVABLES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	81,670	54,322
b) From 1 to 3 months	51,125	90,410
c) From 3 to 6 months	1,669	2,522
d) From 6 months to 1 year	475	2,539
e) More than 1 year	61	1,434
f) Past due receivables	13,637	10,575
Total trade receivables (net)	148,637	161,802
g) Impairment losses on trade receivables up to 12 months	549	977
h) Impairment losses on trade receivables of more than 12 months	17,263	14,507
Total trade receivables (gross)	166,449	177,286

Note 13b

PAST DUE TRADE RECEIVABLES BROKEN DOWN BY RECEIVABLES NOT PAID IN THE PERIOD	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	9,337	8,111
b) From 1 to 3 months	2,674	1,704
c) From 3 to 6 months	1,420	676
d) From 6 months to 1 year	146	79
e) More than 1 year	60	5
Total past due trade receivables (net)	13,637	10,575
g) Impairment losses on trade receivables past due up to 12 months	549	977
h) Impairment losses on trade receivables past due more than 12 months	17,263	14,507
Total past due trade receivables (gross)	31,449	26,059

In the opinion of the Group Companies, the repayment of overdue receivables for which no impairment loss has been recognised, after verification of the debtors' situation, is not at risk.

Note 13c

CHANGES IN IMPAIRMENT LOSSES ON TRADE RECEIVABLES	<i>2023</i> <i>current period</i> <i>from</i> <i>01.01.2023</i> <i>to 31.12.2023</i>	<i>2022</i> <i>comparative</i> <i>period</i> <i>from</i> <i>01.01.2022</i> <i>to 31.12.2022</i>
Opening balance	15,484	15,138
a) Increases	4,316	12,228
- recognition of impairment loss	4,316	12,227
- other	-	1
b) Decreases	657	11,881
- reversal of impairment losses	657	11,572
- other	-	309
c) Foreign exchange differences	(1,331)	(1)
Closing balance	17,812	15,484

Note 14

OTHER SHORT-TERM RECEIVABLES	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Receivables from sale of non-financial non-current assets	6	2
a) In related entities	-	-
b) In other entities	6	2
2 Deposits, guarantees and bid bonds	2,334	2,072
a) In related entities	-	-
b) In other entities	2,334	2,072
3 Advances made	2,960	2,595
a) In related entities	-	-
b) In other entities	2,960	2,595
4 Other receivables	1,983	1,161
a) In related entities	-	4
- from other entities	-	4
b) In other entities	1,983	1,157
Total other short-term receivables	7,283	5,830

Note 14a

OTHER RECEIVABLES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	3,689	3,353
b) From 1 to 3 months	1,576	739
c) From 3 to 6 months	242	315
d) From 6 months to 1 year	774	373
f) Other past due receivables	1,002	1,050
Total other receivables (net)	7,283	5,830
g) Impairment losses on other receivables	3,241	2,746
Total other receivables (gross)	10,524	8,576

Note 14b

PAST DUE OTHER RECEIVABLES BROKEN DOWN BY RECEIVABLES NOT PAID IN THE PERIOD	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	590	282
b) From 1 to 3 months	268	49
c) From 3 to 6 months	107	235
d) From 6 months to 1 year	-	12
e) More than 1 year	37	472
Total past due other receivables (net)	1,002	1,050
g) Impairment losses on past due other receivables	3,241	2,746
Total past due other receivables (gross)	4,243	3,796

Note 14c

CHANGE IN IMPAIRMENT LOSSES ON OTHER RECEIVABLES	<i>2023</i> <i>current period</i> <i>from</i> <i>01.01.2023</i> <i>to 31.12.2023</i>	<i>2022</i> <i>comparative</i> <i>period</i> <i>from</i> <i>01.01.2022</i> <i>to 31.12.2022</i>
Opening balance	2,746	2,673
a) Increases	637	518
- recognition of impairment loss	637	461
- other	-	57
b) Decreases	142	445
- reversal of impairment losses	142	155
- utilisation of impairment losses	-	235
- other	-	55
Closing balance	3,241	2,746

Note 15

GROSS TRADE AND OTHER SHORT-TERM RECEIVABLES (BY CURRENCY)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) In PLN	120,810	153,212
b) In other currencies (by currency, translated into PLN)	56,163	32,650
b1. in USD '000	6,685	2,577
<i>in PLN '000</i>	26,306	11,342
b2. in EUR '000	3,495	3,504
<i>in PLN '000</i>	15,197	16,434
b3. in GBP '000	109	9
<i>in PLN '000</i>	545	45
b4. in HUF '000	68,955	56,322
<i>in PLN '000</i>	783	660
b5. other currencies and exchange differences on translating foreign operations in PLN '000	13,332	4,169
Total short-term receivables	176,973	185,862

Note 16**SHORT-TERM LEASE RECEIVABLES**

The item is not present.

Note 17

CONSTRUCTION CONTRACTS – LONG-TERM PORTION	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Retentions for construction contracts	-	-
2 Amounts due and receivable from customers under construction contracts	12,940	19,263
Construction contracts – total long-term portion	12,940	19,263

Note 18

CURRENT TAX ASSETS AND OTHER SIMILAR ASSETS	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Current tax assets (from corporate income tax)	3,175	662
2 Other current assets of a similar nature (from taxes, subsidies, customs duties, social security, health insurance and other benefits)	6,125	7,140
Total current tax assets and other similar assets	9,300	7,802

Note 19

SHORT-TERM FINANCIAL ASSETS	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Short-term loans	28	26
a) Loans to employees	28	26
Total short-term financial assets	28	26

In 2023, loans bear interest at both fixed and variable rates based on EURIBOR (EUR-denominated loan).

Note 19a

LOANS (BY MATURITY AS FROM THE BALANCE SHEET DATE)	as at 31.12.2023	as at 31.12.2022
a) Up to 1 month	25	-
b) From 1 to 3 months	-	-
c) From 3 to 6 months	-	-
d) From 6 months to 1 year	3	-
e) Past due loans	-	26
Total loans (net)	28	26
f) Impairment losses on loans	778	814
Total loans (gross)	806	840

Note 19b

PAST DUE LOANS BROKEN DOWN BY LOANS OUTSTANDING IN THE PERIOD	as at 31.12.2023	as at 31.12.2022
a) Up to 1 month	-	-
b) From 1 to 3 months	-	-
c) From 3 to 6 months	-	-
d) From 6 months to 1 year	-	-
e) More than 1 year	-	26
Total past due loans (net)	-	26
f) Impairment losses on past due loans	778	814
Total past due loans (gross)	778	840

Note 19c

CHANGE IN IMPAIRMENT LOSSES ON LOANS	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
Opening balance	814	1,996
a) Increases	27	18
- recognition of impairment loss	27	18
b) Decreases	-	1,215
- utilisation of write-down	-	1,215
c) Foreign exchange differences	(63)	15
Closing balance	778	814

Loan bonds

The Company recognised an impairment loss on Series C bonds issued by Małopolska Sieć Szerokopasmowa Sp. z o.o. in the amount of PLN 830 thousand in 2023 and PLN 764 thousand in 2022.

Detailed information on series C bonds issued by Małopolska Sieć Szerokopasmowa Sp. z o.o. is provided in Note 76b under Price risk.

Note 19d

LOAN BONDS BROKEN DOWN BY LOANS OUTSTANDING IN THE PERIOD	as at 31.12.2023	as at 31.12.2022
Total loan bonds (net)	-	-
a) Impairment losses on loan bonds	13,239	12,409
Total loan bonds (gross)	13,239	12,409

Note 19e

CHANGE IN IMPAIRMENT LOSSES ON LOAN BONDS	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
Opening balance	12,409	11,645
a) Increases	830	764
- recognition of impairment loss	830	764
b) Decreases	-	-
Closing balance	13,239	12,409

Note 20

OTHER CURRENT ASSETS	as at 31.12.2023	as at 31.12.2022
1 Prepayments and accrued income	26,882	55,723
a) Rent and utilities (lease)	38	48
(b) Insurance (including property, third-party liability)	811	634
(c) Prepaid subscriptions	32	24
(d) Licence fees	636	731
e) Costs relating to future sales*	19,398	37,030
f) Prepaid maintenance services	2,497	13,426
g) Other**	3,470	3,830
2 Other short-term prepayments and accruals***	2,187	1,602
Total other current assets	29,069	57,325

*Costs relating to future sales are costs associated with projects that will be invoiced after the balance sheet date.

** Deferred costs related to the extension of the Electronic Surveillance System.

***These represent mainly additional estimates of sales invoices.

Note 21

CASH AND CASH EQUIVALENTS	as at 31.12.2023	as at 31.12.2022
1 Cash in hand and at banks	82,874	48,959
a) Cash in hand	107	132
b) Cash at bank	71,819	34,858
c) Other cash (split payment)	10,948	13,969
2 Short-term deposits (up to 3 months)	4,917	3,421
3. Other liquid monetary assets	820	107
a) Restricted cash	-	107
b) Other cash	820	-
Total cash and cash equivalents	88,611	52,487

Note 21a

CASH AND CASH EQUIVALENTS (BY CURRENCY)	as at 31.12.2023	as at 31.12.2022
a) In PLN	79,302	39,628
b) In other currencies (by currency, translated into PLN)	9,309	12,859
b1. in USD '000	279	762
in PLN '000	1,099	3,354
b2. in EUR '000	733	1,228
in PLN '000	3,189	5,757
b3. in GBP '000	-	2
in PLN '000	-	12
b4. in HUF '000	283,495	239,437
in PLN '000	3,220	2,806
b5. other currencies and exchange differences on translating foreign operations in PLN '000	1,801	930
Total cash and cash equivalents	88,611	52,487

Note 21b

CASH ALLOCATION IN FINANCIAL INSTITUTIONS	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
mBank S.A.	20,829	20,073
BNP Paribas Bank Polska S.A.	4,269	6,240
Santander Bank Polska S.A.	39	53
ERSTE Bank	3,467	1,580
Bank Millennium S.A.	4,308	2,403
PKO BP S.A.	42,592	6,929
ING Bank Śląski S.A.	1,712	2,134
PeKaO S.A.	9,985	11,162
Piraeus Bank	30	130
mBank Brokerage House	22	37
PKO Brokerage House	21	15
Payment card settlement	1	5
Raiffeisen Bank	-	1,594
AmeriaBank	946	-
NBG Bank (Ethniki Bank)	6	-
PKO Faktoring	277	-
Cash in hand	107	132
Total	88,611	52,487

Note 22

ASSETS HELD FOR SALE	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Property, plant and equipment;	-	799
Total assets held for sale	-	799

Note 22a**DISCONTINUED OPERATIONS****In Comp Centrum Innowacji Sp. z o.o. Capital Group**

Based on the review of product lines and the market analysis reported in current report No 34/2023 of 29 September 2023 and the conclusion of an agreement with the Eurocash Group on 14 December 2023, the Company's Management Board decided to further develop M/platform-based value-added services exclusively in close collaboration with strategic partners, leaders in the respective market segment, with their own distribution centres and strongly developed retail chains.

The model of strategic cooperation with a market partner in the scope discussed above will reduce our investments and risks associated with building our own position, reinforcing our plans to achieve our goals, most notably growing EBIDTA and transfer levels by the end of the COMP 2025 Next Generation strategy.

Such a move signifies the implementation of the COMP 2025 Next Generation strategy, as mentioned in current report No 29/2022 of 29 July 2022 regarding the sale of services on multifunctional devices, towards a stronger use of multi-year customer budgets and achieving a high conversion of revenue growth into EBITDA growth. In Poland, the Eurocash Group is such a leader in FMCG, the largest market segment in retail, and together with this group we will continue to intensively expand our value-added services related to promotions and transaction data executed via fiscal devices, additionally expanding their range to include infrastructural support for payments and e-receipts, whose significance in our total subscription revenues will grow significantly in the coming years. The model has been proven and the recent agreement with Eurocash Group is the next step in strengthening our business relationship, on the basis of a very favourable experience for both companies in 2023.

Throughout 2023, we simultaneously pursued two models - and the model of strategic collaboration with market leaders proved to be more effective, improving our margin and cash flow from the sale of services of promotion organisation and data transmission, while minimising business risk and optimising working capital involvement. In view of the strong trend towards the development of retail chains, including franchise chains, this model will not only be more efficient in terms of revenue and costs, but will become virtually the only possible model in the future.

As a consequence of the introduction of the model of strategic cooperation with market leaders, activities based on the previous model were discontinued. In effect, this meant the discontinuation of operations in foreign markets for the M/platform project developing in part value-added services intended mainly for distributors, manufacturers and independent retailers. Abandoning activities in an unpromising and less efficient stream means pursuing the COMP 2025 Next Generation strategy with regard to optimising assets that are no longer priorities for strategic growth and avoiding further high expenditures to build market positions in other countries (at higher risk).

In ZUK Elzab S.A.

On 1 June 2022, following the completion of the preparatory phase and as part of the implementation of the strategy of the capital group that includes ZUK Elzab S.A., the objectives of which were communicated by Comp S.A. in its report No 8/2022 of 12 May 2022, the Management Board of ZUK Elzab S.A. decided to initiate a process aimed at optimising fixed costs and focusing the company's activities on its core business activities related to advanced technologies for the retail sector. This activity, similarly to the development of a fiscal cash register into a multifunctional device, implemented by ZUK Elzab S.A., offering a number of additionally paid and independently offered services (VAS or SAAS model) is an element of the aforementioned strategy. The Management Board of ZUK Elzab S.A. estimates that the cost optimisation process should be completed by December 2022, which will be associated with the Company incurring additional costs related to its implementation at that time. With the above in mind, the Management Board of ZUK Elzab S.A. adopted resolution on the intention to carry out group redundancies and started the consultation procedure on group redundancies in accordance with the provisions of the Act of 13 March 2003 on special principles of termination of labour relations with employees for reasons not related to employees (consolidated text: Journal of Laws of 2018, item 1969) This process results from the decision taken on 1 June 2022 to discontinue external (non-fiscal) production for third parties in the ZUK Elzab S.A.'s mechanical department, whose operation and sale of services accounted for approximately 7.6% of the company's revenue for 2021, and at the same time was responsible for approximately 19% of the company's total fixed costs of operations in 2021.

The Management Board of the subsidiary, ZUK Elzab S.A., in accordance with its current report No 15/2022, published on 01 August 2022, announced that, as part of the next stage of the ongoing process at the company aimed at optimising fixed costs and focusing the company's operations on its core business activities related to advanced technologies for the retail sector, the commencement of which was announced by the Management Board of ZUK Elzab S.A. in current report No 8/2022 of 1 June 2022, it has decided to continue the implementation of production processes by means of outsourcing these processes. The above is linked to the discontinuation of production in the company's electronics department, which accounted for approximately 13.8% of the company's total operating expenses in 2021. The objective of the Management Board of ZUK Elzab S.A. is to reduce the amount of fixed costs and change their structure so that some of them are transferred to variable costs and to free up additional working capital by outsourcing the production process of fiscal equipment to Comp S.A. Novitus Branch.

With the above in mind, the Management Board of ZUK Elzab S.A. decided on the intention to carry out group redundancies and started the consultation procedure on group redundancies in accordance with the provisions of the Act of 13 March 2003 on special principles of termination of labour relations with employees for reasons not related to employees (consolidated text: Journal of Laws of 2018, item 1969) The intention of the Management Board of ZUK Elzab S.A., as part of the group redundancies initiated at this stage of the process, was to terminate the employment contracts of up to 80 employees in the period until December 2022.

In accordance with the information presented in previous reports and current reports, ZUK Elzab S.A. transferred its production processes to Comp S.A. and discontinued external production for third parties in the mechanical department.

The processes related to the discontinuation of external production for third parties in the mechanical department have been completed in 2022 (first part of the process).

The processes related to the discontinuation of production in the electronics department were completed on 31 July 2023. Pursuant to the outsourcing agreement of 8 December 2022, the production of fiscal equipment was transferred to Comp S.A. in late 2022/early 2023. The remaining production of non-fiscal equipment was also transferred as of 1 August 2023.

In accordance with the provisions of Paragraph 31 of IFRS 5, ZUK Elzab S.A. has classified these elements as clearly separated cash-generating units, both operationally and for financial reporting purposes. These are elements of the business entity that constitute a separate and significant area of its operations.

For the purpose of complying with the requirements of Paragraph 33 of IFRS 5, ZUK Elzab S.A. has allocated revenue and expenses in the statement of comprehensive income to the departments that are subject to optimisation processes. In addition, the relevant items in the statement of financial position were reviewed with regard to their allocation, recognition and measurement. The company made appropriate adjustments, write-downs and recognised necessary provisions. Some items such as severance payments, sale of redundant assets and effects of revaluation of assets are of a non-recurring nature.

Until the merger of Comp S.A. with ZUK Elzab S.A., in the Financial Statements of the Comp S.A. Capital Group, that part of operations which was transferred from ZUK Elzab S.A. to Comp S.A. did not constitute discontinued operations and was not presented under this heading in these statements. The remaining operations that are not transferred to Comp S.A. are presented under Profit / (loss) for the year from discontinued operations.

In Comp S.A.

On 30 June 2022, the Annual Shareholders' Meeting of the Company, on the basis of Resolution No 30/2022, approved the disposal of an organised part of a business (hereinafter referred to as "OPB") – the Systems Solutions Division operating within the Comp IT segment – to a wholly-owned subsidiary, Enigma Systemy Ochrony Informacji Sp. z o.o., with its registered office in Warsaw. The resolution specifies the value of the transaction and the components of the OPB.

On 30 September 2022, the Extraordinary Shareholders' Meeting of Enigma Systemy Ochrony Informacji Sp. z o.o. increased the Company's share capital by PLN 2,079 thousand by establishing 4,158 new shares at a nominal price of PLN 500 each and a total nominal value of PLN 2,079 thousand.

The newly-established shares were subscribed for by Comp S.A. in exchange for an in-kind contribution of PLN 37,654 thousand in the form of an organised part of a business – the Systems Solutions Division, which included property and nonproperty assets that were functionally related to the Division's activities.

The surplus over the nominal value of the shares subscribed for, in the amount of PLN 35,575 thousand, was transferred to the supplementary capital of Enigma Systemy Ochrony Informacji Sp. z o.o.

In connection with the disposal of the organised part of a business, the Company accounted for goodwill in the amount of PLN 36,825 thousand. In the Company's Statement of Profit or Loss and Other Comprehensive Income, the write-down of goodwill was presented on a net basis with the result on the accounting for the value of the acquired shares in Enigma Systemy Ochrony Informacji Sp. z o.o. and the value of the released net assets of OPB.

In 2023, discontinued operations included revenues and expenses resulting from the settlement of the commercial contracts included in the OPB for which the Company did not obtain the consent of third parties for the formal legal transfer of rights and obligations under the commercial agreements concluded, while taking into account the transfer of the economic effects of the transaction to the company acquiring the OPB

This event has no impact on these Consolidated Financial Statements of Comp S.A.

REVENUE, EXPENSES AND RESULTS OF DISCONTINUED OPERATIONS	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
Total revenue	5,737	25,068
Discontinued operations in Enigma Systemy Ochrony Informacji Sp. z o.o.	-	37
Discontinued operations in the CCI Group	1,039	126
Discontinued operations in ZUK Elzab S.A.	4,698	24,905
Total expenses	81,303	49,912
consolidation adjustments	(473)	-
Discontinued operations in Enigma Systemy Ochrony Informacji Sp. z o.o.	-	32
Discontinued operations in the CCI Group	75,909	4,989
Discontinued operations in ZUK Elzab S.A.	5,867	44,891
Net profit (loss)	(75,566)	(24,844)
consolidation adjustments	473	-
Discontinued operations in Enigma Systemy Ochrony Informacji Sp. z o.o.	-	5
Discontinued operations in the CCI Group	(74,870)	(4,863)
Discontinued operations in ZUK Elzab S.A.	(1,169)	(19,986)
Profit / (loss) for the year from discontinued operations	(75,566)	(24,844)
consolidation adjustments	473	-
Discontinued operations in Enigma Systemy Ochrony Informacji Sp. z o.o.	-	5
Discontinued operations in the CCI Group	(74,870)	(4,863)
Discontinued operations in ZUK Elzab S.A.	(1,169)	(19,986)

Cash flows from discontinued operations relate entirely to cash flows from operating activities.

Note 23

EQUITY	as at 31.12.2023	as at 31.12.2022
1 Share capital	13,632	14,026
2 Share premium	290,516	290,516
3 Treasury shares*	(72,399)	(63,093)
4 Revaluation reserve	98	3,221
a) Revaluation reserve	148	3,272
b) Deferred income tax on revaluation reserve	(50)	(51)
5 Exchange differences on translating foreign operations	2,923	2,262
6 Retained earnings	218,925	267,014
a) Earmarked capital	140,988	176,860
- statutory supplementary capital	4,932	71,911
- capital reserves	136,056	104,949
b) Distributable equity	77,937	90,154
- supplementary capital from net profit	171,963	157,084
- profit/loss brought forward	(49,564)	(66,569)
- profit/loss for the current year	(44,462)	(361)
7 Equity attributable to non-controlling interests	4,597	25,903
Total equity	458,292	539,849

* Comp S.A.'s treasury shares held by the Company and the Company's subsidiaries.

Note 23a

SUPPLEMENTARY CAPITAL ACCORDING TO THE COMMERCIAL COMPANIES CODE	as at 31.12.2023	as at 31.12.2022
1 Share premium	290,516	290,516
2 Statutory supplementary capital	4,932	71,911
3 Created pursuant to the Articles of Association (above statutory minimum)	100,412	141,867
4 From shareholders' additional contributions	-	-
5 Other	71,551	15,217
Total supplementary capital according to the Commercial Companies Code	467,411	519,511

* Part of the supplementary capital created in accordance with the provisions of Article 396§ 1 of the Commercial Companies Code.

The above note presents the supplementary capital broken down in accordance with the Commercial Companies Code.

Note 23b

BOOK VALUE PER SHARE	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
Book value	458,292	539,849
Number of shares	5,452,717	5,610,548
Book value per share (in PLN)	84.05	96.22
Diluted number of shares	5,461,642	5,610,548
Diluted book value per share (in PLN)	83.91	96.22

Note 24

SHARE CAPITAL (STRUCTURE)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
Ordinary shares	5,452,717	5,610,548
- including Comp S.A. treasury shares*	974,438	858,526
Share capital (in PLN)	13,631,793.50	14,026,370
Nominal value of 1 share	2.5	2.5

* Shares held by Comp S.A. and Comp Centrum Innowacji Sp. z o.o. – a subsidiary of Comp S.A. without the possibility of exercising rights in accordance with the provisions of Article 362(4) and Article 364(2) of the Commercial Companies Code.

For details of the share capital structure, see the Introduction to the Consolidated Financial Statements under Share Capital of the Parent Company.

Note 25

LONG-TERM LIABILITIES	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Long-term bank credits and loans	42,200	56,459
2 Long-term provisions	1,908	1,758
3 Deferred tax liabilities	6,198	13,635
4 Other long-term liabilities	-	8
5 Long-term lease liabilities	21,407	25,770
6 Long-term financial liabilities	-	-
7 Long-term accruals and deferred income	16,748	15,136
Total long-term liabilities	88,461	112,766

Note 25a

LONG-TERM LIABILITIES (BY CURRENCY)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) In PLN	87,392	98,578
b) In other currencies (by currency, translated into PLN)	1,069	14,188
b1. in EUR '000	236	2,983
<i>in PLN '000</i>	1,027	13,990
b2. in HUF '000	3,970	10,229
<i>in PLN '000</i>	45	120
b3. other currencies and exchange differences on translating foreign operations in PLN '000	(3)	78
Total long-term liabilities	88,461	112,766

Note 26

LONG-TERM BANK CREDITS AND LOANS	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Long-term liabilities in respect of credit facilities	42,200	55,859
2 Long-term liabilities in respect of loans	-	600
a) From related entities	-	-
b) From other entities	-	600
Total long-term bank credits and loans	42,200	56,459

Note 26 discloses the value of long-term credit facilities contracted not maturing in the next reporting period. The portion maturing in the next reporting period is disclosed under short-term liabilities.

Note 26a**LIABILITIES IN RESPECT OF CREDIT FACILITIES AND LOANS**

Type of credit facility / loan	Name of bank/entity	Currency	Interest rate	Repayment date	Collateral	Facility as per agreement	Liability as at 31.12.2023
Working capital facility for pre-financing a contract	mBank S.A.	PLN	1M WIBOR + margin	26.02.2027	Notarised representation on submission to enforcement.	66,000	35,565
Overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	10.07.2024	Blank promissory note with a blank promissory note agreement, representation on submission to enforcement.	6,000	5,274
Factoring agreement	PKO Faktoring S.A.	PLN	1M WIBOR + margin	Indefinite term	-	4,000	1,734
Overdraft facility	PKO BP S.A.	PLN	1M WIBOR + margin	27.06.2024	Blank promissory note with a blank promissory note agreement, representation on submission to enforcement	6,000	5,208
Overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	10.07.2024	Notarised representation on submission to enforcement.	10,000	836
Overdraft facility	Millennium Bank S.A.	PLN	1M WIBOR + margin	29.02.2024	Notarised representation on submission to enforcement, letter of comfort issued by Comp S.A.	20,000	-
Overdraft facility	Bank Pekao S.A.	PLN	1M WIBOR + margin	29.02.2024	Blank promissory note, letter of comfort issued by Comp S.A., representation on submission to enforcement.	10,000	-
Overdraft facility	PKO BP S.A.	PLN	1M WIBOR + margin	30.07.2024	Blank promissory note, notarised representation on submission to enforcement.	20,000	-
Revolving overdraft facility	BNP Paribas Bank Polska S.A.	PLN	1M WIBOR + margin	02.05.2024	Promissory note with a promissory note agreement, power of attorney to the accounts, assignment of claims.	35,000*	3,602

Revolving overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	09.07.2024	Promissory note with a promissory note agreement, representation on submission to enforcement.	35,000**	7,835
Working capital facility	mBank S.A.	PLN	1M WIBOR + margin	30.06.2026	Mortgage on property in Nowy Sącz, assignment of rights under insurance policy for property in Nowy Sącz, representation on submission to enforcement	30,000	26,300
Working capital facility	mBank S.A.	PLN	1M WIBOR + margin	25.09.2024	Promissory note with promissory note agreement, financial pledge on treasury shares, registered pledge over inventory, assignment of rights under the inventory insurance policy, mortgage on real estate in Nowy Sącz, assignment of rights under the real estate insurance policy, representation on submission to enforcement	20,000***	10,100
Revolving overdraft facility	PKO BP S.A.	PLN	1M WIBOR + margin	18.04.2024	Promissory note with a promissory note agreement, representation on submission to enforcement	5,000	-
Multi-purpose credit facility ****	PKO BP S.A.	PLN	1M WIBOR + margin	18.04.2024	Promissory note with a promissory note agreement, representation on submission to enforcement	14,000	-
Credit line	ERSTE Bank Hungary Plc.	HUF	1M WIBOR + margin	-	Mortgage over real property	830 (HUF 75,000 thousand)	-
Factoring agreement	FLEXFIN	EUR	Fixed + commission	08.04.2024	-	996 (EUR 229 thousand)	996 (EUR 229 thousand)
Loan	MONEA V Sp. z o.o.	EUR	1M EURIBOR + margin	31.12.2024	-	652 (EUR 150 thousand)	782 (EUR 180 thousand)
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	750	949
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	1,050	1,249
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	488	575
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	1,175	1,378
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	700	819
Total multi-purpose credit facilities and loans*****						287,641	103,202

* The total debt limit at BNP Paribas Bank Polska S.A. under the revolving credit facility and bank guarantees is PLN 50 million.

* The total debt limit at mBank S.A. under the revolving credit facility and bank guarantees is PLN 50 million.

*** The amount is not included in the total debt limit with mBank S.A.

**** The total debt limit at PKO BP S.A. amounts to PLN 14 million for working capital facilities: revolving credit facility 1 up to PLN 14 million to finance contracts and revolving credit facility 2 up to PLN 5 million to secure the repayment of the guarantee line and for bank guarantee lines financing the execution of contracts, sublimit up to PLN 5 million.

***** In addition, in the Statement of Financial Position under Short-term Liabilities – Bank Credits and Loans, liabilities for investment account, cash in transit and credit cards are presented.

Comparative figures:

Type of credit facility / loan	Name of bank/entity	Currency	Interest rate	Repayment date	Collateral	Facility as per agreement	Liability as at 31 December 2022
Multi-product agreement Investment facility	ING Bank Śląski S.A.	PLN	1M WIBOR + margin	31.05.2023	Registered pledge on inventory with assignment of rights under insurance policy; registered pledge on receivables; registered pledge on punching machine with assignment of rights under insurance policy; surety of Comp S.A.; representation on submission to enforcement in the form of notarial deed; assignment of receivables under factoring agreement	2,250	1,875
Multi-product agreement Non-revolving facility		PLN	1M WIBOR + margin	31.05.2023		1,267	1,054
Multi-product agreement Overdraft facility		PLN	1M WIBOR + margin	30.03.2023		9,500	5,400
Working capital facility for pre-financing a contract	mBank S.A.	PLN	1M WIBOR + margin	30.09.2026	Notarised representation on submission to enforcement.	66,000	60,010
Working capital facility for pre-financing a contract	Bank Pekao S.A.	PLN	1M WIBOR + margin	31.10.2023	Assignment of receivables from the financed contract, blank promissory note, letter of comfort issued by Comp S.A., power of attorney to the accounts, notarised representation on submission to enforcement	7,500	-
Overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	29.06.2023	Blank promissory note with a blank promissory note agreement, representation on submission to enforcement	6,000	5,948
Factoring agreement	ING Commercial Finance Polska S.A.	PLN	Commission, WIBOR 1M interest + margin	30.06.2023	Blank promissory note with a blank promissory note agreement, power of attorney to the accounts	6,000	2,714
Overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	29.06.2023	Notarised representation on submission to enforcement.	10,000	2,145

Overdraft facility	Millennium Bank S.A.	PLN	1M WIBOR + margin	28.02.2023	Notarised representation on submission to enforcement, letter of comfort issued by Comp SA.	20,000	15,417
Overdraft facility	Bank Pekao S.A.	PLN	1M WIBOR + margin	28.02.2023	Blank promissory note, letter of comfort issued by Comp S.A., representation on submission to enforcement	5,000	-
Working capital facility for pre-financing contracts	Bank Pekao S.A.	PLN	1M WIBOR + margin	28.02.2023	Blank promissory note, letter of comfort issued by Comp, notarised representation on submission to enforcement	10,000	-
Revolving overdraft facility	BNP Paribas Bank Polska S.A.	PLN	1M WIBOR + margin	02.05.2024	Promissory note with a promissory note agreement, power of attorney to the accounts, assignment of claims	35,000*	26,183
Revolving overdraft facility	mBank S.A.	PLN	O/N WIBOR + margin	29.06.2023	Promissory note with a promissory note agreement, representation on submission to enforcement	35,000**	12,725
Revolving facility for online production ***	mBank S.A.	PLN	1M WIBOR + margin	29.03.2023	Promissory note with promissory note agreement, financial pledge on treasury shares, registered pledge over inventory, assignment of rights under insurance policy, representation on submission to enforcement	22,000****	21,959
Working capital facility	mBank S.A.	PLN	1M WIBOR + margin	30.06.2026	Mortgage on property in Nowy Sącz, assignment of rights under insurance policy for property in Nowy Sącz, representation on submission to enforcement	30,000	29,863
Credit line	ERSTE Bank Hungary Plc.	HUF	1M WIBOR + margin	-	Mortgage over real property	879 (HUF 75,000 thousand)	-
Loan	Provincial Fund for Environmental Protection and Water Management in Katowice	PLN	Discount rate on promissory notes + margin	31.07.2023	Bank guarantee	1,493	522
Loan	Multis Sp. z o.o.	PLN	Fixed	30.06.2027	Registered pledge on treasury shares in ZUK Elzab S.A., representation on submission to enforcement	700	600
Factoring agreement	FLEXFIN	EUR	Fixed + commission	26.01.2023	-	802 (EUR 171 thousand)	802 (EUR 171 thousand)

Loan	MONEA V Sp. z o.o.	EUR	1M EURIBOR + margin	31.12.2022	-	703 (EUR 150 thousand)	816 (EUR 174 thousand)
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	750	871
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	1,050	1,161
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	488	534
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	1,175	1,278
Loan	Żywiec Investments Holding Sp. z o.o.	PLN	1M WIBOR + margin	31.12.2023	Blank promissory note with a blank promissory note agreement	700	761
Total multi-purpose credit facilities and loans*****						274,257	192,638

* The total debt limit at BNP Paribas Bank Polska S.A. under the revolving credit facility and bank guarantees is PLN 50 million.

* The total debt limit at mBank S.A. under the revolving credit facility and bank guarantees is PLN 50 million.

*** The credit limit could be used until 30 September 2021. With the annex of 2 February 2022, the repayment date was postponed until 29 March 2023.

**** The amount is not included in the total debt limit with mBank S.A.

***** In addition, in the Statement of Financial Position under Short-term Liabilities – Bank Credits and Loans, liabilities for investment account, cash in transit and credit cards are presented.

On 27 March 2023, Comp S.A. signed a working capital facility agreement with mBank S.A.. The bank granted the Company a credit facility in the amount of PLN 20 million for the repayment of the revolving credit facility granted by the Bank under agreement No 49/087/18/Z/LI of 10 August 2018. The repayment of the newly granted facility is scheduled from April 2023 to September 2024 in monthly instalments.

The repayment is secured by annexed collateral under the credit facility being repaid (49/087/18/Z/LI of 10 August 2018), i.e.:

- a registered pledge on inventories of the Novitus branch, establishment of an assignment under an inventory insurance policy,
- a financial pledge over 149,000 shares in Comp S.A.,
- notarised representation on submission to enforcement pursuant to Article 777 § 1(5) of the Code of Civil Procedure,
- a mortgage established over the ownership of a land property in Nowy Sącz, together with an assignment of the insurance policy relating to the property.

The financial terms of the loan do not differ from those commonly used for this type of agreements. The interest rate on the loan is based on 1M WIBOR + margin.

On 29 June 2023, Comp S.A. repaid the loan of 21 January 2022 from Enigma Systemy Ochrony Informacji Sp. z o.o in the amount of PLN 5,000 thousand plus interest.

On 29 June 2023, Comp S.A. signed an annex to the revolving overdraft facility agreement with mBank S.A., postponing the repayment date to 9 July 2024, and an annex to the debt limit for bank guarantees, postponing the deadline for using the limit to 10 July 2024.

On 2 October 2023, Comp S.A. signed a loan agreement with Enigma Systemy Ochrony Informacji Sp. z o.o. for the amount of PLN 25,000 thousand with interest at a floating interest rate, maturing on 30 November 2023. The loan was repaid with accrued interest in two instalments: on 31 October 2023 and on 15 November 2023.

On 29 December 2023, Comp S.A. merged with Zakłady Urządzeń Komputerowych Elzab S.A. As a result of the merger, the Company entered into all the rights and obligations of Elzab S.A. (universal succession), including assumption of liabilities under credit facilities.

On 28 June 2023, ZUK Elzab S.A. concluded an overdraft agreement with PKO BP S.A., under which PKO BP S.A. granted the company an overdraft facility in the amount of PLN 6,000 thousand for the period from 28 June 2023 to 27 June 2024. The facility contracted with PKO BP S.A. and the company's own funds fully repaid the financial liability on account of the multi-product agreement with ING BANK S.A. in the first half of 2023.

On 29 June 2023, ZUK Elzab S.A. signed annex No 9 concerning a credit facility with mBank S.A. with a limit of PLN 6,000 thousand, which extended the facility repayment date to 10 July 2024. At the same time, the annex established collateral in the form of: a blank promissory note with a promissory note declaration and a surety from Comp S.A., valid until 10 October 2024.

In the third quarter of 2023, the Provincial Fund for Environmental Protection and Water Management cancelled the loan granted to ZUK Elzab S.A. in full. In addition, ZUK Elzab S.A. repaid the loan to MULTIS Sp. z o.o. in full.

On 28 February 2023, Enigma SOI Sp. z o.o. signed an annex to the multi-purpose credit limit agreement of 19 June 2019 with Bank Pekao S.A., under which the overdraft limit was increased to PLN 10 million with a repayment date of 29 February 2024 and the working capital credit line for the pre-financing of contracts was closed.

The credit facility for contract pre-financing concluded by Enigma SOI Sp. z o.o. on 25 July 2022 with Bank Pekao S.A. was closed on 13 March 2023.

On 29 June 2023, Enigma SOI Sp. z o.o. signed an annex to the overdraft facility agreement of 30 May 2011 with mBank S.A. extending the repayment date to 10 July 2024 and changing the terms (margin) of the facility.

On 31 July 2023, Enigma SOI Sp. z o.o. entered into an overdraft facility agreement with PKO BP S.A. with a limit of up to PLN 20 million and a repayment date of 30 July 2024.

On 10 October 2023, Enigma SOI Sp. z o.o. repaid in full and closed the overdraft facility contracted under the agreement of 6 April 2018 with Millennium Bank S.A.

After the balance sheet date of 29 February 2024, Enigma SOI Sp. z o.o. signed the following annexes:

- to the revolving facility agreement with mBank S.A. of 11 July 2022, under which the repayment schedule and maturity date were changed to 31 December 2026;
- to the multi-purpose limit agreement with Bank Pekao S.A. of 19 June 2019, which changed the repayment date to 28 February 2025.

After the balance sheet date of 1 March 2024, Comp Platforma Usług S.A. concluded annexes to the loan agreements with Żywiec Investment Holding Sp. z o.o., under which the deadlines for full repayment were extended until 31 December 2025.

Factoring

On 3 July 2023, ZUK Elzab S.A. signed a factoring agreement with PKO Faktoring S.A. with a limit of PLN 4 million. In accordance with the signed tripartite agreement of 12 July 2023 between ZUK Elzab S.A., ING Commercial Finance Polska S.A. and PKO Faktoring S.A., the liability under the factoring agreement was paid in full by PKO Faktoring S.A. to ING Commercial Finance Polska S.A. and the agreement with ING Commercial Finance Polska S.A. was terminated.

Elzab Hellas S.A. benefits from a supplier financing agreement. As at 31 December 2023, the liability in this respect amounts to EUR 229 thousand (PLN 996 thousand).

IRS transactions

On 4 October 2022, Comp S.A. entered into a floating-to-fixed IRS contract to hedge the Company against an increase in interest rates. The swap transaction relates to the partial hedging of interest on the working capital facility. The transaction swaps the 1M WIBOR benchmark rate for a fixed IRS rate for a period of 12 months from the conclusion of the transaction. The net finance income recognised in 2023 from the exercise of IRS transactions amounted to PLN (76) thousand.

Investment credit facilities

As at the date of publication, the Comp S.A. Group has no liabilities in respect of investment credit facilities.

Financial ratios in credit facility agreements

As at 31 December 2023, the required covenants have been met in respect of the financing banks:

- maintaining the pari-passu principle;
- providing relevant information on the Company's situation;
- providing any additional information – if requested by the bank;
- maintaining the required level of the capitalisation rate;
- maintaining the required level of the debt ratio
- Current ratio;
- Net financial liabilities to total net profit, interest, income tax, depreciation and amortisation.

The following covenants were not met:

- positive net profit margin;
- debt service ratio calculated based on net profit or loss.

The failure to meet the aforementioned covenants was mainly due to the occurrence of non-recurring, non-cash events affecting the net profit. We reported on these in the form of current report No 43/2023 of 15 December 2023 on the update of the COMP 2025 Next Generation strategy parameters, in which, following a review of the product lines, a market analysis and the conclusion of an agreement with the Eurocash Group on 14 December 2023, the Company's Management Board decided to further develop M/platform-based value-added services exclusively in close collaboration with strategic partners. As a consequence of the introduction of such model of cooperation, activities based on the previous model were discontinued.

The company applied to BNP Paribas Bank Polska S.A. and mBank S.A. for permission to temporarily deviate from the aforementioned ratios. The relevant permissions were received on 8 April 2024 (BNP Paribas Bank Polska S.A.) and 18 April 2024 (mBank S.A.).

With the above in mind, despite the non-compliance of the described ratios, the Company does not see any risk of the bank terminating the facility agreements and thus creating liquidity problems.

The cash situation is monitored on an ongoing basis and the Company's Management Board stays in regular contact with bank representatives.

Ratios for the purposes of covenants are calculated on a consolidated basis.

Contingent liabilities in respect of collateral limits for bank guarantees

Guarantee Lines	Name of bank	Currency	Interest rate	Repayment date	Collateral	Facility as per agreement	Liability as at 31 December 2023
Guarantee line	BNP Paribas Bank Polska S.A.	PLN	margin	02.05.2024	Promissory note with a promissory note agreement, power of attorney to the accounts, assignment of claims, plus a deposit of 20% for guarantees over 36 months	15,000	6,448
Guarantee limit	mBank S.A.	PLN	margin	10.07.2024	Promissory note with a promissory note agreement, a deposit of 20% for guarantees over 36 months	15,000	11,481 and USD 4* (18)
Guarantee line	PKO BP S.A.	PLN	margin	18.04.2024	Promissory note with promissory note declaration, deposit of 20% of the guarantee granted for guarantees over 36 months	5,000	-
Guarantee line	mBank S.A.	PLN	margin	30.06.2028	Blank promissory notes, deposit of 20% for Guarantees over 36 months	10,000	6,055
Guarantee agreement	mBank S.A.	PLN	margin	31.10.2026	Cash deposit according to the agreement, notarised representation on submission to enforcement	7,892	7,892
Guarantee agreement	Towarzystwo Ubezpieczeń Euler Hermes S.A.	PLN	margin	indefinite	Blank promissory note with a blank promissory note agreement	5,000	339
Guarantee agreement	mBank S.A.	PLN	margin	31.12.2026	Cash deposit according to the agreement notarised representation on submission to enforcement	1,995	1,995
Guarantee agreement	mBank	PLN	margin	31.12.2026	Cash deposit according to the agreement notarised representation on submission to enforcement	1,560	1,560
Multi-purpose credit limit agreement	Bank Pekao S.A.	PLN	margin	31.01.2028	Blank promissory note, letter of comfort issued by Comp S.A., notarised representation on submission to enforcement, plus a deposit of 10% for guarantees over 24 months, deposit of 20% for guarantees of 36 months	15,000	4,882
Guarantee agreement	mBank S.A.	PLN	margin	31.12.2026	Cash deposit according to the deposit agreement, notarised representation on submission to enforcement	6,191	6,191
Guarantee agreement	PKO BP S.A.	PLN	margin	30.07.2029	Blank promissory note, deposit of 20% for guarantees of 36 months	7,000	-
Guarantee agreement	Erste Bank PLC.	EUR	-	31.12.2025	-	32 (EUR 7 thousand)	32 (EUR 7 thousand)

* amounts in USD in '000.

Comparative figures:

Contingent liabilities in respect of collateral limits for bank guarantees

Guarantee Lines	Name of bank	Currency	Interest rate	Repayment date	Collateral	Facility as per agreement	Liability as at 31 December 2022
Guarantee line	BNP Paribas Bank Polska S.A.	PLN	margin	02.05.2024	Promissory note with a promissory note agreement, power of attorney to the accounts, assignment of claims, plus a deposit of 20% for guarantees over 36 months	15,000	7,494
Guarantee limit	mBank S.A.	PLN	margin	30.06.2023	Promissory note with a promissory note agreement, a deposit of 20% for guarantees over 36 months	15,000	10,205 and USD 4* (20)
Guarantee agreement	mBank S.A.	PLN	margin	31.10.2023	Representation on submission to enforcement, power of attorney to the accounts	535	535
Guarantee line	mBank S.A.	PLN	margin	30.06.2028	Blank promissory notes, deposit of 20% for Guarantees over 36 months	10,000	5,649
Guarantee agreement	mBank S.A.	PLN	margin	31.10.2026	Cash deposit according to the agreement, notarised representation on submission to enforcement	7,892	7,892
Guarantee agreement	Towarzystwo Ubezpieczeń Euler Hermes S.A.	PLN	margin	indefinite	Blank promissory note with a blank promissory note agreement	5,000	-
Guarantee agreement	mBank S.A.	PLN	margin	31.12.2026	Cash deposit according to the agreement notarised representation on submission to enforcement	1,995	1,995
Guarantee agreement	mBank	PLN	margin	31.12.2026	Cash deposit according to the agreement notarised representation on submission to enforcement	1,560	1,560
Guarantee line	Korporacja Ubezpieczeń Kredytów Eksportowych S.A.	PLN	margin	indefinite	Blank promissory notes	2,000	100
Multi-purpose credit limit agreement	Bank Pekao S.A.	PLN	margin	31.01.2028	Blank promissory note, letter of comfort issued by Comp S.A., notarised representation on submission to enforcement, plus a deposit of 10% for guarantees over 24 months, deposit of 20% for guarantees of 36 months	15,000	5,650
Guarantee agreement	mBank S.A.	PLN	margin	31.12.2026	Cash deposit according to the deposit agreement, notarised representation on submission to enforcement	6,191	6,191

Guarantee agreement	mBank S.A.	PLN	margin	06.01.2023	Cash deposit according to the deposit agreement, notarised representation on submission to enforcement	2,914	2,914
Guarantee agreement	Millenium Bank S.A.	PLN	margin	28.02.2028	Notarised statement of submission to enforcement, surety of Comp S.A., security transfer of 30% for guarantees over 36 months	7,000	145

* amounts in USD in '000.

Note 26b

LONG-TERM LIABILITIES IN RESPECT OF CREDITS AND LOANS (BY MATURITY AS FROM THE BALANCE SHEET DATE)	as at 31.12.2023	as at 31.12.2022
a) From 1 to 3 years	42,200	45,859
b) From 3 to 5 years	-	10,600
c) more than 5 years	-	-
d) Past due liabilities	-	-
Total long-term liabilities on account of credits and loans	42,200	56,459

Note 27

LONG-TERM PROVISIONS	as at 31.12.2023	as at 31.12.2022
1 Provisions for employee benefits	1,873	1,470
- Pension benefits*	1,873	1,470
2 Provisions for warranty repairs	35	44
3 Other long-term provisions	-	244
Total long-term provisions	1,908	1,758

*pension benefits were presented based on an actuarial valuation.

Provisions for employee benefits – pension benefits

The present value of the Company's liabilities arising from future employee benefits was calculated as the sum of the discounted values of the payments in subsequent years. The information received from Comp S.A. was the basis for determining the amount of liabilities. For each employee, it comprised:

- gender,
- age,
- total length of service,
- length of service with the Company,
- remuneration underlying the determination of the value of the retirement severance payment.

Age, total length of service and length of service with the Company have been rounded down to the nearest completed year.

For the purposes of determining the provisions for employee benefits, the mortality rate of the Company's employees was assumed to be 50% of that of the entire Polish population. Death rates by gender were adopted from the Life Expectancy Tables for 2022 published by the Polish Central Statistical Office.

It was assumed that, as a general rule, men retire at 65 and women at 60.

The salary for December 2023 was used as the basis for future retirement benefit payments.

The rate applied to calculate the discounted value of future payments under employee benefits was -1.5%, and resulted from a 5.2% annual return on long-term Treasury bonds and a 6.8% forecast annual salary growth.

Note 27a

CHANGE IN LONG-TERM PROVISIONS	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
Opening balance	1,758	2,098
a) Increases	565	93
- recognition of provision for pension benefits	527	59
- recognition of provision for warranty repairs	37	22
- reclassification from short-term provisions	-	12
- other increases	1	-
b) Decreases	415	433
- utilisation of provision for pension benefits	16	103
- reversal of provision for pension benefits	104	253
- utilisation of provision for warranty repairs	5	2
- reversal of provision for warranty repairs	33	59
- reclassification to short-term provisions	253	16
- other decreases	4	-
Closing balance	1,908	1,758

Note 28

CHANGE IN DEFERRED TAX LIABILITIES BEFORE OFFSETTING	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
1. Opening balance:	29,064	27,875
a) Recognised in profit or loss	26,652	25,456
b) Recognised in equity	51	58
c) Recognised in goodwill	2,361	2,361
2. Increases	8,744	23,090
a) Recognised in profit or loss for period in connection with taxable temporary differences	8,737	23,089
- amortisation and depreciation of non-current assets	2,236	3,658
- estimated additional revenue from long-term contracts	2,746	16,449
- unrealised foreign exchange gains as at the balance sheet date	101	3
- due to changes in tax rates	387	-
- settlement of prepayments previously recognised as tax-deductible expenses in the accounts	370	91
- other*	2,897	2,888
b) Recognised in equity in connection with taxable temporary differences – revaluation of non-current assets	7	1
c) Recognised in goodwill in connection with taxable temporary differences	-	-
3. Decreases	9,952	21,901
a) Recognised in profit or loss for period in connection with taxable temporary differences	9,921	21,893
- consumed portion of investment allowance for previous years	12	12
- utilisation of provisions for amortisation and depreciation of non-current assets	2,786	1,661
- realisation of additional revenue estimated in previous years from long-term contracts	4,054	17,385
- realisation of exchange rate gains arising in previous periods	-	56
- settlement of prepayments previously recognised as tax-deductible expenses in the accounts	312	143
- other**	2,757	2,636
b) Recognised in equity in connection with taxable temporary differences	8	8
c) Recognised in goodwill in connection with taxable temporary differences – adjustment to valuation of non-financial non-current assets	23	-

Closing balance:	27,856	29,064
a) Recognised in profit or loss	25,468	26,652
b) Recognised in equity	50	51
c) Recognised in goodwill	2,338	2,361

* Recognised deferred tax liabilities in respect of the valuation of accrued interest on loans advanced, as well as in respect of service costs recognised for tax purposes in previous years, are presented under "other increases".

* Reversed deferred tax liabilities in respect of the valuation of accrued interest on loans advanced and realised service and other costs recognised for tax purposes in previous years are presented under "other decreases".

Note 28a

BALANCE OF DEFERRED TAX LIABILITIES BEFORE OFFSETTING	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Recognised in profit or loss for period in connection with taxable temporary differences	25,468	26,652
- amortisation and depreciation of non-current assets	11,869	12,400
- estimated additional revenue from long-term contracts	8,269	9,577
- unrealised foreign exchange gains as at the balance sheet date	101	-
- consumed portion of investment allowance for previous years	156	168
- due to changes in tax rates	387	-
- settlement of prepayments previously recognised as tax-deductible expenses in the accounts	435	377
- other*	4,251	4,130
b) Recognised in equity in connection with taxable temporary differences	50	51
c) Recognised in goodwill in connection with taxable temporary differences	2,338	2,361
- revaluation of the assets of the merged company at fair value	2,338	2,361
Closing balance:	27,856	29,064

* This item includes primarily the balance of the deferred tax liabilities arising from the valuation of interest on loans.

Note 29

OTHER LONG-TERM LIABILITIES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) From 1 to 3 years	-	8
b) Past due liabilities	-	-
Total long-term liabilities	-	8

Note 30

LONG-TERM LEASE LIABILITIES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) From 1 to 3 years	15,951	20,568
b) From 3 to 5 years	5,456	4,466
c) more than 5 years	-	736
d) Past due liabilities	-	-
Total long-term lease liabilities	21,407	25,770

Note 31

LONG-TERM FINANCIAL LIABILITIES

The item is not present.

Note 32

LONG-TERM ACCRUALS AND DEFERRED INCOME	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Accruals	6	17
a) Provisions for contract costs	6	17
2 Deferred income	16,742	15,119
a) Grants	988	2,244
b) Deferred income*	15,754	12,875
Total long-term accruals and deferred income	16,748	15,136

* The item relates to maintenance and support services invoiced in advance.

Revenue from contracts with customers

Under IFRS 15, the Comp S.A. Group recognises revenue when the performance obligation is satisfied, i.e. when control over the goods or services underlying a specific performance obligation is transferred to the customer.

The Group uses model solutions for a specific group of contracts. This applies primarily to service contracts where the Group provides extended services over and above the basic services offered by manufacturers. When these services are purchased from third parties, while maintaining control of their performance on the part of the entity, both revenue and expenses for these services are recognised over the time they are provided. In the case of multiple-element complex contracts, where a significant element is a service performed over time – revenue recognition is based on contract calculations / budgets prepared, taking into account both revenue and expenses, as well as the timetable for the performance of the services

<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Revenue recognised on account of:				
Performance obligations satisfied at a point in time	591,406	348,553	(892)	939,067
Performance obligations satisfied over time	57,860	576		58,436
Total	649,266	349,129	(892)	997,503

Comparative figures:

<i>2022 – comparative period from 01.01.2022 to 31.12.2022</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Revenue recognised on account of:				
Performance obligations satisfied at a point in time	386,014	326,008	(2,255)	709,767
Performance obligations satisfied over time	40,230	432		40,662
Total	426,244	326,440	(2,255)	750,429

In accordance with IFRS 15, the Group disaggregates revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It was assumed that the categories correspond to the entity's business segments.

The total amount of revenue also includes rental income recognised under IFRS 16.

Note 33

SHORT-TERM LIABILITIES	<i>as at 31.12.2023</i>	<i>as at 31.12.2022</i>
1 Short-term bank credits and loans	61,072	136,232
2 Short-term provisions	37,551	28,321
3 Trade payables	151,785	163,230
4 Current tax and other similar liabilities	25,825	28,693
5 Short-term lease liabilities	10,524	10,027
6 Other short-term financial liabilities	505	64
7 Other short-term liabilities	84,482	23,566
8 Liabilities directly related to assets held for sale	-	-
Total short-term liabilities	371,744	390,133

Note 33a

SHORT-TERM LIABILITIES (BY CURRENCY)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) In PLN	313,181	358,862
b) In other currencies (by currency, translated into PLN)	58,563	31,271
b1. in USD '000	8,532	3,593
<i>in PLN '000</i>	33,574	15,815
b2. in EUR '000	5,134	2,847
<i>in PLN '000</i>	22,323	13,352
b3. in GBP '000	-	3
<i>in PLN '000</i>	-	18
b4. in HUF '000	156,998	118,045
<i>in PLN '000</i>	1,783	1,383
b5. other currencies and exchange differences on translating foreign operations in PLN '000	883	703
Total short-term liabilities	371,744	390,133

Note 34

SHORT-TERM BANK CREDITS AND LOANS	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Short-term liabilities on account of credit facilities	54,324	129,487
a) Short-term	35,559	123,473
b) Long-term	18,765	6,014
2 Short-term liabilities on account of loans	6,748	6,745
a) To related entities	4,970	4,605
b) To other entities	1,778	2,140
Total short-term bank credits and loans	61,072	136,232

For details of credit facilities and loans contracted by Group companies, see Note 26a.

Note 34a

SHORT-TERM LIABILITIES IN RESPECT OF CREDITS AND LOANS (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	4,719	35,546
b) From 1 to 3 months	6,293	43,825
c) From 3 to 6 months	17,428	39,524
d) From 6 months to 1 year	27,662	17,337
e) Past due liabilities	4,970	-
Total short-term liabilities on account of credits and loans	61,072	136,232

Note 34b

SHORT-TERM PAST DUE LIABILITIES ON ACCOUNT OF CREDITS AND LOANS DOWN BY LIABILITIES NOT PAID IN THE PERIOD:	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	4,970	-
b) From 1 to 3 months	-	-
c) From 3 to 6 months	-	-
d) From 6 months to 1 year	-	-
e) Past due liabilities	-	-
Total short-term liabilities on account of credits and loans	4,970	-

Note 35

SHORT-TERM PROVISIONS	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Provisions for employee benefits	32,799	23,979
a) Pension benefits	97	75
b) Holiday entitlements	9,279	7,069
c) Awards and bonuses	23,423	16,835
2 Provisions for warranty repairs	3,056	3,120
3 Other short-term provisions	1,696	1,222
Total short-term provisions	37,551	28,321

Provisions for employee benefits – holiday entitlements

Calculation of provision for holiday entitlements:

$$\text{provision} = \frac{\text{number of days of unused holiday entitlements} \times \text{monthly salary}}{\text{holiday entitlement ratio}}$$

The amount of the provision should be further increased by a provision for the estimated social security cost: amount of provision x average share of social security costs (%) of remuneration costs

Provisions for warranty repairs

The warranty period granted by Group companies does not exceed 12 months, which means that the change in the time value of money has no material impact on the estimate of provisions. The amount of the provision is estimated at the difference between the amount of the warranty service charge on all equipment sold in 2022 covered by the maintenance service and the charges relating to equipment sold in 2023 and installed at the end customer. Provisions recognised in 2022 in the amount of outstanding warranty service were derecognised in 2023.

Provisions for awards and bonuses for 2023

Awards and bonuses in the Group are discretionary and paid based on the decisions of the Management Boards. Task-based bonuses are paid in selected areas. Detailed rules related to the bonus system are set out in the companies' Remuneration Regulations.

Note 35a

CHANGE IN SHORT-TERM PROVISIONS	<i>2023</i> <i>current period</i> <i>from</i> <i>01.01.2023</i> <i>to 31.12.2023</i>	<i>2022</i> <i>comparative</i> <i>period</i> <i>from</i> <i>01.01.2022</i> <i>to 31.12.2022</i>
Opening balance	28,321	22,535
a) Increases	64,222	49,868
- recognition of provision for holiday entitlements	10,582	7,459
- recognition of provision for pension benefits	26	24
- recognition of provision for awards and bonuses	26,989	20,441
- recognition of provision for warranty repairs	23,562	19,071
- reclassification from long-term provisions	971	16
- recognition of provision for promotional and advertising activities	544	-
- other increases*	1,548	2,857
b) Decreases	54,992	44,082
- utilisation of provision for holiday entitlements	8,242	6,749
- reversal of provision for holiday entitlements	129	620
- utilisation of provision for pension benefits	-	16
- reversal of provision for pension benefits	4	5
- utilisation of provision for awards and bonuses	18,547	12,768
- reversal of provision for awards and bonuses	2,720	668
- utilisation of provision for warranty repairs	22,993	20,059
- reversal of provision for warranty repairs	642	1,172
- reclassification to long-term provisions	-	12
- other decreases**	1,715	2,013
Closing balance	37,551	28,321

* Other increases mainly comprise a provision for wages and salaries, including non-competition agreements and overtime.

** Other decreases represent mainly the reversal of provision for severance payments, marketing activities and overtime.

Note 36

TRADE PAYABLES	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Trade payables maturing in up to 12 months	151,236	161,173
a) To related entities	307	310
b) To other entities	150,929	160,863
2 Advances received for deliveries in up to 12 months	413	718
a) To related entities	-	-
b) To other entities	413	718
3 Trade payables maturing in more than 12 months	136	1,339
a) To related entities	-	-
b) To other entities	136	1,339
4 Advances received for deliveries in more than 12 months	-	-
Total trade payables	151,785	163,230

Note 36a

TRADE PAYABLES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	110,434	59,344
b) From 1 to 3 months	24,603	58,914
c) From 3 to 6 months	704	18,407
d) From 6 months to 1 year	89	7,860
e) More than 1 year	136	1,339
f) Past due liabilities	15,819	17,366
Total trade payables	151,785	163,230

Note 36b

PAST DUE TRADE PYABLES BROKEN DOWN BY PYABLES NOT PAID IN THE PERIOD	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	15,058	12,847
b) From 1 to 3 months	243	2,653
c) From 3 to 6 months	63	1,415
d) From 6 months to 1 year	68	411
e) More than 1 year	387	40
Total past due trade payables	15,819	17,366

Note 37

CURRENT TAX AND OTHER SIMILAR LIABILITIES	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Current tax liabilities (in respect of corporate income tax)	2,710	4,952
2 Other tax and similar liabilities:	23,115	23,741
a) corporate income tax PIT liabilities	2,420	1,870
b) VAT payable	15,466	17,177
c) social security liabilities	4,952	4,403
d) other public law liabilities	277	291
Total current tax and other similar liabilities	25,825	28,693

Note 37a

CURRENT TAX AND OTHER SIMILAR LIABILITIES – PAYMENT TERMS	<i>as at</i> 31.12.2023	<i>Payment term</i>
1 Value added tax	15,466	25.01.2024
2 CIT	2,710	31.03.2024
3 PIT	2,420	20.01.2024
4 Social security contributions	4,952	15.01.2024
5 PFRON (National Disabled Persons Rehabilitation Fund)	104	20.01.2024
6 Other public law liabilities	173	20.01.2024
Total	25,825	

Note 38

SHORT-TERM LEASE LIABILITIES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	947	701
b) From 1 to 3 months	2,148	1,905
c) From 3 to 6 months	2,764	2,226
d) From 6 months to 1 year	4,665	5,195
e) Past due liabilities	-	-
Total short-term lease liabilities	10,524	10,027

Note 39

OTHER SHORT-TERM FINANCIAL LIABILITIES	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Dividends payable	428	-
a) To related entities	-	-
b) To other entities	428	-
2 Other financial liabilities	60	40
a) To related entities	-	-
b) To other entities	60	40
3 Separate funds	17	24
a) Company Social Benefits Fund	17	24
Total other short-term financial liabilities	505	64

Note 39a

OTHER SHORT-TERM FINANCIAL LIABILITIES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	445	59
b) From 1 to 3 months	40	5
c) From 3 to 6 months	-	-
d) From 6 months to 1 year	20	-
e) Past due liabilities	-	-
Total other short-term financial liabilities	505	64

Note 40

OTHER SHORT-TERM LIABILITIES	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
1 Payroll liabilities	1,358	1,242
2 Other short-term liabilities	780	867
a) To related entities	13	-
b) To other entities	767	867
3 Accruals	13,782	6,172
a) Provisions for contract costs	10,001	2,411
b) Provision for audit of the balance sheet	452	421
c) Provision for other costs	3,329	3,340
4 Deferred income	68,562	15,285
a) Deferred income	66,645	12,686
b) Advances received	54	831
c) Other	1,863	1,768
Total other short-term liabilities	84,482	23,566

Provisions for contract costs

Recognition of an estimate of contract costs which, in the settlement of the contract as at the balance sheet date, relate to the period and were not recognised on the basis of source documents. The estimate is derived from contract and work order budgets and, in the case of long-term contracts, measurements of the stage of completion of the work (see Note 10 for further explanation).

Provision for audit of the balance sheet

The provision for the audit of the balance sheet is presented at the value of the contractual obligation.

Provision for other costs

The provision for other costs is presented according to estimates based on:

- invoices received after the balance sheet date relating to the accounting period,
- other costs not invoiced as at the balance sheet date, which can be estimated on the basis of agreements or the estimate is based on monthly settlements.

Deferred income

Deferred revenue in the part relating to sales made in each case relates to invoiced and prepaid maintenance services (warranty and post-warranty services), licences supplied and technical support services. The measurement is based on values derived from sales documents (invoices) and agreements.

Note 40a

OTHER SHORT-TERM LIABILITIES (BY MATURITY AS FROM THE BALANCE SHEET DATE)	<i>as at 31.12.2023</i>	<i>as at 31.12.2022</i>
a) Up to 1 month	11,812	5,181
b) From 1 to 3 months	8,560	8,965
c) From 3 to 6 months	14,126	1,755
d) From 6 months to 1 year	49,891	7,641
e) Past due liabilities	93	24
Total other short-term liabilities	84,482	23,566

Note 40b

CHANGE IN PROVISIONS FOR CONTRACT COSTS	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
Opening balance	2,411	6,050
a) Increases	15,952	10,660
- recognition	15,952	10,641
- other increases	-	19
b) Decreases	8,362	14,299
- utilisation	1,836	13,823
- reversal	6,526	476
Closing balance	10,001	2,411

Note 40c

CHANGE IN OTHER SHORT-TERM PROVISIONS	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
Opening balance	3,340	2,171
a) Increases	5,985	5,703
- recognition	5,969	5,695
- other increases	16	8
b) Decreases	5,996	4,534
- utilisation	4,353	4,464
- reversal	1,615	39
- other decreases	28	31
Closing balance	3,329	3,340

Note 41**IMPAIRMENT LOSSES**

Impairment losses on assets and their reversals are presented in notes 41a-41b.

Note 41a

RECOGNISED IMPAIRMENT LOSSES ON ASSETS	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
- on trade receivables	4,316	1,614
- on inventories	4,920	2,603
- on receivables from loans advanced	3,237	18
- on loan bonds	830	764
- on other receivables	637	461
- on property, plant and equipment	-	774
- on intangible assets	-	780
Total recognised impairment losses on assets	13,940	7,014

The main events and circumstances that led to the recognition of impairment losses:

- the need to recognise an impairment loss on receivables and other receivables resulted from non-payment of trade receivables and other receivables from counterparties in the period more than 6 months past due without clear justification for this,
- the need to recognise an impairment loss on loans advanced due to transaction risk,
- write-downs on inventories were recognised using the statistical estimation method, which involves applying the principle of linking the period of origin of the inventory to a fixed percentage of revaluation. In total, inventory write-down measured using this method amounted to PLN 1,564 thousand,
- write-downs on inventories which have lost their usefulness, regardless of the period in which they were held in stock (amounting to PLN 3,356 thousand),
- loan bonds – in connection with the failure of Małopolska Sieć Szerokopasmowa Sp. z o.o. to redeem series C bonds, an impairment loss was recognised for interest accrued for the interest period ended 31 December 2023.

Note 41b

REVERSED IMPAIRMENT LOSSES ON ASSETS	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
- on trade receivables	657	959
- on inventories	1,000	909
- on other receivables	142	155
Total reversed impairment losses on assets	1,799	2,023

The main events and circumstances that led to the reversal of impairment losses:

- for trade and other receivables – they have been repaid
- for inventories – they were used in production (PLN 595 thousand), were sold in the reporting period (PLN 330 thousand) or were liquidated (PLN 75 thousand).

2. NOTES TO CONTINGENT RECEIVABLES AND LIABILITIES

Note 42

OFF-BALANCE-SHEET ITEMS	as at 31.12.2023	as at 31.12.2022
1 Contingent receivables	-	-
a) From related entities	-	-
b) From other entities	-	-
2 Contingent liabilities	44,847	47,902
a) To related entities	-	-
b) To other entities	44,847	47,902
- performance bonds granted	43,966	44,297
- sureties granted	-	-
- bid bonds	849	655
- other guarantees	32	2,950
3 Other liabilities	2,046	2,484
- payment guarantees	2,028	2,464
- other	18	20
Total off-balance sheet items	46,893	50,386

In addition, the Group holds promissory notes to secure lease payments; the fair value of these notes is measured by the Company at PLN 0.

Note 42a

List of active guarantees issued on behalf of the Comp S.A. Group.

List of active guarantees issued on behalf of Comp S.A.

As at 31.12.2023

Item	Guarantor	Beneficiary	Guarantee No	Guarantee type	Guarantee amount	Validity of the guarantee		Guarantee deposits
						from	to	
1.	mBank S.A.	Ered3 Sp. z o.o.	MT49143KPB22	payment guarantee	1,272	01.01.2023	31.12.2024	-
2.		PEC Działkowa Sp. z o.o.	MT490045KPB13	payment guarantee	756	28.05.2013	31.12.2024	-
3.		RCZSiUT	MT49104KPB17	performance bond	80	14.07.2017	30.06.2024	16
4.		PGE Systemy S.A.	MT49155KPB19	performance bond	244	26.09.2019	31.01.2024	49
5.		PGE GiEK S.A.	MT49169KPB19	performance bond	36	07.10.2019	31.01.2024	7
6.		PGE EO S.A.	MT49170KPB19	performance bond	5	07.10.2019	31.01.2024	1
7.		PGE EC S.A.	MT49201KPB19	performance bond	28	05.11.2019	31.01.2024	6
8.		Social Insurance Institution	MT49055KPB20	performance bond	2,688	24.03.2020	24.04.2024	538
9.		The Chancellery of the Prime Minister	MT49053KPB20	performance bond	34	19.03.2020	26.08.2026	7
10.		Lloyds Bank	MT49102ZPA18	transfer return guarantee	18	05.06.2018	indefinite	19
11.		Wielkopolskie Province	MT49190KPB20	performance bond	14	19.10.2020	23.10.2025	3
12.		Ministry of Finance	MT49197KPB20	performance bond	14	26.10.2020	15.03.2024	3
13.		Lubuskie Province – Marshal's Office	MT49039KPB21	performance bond	286	04.03.2021	15.04.2024	-
14.		PGE Dystrybucja S.A.	MT49156KPB19	performance bond	122	26.09.2019	31.01.2024	24
15.		City Office of Ruda Śląska	MT49070KPB21	performance bond	15	14.04.2021	15.04.2026	3
16.		PERN S.A.	MT49160KPB21	performance bond	29	08.09.2021	06.07.2024	-
17.		PERN S.A.	MT49161KPB21	performance bond	84	09.09.2021	12.12.2024	17
18.		Zachodniopomorskie Province	MT49170KPB21	performance bond	81	24.09.2021	31.05.2027	16

19.	F.R.B INTER-BUD Sp. z o.o. Sp. K.	MT49022KMB22	performance bond	22	09.03.2022	02.03.2027	4
20.	Provincial Addiction Treatment Centre	MT49035KPB22	performance bond	96	06.04.2022	08.04.2027	19
21.	Ambulance Station	MT49034KPB22	performance bond	45	06.04.2022	08.04.2027	9
22.	COPERNICUS Podmiot Leczniczy Sp. z o.o.	MT49036KPB22	performance bond	769	06.04.2022	02.11.2027	154
23.	Specialist Hospital in Prabuty	MT49038KPB22	performance bond	170	06.04.2022	08.04.2027	34
24.	Szpital Pomorskie Sp. z o.o.	MT49040KPB22	performance bond	1,381	06.04.2022	02.11.2027	276
25.	Specialist Hospital in Kościerzyno	MT49039KPB22	performance bond	268	06.04.2022	04.10.2027	54
26.	Polanski Children's Hospital	MT49037KPB22	performance bond	145	06.04.2022	02.08.2027	29
27.	Pomorskie Province	MT49041KPB22	performance bond	1,187	06.04.2022	08.02.2028	237
28.	Cyber Resource Centre	MT49025KPB23	performance bond	16	08.02.2023	30.06.2028	-
29.	Cavatina GW Sp. z o.o.	MT49100KMB23	performance bond	10	27.07.2023	25.08.2028	2
30.	Military University of Technology	MT49147KPB23	performance bond	88	03.10.2023	27.09.2028	18
31.	Lubuskie Province – Marshal's Office	MT49160KPB23	performance bond	1,496	12.10.2023	02.11.2026	-
total				11,499			1,545

1.	BNP	Fast Group Sp. z o. o.	CRD/G/0082011	performance bond	11	24.09.2018	30.08.2024	7
2.	PARIBAS	PKP PLK S.A.	CRD/G/0083682		101	29.01.2019	24.06.2024	20
3.	Bank	Fast Group Sp. z o. o.	CRD/G/0084082	performance bond	5	01.03.2019	30.08.2024	3
4.	Poland	NiASK	CRD/G/0084581		1,064	02.04.2019	31.12.2024	213
5.	S.A.	Civil Aviation Authority	GW/005488/19	performance bond	210	12.12.2019	18.05.2026	42
6.		Police Commander in Chief	GW/005491/19		119	31.12.2019	06.06.2025	24
7.		Civil Aviation Authority	GW/000894/20	performance bond	147	14.02.2020	18.05.2026	29
8.		Police Commander in Chief	GW/005410/20	performance bond	50	23.09.2020	31.01.2026	10
9.		Police Commander in Chief	GW/005127/20	performance bond	590	31.08.2020	15.08.2024	67
10.		PKP Intercity S.A.	CRD/G/0083982	performance bond	59	21.02.2019	18.02.2025	12
11.		Main Inspectorate of Road Transport	GW/004405/21	performance bond	393	27.08.2021	26.07.2027	79
12.		NASK – National Research Institute	GW/004717/21	performance bond	13	10.09.2021	15.01.2027	3
13.		PERN S.A.	GW/005667/21	performance bond	39	26.10.2021	31.07.2024	-
14.		Armed Forces Cyber Resource Centre	GW/005854/21	performance bond	39	08.11.2021	30.11.2027	8
15.		PERN S.A.	GW/001262/22	performance bond	227	08.03.2022	31.01.2025	-
16.		PERN S.A.	GW/001311/22	performance bond	63	09.03.2022	31.07.2025	-
17.		Centre for Mental Health	GW/001887/22	performance bond	66	05.04.2022	08.04.2027	13
18.		Independent Public Health Care Facility Emergency Medical Service Station in Gdańsk	GW/001891/22	performance bond	45	05.04.2022	08.04.2027	9
19.		S. Kryzan Hospital for the Nervous and Mentally Ill	GW/001890/22	performance bond	227	06.04.2022	02.08.2027	46
20.		Wojewódzki Szpital Specjalistyczny w Słupsku Sp. z o.o.	GW/001889/22	performance bond	754	06.04.2022	03.09.2027	151
21.		Provincial Psychiatric Hospital	GW/001886/22	performance bond	203	07.04.2022	08.04.2027	41
22.		Pomorskie Centrum Reumatologiczne Sp. z o.o.	GW/001888/22	performance bond	160	07.04.2022	03.09.2027	32
23.		PERN S.A.	GW/003187/22	performance bond	50	01.06.2022	28.02.2026	10
24.		Wielkopolskie Province – Marshal's Office	GW/005553/22	performance bond	582	06.10.2022	30.12.2028	116

25.	PGE Dystrybucja S.A.	GW/001687/23	performance bond	43	31.03.2023	17.08.2026	28
26.	Państwowe Gospodarstwo Wodne Wody Polskie Krajowy Zarząd Gospodarki Wodnej	GW/000151/23	performance bond	1,000	17.01.2023	31.12.2026	200
27.	IT Centre of the Ministry of Finance	GW/005773/23	performance bond	18	13.10.2023	30.12.2025	-
28.	Armed Forces Cyber Resource Centre	GW/006175/23	bid bond	50	03.11.2023	05.02.2024	-
29.	MPWiK S.A.	GW/006855/23	bid bond	30	06.12.2023	19.02.2024	-
30.	Poczta Polska S.A.	GW/007444/23	bid bond	90	28.12.2023	16.04.2024	-
total				6,448			1,163

List of active guarantees issued on behalf of the Comp S.A. Group companies.

As at 31.12.2023

Item	Guarantor	Beneficiary	Guarantee No	Guarantee type	Guarantee amount	Validity of the guarantee		Guarantee deposits
						from	to	
1.	mBank S.A.	SA Wrocław	MT49035KPB19	performance bond	65	26.02.2019	26.02.2024	13
2.		Provincial general Centre for Oncology and Traumatology	MT49052KPB20	performance bond	199	20.03.2020	20.03.2025	40
3.		SP-CZCSZ	MT49194KPB20	performance bond	75	23.10.2020	23.10.2025	15
4.		Lower Silesian Provincial Office in Wrocław	MT49181KPB20	performance bond	94	08.10.2020	02.01.2025	19
5.		SP-KGP	MT49201KPB20	performance bond	37	16.11.2020	16.11.2025	7
6.		NiASK PIB	MT49017KPB21	performance bond	373	12.02.2021	11.02.2026	75
7.		SP-CZCSZ	MT49018KPB21	performance bond	192	05.02.2021	11.03.2024	38
8.		Małopolskie Provincial Office	MT49047KPB21	performance bond	121	18.03.2021	27.12.2024	24
9.		CZCSZ	MT49146KPB21	performance bond	7	30.08.2021	15.11.2025	1
10.		PIG-PIB	MT49149KBP21	performance bond	38	06.09.2021	15.07.2026	8
11.		Tramwaje Warszawskie	MT49173KPB21	performance bond	594	30.09.2021	30.09.2026	119
12.		SP-CIRF	MT49179KPB21	performance bond	38	14.10.2021	18.10.2026	8
13.		SP-CIRF	MT49180KPB21	performance bond	93	14.10.2021	18.10.2026	19
14.		Wielkopolska Hospitals	MT49189KPB21	performance bond	34	15.11.2021	05.07.2025	7
15.		Social Insurance Institution	MT49199KPB21	performance bond	84	01.12.2021	31.01.2025	17
16.		NBP	MT49200KPB21	performance bond	135	03.12.2021	31.01.2025	27
17.		Poczta Polska	MT49206KPB21	performance bond	1,076	17.12.2021	30.03.2026	215
18.		SP-CZCSZ	MT49007KPB22	performance bond	390	21.01.2022	27.02.2025	78
19.		SP-MS	MT49053KPB22	performance bond	7,892	31.05.2022	31.03.2027	877
20.		Ministry of Justice of the Republic of Armenia	MT49074ZPB22	performance bond	253	19.07.2022	29.02.2024	-
21.		SP-CZCSZ	MT49133KPB22	performance bond	1,995	28.11.2022	31.12.2026	1,083
22.		SP-CZCSZ	MT49134KPB22	performance bond	1,560	28.11.2022	31.12.2026	-
23.		SP-CZCSZ	MT49135KPB22	performance bond	6,191	28.11.2022	31.12.2026	-
24.		PWPW	MT49004KPB23	performance bond	40	10.01.2023	31.03.2024	-
25.		Ministry of Justice of the Republic of Armenia	MT49048ZPB23	performance bond	126	11.04.2023	01.11.2024	-
26.		PKP Polskie Linie Kolejowe S.A.	MT49121KPB23	performance bond	22	30.08.2023	10.12.2026	14
27.		Central IT Center	MT49132KTG23	performance bond	30	12.09.2023	06.01.2024	-

28.	Ministry of the Interior and Administration	MT49133KTG23	performance bond	46	13.09.2023	10.01.2024	-	
29.	SA Wrocław	MT49137KPB23	performance bond	198	25.09.2023	29.06.2029	40	
30.	Social Insurance Institution	MT49177KTG23	performance bond	400	09.11.2023	15.03.2024	-	
31.	Bank Millenium S.A.	MT49205KPB23	performance bond	250	14.12.2023	30.11.2024	-	
32.	SP-KGP	MT49196KPB23	performance bond	197	14.12.2023	20.01.2027	39	
33.	Ministry of Justice of the Republic of Armenia	MT49201ZPB23	performance bond	109	12.12.2023	05.05.2025	-	
34.	Ministry of Justice of the Republic of Armenia	MT49202ZPB23	performance bond	327	12.12.2023	05.05.2024	-	
35.	Ministry of Justice of the Republic of Armenia	MT49206ZPB23	performance bond	103	19.12.2023	05.05.2025	-	
36.	Ministry of Justice of the Republic of Armenia	MT49207ZPB23	performance bond	309	19.12.2023	05.05.2024	-	
total				23,693			2,783	
1.	Erste Bank PLC.	ÚjbudaOne Logisztikai Park Kft.	-	payment guarantee	32	-	31.12.2025	32
total				32			32	
1.	TU Euler Hermes	PKP PLK S.A.	55070	performance bond	19	26.01.2023	02.01.2024	-
2.		IT Department of State Forests	56517	bid bond	200	09.10.2023	29.01.2024	-
3.		IT Centre of the Ministry of Finance	56867	bid bond	50	01.12.2023	21.03.2024	-
4.		KGP	56894	bid bond	70	07.12.2023	05.04.2024	-
total				339			-	
Bank Pekao S.A.								
1.	SP-KGP	BOFH20020699GP/W	performance bond	206	30.04.2020	05.04.2024	41	
2.	SP-KGP	BOFH20021231GP/K	performance bond	109	25.06.2020	01.01.2024	22	
3.	SP-KGP	BOFH20021232GP/K	performance bond	32	25.06.2020	05.01.2024	7	
4.	SK-KGP	BOFH20021270GP/K	performance bond	59	02.07.2020	02.02.2024	12	
5.	SP-MF	BOFH20022159GP/K	performance bond	703	30.10.2020	15.08.2024	468	
6.	SP-MF	BOFH20022160GP/K	performance bond	78	30.10.2020	06.01.2025	52	
7.	SP-CZCSZ	BOFH20022525GP/K	performance bond	442	02.12.2020	16.01.2025	88	
8.	SP-KGP	BOFH20022644GP/K	performance bond	36	09.12.2020	19.01.2024	7	
9.	CIRF	BOFH20022648GP/K	performance bond	49	28.12.2020	15.02.2024	33	
10.	CIRF	BOFH20022651GP/K	performance bond	49	28.12.2020	15.02.2025	33	
11.	SP-CZCSZ	BOFH21022959GP/K	performance bond	284	20.01.2021	29.02.2024	57	
12.	Poczta Polska	BOFH21024176GP/K	performance bond	47	20.05.2021	30.07.2024	10	
13.	Social Insurance Institution	BOFH21024632GP/K	performance bond	115	06.07.2021	14.08.2024	23	
14.	SP-KPRM	BOFH21025281GP/K	performance bond	19	08.09.2021	23.10.2024	4	
15.	SP-KGP	BOFH21025498GP/K	performance bond	314	04.10.2021	14.02.2025	209	
16.	PUW in Gdańsk	BFH22027807GP/K	performance bond	64	18.05.2022	07.01.2026	42	
17.	SP-KGP	BFH22027988GP/K	performance bond	11	24.05.2022	16.07.2024	-	
18.	SP-CZCSZ	BFH22027959GP/W	performance bond	90	26.05.2022	16.11.2026	60	
19.	SP-KGP	BFH22027606GP/K	performance bond	46	05.05.2022	30.06.2024	5	
20.	SP-KGP	BFH22028218GP/K	performance bond	257	22.06.2022	20.06.2027	171	
21.	Social Insurance Institution	BFH22028458GP/K	performance bond	19	08.07.2022	07.08.2025	4	
22.	SP-CZCSZ	BFH22028590GP/K	performance bond	33	19.07.2022	19.12.2026	-	
23.	SP-KGP	BFH22028794GP/K	performance bond	36	10.08.2022	25.09.2024	12	

24.	SP-CZCSZ	BFH22028957GP/K	performance bond	172	29.08.2022	23.02.2024	-
25.	National Health Fund	BFH22030387GP/K	performance bond	20	30.12.2022	31.01.2025	2
26.	SP-KGP	BFH23030928GP/K	performance bond	54	13.02.2023	02.01.2024	-
27.	NBP	BFH23032748GP/W	performance bond	19	24.07.2023	28.12.2026	-
28.	SP-CZCSZ	BFH23033023GP/K	bid bond	319	14.08.2023	31.01.2024	-
29.	PUW in Rzeszów	BFH23033248GP/K	performance bond	115	11.09.2023	08.02.2027	23
30.	SP-CZCSZ	BFH23033444GP/K	performance bond	148	26.09.2023	23.01.2026	-
31.	SP KGP	BFH23033286GP/K	bid bond	20	11.09.2023	03.01.2024	-
32.	SP-CZCSZ	BFH23033432GP/W	performance bond	19	26.09.2023	23.01.2026	2
33.	SP-CZCSZ	BFH23033406GP/W	performance bond	37	27.09.2023	15.06.2026	4
34.	SP-CZCSZ	BFH23033428GP/W	performance bond	35	27.09.2023	16.06.2026	4
35	Ministry of the Interior and Administration	BFH23033590GP/K	performance bond	57	13.10.2023	30.12.2026	11
36.	CIRF	BFH23033770GP/K	bid bond	20	24.10.2023	12.02.2024	-
37.	SP KGP	BFH23033847GP/K	performance bond	54	10.11.2023	01.07.2026	5
38.	SP-CZCSZ	BFH23033915GP/K	performance bond	279	07.11.2023	26.12.2026	56
39.	SP-CZCSZ	BFH23034131GP/K	performance bond	134	24.11.2023	30.01.2025	13
40.	SP KGW	BFH23033559GP/K	performance bond	36	18.12.2023	20.01.2027	7
41	SP KGP	BFH23033559GP/K	performance bond	246	20.12.2023	04.06.2027	49
Total				4,882			1,536

Note 42b**List of sureties issued by the Comp S.A. Group.**

Comp S.A.

As at 31.12.2023

Since the end of the last financial year, contingent liabilities on account of sureties granted to related parties have decreased by PLN 44,060 thousand.

The total amount of sureties granted by Comp S.A. represents 13.0% of equity.

Item	Beneficiary	Type of liability	Amount of liability	Expiry date of the liability
1.	Żywiec Investments Holding Sp. z o. o.	debt claim – Comp Centrum Innowacji Sp. z o.o.	10,000	31.12.2025
2.	Innowacyjna Platforma Handlu Sp. z o.o.	debt claim – Comp Centrum Innowacji Sp. z o.o.	21,000	30.06.2028
3.	TD Synnex Poland Sp. z o.o.	orders - Enigma Systemy Ochrony Informacji Sp. z o.o.	43,000	30.04.2024
Total			74,000	

Note 42c**List of registered pledges and mortgages of the Comp S.A. Group.**

As at 31.12.2023

Item	Subject of pledge / mortgage	Pledgee / Mortgage creditor	Title of pledge / mortgage	Amount of debt claim secured by pledge
1.	Comp S.A. treasury shares	mBank S.A.	working capital facility agreement	20,000
2.	Inventories	mBank S.A.	working capital facility agreement	20,000
3.	Land property in Nowy Sącz	mBank S.A.	two working capital facility agreements	50,000
4.	Real property in Hódmezővásárhely	ERSTE Bank Hungary Plc	credit line	-

3. NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note 43

SALES REVENUE – BY TYPE	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 Net revenue from sales of services	346,278	346,209
2 Net revenue from sales of products	179,011	178,558
3 Net revenue from sales of goods and materials	472,214	225,662
Total sales revenue	997,503	750,429

Note 43a

STRUCTURE OF SALES REVENUE	2023 current period from 01.01.2023 to 31.12.2023	%	2022 comparative period from 01.01.2022 to 31.12.2022	%
1 Sales of materials	11,161	1%	51,308	7%
2 Sales of goods	461,053	46%	174,354	23%
3 Sales of products	179,011	18%	178,558	24%
4 Sales of services	346,278	35%	346,209	46%
Total sales revenue	997,503	100%	750,429	100%

Note 43b

INFORMATION ON BUSINESS SEGMENTS

In order to accurately reflect the actual operations of the Company and the Group and to provide shareholders with a useful tool to assess the business, reporting is carried out within two areas: IT and Retail (Sales Technologies).

The separation of two reporting segments, which are also operating segments, results from the grouping of financial data in the Group's two business lines:

- which engage in specific economic activities from which they can derive revenue and expenses,
- whose results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which separate financial information is available.

The criterion for separating the two Segments is based on how they operate in the market and the nature of their customer relationships. The Group's chief operating decision maker is the Management Board of the Parent Company.

The structure of the Segments is as follows:

Segments	Business profile of the Segment	2023 current period from 01.01.2023 to 31.12.2023		2022 comparative period from 01.01.2022 to 31.12.2022	
		Share of revenue	Share of operating result	Share of revenue	Share of operating result
RETAIL Segment	<ul style="list-style-type: none"> Provision of end-to-end solutions for the retail and service segment in the field of fiscal and non-fiscal equipment, provision of training services for customers and partners. Provision of end-to-end outsourcing services in the areas of IT infrastructure maintenance, computer and office equipment maintenance services, fiscal maintenance. 	35%	31%	44%	69%
IT Segment	<ul style="list-style-type: none"> Provision of end-to-end design, implementation, consultancy and training services for IT security management. Provision of an optimised and secure network infrastructure to ensure the uninterrupted operation of the company's business processes and to protect data and ensure appropriate environmental conditions (corporate security) Provision of end-to-end IT solutions together with consulting services based on mass storage systems, backup and archiving systems, Storage Area Networks and high availability systems, IT project management, quality management system consultancy 	65%	110%	56%	111%
Other		0%	-41%	0%	-80%

The following profit centres were assigned to the Retail Segment:

- Nowy Sącz Branch – Sales Technology Centre (Novitus and Elzab branches) together with the Service Centre,
- Elzab Hellas SPV,
- Elzab Hellas AE,
- Insoft Sp. z o.o.,
- Comp Centrum Innowacji Sp. z o.o. Capital Group,
- Polski System Korzyści Sp. z o.o.

The following profit centres were assigned to the IT Segment:

- Warsaw Branch – IT, comprising the following Divisions:
 - Network Systems and Cybersecurity Division,
 - IT Branch back office,
- Enigma Systemy Ochrony Informacji Sp. z o.o.

The Other Segment presents revenue and expenses that cannot be allocated to individual Segments and whose share in the Group's revenue is less than 10%, consolidation eliminations between Segments and central costs related to the operation of the entire Group, including the Group's central marketing expenses.

It also presents eliminations of internal transactions between the Segments – to ensure that the Segments' results reflect the services provided to each other.

For the purpose of classifying revenue and allocating expenses to the operations of individual Segments, as well as assigning assets and liabilities to individual Segments, accounting records are kept in accordance with the Group's organisational chart. The reported results of the Segments are consistent with the results presented in the financial statements of the Capital Group.

For the purpose of calculating the financial results of individual Segments, accounting records are kept:

- by cost centre,
- for revenue and expenses relating to commercial contracts in progress.

Financial analysis is performed at the level of each Segment's EBIT – finance income and costs as well as income tax are excluded from the calculation.

All assets in use are allocated to Segments: fixed assets, intangible assets – including goodwill, receivables and cash. The detailed record-keeping introduced in the current year made it possible to allocate some assets previously presented under Other to the Segments. Assets not allocated to the IT Segment or the Retail Segment remain in the Other Segment.

The Retail Segment's assets include intangible assets related to the M/platform project, including development costs of PLN 35.8 million and other (patents, licences and others) of PLN 6.4 million.

Capital expenditure reported in the Segments includes both external and intra-Group expenditure on: non-financial non-current assets and on research and development work. The value of research and development work comprises purchases from third parties and in-house work related to their generation.

Transactions between operating segments are carried out on an arm's length basis. To document these transactions, invoices or internal bills are used (in the case of transactions carried out between segments within one company). These transactions are eliminated in the process of preparing the financial statements in accordance with the principles adopted for the consolidation of the financial statements.

<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Sales revenue	674,470	402,879	0	1,077,349
Eliminations (internal transactions)	(25,204)	(53,750)	(892)	(79,846)
Sales revenue after eliminations	649,266	349,129	(892)	997,503
Operating expenses	603,037	378,054	28,145	1,009,236
Eliminations (internal transactions)	(27,552)	(53,661)	(6,503)	(87,716)
Operating expenses after eliminations	575,485	324,393	21,642	921,520
Other operating income/expenses	(1,024)	(4,136)	(4,765)	(9,925)
Operating profit/(loss) (EBIT)	72,757	20,600	(27,299)	66,058
Finance income / costs	x	x	x	(22,523)
Share of profits/ (losses) of associates	x	x	x	0
Profit / (loss) before tax	x	x	x	43,535
Income tax	x	x	x	18,848
N Net profit/(loss) from ordinary activities	x	x	x	24,687
Profit/(loss) on discontinued operations	x	x	x	(75,566)
Net profit / (loss)	x	x	x	(50,879)
Profit/(loss) attributable to non-controlling interests	x	x	x	(6,417)
Profit/(loss) attributable to shareholders of Comp S.A.	x	x	x	(44,462)
Amortisation and depreciation	17,593	24,268	2,525	44,386

A significant share of the Group's sales revenue in 2023 is attributable to revenue generated from transactions with the Ministry of Defence, which amounted to approximately 19% of the Group's revenue and is presented within the IT Segment.

<i>as at 31.12.2023</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Segment's assets	486,488	421,453	10,556	918,497

<i>as at 31.12.2023</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Goodwill	99,822	118,629	-	218,451
Trademarks	-	22,879	13,358	36,237
Development costs	81,127	64,241	-	145,368
Other (patents, licences, other)	4,011	13,184	287	17,482
Total intangible assets	184,960	218,933	13,645	417,538

<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Non-financial non-current assets (purchases from third parties and own work)	4,415	7,856	240	12,511
Purchases of companies	-	-	-	-
Research and development (purchases from third parties and own work)	17,576	12,305	-	29,881
Total capital expenditure	21,991	20,161	240	42,392

Comparative figures:

<i>2022 – comparative period from 01.01.2022 to 31.12.2022</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Sales revenue	428,706	339,591	0	768,297
Eliminations (internal transactions)	(2,462)	(13,151)	(2,255)	(17,868)
Sales revenue after eliminations	426,244	326,440	(2,255)	750,429
Operating expenses	389,401	312,812	26,201	728,414
Eliminations (internal transactions)	1,047	(10,544)	(5,333)	(14,830)
Operating expenses after eliminations	390,448	302,268	20,868	713,584
Other operating income/expenses	(789)	(2,379)	(2,132)	(5,300)
Operating profit/(loss) (EBIT)	35,007	21,793	(25,255)	31,545
Finance income / costs	x	x	x	(17,637)
Share of profits/ (losses) of associates	x	x	x	0
Profit / (loss) before tax	x	x	x	13,908
Income tax	x	x	x	(2,615)
N Net profit/(loss) from ordinary activities	x	x	x	16,523
Profit/(loss) on discontinued operations	x	x	x	(24,844)
Net profit / (loss)	x	x	x	(8,321)
Profit/(loss) attributable to non-controlling interests	x	x	x	(8,242)
Profit/(loss) attributable to shareholders of Comp S.A.	x	x	x	(79)

Amortisation and depreciation	18,948	23,138	2,451	44,537
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<i>as at 31.12.2022</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Segment's assets	513,061	524,553	5,134	1,042,748

<i>as at 31.12.2022</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Goodwill	99,822	172,979	-	272,801
Trademarks	-	36,237	-	36,237
Development costs	74,540	74,927	-	149,467
Other (patents, licences, other)	5,374	23,752	213	29,339
Total intangible assets	179,736	307,895	213	487,844

<i>2022 – comparative period from 01.01.2022 to 31.12.2022</i>	<i>IT Segment</i>	<i>Retail Segment</i>	<i>Other</i>	<i>TOTAL</i>
Non-financial non-current assets (purchases from third parties and own work)	3,913	8,249	587	12,749
Purchases of companies	-	150	-	150
Research and development (purchases from third parties and own work)	14,494	13,862	-	28,356
Total capital expenditure	18,407	22,261	587	41,255

The vast majority of the Group's revenue is earned in Poland and commercial activities are concentrated in Poland.

GEOGRAPHICAL SEGMENTS	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
Revenue from sales to the Polish market:		
- as a value	951,352	703,342
- as a percentage	95.37%	93.73%
Revenue from export sales within the European Union:		
- as a value	37,721	36,487
- as a percentage	3.78%	4.86%
Revenue from export sales outside the European Union:		
- as a value	8,430	10,600
- as a percentage	0.85%	1.41%

Note 44

OPERATING EXPENSES BY TYPE	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
Cost of sales	721,589	529,508
1 Cost of services sold	257,774	235,374
2 Cost of products sold	121,759	108,638
3 Cost of goods and materials sold	342,056	185,496
Expenses by type:		
a) Amortisation and depreciation	44,386	44,537
b) Material and energy consumption	123,416	121,698
c) Third-party services	224,109	210,939
- subcontracting	178,210	147,838
- maintenance services	30,158	28,372
- lease and operation of office and warehouse space	3,115	3,037
- marketing expenses	2,646	1,480
- other*	9,980	30,212
d) Taxes and charges	3,307	3,363
e) Payroll	152,889	140,101
f) Social security and other benefits	28,258	26,523
g) Other expenses by type	12,155	9,018
- business travel	1,007	756
- other**	11,148	8,262
Change in inventories, products, accruals and deferrals	(4,645)	(21,479)
Work performed by entity and capitalised	(4,411)	(6,612)
Total expenses by type	579,464	528,088
1 Selling and distribution expenses	114,302	108,386
2 General and administrative expenses	85,629	75,690
Total selling expenses and general overhead costs	199,931	184,076

* Third-party services comprise mainly the costs of consultancy, IT and telecommunications services, building operations and transport services.

** Other expenses by type comprise mainly entertainment expenses, costs of advertising, training, motor and property insurance and awards in the sales support programme.

Note 44a

AMORTISATION AND DEPRECIATION	2023 current period from 01.01.2023 to 31.12.2023			
	related to selling expenses	related to general and administrative expenses	cost of products and services	total
1 Depreciation of fixed assets	3,468	6,129	6,623	16,220
2 Depreciation of spare parts and components	300	-	310	610
3 Amortisation of intangible assets	5,025	8,417	14,114	27,556
Total depreciation and amortisation	8,793	14,546	21,047	44,386

Comparative figures:

DEPRECIATION AND AMORTISATION*	2022 – comparative period from 01.01.2022 to 31.12.2022			
	related to selling expenses	related to general and administrative expenses	cost of products and services	total
1 Depreciation of fixed assets	3,335	6,154	5,962	15,451
2 Depreciation of spare parts and components	464	-	326	790
3 Amortisation of intangible assets	6,408	8,433	13,455	28,296
Total depreciation and amortisation	10,207	14,587	19,743	44,537

* restatement of data as indicated in the introduction of the financial statements

Note 45

OTHER OPERATING INCOME	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 reversal of provision	4,156	2,609
a) Reversal of provisions for contract costs	133	359
b) Other*	4,023	2,250
2 Other operating income	3,242	5,299
a) Revaluation of trade receivables	588	907
b) Revaluation of other receivables	141	149
c) Revaluation of inventories	17	41
d) Compensation received	716	853
e) Liquidation of assets	29	-
f) Lease/rental income	11	388
g) Other**	1,740	2,961
3 Gain on disposal of non-financial non-current assets	490	465
Total other operating income	7,888	8,373

* Reversal of provision – Other: mainly reversal of provision for holiday entitlements, awards, bonuses and warranty repairs.

** Other operating income – Other: mainly settlement of grants and after-sales rebates and income from contract settlements.

Note 46

OTHER OPERATING EXPENSES	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 Provisions recognised	745	1,442
a) Recognition of provision for contract costs	337	-
b) Other	408	1,442
2 Other operating expenses	17,068	12,231
a) Impairment losses on trade receivables	282	252
b) Impairment losses on other receivables	596	463
c) Inventory write-downs	4,560	2,049
d) Donations given	478	492
e) Costs of repairs to insured property	218	227
f) Impairment of assets	301	783
g) Receivables written off	1	19
h) Litigation costs	156	66
i) Liquidation of assets	665	998
j) Penalties	1,066	1,694
k) Other*	8,745	5,188
3 Loss on disposal of non-financial non-current assets	-	-
Total other operating expenses	17,813	13,673

*Other operating expenses – Other: mainly contracts performed as part of settlements with NCRD and costs of projects not completed.

Note 47

FINANCE INCOME	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 Finance income from dividends and other profit distributions	-	-
2 Finance income from interest	601	492
3 Other finance income	1,507	176
4 Gain on sale of investments	-	-
Total finance income	2,108	668

Note 47a

FINANCE INCOME FROM INTEREST	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 Interest on loans advanced	27	144
a) From related entities	-	127
b) From other entities	27	17
2 Other interest	574	348
a) From related entities	-	-
b) From other entities	574	348
Total finance income from interest	601	492

Note 47b

OTHER FINANCE INCOME	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 Foreign exchange gains	-	-
2 Revaluation	47	50
a) Revaluation of interest	47	50
b) Other revaluation	-	-
3 Other*	1,460	126
Total other finance income	1,507	176

*Other includes mainly finance income from the discount on deferred income.

Note 48

FINANCE COSTS	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 Finance costs from interest	18,052	14,103
2 Other finance cost	6,579	4,484
3 Loss on sale of investments	-	-
Total finance costs	24,631	18,587

Note 48a

1 FINANCE COSTS FROM INTEREST	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 Interest on credits and loans	14,449	12,092
a) From related entities	365	326
b) From other entities	14,084	11,766
2 Other interest	3,603	2,011
a) From related entities	-	-
b) From other entities	3,603	2,011
Total finance costs from interest	18,052	14,103

Note 48b

OTHER FINANCE COSTS	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 Foreign exchange losses	3,079	1,103
a) Realised	1,471	863
b) Unrealised	1,608	240
2 Revaluation	435	79
a) Revaluation of investments	-	33
b) Other revaluation	435	46
3 Other	3,065	3,302
d) Commission and fees	2,148	3,002
b) Expansion costs of the joint stock company	910	-
b) Other*	7	300
Total other finance cost	6,579	4,484

Note 49

CURRENT INCOME TAX	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
Profit (loss) before tax	43,535	13,626
Income not classified as taxable income (excluding other operating income and finance income) (-)	(61,742)	(137,144)
Taxable income not classified as accounting income (+)	152,302	147,987
Non-deductible operating expenses (+)	126,377	152,387
Other operating income not classified as taxable income (-)	(12,315)	(45,159)
Other non-deductible operating expenses (+)	60,407	15,678
Finance income not classified as taxable income (-)	(42,446)	(18,833)
Non-deductible finance costs (+)	25,317	17,450
Tax-deductible costs not classified as accounting costs (-)	(108,650)	(116,297)
Costs brought forward from previous years realised for tax purposes (-)	(30,050)	(33,372)
Losses brought forward (-)	(1,427)	(20)
Investment allowances (-)	-	(17)
Other (+/-)	(54,036)	13,417
Tax base	137,218	35,230
Income tax payable (19%)	26,070	6,694

Note 49a

MAIN COMPONENTS OF INCOME TAX EXPENSE	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
Income tax	18,848	(2,615)
Current income tax	25,667	6,324
Current income tax expense	26,070	6,694
Adjustments to current income tax	(403)	(370)
Deferred income tax	(6,819)	(8,939)
Related to recognition of temporary differences	(33,958)	(19,107)
Related to reversal of temporary differences	27,139	10,168

Note 49b

EFFECTIVE TAX	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
Profit/loss before tax	43,535	13,626
Effective tax rate	43%	-19%
Tax at the effective rate	18,848	(2,615)
Tax at the statutory rate	8,271	2,587
Tax effect of costs which are not deductible (are deductible) for tax purposes	13,946	6,810
Tax effect of income which is not classified as income for tax purposes	6,802	(10,098)
Losses brought forward	(271)	(4)
Current losses	7,590	4,850
Income tax from previous years	(1,168)	3,223
Consolidation adjustments and other*	(9,503)	(1,044)
Deferred tax	(6,819)	(8,939)
Tax base	137,218	35,230
Tax at the effective rate (current)	25,667	6,324

* The amount mainly includes: tax effect of income tax deductions for differences in tax rates of foreign entities and recognised discontinued operations, and consolidation adjustments.

The current tax expense is calculated pursuant to applicable tax laws. According to these laws, taxable profit (loss) differs from accounting net profit (loss) because it excludes items of income or expense that are not taxable or deductible and items of income or expense that are never taxable.

Tax expenses are calculated based on tax rates applicable in a given financial year. According to tax legislation, the applicable rate is 19%. The current legislation does not provide for differentiated tax rates for future periods.

Note 50

Calculation of earnings per ordinary share and diluted earnings per ordinary share

Earnings per ordinary share are calculated by dividing the profit for the last 12 months by the weighted average number of shares registered up to the balance sheet date and eligible for dividends.

The weighted average number of shares is calculated as the average number of shares over 12 months that are eligible for dividends (Comp S.A. shares held by the Parent Company and the subsidiary, Comp Centrum Innowacji Sp. z o.o., presented as treasury shares in the Consolidated Statement, are excluded).

The weighted average number of shares in 2023 is 4,611,530.

		<i>Consolidated</i>	<i>Separate</i>
Profit (loss) for 12 months:	PLN '000	(44,462)	41,855
Weighted average number of shares eligible for dividends:	pcs.	4,611,530	4,611,530
Profit (loss) per share:	PLN	(9.64)	9.08

Diluted earnings per ordinary share is calculated by dividing the profit or loss for the last 12 months by the weighted average of the expected number of shares.

The Company had a contingent share issue commitment related to the employee incentive scheme described in current report No 30/2020 of 31 August 2020. In connection with the Scheme for 2020-2022, up to 177,545 Series A subscription warrants could be issued and subscribed for. Each Warrant entitled the holder to subscribe for one series M share of the Company. For the life of the Scheme, the Company offered a total of 25,968 Warrants. On 29 December 2023, the holders of 8,925 series A subscription warrants submitted written representations to the Company that they had exercised their rights under the series A subscription warrants and subscribed for the series M Shares, and made full payment for the series M Shares. At the same time, the rights arising from the series A subscription warrants from which the right to subscribe for series M shares had not been exercised by 31 December 2023 expired on 31 December 2023. The National Depository for Securities S.A. published a notice on the registration of 8,925 Series M Shares with the securities depository under the ISIN code: PLCMP0000017 with effect from 18 January 2024. The warrants, once the conditions for their exercise have been met, have been included in the calculation of diluted earnings per share, but due to their number this does not affect the final earnings per share of the Company.

The diluted weighted average number of shares is calculated as the average number of shares over 12 months that are eligible for dividends.

		<i>Consolidated</i>	<i>Separate</i>
Profit (loss) for 12 months:	PLN '000	(44,462)	41,855
Diluted weighted average number of shares eligible for dividends:	pcs.	4,612,274	4,612,274
Profit (loss) per share:	PLN	(9.64)	9.07

Calculation of earnings per ordinary share and diluted earnings per ordinary share for continuing operations:

		<i>Consolidated</i>	<i>Separate</i>
Profit from continuing operations for 12 months	PLN '000	31,104	41,855
Weighted average number of shares eligible for dividends:	pcs.	4,611,530	4,611,530
Earnings per share:	PLN	6.74	9.08

		<i>Consolidated</i>	<i>Separate</i>
Profit from continuing operations for 12 months	PLN '000	31,104	41,855
Diluted weighted average number of shares eligible for dividends:	pcs.	4,612,274	4,611,530
Earnings per share:	PLN	6.74	9.08

Calculation of earnings per ordinary share and diluted earnings per ordinary share for discontinued operations:

		<i>Consolidated</i>
Profit from discontinued operations for 12 months	PLN '000	(75,566)
Weighted average number of shares eligible for dividends:	pcs.	4,611,530
Earnings per share:	PLN	(16.39)

		<i>Consolidated</i>
Profit from discontinued operations for 12 months	PLN '000	(75,566)
Diluted weighted average number of shares eligible for dividends:	pcs.	4,612,274
Earnings per share:	PLN	(16.38)

4. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Note 51

The statement of cash flows was prepared using the indirect method.

The breakdown of the Group's activities into operating, investing and financing activities as adopted in the Consolidated Statement of Cash Flows.

I. Cash flows from operating activities include:

- a) net profit or loss
- b) adjustments to revenue and expenses for amounts that have not been received or expended, and adjustments to supplement expenses that have not been included in the calculation of profit or loss but have increased or decreased the value of assets;
- c) The adjustments made can be structured as follows:
 - elimination of non-cash items that did not represent expenditure (depreciation and amortisation, change in provisions);
 - inclusion of expenses that are not costs for the period as they increased the value of assets (increase in inventories) and elimination of revenue that did not result in a cash inflow (increase in receivables);
 - exclusion of non-operating income and expenses (e.g. interest paid on borrowings, dividends received).

II. Cash flows from investing activities include:

- a) proceeds from the sale of intangible assets, property, plant and equipment, shares and other financial non-current assets, and proceeds from the sale of securities held for sale;
- b) proceeds from dividends received;
- c) proceeds arising from the repayment of long-term loans advanced by the Company to other businesses, together with the repayment of interest on these loans;
- d) proceeds from interest on bank deposits;
- e) expenditure on the acquisition of intangible assets, property, plant and equipment, shares and other financial non-current assets, securities held for sale;
- f) expenditure relating to the granting of long-term loans to other entities.

III. Cash flows from financing activities include:

- a) proceeds from both long-term and short-term credits and loans contracted;
- b) proceeds from the issue of own shares, bonds and other debt securities, both long-term and short-term;
- c) expenditure on servicing credits and loans contracted, repayment of credits and loans, payment of interest on credits and loans contracted;
- d) expenditure relating to the servicing of bond and debt securities issues and the redemption of bonds and debt securities;
- e) expenditure related to the costs of issuing own shares;
- f) proceeds resulting from "Other finance income" with the exception of interest on loans advanced, interest on bank deposits and gain on sale of securities, which are reported under investing activities;
- g) expenditure arising from "Other finance costs" with the exception of losses on the sale of securities, shares in other entities and unrealised foreign exchange losses.

The cash structure is presented in Note 21, depreciation and amortisation in Note 44a.

Note 51a

CHANGES IN LIABILITIES IN RESPECT OF CREDITS AND LOANS	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
Opening balance	192,691	113,954
a) proceeds presented under financing activities	82,519	425,287
b) expenditure presented under financing activities	(171,807)	(346,773)
c) other amounts not presented under financing activities	9,473	8,503
d) foreign exchange differences	-	-
e) interest	(9,604)	(8,280)
Closing balance	103,272	192,691

5. OTHER NOTES

Note 52

Financial instruments

Information describing in detail the types, extent and impact of financial instruments on the Financial Statements.

Note 52a

Categories and classes of financial assets and financial liabilities

The Comp S.A. Group applies the methods for classifying, recognising and calculating impairment on financial instruments in accordance with IFRS 9 "Financial Instruments".

The Group classifies financial assets and liabilities into relevant category depending on the business model for financial assets and liabilities management and on the characteristics of the contractual cash flows for a given financial asset or liability.

Trade receivables, loans advanced and financial guarantees are the most significant items of financial assets in the Group's financial statements that are subject to the credit loss calculation rules under IFRS 9. For the purpose of estimating the expected credit loss on trade receivables, the Group uses a provision matrix that was developed based on observations of historical aging and repayment levels of receivables. As a result of the test performed as at 31 December 2023, expected credit losses were estimated and found to have no material impact on the presented carrying amount of receivables.

In 2023, there were no changes in the Group's economic environment and business conditions that had a significant bearing on the fair value of the Group's financial assets and financial liabilities, irrespective of whether those assets and liabilities are recognised at fair value or amortised cost.

Categories and classes of financial assets	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
Financial assets measured at fair value through profit or loss	2	1
Listed shares	2	1
Financial assets measured at amortised cost	248,950	232,753
Loans advanced	28	8,099
Trade and other receivables*	157,575	169,566
Cash**	91,347	55,088
Total financial assets	248,952	232,754

* difference relative to the data presented in the Statement of Financial Position by the value of advances made and retentions from construction contracts.

** difference relative to the data presented in the Statement of Financial Position by the value of illiquid cash.

Categories and classes of financial liabilities	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
Financial liabilities measured at fair value through profit or loss	-	-
Financial liabilities measured at amortised cost	287,843	391,915
Bank credits and loans	103,272	192,691
Lease liabilities	31,931	35,797
Trade payables*	151,372	162,512
Other financial liabilities	1,268	915
Total financial liabilities	287,843	391,915

* difference relative to the data presented in the Statement of Financial Position by the value of prepaid deliveries.

According to the estimates of the Parent Company's Management Board, the carrying amounts of the individual classes of financial instruments disclosed above do not differ from their fair value.

A detailed description of the significant accounting policies and methods used, including recognition criteria, measurement bases and revenue and expense recognition principles for the different categories of financial assets, financial liabilities and equity instruments is disclosed in the key accounting policies.

Note 52b

Effect of financial instruments on the Consolidated Statement of Profit or Loss and Other Comprehensive Income and on Equity

<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>Interest income/(expense) (including from measurement at amortised cost)</i>	<i>(Recognition)/reversal of impairment losses</i>	<i>Fair value gains/(losses) and realisation gains/(losses)</i>	<i>Gains/(losses) on sale of instruments</i>	<i>Net foreign exchange gains/(losses)</i>	<i>Other finance income/(costs)</i>	<i>Measurement gains/(losses) recognised in reserves</i>	<i>Total</i>
Financial assets measured at fair value through profit or loss	-	-	1	-	-	-	-	1
Listed shares	-	-	1	-	-	-	-	1
Financial assets measured at amortised cost	430	(149)	-	-	(1,127)	625	-	(221)
Loans advanced	27	-	-	-	(71)	36	-	(8)
Trade and other receivables	(125)	(149)	-	-	(733)	589	-	(418)
Cash	528	-	-	-	(323)	-	-	205
Financial liabilities measured at fair value through profit or loss	-	-	(76)	-	-	-	-	(76)
Derivatives – IRS	-	-	(76)	-	-	-	-	(76)
Financial liabilities measured at amortised cost	(17,770)	-	-	-	(1,952)	(1,629)	-	(21,351)
Bank credits	(13,952)	-	-	-	-	(1,414)	-	(15,366)
Loans received	(507)	-	-	-	(583)	-	-	(1,090)
Lease liabilities	(3,288)	-	-	-	1,236	-	-	(2,052)
Trade and other payables	(23)	-	-	-	(2,605)	(215)	-	(2,843)

Comparative figures:

<i>2022 – comparative period from 01.01.2022 to 31.12.2022</i>	<i>Interest income/(expense) (including from measurement at amortised cost)</i>	<i>(Recognition)/reversal of impairment losses</i>	<i>Fair value gains/(losses) and realisation gains/(losses)</i>	<i>Gains/(losses) on sale of instruments</i>	<i>Net foreign exchange gains/(losses)</i>	<i>Other finance income/(costs)</i>	<i>Measurement gains/(losses) recognised in reserves</i>	<i>Total</i>
Financial assets measured at fair value through profit or loss	-	-	19	-	-	-	-	19
Derivatives – CAP options, IRS	-	-	19	-	-	-	-	19
Listed shares	-	-	-	-	-	-	-	-
Financial assets measured at amortised cost	991	329	-	-	(1,305)	(1,806)	-	(1,791)
Loans advanced	659	-	-	-	-	(1,712)	-	(1,053)
Trade and other receivables	99	329	-	-	(1,223)	(94)	-	(889)
Cash	233	-	-	-	(82)	-	-	151
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-	-	-
Financial liabilities measured at amortised cost	(13,791)	-	-	-	677	(2,913)	-	(16,027)
Bank credits	(11,669)	-	-	-	-	(2,590)	-	(14,259)
Loans received	(413)	-	-	-	199	-	-	(214)
Lease liabilities	(1,713)	-	-	-	(123)	16	-	(1,820)
Trade and other payables	4	-	-	-	601	(339)	-	266

Note 52c**Financial assets and liabilities measured at fair value***as at 31.12.2023*

Financial assets	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Derivatives – currency futures and forward contracts	-	-	-	-	-
Listed shares	2	2	2	-	-

Financial liabilities	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Derivatives – currency futures and forward contracts	-	-	-	-	-

as at 31.12.2022

Financial assets	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Derivatives – currency futures and forward contracts	-	-	-	-	-
Listed shares	1	1	1	-	-

Financial liabilities	Carrying amount	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Derivatives – currency futures and forward contracts	-	-	-	-	-

For other classes of financial assets and liabilities, fair value corresponds to their carrying amount.

Fair value measurement methods (fair value hierarchy)

The fair value of financial assets and liabilities quoted on active markets is determined based on market quotations (Level 1). In other cases, the fair value is determined based on other input data which are directly or indirectly observable (Level 2) or unobservable inputs (Level 3).

The fair value of derivatives is based on discounted future flows related to contracted transactions as the difference between term price and transaction price. Derivatives are reported as assets when their measurement is positive and as liabilities when their measurement is negative.

Financial assets measured at fair value through profit or loss include shares in listed companies with a total carrying amount of PLN 2 thousand as at 31 December 2023 and PLN 1 thousand as at 31 December 2022, due to the impairment loss on Hyperion S.A. shares.

On 4 October 2022, Comp S.A. entered into a floating-to-fixed IRS contract to hedge the Company against an increase in interest rates. The swap transaction relates to the partial hedging of interest on the working capital facility. The transaction swaps the 1M WIBOR benchmark rate for a fixed IRS rate for a period of 12 months from the conclusion of the transaction. The net finance income recognised in 2023 from the exercise of IRS transactions amounted to PLN (76) thousand.

In 2023, the Comp S.A. Group entered into and exercised forward contracts for the purchase of USD 3,420 thousand.

As compared to the previous reporting period, the Group has not made any changes in methods of measurement of financial instruments.

Hedge accounting

The Group did not apply hedge accounting in the periods presented.

Note 53**Manufacturing costs of fixed assets for own use**

In 2023, there was no manufacturing cost of fixed assets for own use.

Note 54

CAPITAL EXPENDITURE INCURRED AND PLANNED	<i>Incurred in 2023</i>	<i>Incurred in 2022</i>
1 Non-financial non-current assets	12,511	12,749
2 Company acquisitions/increases of share capital in companies *	-	150
3 Research and development	29,881	28,356
Total	42,392	41,255

**Only cash expenditure is presented.*

In 2023, the Comp S.A. Capital Group planned to make investments in property, plant and equipment (non-financial assets) and intangible assets as well as in research and development at a level of approximately PLN 29 million.

In 2024, the Comp S.A. Capital Group plans to make investments in property, plant and equipment and intangible assets (including research and development) at a level of approximately PLN 35 million.

The above figures do not include information on planned equity investments.

Note 54a

RESEARCH AND DEVELOPMENT EXPENDITURE	<i>Incurred in 2023</i>	<i>Incurred in 2022</i>
1 Development expenditure (new projects)	29,881	28,356
2 Research and certification costs	-	-
3 Maintenance and development of completed projects	-	-
4 Other	-	-
Total	29,881	28,356

In 2023, the Comp Group incurred research and development expenditure in the following areas, among others:

In the Retail Segment:

- advanced work on the production of on-line cash registers,
- development of the Europlatform project,
- initiating the development of VAS services.

In the IT Segment:

- qualified security projects (cryptography, SDE).

Note 55**Related-party transactions in the period from 1 January 2023 to 31 December 2023**

Transactions of Comp S.A. and its subsidiaries with related parties, in the period from 1 January 2023 to 31 December 2023, and the balance of mutual liabilities and receivables with these entities as at 31 December 2023, are as follows:

CONTENT	sales of the Comp S.A. Group to related parties	purchases of the Comp S.A. Group from related parties	other related-party transactions	receivables of the Comp S.A. Group from related parties	liabilities of the Comp S.A. Group to related parties
Related-party transactions	2,820	839	476	270	5,290
<i>Żywiec Sprzedaż i Dystrybucja Sp. z o.o.*</i>	2,815	-	-	270	-
<i>Żywiec Investments Holding Sp. z o.o.*</i>	-	-	365	-	4,970
<i>Grupa Żywiec S.A.</i>	3	-	-	-	-
<i>KWIGT SL**</i>	-	839	-	-	307
<i>Krzysztof Morawski – Vice-President of the Management Board</i>	-	-	-	-	1
<i>Andrzej Wawer – Vice-President of the Management Board</i>	-	-	-	-	10
<i>Jarosław Wilk – Vice-President of the Management Board</i>	-	-	-	-	2
<i>Ortosfera Justyna Wilk**</i>	-	-	73	-	-
<i>Individuals related to the Comp S.A. Group.</i>	2	-	38	-	-

* association through Comp Platform Services S.A.

**personal relationship

Comparative figures:

CONTENT	sales of the Comp S.A. Group to related parties	purchases of the Comp S.A. Group from related parties	other related-party transactions	receivables of the Comp S.A. Group from related parties	liabilities of the Comp S.A. Group to related parties
Related-party transactions	3,680	3,103	482	426	4,915
<i>Krzysztof Morawski – Vice-President of the Management Board</i>	-	-	-	3	-
<i>Żywiec Sprzedaż i Dystrybucja Sp. z o.o.*</i>	3,549	68	-	422	46
<i>Grupa Żywiec S.A.*</i>	100	26	-	-	17
<i>Żywiec Investments Holding Sp. z o.o.*</i>	-	-	326	-	4,605
<i>KWIGT SL**</i>	-	850	-	-	247
<i>Individuals related to the Comp S.A. Group.</i>	10	164	29	1	-
<i>B2B Soft Spółka z o.o.**</i>	15	1,714	127	-	-
<i>Inkubator B+R Spółka z o.o.**</i>	6	164	-	-	-
<i>SWP INWEST Spółka z o.o.**</i>	-	117	-	-	-

* association through Comp Platform Services S.A.

**personal relationship

Note 56

AVERAGE HEADCOUNT IN THE PERIOD (in FTEs)	2023 current period from 01.01.2023 to 31.12.2023	2022 – comparative period from 01.01.2022 to 31.12.2022
Management Board of the Parent Company	4	4
Management Boards of subsidiaries*	19	20
Division of the President of the Management Board (advisers)	8	9
Production and sales division	750	877
Administrative division	124	132
Logistics division	70	77
Quality department	13	14
Total	988	1,133

* this item in 2023 also presents 8 individuals who are not full-time employees but are appointed to positions on the Management Boards of Group companies

As at 31 December 2023, headcount in the Comp S.A. Group was 969 FTEs and as at 31 December 2022 - 1,034 FTEs.

Note 56a

AVERAGE HEADCOUNT IN THE GROUP COMPANIES IN THE PERIOD (IN FTEs)	2023 current period from 01.01.2023 to 31.12.2023	2022 – comparative period from 01.01.2022 to 31.12.2022
Comp S.A.*	598	717
of which Elzab, Branch Office of Nowy Sącz Branch**	123	246
Enigma Systemy Ochrony Informacji Sp. z o.o.	259	269
Insoft Sp. z o.o.	36	35
Elzab Hellas AE**	14	15
Elzab Hellas SPV Sp. z o.o.**	1	1
Comp Centrum Innowacji Sp. z o.o. Capital Group	76	92
Polski System Korzyści Sp. z o.o.	4	4
Total	988	1,133

*Comp S.A.'s data presented in the published financial statements for 2022 did not include the headcount of ZUK Elzab S.A.

** in the financial statements for 2022, data presented in aggregate as ZUK Elzab S.A Group.

Note 57**Remuneration, awards and value of benefits paid to the Parent Company's managers and supervisors in 2023 and a breakdown of shares held by Comp S.A.'s managers and supervisors.**

The remuneration paid to Comp S.A.'s management and supervisory personnel for their positions on the company's governing bodies amounted to, respectively:

2023 current period from 01.01.2023 to 31.12.2023	remuneration under the employment contract	bonuses	remuneration under civil law contracts and management contracts	other benefits
Robert Tomaszewski – President of the Management Board	1,790	844	-	39
Krzysztof Morawski – Vice-President of the Management Board	960	416	-	39
Jarosław Wilk – Vice-President of the Management Board	960	416	-	25
Andrzej Wawer – Vice-President of the Management Board	936	410	-	37
Management Board	4,646	2,086	-	140

Grzegorz Należyty – Chairman of the Supervisory Board	-	-	260	4
Ryszard Trepczyński – Deputy Chairman of the Supervisory Board	-	-	177	-
Krystian Brymora – Member of the Supervisory Board	-	-	115	2
Jerzy Bartosiewicz – Member of the Supervisory Board (until 30 June 2023)	-	-	88	-
Piotr Nowjalis – Member of the Supervisory Board	-	-	181	3
Julian Kutrzeba – Member of the Supervisory Board	-	-	135	-
Szczepan Strublewski – Member of the Supervisory Board (from 30 June 2023)	-	-	63	-
Supervisory Board	-	-	1,019	9

2022 – comparative period from 01.01.2022 to 31.12.2022	remuneration under the employment contract	bonuses	remuneration under civil law contracts and management contracts	other benefits
Robert Tomaszewski – President of the Management Board	1,704	803	-	46
Krzysztof Morawski – Vice-President of the Management Board	840	356	-	41
Jarosław Wilk – Vice-President of the Management Board	840	356	-	16
Andrzej Wawer – Vice-President of the Management Board	828	356	-	43
Management Board	4,212	1,871	-	146
Grzegorz Należyty – Chairman of the Supervisory Board	-	-	246	12
Ryszard Trepczyński – Deputy Chairman of the Supervisory Board	-	-	169	8
Jacek Papaj – Member of the Supervisory Board (until 30.06.2022)	-	-	50	4
Krystian Brymora – Member of the Supervisory Board (from 30.06.2022)	-	-	50	5
Jerzy Bartosiewicz – Member of the Supervisory Board	-	-	167	8
Piotr Nowjalis – Member of the Supervisory Board	-	-	158	11
Julian Kutrzeba – Member of the Supervisory Board	-	-	129	8
Karol Maciej Szymański – Member of the Supervisory Board (until 30.06.2022)	-	-	50	5
Supervisory Board	-	-	1,019	61

In addition to the value of the remuneration and other benefits of the Company's management and supervisory personnel as presented in the financial statements, these officers received the following remuneration, awards and benefits in 2023:

Name and surname	Company	Basic salary	Bonus	Remuneration under civil law contracts and management contracts	Other benefits	basis for payment
Krzysztof Morawski	ZUK Elzab S.A.	-	-	38	2	Remuneration for serving as a member of the Supervisory Board
Andrzej Wawer	ZUK Elzab S.A.	-	-	96	2	Remuneration for serving as Secretary of the Supervisory Board (within the Supervisory Board, he served as a member of the Audit Committee of the Supervisory Board)
Jarosław Wilk	ZUK Elzab S.A.	-	-	115	2	Remuneration for serving as Deputy Chairman of the Supervisory Board (within the Supervisory Board, he served as a member of the Strategy Committee of the Supervisory Board)
Grzegorz Należyty	ZUK Elzab S.A.	-	-	157	2	Remuneration for serving as Chairman of the Supervisory Board (within the Supervisory Board he served as Chairman of the Strategy Committee of the Supervisory Board and as a member of the Audit Committee of the Supervisory Board)

A breakdown of Comp S.A. shares held by Comp S.A. managers and supervisors as at the balance sheet date of 31 December 2023 and the date of publication hereof.

Name and surname	Function at Comp S.A.	Number of shares held	Total nominal value of shares (PLN)	Ownership interest (%)	Share in the total number of votes at the GM (%)
Grzegorz Należyty	Chairman of the Supervisory Board	-	-	-	-
Ryszard Trepczyński	Deputy Chairman of the Supervisory Board	-	-	-	-
Jerzy Bartosiewicz*	Member of the Supervisory Board	-	-	-	-
Szczepan Strublewski**	Member of the Supervisory Board	-	-	-	-
Piotr Nowjalis	Member of the Supervisory Board	-	-	-	-
Julian Kutrzeba	Member of the Supervisory Board	-	-	-	-
Krystian Brymora	Member of the Supervisory Board	-	-	-	-
Robert Tomaszewski***	President of the Management Board	2,007	5,017.50	0.037%	0.037%
		273,529	683,822.50	5.01%	5.01%
Krzysztof Morawski	Vice President of the Management Board	-	-	-	-
Andrzej Wawer	Vice President of the Management Board	1,780	4,450.00	0.0326%	0.0326%
Jarosław Wilk	Vice President of the Management Board	3,150	7,875.00	0.058%	0.058%

* Jerzy Bartosiewicz served as a member of the Supervisory Board of Comp S.A. until 30 June 2023.

** Szczepan Strublewski was appointed by the Annual General Meeting of Comp S.A. as a member of the Supervisory Board of Comp S.A. on 30 June 2023.

*** As at the date of publication of the report, Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,529 ordinary bearer shares, representing 5.01% of the share capital and corresponding to 273,529 votes, representing 5.01% of the total number of votes at the general meeting of Comp S.A.

• Robert Tomaszewski

As at the balance sheet date of 31 December 2023

On 23 June 2023, the Company received a notice from the shareholder Mr Robert Tomaszewski, who performs management duties as President of the Management Board of Comp S.A., of the disposal of shares. The Management Board of Comp S.A. announced the aforementioned change in current report No 17/2023 of 23 June 2023.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Robert Tomaszewski*	disposal of shares	21.06.2023	120	0.002%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Robert Tomaszewski*	2,188	0.04%	0.04%	2,068	0.04%	0.04%	17/2023	23.06.2023

* As at 30 June 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.06% of the share capital and corresponding to 284,166 votes, representing 5.06% of the total number of votes at the general meeting of Comp S.A.

Following the disposal of 16,402 shares in the Company by CE Management Group sp. z o.o. on 21 June 2023, as announced by the Management Board of Comp S.A. in current report No 16/2023 of 22 June 2023, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski* (indirectly)	302,568	5.40%	302,568	5.40%	286,234	5.10%	286,234	5.10%

* As at 21 June 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.06 % of the share capital and corresponding to 284,166 votes, representing 5.06 % of the total number of votes at the general meeting of Comp S.A.

In connection with the information from the Management Board of Comp S.A. (Current Report No 29/2023 of 20 September 2023) of the registration on 19 September 2023 by the District Court for the City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register of amendments to the Company's Articles of Association, which concerned a reduction in the Company's share capital by cancelling 265,247 ordinary bearer shares held by the Company, representing a total of 4.73% of the Company's share capital, which corresponded to 265,247 votes at the Company's general meeting and which represented 4.73% of the total number of votes at the Company's general meeting prior to the registration of the share capital reduction, there have also been the following changes in Mr Robert Tomaszewski's holdings.

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Robert Tomaszewski*	286,234	5.10%	286,234	5.10%	286,234	5.35%	286,234	5.35%

* As at 20 September 2024, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.32 % of the share capital and corresponding to 284,166 votes, representing 5.32 % of the total number of votes at the general meeting of Comp S.A.

Following the disposal of 10,378 shares in the Company by CE Management Group sp. z o.o. on 20 December 2023, as announced by the Management Board of Comp S.A. in current report No 45/2023 of 22 December 2023, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski*	286,234	5.35%	286,234	5.35%	275,856	5.16%	275,856	5.16%

* As at 20 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.039% of the share capital and corresponding to 2,068 votes, representing 0.039% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.12 % of the share capital and corresponding to 273,788 votes, representing 5.12 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced in current report No 46/2023 on 29 December 2023 the merger of Comp S.A. with ZUK Elzab S.A. and, among other things, the share capital increase.

For detailed information in this respect, please refer to the financial statements in section "Ownership structure of share capital as at the balance sheet date of 31 December 2023 according to information submitted to the Company by shareholders and other publicly available sources" in the paragraph concerning Comp S.A.

The Company's share capital increase and the resulting increase in the number of shares had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for the Shareholder, Mr Robert Tomaszewski.

Details of the changes are set out in the table below.

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Robert Tomaszewski*	275,856	5.16%	275,856	5.16%	275,856	5.06%	275,856	5.06%

* As at 29 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.039% of the share capital and corresponding to 2,068 votes, representing 0.039% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.06 % of the share capital and corresponding to 273,788 votes, representing 5.06 % of the total number of votes at the general meeting of Comp S.A.

As at the date of publication hereof

To the knowledge of the Management Board of the Company, as at the date of publication hereof, there have been the following changes in the number of shares held by the shareholder, Mr Robert Tomaszewski.

The Management Board of Comp S.A. announced that on 28 February 2024, the Company received a notification of the acquisition of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the acquisition of 8,000 shares in the Company by CE Management Group sp. z o.o. on 26 February 2024, as announced by the Management Board of Comp S.A. in current report No 9/2024 of 28 February 2024, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the acquisition of shares	percentage of shares in the share capital prior to the acquisition of shares	Number of votes prior to the acquisition of shares	percentage of votes in the total number of votes prior to the acquisition of shares	Number of shares after the acquisition of shares	percentage of shares in the share capital after the acquisition of shares	Number of votes after the acquisition of shares	percentage of votes in the total number of votes after the acquisition of shares
Robert Tomaszewski*	275,856	5.05%	275,856	5.05%	283,856	5.20%	283,856	5.20%

* As at 26 February 2024, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.038% of the share capital and corresponding to 2,068 votes, representing 0.038% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced that on 18 March 2024, the Company received a notification of the disposal of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the disposal of 61 shares in the Company by Mr Robert Tomaszewski on 15 March 2024, as announced by the Management Board of Comp S.A. in current report No 13/2024 of 18 March 2024, the direct shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Details of the transaction are provided in the tables below.

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Robert Tomaszewski*	disposal of shares	15.03.2024	61	0.001%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Robert Tomaszewski*	2,068	0.038%	0.038%	2,007	0.037%	0.037%	13/2024	18.03.2024

* As at 15 March 2024, Robert Tomaszewski held:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

Indirect and direct share:

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski*	283,856	5.20%	283,856	5.20%	283,795	5.20%	283,795	5.20%

* As at 15 March 2024, Robert Tomaszewski held:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced that on 18 March 2024, the Company received a notification of the disposal of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the disposal of 8,259 shares in the Company by CE Management Group sp. z o.o. on 15 March 2024, as announced by the Management Board of Comp S.A. in current report No 14/2024 of 18 March 2024, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the acquisition of shares	percentage of shares in the share capital prior to the acquisition of shares	Number of votes prior to the acquisition of shares	percentage of votes in the total number of votes prior to the acquisition of shares	Number of shares after the acquisition of shares	percentage of shares in the share capital after the acquisition of shares	Number of votes after the acquisition of shares	percentage of votes in the total number of votes after the acquisition of shares
Robert Tomaszewski*	283,795	5.20%	283,795	5.20%	275,536	5.04%	275,536	5.04%

* As at the date of publication of the report, Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,529 ordinary bearer shares, representing 5.01 % of the share capital and corresponding to 273,529 votes, representing 5.01 % of the total number of votes at the general meeting of Comp S.A.

- **Andrzej Wawer**

As at the balance sheet date of 31 December 2023

In connection with the information from the Management Board of Comp S.A. (Current Report No 29/2023 of 20 September 2023) of the registration on 19 September 2023 by the District Court for the City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register of amendments to the Company's Articles of Association, which concerned a reduction in the Company's share capital by cancelling 265,247 ordinary bearer shares held by the Company, representing a total of 4.73% of the Company's share capital, which corresponded to 265,247 votes at the Company's general meeting and which represented 4.73% of the total number of votes at the Company's general meeting prior to the registration of the share capital reduction, there were also the following changes in the holdings of Mr Andrzej Wawer, who performs management duties as Vice President of the Management Board of Comp S.A.

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Andrzej Wawer	1,780	0.032%	1,780	0.032%	1,780	0.033%	1,780	0.033%

The Management Board of Comp S.A. announced in current report No 46/2023 on 29 December 2023 the merger of Comp S.A. with ZUK Elzab S.A. and, among other things, the share capital increase.

For detailed information in this respect, please refer to the financial statements in section "Ownership structure of share capital as at the balance sheet date of 31 December 2023 according to information submitted to the Company by shareholders and other publicly available sources" in the paragraph concerning Comp S.A.

The Company's share capital increase had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for the Shareholder, Mr Andrzej Wawer (who performs management duties as Vice President of the Management Board of Comp S.A.).

Details of the changes are set out in the table below.

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Andrzej Wawer	1,780	0.0333%	1,780	0.0333%	1,780	0.0326%	1,780	0.0326%

As at the date of publication hereof

To the knowledge of the Management Board of the Company, as at the date of publication hereof, there were no changes in the number of shares held by the shareholder, Mr Andrzej Wawer.

- **Jarosław Wilk**

As at the balance sheet date of 31 December 2023

On 3 January 2024, the Company received a notice from the shareholder, Mr Jarosław Wilk, who performs management duties as Vice President of the Management Board of Comp S.A., of the acquisition of shares. The Management Board of Comp S.A. announced the aforementioned change in current report No 1/2024 of 3 January 2024, which was corrected in current report No 1/2024_1 of 3 January 2024 due to a clerical error.

Details of the transaction are provided in the tables below.

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Jarosław Wilk	acquisition of shares	29.12.2023	3,246	0.06%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Jarosław Wilk	0	0%	0%	3,246	0.06%	0.06%	1/2024 (1/2024_1)	3.01.2024

As at the date of publication hereof

On 18 March 2024, the Company received a notice from the shareholder, Mr Jarosław Wilk, who performs management duties as Vice President of the Management Board of Comp S.A., of the disposal of shares. The Management Board of Comp S.A. announced the aforementioned change in current report No 12/2024 of 18 March 2024.

Details of the transaction are provided in the tables below.

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Jarosław Wilk	disposal of shares	15.03.2024	96	0.002%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Jarosław Wilk	3,246	0.059%	0.059%	3,150	0.058%	0.058%	12/2024	18.03.2024

CE Management Group sp. z o.o. is a shareholder of Comp S.A., holding – as at 31 December 2023, 273,788 shares in Comp S.A. As at the date of this report – CE Management Group sp. z o.o. holds 273,529 shares in Comp S.A.

To the best of the Management Board's knowledge (see also current report 2/2017 of 10 February 2017), the shareholding structure of CE Management Group sp. z o.o. includes, among others, members of the Management Board of Comp S.A., i.e. Robert Tomaszewski, Krzysztof Morawski, Jarosław Wilk, Andrzej Wawer.

Number of shares and votes held by the above persons in CE Management Group sp. z o.o.				
Name and surname	Number of shares held as at 31 December 2023		Number of shares held as at the publication date hereof	
	Number of shares	Share in votes	Number of shares	Share in votes
Robert Tomaszewski	156,971	54.08%	169,725	58.48%
Krzysztof Morawski	22,227	7.66%	22,227	7.66%
Andrzej Wawer	23,153	7.98%	23,153	7.98%
Jarosław Wilk	8,883	3.06%	8,883	3.06%

Note 58

Information on the value of outstanding advances, credits, loans and guarantees, sureties or other agreements imposing an obligation to provide performances for the company by managers and supervisors of Comp S.A.

Information on the value of outstanding advances, credits, loans and guarantees, sureties or other agreements imposing an obligation to provide performances for the company by managers and supervisors of Comp S.A.	as at 31.12.2023		as at 31.12.2022	
	Loans	Advances	Loans	Advances
Management Board	-	-	-	-
Supervisory Board	-	-	-	-

Note 59**Events subsequent to the balance sheet date**

After the balance sheet date, on 17 January 2024, with reference to current reports No 46/2023 of 29 December 2023, No 2/2024 of 5 January 2024, No 4/2024 of 12 January 2024 and No 5/2024 of 15 January 2024, the Management Board of Comp S.A. announced that on 17 January 2024, the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) published a notice of registration in the securities depository under the ISIN code: PLCMP0000017 with effect from 18 January 2024, of a total of 116,341 ordinary bearer shares in the Company with a nominal value of PLN 2.50 per share, including:

1. 8,925 Series M ordinary bearer shares with a nominal value of PLN 2.50 per share ("series M Shares") issued in connection with the conversion of Series A subscription warrants into series M shares as part of the conditional increase of the Company's share capital based on Resolution No 32/2020 of the Annual General Meeting of 31 August 2020; and
2. 107,416 Series N ordinary bearer shares with a nominal value of PLN 2.50 per share ("Series N Shares") issued under a public offering in connection with the merger of the Company with Zakłady Urządzeń Komputerowych Elzab S.A.

The above means that the condition for the listing of the series M Shares and series N Shares on the Main Market of the Warsaw Stock Exchange on 18 January 2024 has been fulfilled.

The Management Board of the Company announced that as a result of the registration of the Series M Shares with the NDS, the Series M Shares were recorded in the securities account of 7 eligible participants of the incentive scheme adopted by Resolution No 31/2020 of the Annual General Meeting of 31 August 2020 ("Participants") who, on 29 December 2023, submitted to the Company their representations on the acquisition of Series M Shares in exercise of the rights from Series A subscription warrants previously subscribed for. Upon registration, the Series M Shares were effectively allotted to the Participants within the meaning of the second sentence of Article 451 § 2 of the Commercial Companies Code.

Pursuant to Article 452 § 1 of the Commercial Companies Code, upon the registration of series M Shares in the account, the Participants acquired rights attached to series M Shares and the share capital of the Company was increased from PLN 13,631,792.50 by an amount equal to the nominal value of series M Shares, i.e. by PLN 22,312.50, to PLN 13,654,105.00.

Accordingly:

1. the Company's share capital currently amounts to PLN 13,654,105.00 and comprises 5,461,642 shares with a nominal value of PLN 2.50 each, including 8,925 series M shares;
2. The total number of votes attached to all issued shares of the Company is thus 5,461,642.

In addition, the Company communicated information on the issue of series N Shares:

1. Series N shares were delivered to the shareholders of ZUK Elzab S.A. in connection with the Merger, based on the shareholding in ZUK Elzab S.A. as at the established reference date, i.e. 5 January 2024, based on a share swap ratio of:
 - a. 0.1510 (shares in Comp S.A.) : 1 (shares in ZUK Elzab S.A.) - for preference shares,
 - b. 0.0302 (shares in Comp S.A.) : 1 (shares in ZUK Elzab S.A.) - for non-preference shares.
2. Series N shares were delivered to the shareholders of ZUK Elzab S.A. on 18 January 2024.
3. the number of series N shares delivered to the shareholders of ZUK Elzab S.A., resulting from the application of the established share swap ratio as at the reference date, is 106,993,
4. the number of series N shares which have not been delivered to the shareholders of ZUK Elzab S.A. due to their being subject to sanctions or in respect of which it cannot be established whether they are exempted from such sanctions is 0,
5. the number of series N shares that were not delivered as a result of the application of share swap ratio is 423. These shares have been retained by Comp S.A.

Due to the lack of final accounting for the costs of the issue of series N Shares by the date of this report, the Company will prepare and publish a separate current report on the final amount of these costs.

Note 60

Business combinations

Indication of the effects of changes in the composition of the entity, including following business combinations, acquisition or disposal of entities in the Company's Capital Group and long-term investments, demergers, restructurings, and discontinuing operations.

Detailed information on the above changes in the structure of the Comp Group is provided in the Description of accounting policies adopted under Scope and methods of consolidation – Changes in the structure of the Capital Group, discontinued operations are described in note 22a hereto.

Note 61

Capital risk management

The overriding objective of capital management is to maintain safe capital ratios that enable the business to operate and ensure an increase in the Company's shareholder value.

The Group performs regular reviews of its capital structure. These reviews analyse the cost of capital and the risks associated with the various categories of capital. Based on these analyses, appropriate measures are planned to maintain an appropriate capital structure of the Comp S.A. Capital Group. The main elements subject to analysis include: bank credits and loans, cash and cash equivalents, equity attributable to shareholders of the Parent Company including shares issued, share premium and retained earnings.

The Group's capital requirements are necessary for its continued strong growth, funding of operations and long-term investments.

The balance of capital is monitored by applying a leverage ratio defined as the ratio of debt less cash and cash equivalents to equity plus net debt. The aim of measures taken is to keep this ratio below 50%.

Item	as at 31.12.2023	as at 31.12.2022
Long-term and short-term liabilities	460,205	502,899
Cash and cash equivalents	(88,611)	(52,487)
Net debt	371,594	450,412
Equity	458,292	539,849
Revaluation reserve and statutory reserve*	(5,030)	(75,132)
Total disposable equity	453,262	464,717
Equity and net debt	824,856	915,129
Leverage	45.0%	49.2%

* Part of the supplementary capital created mandatorily in accordance with the provisions of Article 396§ 1 of the Commercial Companies Code.

Economic conditions can trigger a change in the manner in which capital is managed. Depending on the situation, Group companies may issue new shares or bonds, suspend or pay dividends or contract credit facilities.

Note 62

Financial risk management

The Group's activities expose it to a number of different financial risks: market risk (comprising currency risk, interest rate risk and risk of market prices of debt and equity instruments), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets in an effort to minimise potential adverse impacts on the Group's financial performance.

In order to minimise financial risks, Comp S.A. Group companies use derivative financial instruments to a certain extent, such as foreign currency futures, interest rate options and IRS transactions.

The main financial instruments used by the Group include credit facilities, leases, cash, deposits and loans advanced. The main purpose of these instruments is to raise funds for the Group's operations, to manage liquidity risk and to invest surplus liquid cash on an ad hoc basis. The Group also holds financial instruments, such as trade payables and receivables arising in the ordinary course of the Company's business.

Credit risk

Credit risk is understood as the inability of the Group's creditors to meet their obligations, exposing the Group to financial loss.

The financial assets most exposed to credit risk include trade receivables, cash and cash equivalents, deposits and loans advanced.

The Group follows an appropriate credit policy of selling products and providing services and financing predominantly to customers with a proven credit history and creditworthiness.

The Comp S.A. Group is not exposed to significant credit risk to an individual counterparty or a group of similar counterparties. Apart from the Ministry of Defence (whose share of Group sales revenue in 2023 was approximately 19%), there is no concentration of risk due to the fact that there is one or a group of related customers in respect of which the Group would generate revenue in excess of 10% of the total amount of revenue.

The Group mitigates risk by only transacting with entities in good financial standing. The risk of uncollectibility of receivables is mitigated by ongoing monitoring of the balance of receivables and collection measures taken if necessary.

In the Retail segment, which sells fiscal and non-fiscal equipment to retail and service businesses, the control of credit risk is enabled by credit limits granted to counterparties, which depend on the volume of purchases made, compliance with repayment deadlines and the financial standing of customers.

With regard to the Comp Group's financial assets, the maximum exposure to credit risk is equal to their carrying amounts.

Currency risk

Currency risk is understood as the adverse impact of changes in exchange rates on the Group's financial performance. The Group seeks to reduce risk by executing hedging (forward) transactions for selected contracts.

In addition to hedging by means of forward transactions, a policy is applied to offset the negative effects of exchange rate fluctuations in such a way that, in many cases, the contracts performed are concluded in the same currency as the settlement with the supplier and payment is made at the exchange rate prevailing on the invoice date. Currency risk in the Group's operations is negligible due to the scale of transactions executed in foreign currencies.

The Group's foreign exchange risk management aims to hedge payments denominated in foreign currencies against the adverse effects of changes in foreign exchange rates, ensuring an adequate level of margin on commercial contracts or manufactured equipment.

Carrying amount of foreign currency assets and liabilities translated into PLN

Item	Assets		Liabilities	
	as at 31.12.2023	as at 31.12.2022	as at 31.12.2023	as at 31.12.2022
Currency – USD	27,424	14,718	33,574	15,815
Currency – EUR	18,386	22,191	23,350	27,342
Currency – GBP	545	57	-	18
Currency – HUF	4,003	3,466	1,828	1,503
Currency – other	15,133	5,099	880	781
Currency – PLN	853,006	997,217	400,573	457,440
Total	918,497	1,042,748	460,205	502,899

The Comp S.A. Group's exposure to currency risk mainly relates to short-term liabilities and short-term receivables and cash. As at 31 December 2023, the short-term liabilities denominated in foreign currencies accounted for 15.75% of the total short-term liabilities and the short-term receivables denominated in foreign currencies accounted for 36.02% of the total short-term receivables. At the end of the previous year, liabilities denominated in foreign currencies accounted for 8.02% of total short-term liabilities and receivables denominated in foreign currencies accounted for 19.48% of total short-term receivables.

Interest rate risk

Interest rate risk is understood as the adverse effect of changes in interest rates on the Company's financial performance.

The objective of interest rate risk management is to ensure that interest rates on assets are higher than interest rates on liabilities.

The Company bears interest rate risk arising from credit facilities with banks, leases, loans advanced, cash and deposits in bank accounts, bearing interest mainly based on WIBOR rates.

On 4 October 2022, Comp S.A. entered into an floating-to-fixed IRS transaction. The swap transaction relates to the partial hedging of interest on the working capital facility. The transaction swaps the 1M WIBOR benchmark rate for a fixed IRS rate for a period of 12 months from the conclusion of the transaction. On 4 October 2023, the transaction was completed. The net finance income recognised in 2023 from the exercise of IRS transactions amounted to PLN (76) thousand.

Floating rate financial assets	carrying amount	
	as at 31.12.2023	as at 31.12.2022
Long- and short-term loans advanced	28	8,099
Total	28	8,099

Floating rate financial liabilities	carrying amount	
	as at 31.12.2023	as at 31.12.2022
Bank credits and loans	96,454	185,293
Loans received	5,752	6,745
Lease liabilities	22,494	25,683
Total	124,700	217,721

The primary instrument for mitigating interest rate risk is to synchronise the volume of interest-sensitive balance sheet items by maturity of assets and maturity of liabilities.

Price risk

The Comp S.A. Group does not hold financial instruments that are exposed to risk due to changes in the prices of commodities, equity instruments or other market risks apart from those described in the remaining sections and below.

Due to the failure of Małopolska Sieć Szerokopasmowa Sp. z o.o. ("MSS") to pay interest on the Series C covered bonds for the interest period ended on 31 March 2016, on 26 April 2016 the Company submitted a request to redeem all the Series C bonds by paying the amount of PLN 10,000,000.00 together with the overdue interest on the bonds. Comp S.A. decided to initiate enforcement action against MSS to obtain satisfaction of its claims under the bonds. At the request of the Company, the bond security administrator, BSWW Trust Sp. z o.o., repossessed some of the pledged modular equipment for the so-called active layer of the broadband network infrastructure. As a result of this repossession, Comp S.A.'s claim under the MSS bonds was satisfied in the amount of PLN 3,972,075. As the aforementioned amount does not satisfy all of Comp S.A.'s claims under the acquired MSS bonds, the Company took further enforcement steps against, among others, MSS and Hyperion. Detailed information on the enforcement steps taken is provided in the Company's interim reports for the relevant reporting periods of 2021. Since the publication of the last quarterly report, the Company has also joined as a participant in the enforcement proceedings initiated at the request of another creditor of MSS.

Detailed information on the enforcement steps taken is provided in the Company's interim reports for the respective reporting periods of 2021 and 2022.

Information on the SARS-CoV-2 / COVID-19 coronavirus situation and associated risks

In 2023, the World Health Organisation (WHO) announced that COVID-19 does not pose a global threat. In accordance with the Regulation of the Minister of Health of 26 April 2023 on the revocation of the state of epidemic threat in the territory of the Republic of Poland, the state of epidemic threat was revoked as of 1 July 2023.

Difficulties in accessing certain materials are still observed to a small extent and prices for production components, materials and goods are still at higher levels than before the pandemic. In addition, delivery times in the category of advanced products, especially in the field of network equipment, are longer. We still cannot rule out that there will be further waves of disease in the future and top-down restrictions that may affect the availability of materials although the risk now appears to be low.

The impact of the political and economic situation in Ukraine and Russia on the operations and financial performance of the Comp S.A. Group.

With reference to the recommendations of the Office of the Polish Financial Supervision Authority of 25 February 2022, the Management Board of Comp S.A. reports that it monitors the impact of the political and economic situation in Ukraine on the activities of the Comp S.A. Group on an ongoing basis. The Company's Management Board reports that, as at the date of publication hereof, the Group continues to operate without disruption. The Comp S.A. Group does not operate in the territory of the Russian Federation and does not cooperate with or for the benefit of entities referred to in Article 5k of Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 229, 31.7.2014, p. 1), hereinafter: Regulation 833/2014, as amended by Council Regulation (EU) 2022/576 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 111, 8.4.2022, p. 1), i.e.:

- a) a Russian national, or a natural or legal person, entity or body established in Russia;
- b) a legal person, entity or body whose proprietary rights are directly or indirectly owned for more than 50 % by an entity referred to in point (a) of this paragraph; or
- c) a natural or legal person, entity or body acting on behalf or at the direction of an entity referred to in point (a) or (b) of this paragraph, including, where they account for more than 10 % of the contract value, subcontractors, suppliers or entities whose capacities are being relied on within the meaning of the public procurement Directives.

However, the ongoing conflict in Ukraine may further affect the logistics and availability of certain materials, as well as sales of the Company's services and products, due to the possible curtailment of business activities by certain companies and, as a result of the growing negative effects of the sanctions implemented, also business closures, bankruptcies and insolvency of companies in selected industries.

Until the outbreak of the conflict, the Company supplied its products to the Ukrainian market (insignificant amount of turnover – approx. PLN 0.3 million per year), initially the outbreak of the war halted exports to this direction, but they have now been resumed.

Information on the impact of Poland's economic situation on the financial performance of the Comp S.A. Group

The year 2023 did not see a significant change in the Group's economic environment. Despite Poland's weak GDP growth of just 0.2% relative to 2022, the decline in the inflation rate and the stabilisation of price levels are having a positive impact on the Group's customer behaviour and investment plans. The gradually released access to unlocked NRP funds is having a similar impact, which in the longer term should support demand in both the corporate and large institutional segments, as well as in the SME segment. However, the positive trends are being partially offset, which is evident, among other things, in the general business climate indicator measured by the Central Statistical Office (CSO), which was higher at the beginning of 2024 than at the end of 2023, but continues to be negative, especially in industrial processing or construction. This is manifested, among other things, in the balance of business openings and closures. In the subsequent quarters of 2023, the negative balance of the number of companies registered in the CEIDG shows that the business climate indicator has a strong influence on entrepreneurs' investment decisions. Compared to 2022, the number of business suspensions increased by 61 per cent, and compared to the pre-pandemic period, by nearly 250 per cent.

Analysis of sensitivity to market risk

Calculation of volatility ratios.

Exchange rate volatility was calculated as the standard deviation on a sample of average NBP exchange rates at the end of each month in 2023.

Interest rates on financial assets and liabilities are based on WIBOR rates. The volatility of these rates was determined as the standard deviation on a sample of average 1M WIBOR rates at the end of each month in 2023.

as at	USD 1	EUR 1	GBP 1	HUF 100	1M WIBOR
31.01.2023	4.3480	4.7089	5.3595	1.2106	6.8600
28.02.2023	4.4475	4.7170	5.3700	1.2418	6.8900
31.03.2023	4.2934	4.6755	5.3107	1.2278	6.8400
28.04.2023	4.1753	4.5889	5.2005	1.2302	6.8600
31.05.2023	4.2559	4.5376	5.2567	1.2235	6.8300
30.06.2023	4.1066	4.4503	5.1796	1.1990	6.8600
31.07.2023	3.9995	4.4135	5.1403	1.1455	6.8100
31.08.2023	4.1074	4.4684	5.2158	1.1756	6.7800
29.09.2023	4.3697	4.6356	5.3464	1.1850	6.0400
31.10.2023	4.1684	4.4475	5.0823	1.1628	5.8000
30.11.2023	3.9810	4.3492	5.0350	1.1460	5.8300
29.12.2023	3.9350	4.3480	4.9997	1.1359	5.8000
Average	4.1823	4.5284	5.2080	1.1903	6.5167
Standard deviation	15.74%	12.88%	12.11%	3.56%	46.34%

The tables below present the impact of individual ratios on assets and liabilities and on profit or loss after tax.

Analysis of sensitivity to interest rate risk

Interest rate risk is the product of the carrying amounts and the value of the 1M WIBOR index and its volatility.

Floating rate financial assets	carrying amount		effect on profit or loss after tax	
	as at 31.12.2023	as at 31.12.2022	2023	2022
Long- and short-term loans advanced	28	8,099	+/_ 0.85	+/_ 733.82
Tax related to the determination of interest rate risk			+/_ 0.16	+/_ 139.43
Total	28	8,099	+/_ 0.68	+/_ 594.39

Floating rate financial liabilities	carrying amount		effect on profit or loss after tax	
	as at 31.12.2023	as at 31.12.2022	2023	2022
Bank credits and loans	96,454	185,293	+/_ 2912.85	+/_ 16788.61
Loans received	5,752	6,745	+/_ 173.71	+/_ 611.14
Lease liabilities	22,494	25,683	+/_ 679.30	+/_ 2327.03
Tax related to the determination of interest rate risk			+/_ 715.51	+/_ 3748.09
Total	124,700	217,721	+/_ 3050.35	+/_ 15978.69

Analysis of sensitivity to currency risk

Currency risk depends on the value of balance sheet items denominated in currencies and the calculated volatility of the relevant exchange rates.

Assets denominated in foreign currency	carrying amount		effect on profit or loss after tax	
	as at 31.12.2023	as at 31.12.2022	2023	2022
Restricted cash denominated in:				
- USD	19	22	+/_ 2.99	+/_ 5.46
Cash at banks denominated in:				
- USD	1,099	3,354	+/_ 173.00	+/_ 832.25
- EUR	3,189	5,757	+/_ 410.80	+/_ 410.33
- GBP	-	12	+/_ 0.00	+/_ 1.12
- HUF	3,220	2,806	+/_ 114.49	+/_ 137.22
Short-term receivables denominated in:				
- USD	26,306	11,342	+/_ 4140.89	+/_ 2814.35
- EUR	15,197	16,434	+/_ 1957.65	+/_ 1171.32
- GBP	545	45	+/_ 65.98	+/_ 4.22
- HUF	783	660	+/_ 27.84	+/_ 32.28
Other currencies	15,133	5,099	-	-
Tax related to the determination of currency risk			+/_ 1309.79	+/_ 1027.62
Total assets	65,491	45,531	+/_ 5583.84	+/_ 4380.92

Liabilities denominated in foreign currency	carrying amount		effect on profit or loss after tax	
	as at 31.12.2023	as at 31.12.2022	2023	2022
Long-term liabilities denominated in:				
- EUR	1,027	13,990	+/_ 132.30	+/_ 997.12
- HUF	45	120	+/_ 1.60	+/_ 5.87
Short-term liabilities denominated in:				
- USD	33,574	15,815	+/_ 5284.96	+/_ 3924.26
- EUR	22,323	13,352	+/_ 2875.6	+/_ 951.65
- GBP	-	18	+/_ 0.00	+/_ 1.69
- HUF	1,783	1,383	+/_ 63.39	+/_ 67.63
Other currencies	880	781	-	-
Tax related to the determination of currency risk			+/_ 1587.99	+/_ 1130.16
Total liabilities	59,632	45,459	+/_ 6769.86	+/_ 4818.07

Liquidity risk

The Parent Company monitors liquidity in the Group – providing support to Group companies according to their needs and cash situation. This process is carried out on the basis of information obtained from the Group companies and internal reports on the Parent Company's cash position, as well as its estimates for future periods, taking into account current debt and planned receipts and expenditures. Monitoring in the longer periods (years) is based on an estimation-based model analysis. The above liquidity monitoring is particularly important in the current geopolitical situation related to the war in Ukraine.

RATIO	as at 31.12.2023	as at 31.12.2022
Net financial debt	47,097	176,065
Net financial debt (excluding the recognition of lease liabilities in respect of land and building leases – "IFRS 16")	28,819	152,133
Net financial debt/EBITDA	0.43	2.38
Net financial debt (excluding the recognition of lease liabilities in respect of land and building leases – "IFRS 16")/EBITDA	0.26	2.05

The level of net financial debt is a measure of the Company's current indebtedness and represents the value of interest-bearing liabilities less the value of cash and cash equivalents held. EBITDA is the annualised figure for the last 12 months.

Net financial debt with 'IFRS 16' at the end of 2023 decreased by approximately PLN 129 million compared to the end of 2022. The significantly lower level of net financial debt results from contract settlements in the IT segment, in the form of early payments by public market customers made at the end of the year. At 31 December 2023, these factors have reduced the ratio in question, with the net financial debt ratio at the end of 2023 at less than 1.35 x EBITDA after taking into account all contractual settlements related to them.

We confirm the effective and stable implementation of these strategic objectives and therefore lower the estimated projection of the net financial debt ratio to a value in the range of approximately 0.5 to approximately 1.1 x EBITDA at the end of 2024 and maintain it as a target value over the strategy period.

The Group monitors liquidity risk, that is the risk of inability to meet its financial liabilities as and when they fall due. Liquidity risk arises from the mismatch between the amounts and maturities of assets and the maturity of liabilities (related to the possibility of payment delays or postponement of certain contracts).

Measures are taken on an ongoing basis to minimise the Group's liquidity risk. The Group stays in constant contact both with its counterparties and with financial institutions that provide funding. It also conducts an ongoing analysis of its cash requirements and the sources of their coverage.

With the above in mind, in the opinion of the Company's Management Board, the risk factor in the form of loss of liquidity is properly monitored and the possibility of negative events is significantly reduced. In addition, in the event of their occurrence, the Group holds assets that allow it to fully cover the occurrence of liquidity risk.

Maturity analysis of financial liabilities

The following tables provide information on the contractual maturity dates of financial liabilities.

Long-term credits and loans	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) From 1 to 3 years	42,471	45,996
b) From 3 to 5 years	-	10,600
c) more than 5 years	-	-
Total*	42,471	56,596

* difference relative to the data presented in the Statement of Financial Position by the value of discount.

Short-term credits and loans	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	4,719	35,546
b) From 1 to 3 months	6,293	43,825
c) From 3 to 6 months	17,428	39,524
d) From 6 months to 1 year	27,662	17,337
e) Past due liabilities	4,970	-
Total	61,072	136,232

Trade payables	<i>as at</i> 31.12.2023	<i>as at</i> 31.12.2022
a) Up to 1 month	110,021	58,626
b) From 1 to 3 months	24,603	58,914
c) From 3 to 6 months	704	18,407
d) From 6 months to 1 year	89	7,860
e) More than 1 year	136	1,339
f) Past due liabilities	15,819	17,366
Total*	151,372	162,512

* Difference relative to the data presented in the Statement of Financial Position by the value of prepaid deliveries.

Lease liabilities	as at 31.12.2023	as at 31.12.2022
a) Up to 1 year	10,524	10,027
b) From 1 to 3 years	21,407	25,770
c) From 3 to 5 years	-	-
d) more than 5 years	-	-
Total	31,931	35,797

Note 63**Information on dividends paid or declared**

The company did not pay a dividend in 2023. On the recommendation of the Management Board, a transfer was made to Shareholders in the form of acquisition of the Company's treasury shares. In 2023, the Company's Management Board carried out a buyback of the Company's treasury shares in the total amount of PLN 30,492,720.00 by purchasing 381,159 shares at a price of PLN 80.00 per share. The Company's share buyback in 2023 was divided into two stages:

- on 21 June 2023 - the Company acquired 235,360 shares at a price of PLN 80.00 per share,
- on 20 December 2023 - the Company acquired 145,799 shares at a price of PLN 80.00 per share.

Note 64**Going concern information**

Based on the Group's prospects in the coming years, the Parent Company's Management Board confirms the going concern assumption for the Group companies as reasonable. Due to the Group's needs arising from the performance of its tasks, in particular the performance of contracts in the IT segment and the settlement of its liabilities, an increase in working capital requirements is possible. The above situation will require measures to be taken by the Parent Company to ensure an adequate level of liquidity.

The Group stays in constant contact with financial institutions that provide funding.

Management indicates that the continuing restrictions resulting from the war in Ukraine may have a negative impact on the Company's revenue.

At the same time, the following covenants (calculated on a consolidated basis) were not complied with:

- positive net profit margin;
- debt service ratio calculated based on net profit or loss.

The failure to meet the aforementioned covenants was mainly due to the occurrence of non-recurring, non-cash events affecting the net profit. We reported on these in the form of current report No 43/2023 of 15 December 2023 on the update of the COMP 2025 Next Generation strategy parameters, in which, following a review of the product lines, a market analysis and the conclusion of an agreement with the Eurocash Group on 14 December 2023, the Company's Management Board decided to further develop M/platform-based value-added services exclusively in close collaboration with strategic partners. As a consequence of the introduction of such model of cooperation, activities based on the previous model were discontinued.

The company applied to BNP Paribas Bank Polska S.A. and mBank S.A. for permission to temporarily deviate from the aforementioned ratios. The relevant permissions were received on 8 April 2024 (BNP Paribas Bank Polska S.A.) and 18 April 2024 (mBank S.A.).

With the above in mind, despite the non-compliance of the described ratios, the Company does not see any risk of the bank terminating the facility agreements and thus creating liquidity problems.

In addition, the Parent Company's Management Board emphasises that the majority of capital expenditure related to the Group's operations has already been incurred and does not expect any increase in capital requirements related to investments.

Information on the SARS-CoV-2 / COVID-19 coronavirus situation and associated risks

In 2023, the World Health Organisation (WHO) announced that COVID-19 does not pose a global threat. In accordance with the Regulation of the Minister of Health of 26 April 2023 on the revocation of the state of epidemic threat in the territory of the Republic of Poland, the state of epidemic threat was revoked as of 1 July 2023.

Difficulties in accessing certain materials are still observed to a small extent and prices for production components, materials and goods are still at higher levels than before the pandemic. In addition, delivery times in the category of advanced products, especially in the field of network equipment, are longer. We still cannot rule out that there will be further waves of disease in the future and top-down restrictions that may affect the availability of materials although the risk now appears to be low.

The impact of the political and economic situation in Ukraine and Russia on the operations and financial performance of the Comp S.A. Group.

With reference to the recommendations of the Office of the Polish Financial Supervision Authority of 25 February 2022, the Management Board of Comp S.A. reports that it monitors the impact of the political and economic situation in Ukraine on the activities of the Comp S.A. Group on an ongoing basis. The Company's Management Board reports that, as at the date of publication hereof, the Group continues to operate without disruption. The Comp S.A. Group does not operate in the territory of the Russian Federation and does not cooperate with or for the benefit of entities referred to in Article 5k of Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 229, 31.7.2014, p. 1), hereinafter: Regulation 833/2014, as amended by Council Regulation (EU) 2022/576 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine (OJ L 111, 8.4.2022, p. 1), i.e.:

- a) a Russian national, or a natural or legal person, entity or body established in Russia;
- b) a legal person, entity or body whose proprietary rights are directly or indirectly owned for more than 50 % by an entity referred to in point (a) of this paragraph; or
- c) a natural or legal person, entity or body acting on behalf or at the direction of an entity referred to in point (a) or (b) of this paragraph, including, where they account for more than 10 % of the contract value, subcontractors, suppliers or entities whose capacities are being relied on within the meaning of the public procurement Directives.

However, the ongoing conflict in Ukraine may further affect the logistics and availability of certain materials, as well as sales of the Company's services and products, due to the possible curtailment of business activities by certain companies and, as a result of the growing negative effects of the sanctions implemented, also business closures, bankruptcies and insolvency of companies in selected industries.

Until the outbreak of the conflict, the Company supplied its products to the Ukrainian market (insignificant amount of turnover – approx. PLN 0.3 million per year), initially the outbreak of the war halted exports to this direction, but they have now been resumed.

Note 64**Information on the agreement with the entity authorised to audit financial statements**

On 28 June 2022, the Company's Supervisory Board selected the entity authorised to review the semi-annual and audit the annual separate and consolidated financial statements for 2022 and 2023. The service agreement was concluded on 3 August 2022 with Misters Audytor Adviser Ltd.

Comp S.A. used the services of the selected entity authorised to audit financial statements for the years 2018-2021. In selecting the entity to audit the financial statements, the Supervisory Board complied with applicable laws, internal regulations and professional standards. The service agreement was concluded for a period of 2 years.

The contract for the assessment services concerning the remuneration report for 2023 had not been signed by the date of publication hereof.

Remuneration (amounts net of VAT)	<i>For 2023</i>	<i>For 2022</i>
Audit of the separate and consolidated financial statements	249	283
<i>Comp S.A.</i>	249	191
<i>Zakłady Urzędzeń Komputerowych Elzab S.A.</i>	-	92
Audit of the separate financial statements	149	131
<i>Enigma Systemy Ochrony Informacji Sp. z o.o.</i>	70	60
<i>Comp Platforma Usług S.A.</i>	24	22
<i>Comp Centrum Innowacji Sp. z o.o.</i>	55	49
Review of the annual consolidated financial statements	10	9
<i>Comp Centrum Innowacji Sp. z o.o.</i>	10	9
Review of the semi-annual separate and consolidated financial statements	131	117
<i>Comp S.A.</i>	78	70
<i>Zakłady Urzędzeń Komputerowych Elzab S.A.</i>	53	47
Assessment of the report on remuneration of the management board and the supervisory board	-	17
<i>Comp S.A.</i>	-	10
<i>Zakłady Urzędzeń Komputerowych Elzab S.A.</i>	-	7
Total	539	557

The consolidated financial statements were authorised by the Management Board of the Parent Company on 18 April 2024

Signatures of Members of the Management Board:

Date	Name and surname	Function	Signature
18.04.2024	Robert Tomaszewski	President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Krzysztof Morawski	Vice President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Jarosław Wilk	Vice President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Andrzej Wawer	Vice President of the Management Board	<i>Document signed electronically</i>

Signature of the person responsible for keeping the accounting records:

Date	Name and surname	Function	Signature
18.04.2024	Kamil Paziewski	Chief Accountant	<i>Document signed electronically</i>

Directors' Report on the operations of the Comp S.A. Capital Group in 2023

1. Overview of the Company and the Group.

INFORMATION ABOUT THE PARENT COMPANY

Company name	Comp Spółka Akcyjna
Registered office	Poland, 02-230 Warsaw, ul Jutrzenki 116
Registry court	District Court for the capital city of Warsaw, 14 th Commercial Division of the National Court Register
No of entry in the Register of Entrepreneurs	0000037706
Tax ID No	522-00-01-694
Statistical ID No (REGON)	012499190
BDO	000013641
Website	www.comp.com.pl

The core business of Comp S.A. (hereinafter also referred to as the Company, Parent Company), according to the Polish Classification of Activities (PKD), is IT-related activities:

- computer consultancy activities – principal business – 62.02.Z,
- Manufacture of office machinery and equipment, except computers and peripheral equipment – 28.23.Z,
- repair and maintenance of electronic and optical equipment – 33.13.Z,
- wholesale trade services of computers, computer peripheral equipment and software – 46.51.Z,
- wholesale trade services of other office machinery and equipment – 46.66.Z,
- wired telecommunications activities – 61.10.Z,
- software-related activities – 62.01.Z,
- computer facilities management activities – 62.03.Z,
- other information technology and computer service activities – 62.09.Z,
- repair services of computers and peripheral equipment – 95.11.Z.

Comp S.A.'s secondary business activities include:

- manufacture of computers and peripheral equipment (section 26.20),
- manufacture of communication equipment (section 26.30),
- manufacture of other special-purpose machinery (section 28.99),
- other research and experimental development on natural sciences and engineering (section 72.19),
- renting and leasing of office machinery and equipment (including computers) (section 77.33),
- other education (section 85.59),
- wholesale trade services of electronic and telecommunications equipment and parts (section 46.52).

According to the Articles of Association, the Parent Company has been established for an indefinite period.

During the reporting period, the Company had self-balancing branches:

- Branch in Nowy Sącz, located at ul. Nawojowska 118 in Nowy Sącz,
- Branch in Warsaw – IT, located at ul. Jutrzenki 116 in Warsaw.

After the balance sheet date, the Nowy Sącz Branch changed its name to the Sales Technology Centre Branch.

The financial statements of Comp S.A. are a combined financial statement of the Company and its subsidiaries.

The financial statements were prepared on the assumption that the Parent Company and companies in the Group would continue as going concerns in the foreseeable future. There are no circumstances indicating a threat to the companies' ability to continue as going concerns. For more information on the going concern assumption, see Note 64.

Shareholders or the Supervisory Board have the right to revise the financial statements prior to their authorisation by the General Shareholders' Meeting.

COMPOSITION OF THE PARENT COMPANY'S BODIES

In the period from 1 January 2023 to 30 June 2023, composition of the Management Board was as follows:

- Robert Tomaszewski – President of the Management Board,
- Krzysztof Morawski – Vice-President of the Management Board,
- Andrzej Wawer – Vice-President of the Management Board,
- Jarosław Wilk – Vice-President of the Management Board.

In the period from 1 January 2023 to 30 June 2023, composition of the Supervisory Board was as follows:

- Grzegorz Należyty – Chairman of the Supervisory Board,
- Ryszard Trepczyński – Deputy Chairman of the Supervisory Board,
- Jerzy Bartosiewicz – Member of the Supervisory Board,
- Piotr Nowjalis – Member of the Supervisory Board,
- Julian Kutrzeba – Member of the Supervisory Board,
- Krystian Brymora – Member of the Supervisory Board.

The Management Board of Comp S.A. announced that on 30 June 2023, before the start of the General Meeting, it had received a resignation from a member of the Company's Supervisory Board, Mr Jerzy Bartosiewicz, from his position as a member of the Supervisory Board.

The resignation was effective upon receipt by the Company.

The Management Board of Comp S.A. announced this fact in current reports No 21/2023 of 30 June 2023 and No 23/2023 of 30 June 2023 concerning the resolutions adopted at the Annual General Meeting of Comp S.A.

The Management Board of Comp S.A. also announced that on 30 June 2023, the Annual General Meeting of Comp S.A. appointed Mr Szczepan Strublewski to the Company's Supervisory Board, for the current joint term of office.

The Management Board of Comp S.A. announced this fact in current reports No 22/2023 of 30 June 2023 and No 23/2023 of 30 June 2023 concerning the resolutions adopted at the Annual General Meeting of Comp S.A.

From 30 June 2023 to 31 December 2023, the composition of the Company's Management Board was as follows:

- Robert Tomaszewski – President of the Management Board,
- Krzysztof Morawski – Vice-President of the Management Board,
- Andrzej Wawer – Vice-President of the Management Board,
- Jarosław Wilk – Vice-President of the Management Board.

From 30 June 2023 to 31 December 2023, the composition of the Company's Supervisory Board was as follows:

- Grzegorz Należyty – Chairman of the Supervisory Board,
- Ryszard Trepczyński – Deputy Chairman of the Supervisory Board,
- Szczepan Strublewski – Member of the Supervisory Board,
- Piotr Nowjalis – Member of the Supervisory Board,
- Julian Kutrzeba – Member of the Supervisory Board,
- Krystian Brymora – Member of the Supervisory Board.

The Management Board of Comp S.A. announced that on 24 August 2023, the Supervisory Board of the Company (in connection with the resignation of Mr Jerzy Bartosiewicz from the position of member of the Supervisory Board of the Company on 30 June 2023 and the appointment of a new member of the Supervisory Board for the current term of office), at its meeting, appointed the following members of the Audit Committee of the Company's Supervisory Board, the Strategy Committee of the Company's Supervisory Board and the Nomination and Remuneration Committee of the Company's Supervisory Board:

1. Mr Piotr Nowjalis – to serve as a member of the Audit Committee of the Supervisory Board and entrusted him with the function of Chairman of the Audit Committee of the Supervisory Board;
2. Mr Krystian Brymora to serve as a member of the Nomination and Remuneration Committee of the Supervisory Board.
3. In addition, following the resignation of Mr Piotr Nowjalis from his position as a member of the Strategy Committee of the Company's Supervisory Board on 24 August 2023, the Supervisory Board appointed Mr Szczepan Strublewski to serve as a member of the Strategy Committee of the Supervisory Board.

Accordingly, as at 24 August 2023, the composition of the committees is as follows:

Audit Committee of the Comp S.A. Supervisory Board:

- Mr Piotr Nowjalis, Chairman of the Audit Committee of the Company's Supervisory Board;
- Mr Grzegorz Należyty;
- Mr Ryszard Trepczyński.

Strategy Committee of the Comp S.A. Supervisory Board:

- Mr Grzegorz Należyty, Chairman of the Strategy Committee of the Company's Supervisory Board;
- Mr Julian Kutrzeba;
- Mr Szczepan Strublewski.

Nomination and Remuneration Committee of the Comp S.A. Supervisory Board:

- Mr Piotr Nowjalis, Chairman of the Nomination and Remuneration Committee of the Company's Supervisory Board,
- Mr Krystian Brymora;
- Mr Grzegorz Należyty.

The Management Board of Comp S.A. announced the aforementioned changes in current report No 27/2023 of 24 August 2023.

As at 31 December 2023 and at the date of publication of this report, the composition of the Company's Management Board is as follows:

- Robert Tomaszewski – President of the Management Board,
- Krzysztof Morawski – Vice-President of the Management Board,
- Andrzej Wawer – Vice-President of the Management Board,
- Jarosław Wilk – Vice-President of the Management Board.

As at 31 December 2023 and at the date of publication of this report, the composition of the Company's Supervisory Board is as follows:

- Grzegorz Należyty – Chairman of the Supervisory Board,
- Ryszard Trepczyński – Deputy Chairman of the Supervisory Board,
- Szczepan Strublewski – Member of the Supervisory Board,
- Piotr Nowjalis – Member of the Supervisory Board,
- Julian Kutrzeba – Member of the Supervisory Board,
- Krystian Brymora – Member of the Supervisory Board.

SHARE CAPITAL OF THE PARENT COMPANY

As at the balance sheet date, Comp S.A.'s share capital amounted to PLN 13,631,792.50 and is divided into 5,452,717 shares, with a nominal value of PLN 2.50 each.

SHARE CAPITAL (STRUCTURE)	
Right to dividend	from the acquisition date
Ordinary shares	5,452,717
Of which treasury shares*	294,799
Restrictions on rights to shares	-
Total number of shares	5,452,717
Total share capital	PLN 13,631,792.50
Nominal value of 1 share	PLN 2.50

* treasury shares held by the Parent Company.

The Company's share capital is divided into 5,452,717 shares, of which:

- 47,500 Series A Shares,
- 1,260,000 Series B Shares,
- 150,527 Series C Shares,
- 210,870 Series E Shares,
- 91,388 Series G Shares,
- 555,000 Series H Shares,
- 445,000 Series I Shares,

- 607,497 Series J Shares,
- 1,380,117 Series K Shares,
- 597,402 Series L Shares,
- 107,416 Series N Shares.

On 21 June 2023, Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares (hereinafter the "Resolution"), authorising the Company's Management Board to purchase up to 295,910 of the Company's treasury shares by 31 December 2024, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 1 June 2023, announced in current report No 11/2023 of 1 June 2023, the Company acquired 235,360 Shares at a price of PLN 80.00 per share. The shares in question, with a total nominal value of PLN 588,400.00, represented 4.20% of the share capital and carried 235,360 votes at the Company's general meeting, which was 4.20% of the total number of votes at the Company's general meeting.

As part of the announced general buyback of the Company's shares referred to above, shareholders tendered a total of 4,313,710 shares in the Company. This means that the reduction rate was 94.50%. At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Company's share in the total number of votes exceeded 5% and the Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%.

Prior to the transaction, the Company together with its subsidiaries held 858,526, shares, which represented 15.30% of the share capital and carried 858,526 votes at the general meeting of the Company, representing 15.30% of the total number of votes at the general meeting of the Company.

Following the transaction, the Company together with its subsidiaries held 1,093,886, shares, which represented 19.50% of the share capital and carried 1,093,886 votes at the general meeting of the Company, representing 19.50% of the total number of votes at the general meeting of the Company.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

On 19 September 2023, the District Court for the capital city of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, registered an amendment to the Company's Articles of Association resulting from Resolution No 23/2023 of the Company's Annual General Meeting of 30 June 2023. The amendment to the Company's Articles of Association concerned the reduction of the Company's share capital through the cancellation of 265,247 series L ordinary bearer shares held by the Company, with a nominal value of PLN 2.50 each and a total nominal value of 663,117.50, in a book-entry form and marked by the National Securities Depository S.A. with the ISIN code: PLCMP0000017, representing a total of 4.73% of the share capital of the Company ("Treasury Shares"), which corresponded to 265,247 votes at the general meeting of the Company, and which represented 4.73% of the total number of votes at the general meeting of the Company prior to the registration of the share capital reduction.

The Treasury Shares were acquired by the Company, among others, for the purpose of cancellation, under the Company's treasury share buy-back programmes implemented pursuant to the authorisations granted by the Company's General Meeting. Treasury Shares were cancelled in accordance with the procedure set out in Article 359 § 1 of the Commercial Companies Code as voluntary cancellation, preceded by the Company's acquisition of the shares to be cancelled.

The Company's share capital was reduced by the amount of PLN 663,117.50, i.e. from the amount of PLN 14,026,370.00 to the amount of PLN 13,363,252.50, and was divided into 5,345,301 shares with a nominal value of PLN 2.50 each, which, following the reduction of the share capital, corresponded to a total of 5,345,301 votes at the Company's General Meeting resulting from all shares issued.

On 20 December 2023, Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares, amended on 30 June 2023 by Resolution No 22/2023 of 30 June 2023 of the Annual General Meeting of the Company, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 7 December 2023, announced in current report No 40/2023 of 7 December 2023, the Company acquired 145,799 Shares at a price of PLN 80.00 per share. The shares in question, with a total nominal value of PLN 364,497.50, represented 2.73% of the share capital and carried 145,799 votes at the Company's general meeting, which was 2.73% of the total number of votes at the Company's general meeting.

As part of the announced general buyback of the Company's shares referred to above, shareholders tendered a total of 3,992,477 shares in the Company. This means that the reduction rate was 96.35%. At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Company's share in the total number of votes exceeded 5% and the Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%.

Prior to the transaction, the Company together with its subsidiaries held 828,639, shares, which represented 15.50% of the share capital and carried 828,639 votes at the general meeting of the Company, representing 15.50% of the total number of votes at the general meeting of the Company.

Following the transaction, the Company together with its subsidiaries held 974,438, shares, which represented 18.23% of the share capital and carried 974,438 votes at the general meeting of the Company, representing 18.23% of the total number of votes at the general meeting of the Company.

On 29 December 2023, the Management Board of Comp S.A., on the basis of data from the Central Information Office of the National Court Register, announced the entry in the Register of Entrepreneurs of the National Court Register on 29 December 2023 by the District Court for the capital city of Warsaw in Warsaw, 14th Economic Division of the National Court Register of the Company's merger with Zakłady Urządzeń Komputerowych Elzab S.A. ("Elzab" or the "Acquiree") (the "Merger"), the share capital increase and the amendments to the Articles of Association of Comp S.A. adopted by the Extraordinary General Meeting of Comp S.A. by Resolution No 3/2023 of 8 December 2023.

The merger was effected in accordance with Article 492 § 1(1) of the Commercial Companies Code, by transferring all the assets of Elzab, including all the rights and obligations (assets and liabilities) of Elzab, to the Acquirer, with a simultaneous increase in the Company's share capital through the issue of merger shares, which the Company delivered to the shareholders of Elzab. Pursuant to Article 493 § 2 of the Commercial Companies Code, the Merger was effected on the date of its entry in the register of entrepreneurs appropriate to the registered office of Comp S.A. This entry had the effect of striking Elzab off the register. Pursuant to Article 494 § 1 of the Commercial Companies Code, on 29 December 2023 the Company assumed all the rights and obligations of Elzab (universal succession).

Following the Merger, the share capital of Comp S.A. was increased from PLN 13,363,252.50 to PLN 13,631,792.50. Following the registration of the Company's share capital increase, the total number of shares of all issues was 5,452,717 shares with a nominal value of PLN 2.50 per share. The total number of votes attached to all shares issued by the Company was 5,452,717.

As at the balance sheet date, Comp S.A. holds 294,799 treasury shares in the Company. These shares represent 5.41% of the Company's share capital and carry 294,799 votes at the Company's GSM, representing 5.41% of the voting rights at the GSM. A subsidiary of Comp S.A., Comp Centrum Innowacji Sp. z o.o., holds 679,639 shares in Comp S.A. They represent 12.46% of the Company's share capital and carry 679,639 votes at the Company's GSM, which represents 12.46% of the votes at the GSM. These shares are treated as treasury shares; Comp S.A. and its subsidiaries do not exercise voting rights at the GSM.

OWNERSHIP STRUCTURE OF SHARE CAPITAL AS AT THE BALANCE SHEET DATE OF 31 DECEMBER 2023 ACCORDING TO INFORMATION SUBMITTED TO THE COMPANY BY SHAREHOLDERS AND OTHER PUBLICLY AVAILABLE SOURCES

As at the date of this report and as at the date of its publication, the shareholders listed below held, directly or indirectly, holdings of more than 5% of the votes at Comp S.A.'s General Shareholders' Meeting.

Shareholding structure of Comp S.A. as at 31 December 2023 by number of shares and votes carried by shares:

Shareholder	Number of shares	% of the total number of shares	number of votes at the GM	% of votes at the GM
Generali Otworthy Fundusz Emerytalny (Generali OFE)	1,021,971	18.74%	1,021,971	18.74%
Comp S.A. together with its subsidiaries*	974,438	17.87%	974,438	17.87%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	12.10%	660,048	12.10%
Nationale-Nederlanden Otworthy Fundusz Emerytalny represented by Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	573,828	10.53%	573,828	10.53%
Perea Capital Partners, LP	302,480	5.55%	302,480	5.55%
Robert Tomaszewski**	275,856	5.06%	275,856	5.06%
Other shareholders***	1,644,096	30.15%	1,644,096	30.15%
Total	5,452,717	100.00%	5,452,717	100.00%

* no voting rights can be exercised at the GSM by Comp S.A. and its subsidiaries.

Comp S.A. together with its subsidiaries, of which:

- Comp S.A. holds 294,799 ordinary bearer shares representing 5.41% of the share capital and corresponding to 294,799 votes representing 5.41% of the total number of votes at the general meeting of Comp S.A.
- Comp Centrum Innowacji Sp. z o.o. holds 679,639 ordinary bearer shares representing 12.46% of the share capital and corresponding to 679,639 votes representing 12.46% of the total number of votes at the general meeting of Comp S.A.

* As at the balance sheet date of 31 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.038% of the share capital and corresponding to 2,068 votes, representing 0.038% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.02 % of the share capital and corresponding to 273,788 votes, representing 5.02 % of the total number of votes at the general meeting of Comp S.A.

*** together with the merger shares referred to in Section 6.1. of the document "Plan of Merger of Comp Spółka Akcyjna with its registered office in Warsaw with Zakłady Urządzeń Komputerowych "Elzab" Spółka Akcyjna with its registered office in Zabrze", available online at: <https://www.comp.com.pl/relacje-inwestorskie/dokumenty-spolki/> under the heading "Documentation - merger with ELZAB".

In the reporting period, i.e. from 1 January 2023 to 31 December 2023, the following changes occurred in the holdings of entities holding directly or indirectly through subsidiaries more than 5% at the Comp S.A. General Shareholders' Meeting.

- **Generali Otworthy Fundusz Emerytalny (Generali OFE)**

As at the balance sheet date of 31 December 2023

Pursuant to Article 69 in connection with Article 87 (I) (2b) of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies (Journal of Laws of 2022, item 2554.), Generali Powszechne Towarzystwo Emerytalne S.A. managing Generali Otworthy Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) with its registered office in Warsaw, notified the Management Board of Comp S.A. that as a result of the takeover of the management of NNLife Otworthy Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by the Investment Fund Company, on 1 February 2023, pursuant to Article 66(1) and (6) and Article 68 of the Act of 28 August 1997 on the Organisation and Operation of Pension Funds (Journal of Laws 2022, item 2342, as amended), the share in the share capital and the total number of votes of Comp S.A. in the accounts of the Funds: Generali OFE, Generali DFE, NNLife OFE and NNLife DFE (collectively referred to as the Funds) exceeded the threshold of 20%.

The Management Board of Comp S.A. announced the aforementioned change in current report No 2/2023 of 3 February 2023.

Details of the transactions are provided in the tables below:

Status prior to the takeover of the management of NNLife Otworthy Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by Generali Powszechno Towarzystwo Emerytalne S.A.

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Generali Powszechno Towarzystwo Emerytalne S.A. managing Generali Otworthy Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE)	274,786	4.90%
NNLife Otworthy Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE)*	970,269	17.29%

*formerly MetLife OFE and MetLife DFE.

Status after the takeover of the management of NNLife Otworthy Fundusz Emerytalny (NNLife OFE) and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE) by Generali Powszechno Towarzystwo Emerytalne S.A.

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
After the takeover of management, Generali Powszechno Towarzystwo Emerytalne S.A. managing Generali Otworthy Fundusz Emerytalny (Generali OFE) and Generali Dobrowolny Fundusz Emerytalny (Generali DFE) and NNLife Otworthy Fundusz Emerytalny (NNLife OFE)* and NNLife Dobrowolny Fundusz Emerytalny (NNLife DFE), jointly held:	1,245,055	22.19%
including: NNLife OFE* held:	957,665	17.07%

*formerly MetLife OFE

On 25 May 2023, the Company received a notice from shareholder Generali Otworthy Fundusz Emerytalny and NNLife Otworthy Fundusz Emerytalny managed by Generali Powszechno Towarzystwo Emerytalne S.A. of a change in the share of the total number of votes previously held in Comp S.A. by more than 2% and of a reduction of the Funds' share below the threshold of 20% of the total number of votes in the Company.

The Management Board of Comp S.A. announced the aforementioned change in current report No 7/2023 of 25 May 2023.

On the other hand, on 26 June 2023, the Company received a notification from the shareholder NNLife Otworthy Fundusz Emerytalny managed by Generali Powszechno Towarzystwo Emerytalne S.A. that the shareholding in Comp S.A. had dropped below 15% of the total number of votes in the Company and that the shareholding had decreased below the threshold of 15% of the total number of votes in the Company.

The Management Board of Comp S.A. announced the aforementioned change in current report No 20/2023 of 26 June 2023.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
NNLife Otworthy Fundusz Emerytalny managed by Generali Powszechno Towarzystwo Emerytalne S.A.	disposal of shares	22.05.2023	100,000	1.78%
	disposal of shares	21.06.2023	46,796	0.83%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Report No	Report publication date
Generali Otworthy Fundusz Emerytalny, NNLife Otworthy Fundusz Emerytalny managed by Generali Powszechne Towarzystwo Emerytalne S.A.	1,180,951	21.05%	21.05%	1,080,951	19.27%	19.27%	7/2023	25.05.2023
<i>including: NNLife OFE</i>	957,665	17.07%	17.07%	857,665	15.29%	15.29%	7/2023	25.05.2023
Generali Otworthy Fundusz Emerytalny, NNLife Otworthy Fundusz Emerytalny managed by Generali Powszechne Towarzystwo Emerytalne S.A.	1,080,951	19.27%	19.27%	1,034,155	18.43%	18.43%	20/2023	26.06.2023
<i>including: NNLife OFE</i>	857,665	15.29%	15.29%	810,869	14.45%	14.45%	20/2023	26.06.2023

Pursuant to Article 69 in connection with Article 87(I)(2b) of the Act on public offering and terms and conditions governing the introduction of financial instruments into organized trading and public limited companies of 29 July 2005 (Journal of Laws of 2022, item 2554.) - (the Act), Generali Powszechne Towarzystwo Emerytalne S.A. (Investment Fund Company) notified the Management Board of Comp S.A. of the completion of liquidation of NNLife Otworthy Fundusz Emerytalny (NNLife OFE). On the date of completion of the liquidation of NNLife OFE, its assets were transferred to Generali Otworthy Fundusz Emerytalny (Generali OFE), as a result of which Generali OFE's share in the share capital and total number of votes of Comp S.A. exceeded the threshold of 15%.

The Management Board of Comp S.A. announced the aforementioned change in current report No 25/2023 of 25 July 2023.

Details of the transactions are provided in the tables below:

Balance prior to the liquidation of NNLife OFE Generali Powszechne Towarzystwo Emerytalne S.A. and before the cancellation of Comp S.A.'s share capital:

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Generali Otworthy Fundusz Emerytalny (Generali OFE) and NNLife Otworthy Fundusz Emerytalny (NNLife OFE)	1,021,971	18.22%
<i>including: Generali OFE held:</i>	211,102	3.76%

Balance after the liquidation of NNLife OFE Generali Powszechne Towarzystwo Emerytalne S.A. and before the cancellation of Comp S.A.'s share capital:

Shareholder	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Generali Otworthy Fundusz Emerytalny (Generali OFE)	1,021,971	18.22%

- **AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna acting on behalf of the managed investment funds: VALUE FIZ with a separate sub-fund 1; ARROW FIZ; BETA ETF WIGtech Portfelowy FIZ; BETA ETF sWIG80TR Portfelowy FIZ.**

As at the balance sheet date of 31 December 2023

On 25 April 2023, the Company received a notification from the shareholder AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna acting on behalf of the managed investment funds, i.e.: VALUE FIZ with a separate sub-fund 1; ARROW FIZ; BETA ETF WIGtech Portfelowy FIZ; BETA ETF sWIG80TR Portfelowy FIZ; of an increase in the holdings held by investment funds managed by the Investment Fund Company in the total number of votes in the company above the threshold of 10%.

The Management Board of Comp S.A. announced the aforementioned change in current report No 5/2023 of 25 April 2023.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Fundusz Value FIZ with a separate sub-fund 1 and ARROW FIZ represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	acquisition of shares	21.04.2023	102,000	1.82%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GM	Report No	Report publication date
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	558,048	9.95%	9.95%	660,048	11.76%	11.76%	5/2023	25.04.2023

- **Comp S.A.**

As at the balance sheet date of 31 December 2023

The Management Board of Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares, authorising the Company's Management Board to purchase up to 295,910 of the Company's treasury shares by 31 December 2024, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 1 June 2023, announced in current report No 11/2023 of 1 June 2023, the Company acquired treasury shares.

At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Company's share in the total number of votes exceeded 5% and the Comp S.A. Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%.

The Management Board of Comp S.A. announced the aforementioned change in current report No 15/2023 of 21 June 2023.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Comp S.A.	acquisition of shares	21.06.2023	235,360	4.19%

Entity	Number of shares prior to the acquisition of treasury shares	percentage of shares in the share capital prior to the acquisition of treasury shares	Number of votes prior to the acquisition of treasury shares	percentage of votes in the total number of votes prior to the acquisition of treasury shares	Number of shares after the acquisition of treasury shares	percentage of shares in the share capital after the acquisition of treasury shares	Number of votes after the acquisition of treasury shares	percentage of votes in the total number of votes after the acquisition of treasury shares
Comp S.A. together with its subsidiaries, including:	858,526	15.30%	858,526	15.30%	1,093,886	19.50%	1,093,886	19.50%
Comp S.A.*	178,887	3.19%	178,887	3.19%	414,247	7.39%	414,247	7.39%
Comp Centrum Innowacji Sp. z o.o.*	679,639	12.11%	679,639	12.11%	679,639	12.11%	679,639	12.11%

* with its registered office in Warsaw

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

On 20 September 2023, the Management Board of Comp S.A. was notified of the registration on 19 September 2023 by the District Court for the City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register of the amendments to the Company's Articles of Association resulting from Resolution No 23/2023 of the Company's Annual General Meeting of 30 June 2023, of which the Company notified in Current Report No 23/2023 of 30 June 2023.

The amendment to the Company's Articles of Association concerned a reduction in the Company's share capital by cancelling 265,247 ordinary bearer shares held by the Company, representing a total of 4.73% of the Company's share capital, which corresponded to 265,247 votes at the Company's general meeting and which represented 4.73% of the total number of votes at the Company's general meeting prior to the registration of the share capital reduction. The Treasury Shares were acquired by the Company, among others, for the purpose of cancellation, under the Company's treasury share buy-back programmes implemented pursuant to the authorisations granted by the Company's General Meeting.

The Management Board of Comp S.A. announced the aforementioned change in current report No 29/2023 of 30 June 2023.

Accordingly, pursuant to Article 69(1)(2) and (2)(1)(a) in connection with Article 69a(1)(1) of the Act on public offering and terms and conditions governing the introduction of financial instruments into organized trading and public limited companies of 29 July 2005 (Journal of Laws of 2022, item 2554, as amended), the Management Board of Comp S.A. notified the Polish Financial Supervision Authority that, as a result of the registration on 19 September 2023 of the cancellation of 265,247 treasury shares (it announced the adoption of Resolution No 23/2023 of the Company's Annual General Meeting of 30 June 2023 on the cancellation of treasury shares and amendment to the Company's Articles of Association in Current Report No 23/2023 of 30 June 2023) and - consequently - a reduction in the Company's share capital by the amount of PLN 663,117.50 and the resulting change in the total number of votes in the Company, the total share of Comp S.A. Group entities changed by at least 2% of the total number of votes, i.e. a reduction in the total number of votes by 4%, and in the case of the Company directly, additionally below 5% of the total number of votes, as indicated in the table below:

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Comp S.A. together with its subsidiaries, including:	1,093,886	19.50%	1,093,886	19.50%	828,639	15.50%	828,639	15.50%
Comp S.A.*	414,247	7.39%	414,247	7.39%	149,000	2.79%	149,000	2.79%
Comp Centrum Innowacji Sp. z o.o.*	679,639	12.11%	679,639	12.11%	679,639	12.71%	679,639	12.71%

* with its registered office in Warsaw

The Company and its subsidiaries did not enter into agreements to transfer the power to exercise voting rights.

The Management Board of Comp S.A. also announced the above in current report No 30/2023 on 20 September 2023.

The Management Board of Comp S.A. notified (current report No 44/2023 of 20 December 2023) that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares, amended on 30 June 2023 by Resolution No 22/2023 of 30 June 2023 of the Annual General Meeting of the Company, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 7 December 2023, announced in current report No 40/2023 of 7 December 2023, the Company acquired 145,799 shares. The shares in question represented 2.73% of the share capital and carried 145,799 votes at the Company's general meeting, which was 2.73% of the total number of votes at the Company's general meeting.

At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Company's share in the total number of votes exceeded 5% and the Comp S.A. Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%. Prior to the transaction, the Company together with its subsidiaries held 828,639, shares, which represented 15.50% of the share capital and carried 828,639 votes at the general meeting of the Company, representing 15.50% of the total number of votes at the general meeting of the Company.

Following the transaction, the Company together with its subsidiaries held 974,438, shares, which represented 18.23% of the share capital and carried 974,438 votes at the general meeting of the Company, representing 18.23% of the total number of votes at the general meeting of the Company.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

Entity	Number of shares prior to the acquisition of treasury shares	percentage of shares in the share capital prior to the acquisition of treasury shares	Number of votes prior to the acquisition of treasury shares	percentage of votes in the total number of votes prior to the acquisition of treasury shares	Number of shares after the acquisition of treasury shares	percentage of shares in the share capital after the acquisition of treasury shares	Number of votes after the acquisition of treasury shares	percentage of votes in the total number of votes after the acquisition of treasury shares
Comp S.A. together with its subsidiaries, including:	828,639	15.50%	828,639	15.50%	974,438	18.23%	974,438	18.23%
Comp S.A.	149,000	2.79%	149,000	2.79%	294,799	5.52%	294,799	5.52%
Comp Centrum Innowacji Sp. z o.o.	679,639	12.71%	679,639	12.71%	679,639	12.71%	679,639	12.71%

The Management Board of Comp S.A. announced (Current Report No 46/2023 of 29 December 2023) that, on the basis of data from the Central Information Office of the National Court Register, on 29 December 2023 it became aware of the entry by the District Court for the capital city of Warsaw in Warsaw, 14th Commercial Division of the National Court Register of the Company's merger with ZUK Elzab S.A., share capital increase and amendments to the Articles of Association of Comp S.A. adopted by the Extraordinary General Meeting of Comp S.A. in Resolution No 3/2023 of 8 December 2023, in the Register of Entrepreneurs of the National Court Register on 29 December 2023.

The merger was effected in accordance with Article 492 § 1(1) of the Commercial Companies Code, by transferring all the assets of ZUK Elzab S.A., including all the rights and obligations (assets and liabilities) of Elzab, to the Acquirer, with a simultaneous increase in the Company's share capital through the issue of merger shares, which the Company delivered to the shareholders of ZUK Elzab S.A.

Pursuant to Article 493 § 2 of the Commercial Companies Code, the Merger was effected on the date of its entry in the register of entrepreneurs appropriate to the registered office of Comp S.A. This entry had the effect of striking ZUK Elzab S.A. off the register.

Pursuant to Article 494 § 1 of the Commercial Companies Code, on 29 December 2023 Comp S.A. assumed all the rights and obligations of ZUK Elzab S.A. (universal succession).

Following the Merger, the share capital of Comp S.A. was increased from PLN 13,363,252.50 to PLN 13,631,792.50. Following the registration of the Company's share capital increase, the total number of shares of all issues was 5,452,717. The total number of votes attached to all shares issued by the Company was 5,452,717.

The registered amendments to the Articles of Association of Comp S.A., related to the Merger, were adopted by Resolution No 3/2023 of the Extraordinary General Meeting of the Company of 8 December 2023.

On 29 December 2023, the Court registered the aforementioned changes in Comp S.A.

In addition, Comp S.A. communicated information on the issue of series N Shares:

1. series N shares were delivered to the shareholders of ZUK Elzab S.A. in connection with the Merger, based on the shareholding in ZUK Elzab S.A. as at the established reference date, i.e. 5 January 2024, based on a share swap ratio of:
 - a. 0.1510 (shares in Comp S.A.): 1 (shares in ZUK Elzab S.A.) - for preference shares,
 - b. 0.0302 (shares in Comp S.A.): 1 (shares in ZUK Elzab S.A.) - for non-preference shares.
2. series N shares were delivered to the shareholders of ZUK Elzab S.A. on 18 January 2024;
3. the number of series N shares delivered to the shareholders of ZUK Elzab S.A., resulting from the application of the established share swap ratio as at the reference date, is 106,993;
4. the number of series N shares which have not been delivered to the shareholders of ZUK Elzab S.A. due to their being subject to sanctions or in respect of which it cannot be established whether they are exempted from such sanctions is 0;
5. the number of series N shares that were not delivered as a result of the application of share swap ratio is 423. These shares have been retained by Comp S.A.

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Comp S.A. together with its subsidiaries, including:	974,438	18.23%	974,438	18.23%	974,438	17.87%	974,438	17.87%
Comp S.A.*	294,799	5.52%	294,799	5.52%	294,799	5.41%	294,799	5.41%
Comp Centrum Innowacji Sp. z o.o.*	679,639	12.71%	679,639	12.71%	679,639	12.46%	679,639	12.46%

* with its registered office in Warsaw

- **Other shareholders of Comp S.A.**

In connection with the information from the Management Board of Comp S.A. (Current Report No 29/2023 of 20 September 2023) of the registration on 19 September 2023 by the District Court for the City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register of amendments to the Company's Articles of Association, which concerned a reduction in the Company's share capital by cancelling 265,247 ordinary bearer shares held by the Company, representing a total of 4.73% of the Company's share capital, which corresponded to 265,247 votes at the Company's general meeting and which represented 4.73% of the total number of votes at the Company's general meeting prior to the registration of the share capital reduction, the % share in the share capital and the total number of votes of entities holding directly or indirectly through subsidiaries more than 5% at the General Meeting of Comp S.A. changed.

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Generali Otwarty Fundusz Emerytalny (Generali OFE)	1,021,971	18.22%	1,021,971	18.22%	1,021,971	19.12%	1,021,971	19.12%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	11.76%	660,048	11.76%	660,048	12.35%	660,048	12.35%
Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A.	573,828	10.23%	573,828	10.23%	573,828	10.74%	573,828	10.74%
Perea Capital Partners, LP	302,480	5.39%	302,480	5.39%	302,480	5.66%	302,480	5.66%
Robert Tomaszewski*	286,234	5.10%	286,234	5.10%	286,234	5.35%	286,234	5.35%
Other shareholders	1,672,101	29.80%	1,672,101	29.80%	1,672,101	31.28%	1,672,101	31.38%

* As at 20 September 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.32 % of the share capital and corresponding to 284,166 votes, representing 5.32 % of the total number of votes at the general meeting of Comp S.A.

The Company's Management Board announced (current report No 44/2023) the acquisition of treasury shares. In addition, the Company's Management Board announced (current report No 45/2023) the disposal of the Company's shares by an entity closely related to shareholder Mr Robert Tomaszewski, CE Management Group Sp. z o.o. with its registered office in Warsaw. The above changes had an impact on the holdings of other shareholders. Details of the changes based on information provided by holders of major holdings of shares are set out in the table below.

Entity	Number of shares prior to the acquisition of treasury shares	percentage of shares in the share capital prior to the acquisition of treasury shares	Number of votes prior to the acquisition of treasury shares	percentage of votes in the total number of votes prior to the acquisition of treasury shares	Number of shares after the acquisition of treasury shares	percentage of shares in the share capital after the acquisition of treasury shares	Number of votes after the acquisition of treasury shares	percentage of votes in the total number of votes after the acquisition of treasury shares
Generali Otwarty Fundusz Emerytalny (Generali OFE)	1,021,971	19.12%	1,021,971	19.12%	1,021,971	19.12%	1,021,971	19.12%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	12.35%	660,048	12.35%	660,048	12.35%	660,048	12.35%

Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale- Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	573,828	10.74%	573,828	10.74%	573,828	10.74%	573,828	10.74%
Perea Capital Partners, LP	302,480	5.66%	302,480	5.66%	302,480	5.66%	302,480	5.66%
Robert Tomaszewski*	286,234	5.35%	286,234	5.35%	275,856	5.16%	275,856	5.16%
Other shareholders	1,672,101	31.28%	1,672,101	31.28%	1,536,680	28.75%	1,536,680	28.75%

* As at 20 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.12 % of the share capital and corresponding to 273,788 votes, representing 5.12 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced in current report No 46/2023 on 29 December 2023 the merger of Comp S.A. with ZUK Elzab S.A. and, among other things, the share capital increase.

For detailed information in this respect, please refer to the financial statements in section “Ownership structure of share capital as at the balance sheet date of 31 December 2023 according to information submitted to the Company by shareholders and other publicly available sources” in the paragraph concerning Comp S.A.

The Company's share capital increase and the resulting increase in the number of shares had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for all Shareholders.

Details of the changes are set out in the table below:

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Generali Otwarty Fundusz Emerytalny (Generali OFE)	1,021,971	19.12%	1,021,971	19.12%	1,021,971	18.74%	1,021,971	18.74%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	12.35%	660,048	12.35%	660,048	12.10%	660,048	12.10%
Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	573,828	10.74%	573,828	10.74%	573,828	10.53%	573,828	10.53%
Perea Capital Partners, LP	302,480	5.66%	302,480	5.66%	302,480	5.55%	302,480	5.55%
Robert Tomaszewski*	275,856	5.16%	275,856	5.16%	275,856	5.06%	275,856	5.06%
Other shareholders**	1,536,680	28.75%	1,536,680	28.75%	1,644,096	30.15%	1,644,096	30.15%

* As at 29 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.02 % of the share capital and corresponding to 284,166 votes, representing 5.32 % of the total number of votes at the general meeting of Comp S.A.

** together with the merger shares referred to in Section 6.1. of the document "Plan of Merger of Comp Spółka Akcyjna with its registered office in Warsaw with Zakłady Urządzeń Komputerowych "Elzab" Spółka Akcyjna with its registered office in Zabrze", available online at: <https://www.comp.com.pl/relacje-inwestorskie/dokumenty-spolki/> under the heading "Documentation - merger with ELZAB".

• Robert Tomaszewski

On 23 June 2023, the Company received a notice from Mr Robert Tomaszewski, who performs management duties as President of the Management Board of Comp S.A., of the disposal of shares.

The Management Board of Comp S.A. announced the aforementioned change in current report No 17/2023 of 23 June 2023.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Robert Tomaszewski*	disposal of shares	21.06.2023	120	0.002%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Robert Tomaszewski*	2,188	0.04%	0.04%	2,068	0.04%	0.04%	17/2023	23.06.2023

* As at 23 June 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.06 % of the share capital and corresponding to 284,166 votes, representing 5.06 % of the total number of votes at the general meeting of Comp S.A.

Following the disposal of 16,402 shares in the Company by CE Management Group sp. z o.o. on 21 June 2023, as announced by the Management Board of Comp S.A. in current report No 16/2023 of 22 June 2023, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed. These changes are described in the table below.

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski*	300,568	5.36%	300,568	5.36%	286,234	5.10%	286,234	5.10%

* As at 21 June 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.06 % of the share capital and corresponding to 284,166 votes, representing 5.06 % of the total number of votes at the general meeting of Comp S.A.

Following the disposal of 10,378 shares in the Company by CE Management Group sp. z o.o. on 20 December 2023, as announced by the Management Board of Comp S.A. in current report No 45/2023 of 22 December 2023, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed. These changes are described in the table below.

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares**	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares**	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski*	286,234	5.35%	286,234	5.35%	275,856	5.16%	275,856	5.16%

* As at 20 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.039% of the share capital and corresponding to 2,068 votes, representing 0.039% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.12 % of the share capital and corresponding to 273,788 votes, representing 5.12 % of the total number of votes at the general meeting of Comp S.A.

** - percentage changes between the shareholdings in the share capital and in the total number of votes as at 21 June 2023 and as at 20 December 2023 result from changes that have taken place in the Company's share capital between these dates.

The changes related, among other things, to the cancellation of Comp S.A. shares as mentioned by the Management Board in current report No 30/2023 on 20 September 2023.

The Management Board of Comp S.A. announced in current report No 46/2023 on 29 December 2023 the merger of Comp S.A. with ZUK Elzab S.A. and, among other things, the share capital increase.

For detailed information in this respect, please refer to the financial statements in section "Ownership structure of share capital as at the balance sheet date of 31 December 2023 according to information submitted to the Company by shareholders and other publicly available sources" in the paragraph concerning Comp S.A.

The Company's share capital increase and the resulting increase in the number of shares had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for the Shareholder, Mr Robert Tomaszewski.

Details of the changes are set out in the table below:

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Robert Tomaszewski*	275,856	5.16%	275,856	5.16%	275,856	5.06%	275,856	5.06%

* As at 29 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.02 % of the share capital and corresponding to 284,166 votes, representing 5.32 % of the total number of votes at the general meeting of Comp S.A.

Shareholding structure of Comp S.A. at the date of publication hereof by number of shares and votes carried by shares:

Shareholder	Number of shares	% of the total number of shares	number of votes at the GM	% of votes at the GM
Comp S.A. together with its subsidiaries*	1,092,323	20.00%	1,092,323	20.00%
Generali Otwarty Fundusz Emerytalny (Generali OFE)	1,021,971	18.71%	1,021,971	18.71%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	12.09%	660,048	12.09%
Nationale-Nederlanden Otwarty Fundusz Emerytalny represented by Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	573,828	10.51%	573,828	10.51%
Perea Capital Partners, LP	302,480	5.54%	302,480	5.54%
Robert Tomaszewski**	275,536	5.04%	275,536	5.04%
Other shareholders	1,535,456	28.11%	1,535,456	28.11%
Total	5,461,642	100.00%	5,461,642	100.00%

* no voting rights can be exercised at the GSM by Comp S.A. and its subsidiaries.

Comp S.A. together with its subsidiaries, of which:

- Comp S.A. holds 412,684 ordinary bearer shares representing 7.56% of the share capital and corresponding to 412,684 votes representing 7.56% of the total number of votes at the general meeting of Comp S.A.
- Comp Centrum Innowacji Sp. z o.o. holds 679,639 ordinary bearer shares representing 12.44% of the share capital and corresponding to 679,639 votes representing 12.44% of the total number of votes at the general meeting of Comp S.A.

On 18 January 2024, shares referred to in Section 6.1. of the document "Plan of Merger of Comp Spółka Akcyjna with its registered office in Warsaw with Zakłady Urządzeń Komputerowych "Elzab" Spółka Akcyjna with its registered office in Zabrze", available online at: <https://www.comp.com.pl/relacje-inwestorskie/dokumenty-spolki/> under the heading "Documentation - merger with ELZAB", i.e. merger shares which were not delivered to the shareholders of Zakłady Urządzeń Komputerowych "Elzab" S.A. with registered office in Zabrze due to the share swap ratio adopted in the aforementioned merger plan and the rounding described therein, were registered in the Company's securities account.

** Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;
- indirectly through CE Management Group sp. z o.o.: 273,529 ordinary bearer shares, representing 5.01 % of the share capital and corresponding to 273,536 votes, representing 5.01 % of the total number of votes at the general meeting of Comp S.A.

In the period from the end of the reporting period (i.e. 31 December 2023) to the date of publication hereof, the following changes occurred in the holdings of entities holding directly or indirectly through subsidiaries more than 5% at the Comp S.A. General Shareholders' Meeting.

- **Comp S.A.**

On 17 January 2024, with reference to current reports No 46/2023 of 29 December 2023, No 2/2024 of 5 January 2024, No 4/2024 of 12 January 2024 and No 5/2024 of 15 January 2024, the Management Board of Comp S.A. announced that on 17 January 2024, the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) published a notice of registration in the securities depository with effect from 18 January 2024 of a total of 116,341 ordinary bearer shares in the Company, including:

- 8,925 Series M ordinary bearer shares issued in connection with the conversion of Series A subscription warrants into series M shares as part of the conditional increase of the Company's share capital based on Resolution No 32/2020 of the Annual General Meeting of 31 August 2020; and
- 107,416 Series N ordinary bearer shares issued under a public offering in connection with the merger of the Company with ZUK Elzab S.A.

The above means that the condition for the listing of the series M Shares and series N Shares on the Main Market of the Warsaw Stock Exchange on 18 January 2024 has been fulfilled.

In the aforementioned current report, the Management Board of the Company also announced that as a result of the registration of the Series M Shares with the NDS, the Series M Shares were recorded in the securities account of 7 eligible participants of the incentive scheme adopted by Resolution No 31/2020 of the Annual General Meeting of 31 August 2020 who, on 29 December 2023, submitted to the Company their representations on the acquisition of Series M Shares in exercise of the rights from Series A subscription warrants previously subscribed for. Upon registration, the Series M Shares were effectively allotted to the Participants within the meaning of the second sentence of Article 451 § 2 of the Commercial Companies Code.

Pursuant to Article 452 § 1 of the Commercial Companies Code, upon the registration of series M Shares in the account, the Participants acquired rights attached to series M Shares and the share capital of the Company was increased from PLN 13,631,792.50 by an amount equal to the nominal value of series M Shares, i.e. by PLN 22,312.50, to PLN 13,654,105.00.

Accordingly, the Company's share capital currently amounts to PLN 13,654,105.00 and comprises 5,461,642 shares, including 8,925 series M shares. The total number of votes attached to all issued shares of the Company is thus 5,461,642.

The Company's share capital increase and the resulting increase in the number of shares had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for all Shareholders.

The Management Board of Comp S.A. announced the aforementioned change in current report No 11/2024 of 15 March 2024.

These changes are set out in the table.

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase*	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase*	percentage of votes in the total number of votes after the share capital increase
Comp S.A. together with its subsidiaries*	974,438	17.87%	974,438	17.87%	974,651	17.85%	974,651	17.85%

* - On 18 January 2024, shares referred to in Section 6.1. of the document "Plan of Merger of Comp Spółka Akcyjna with its registered office in Warsaw with Zakłady Urządzeń Komputerowych "Elzab" Spółka Akcyjna with its registered office in Zabrze", available online at: <https://www.comp.com.pl/relacje-inwestorskie/dokumenty-spolki/> under the heading "Documentation - merger with ELZAB", i.e. merger shares which were not delivered to the shareholders of Zakłady Urządzeń Komputerowych "Elzab" S.A. with registered office in Zabrze due to the share swap ratio adopted in the aforementioned merger plan and the rounding described therein, were registered in the Company's securities account.

The Management Board of Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares, amended on 30 June 2023 by Resolution No 22/2023 of 30 June 2023 of the Annual General Meeting of the Company, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 29 February 2024, announced in current report No 10/2024 of 29 February 2024, the Company acquired 117,672 shares. The shares in question represent 2.16% of the share capital and carry 117,672 votes at the Company's general meeting, which is 2.16% of the total number of votes at the Company's general meeting.

At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Comp S.A. Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%.

Prior to the transaction, the Company together with its subsidiaries held 974,651, shares, which represented 17.85% of the share capital and carried 974,651 votes at the general meeting of the Company, representing 17.85% of the total number of votes at the general meeting of the Company.

Following the transaction, the Company and its subsidiaries hold 1,092,323 shares, representing 20.00% of the share capital and carrying 1,092,323 votes at the general meeting of the Company, which represents 20.00% of the total number of votes at the general meeting of the Company.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

The Management Board of Comp S.A. announced the aforementioned change in current report No 11/2024 of 15 March 2024.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Comp S.A.	acquisition of shares	15.03.2024	117,672	2.16%

Entity	Number of shares prior to the acquisition of treasury shares	percentage of shares in the share capital prior to the acquisition of treasury shares	Number of votes prior to the acquisition of treasury shares	percentage of votes in the total number of votes prior to the acquisition of treasury shares	Number of shares after the acquisition of treasury shares	percentage of shares in the share capital after the acquisition of treasury shares	Number of votes after the acquisition of treasury shares	percentage of votes in the total number of votes after the acquisition of treasury shares
Comp S.A. together with its subsidiaries, including:	974,651	17.85%	974,651	17.85%	1,092,323	20.00%	1,092,323	20.00%
Comp S.A.*	295,012	5.41%	295,012	5.41%	412,684	7.56%	412,684	7.56%
Comp Centrum Innowacji Sp. z o.o.*	679,639	12.44%	679,639	12.44%	679,639	12.44%	679,639	12.44%

* with its registered office in Warsaw

- **Other shareholders of Comp S.A.**

The Management Board of Comp S.A. announced in current report No 6/2024 on 17 January 2024 that the Company's share capital had been increased.

Detailed information in this regard is provided in the financial statements, section "Shareholding structure of Comp S.A. at the date of publication hereof by number of shares and votes carried by shares", in the subsection on Comp S.A.

The Company's share capital increase and the resulting increase in the number of shares had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for all Shareholders.

Details of the changes are set out in the table below:

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Generali Otwarty Fundusz Emerytalny (Generali OFE)	1,021,971	18.74%	1,021,971	18.74%	1,021,971	18.71%	1,021,971	18.71%
Investment Funds represented by AgioFunds Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna	660,048	12.10%	660,048	12.10%	660,048	12.09%	660,048	12.09%

Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny represented by Nationale- Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	573,828	10.52%	573,828	10.52%	573,828	10.51%	573,828	10.51%
Perea Capital Partners, LP	302,480	5.55%	302,480	5.55%	302,480	5.54%	302,480	5.54%
Robert Tomaszewski*	275,856	5.06%	275,856	5.06%	275,856	5.05%	275,856	5.05%
Other shareholders	1,643,673	30.14%	1,643,673	30.14%	1,652,808	30.26%	1,652,808	30.26%

* Robert Tomaszewski holds:

- directly: 2,068 ordinary bearer shares, representing 0.038% of the share capital and corresponding to 2,068 votes, representing 0.038% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.01 % of the share capital and corresponding to 273,788 votes, representing 5.01 % of the total number of votes at the general meeting of Comp S.A.

- **Robert Tomaszewski**

The Management Board of Comp S.A. announced that on 28 February 2024, the Company received a notification of the acquisition of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the acquisition of 8,000 shares in the Company by CE Management Group sp. z o.o. on 26 February 2024, as announced by the Management Board of Comp S.A. in current report No 9/2024 of 28 February 2024, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the acquisition of shares	percentage of shares in the share capital prior to the acquisition of shares	Number of votes prior to the acquisition of shares	percentage of votes in the total number of votes prior to the acquisition of shares	Number of shares after the acquisition of shares	percentage of shares in the share capital after the acquisition of shares	Number of votes after the acquisition of shares	percentage of votes in the total number of votes after the acquisition of shares
Robert Tomaszewski*	275,856	5.06%	275,856	5.06%	283,856	5.20%	283,856	5.20%

* Robert Tomaszewski holds:

- directly: 2,068 ordinary bearer shares, representing 0.038% of the share capital and corresponding to 2,068 votes, representing 0.038% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced that on 18 March 2024, the Company received a notification of the disposal of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the disposal of 61 shares in the Company by Mr Robert Tomaszewski on 15 March 2024, as announced by the Management Board of Comp S.A. in current report No 13/2024 of 18 March 2024, the direct shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

Details of the transaction are provided in the tables below.

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Robert Tomaszewski*	disposal of shares	15.03.2024	61	0.001%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Robert Tomaszewski*	2,068	0.038%	0.038%	2,007	0.037%	0.037%	13/2024	18.03.2024

* Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

Indirect and direct share

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski*	283,856	5.20%	283,856	5.20%	283,795	5.20%	283,795	5.20%

* Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced that on 18 March 2024, the Company received a notification of the disposal of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the disposal of 8,259 shares in the Company by CE Management Group sp. z o.o. on 15 March 2024, as announced by the Management Board of Comp S.A. in current report No 14/2024 of 18 March 2024, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the acquisition of shares	percentage of shares in the share capital prior to the acquisition of shares	Number of votes prior to the acquisition of shares	percentage of votes in the total number of votes prior to the acquisition of shares	Number of shares after the acquisition of shares	percentage of shares in the share capital after the acquisition of shares	Number of votes after the acquisition of shares	percentage of votes in the total number of votes after the acquisition of shares
Robert Tomaszewski*	283,795	5.20%	283,795	5.20%	275,536	5.04%	275,536	5.04%

* Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

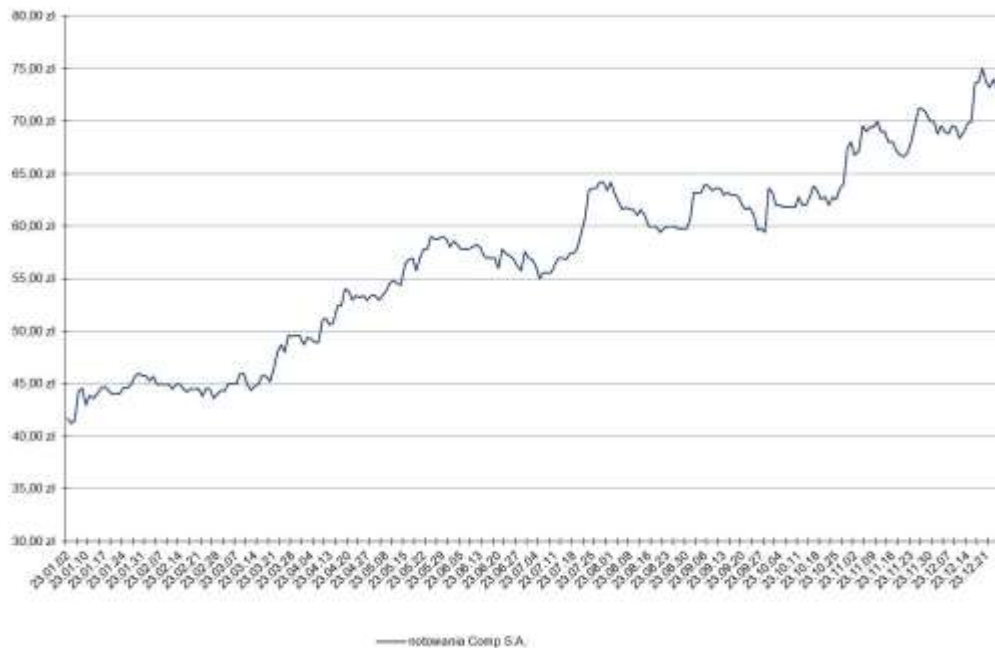
- indirectly through CE Management Group sp. z o.o.: 273,529 ordinary bearer shares, representing 5.01 % of the share capital and corresponding to 273,529 votes, representing 5.01 % of the total number of votes at the general meeting of Comp S.A.

The knowledge of the Company's Management Board regarding the changes that have occurred in the period since the last interim report is based on:

- the information published by the open pension funds in their annual reports on the structure of their own assets as well as information obtained by the Company directly from the general pension funds,
- the list of attendance of shareholders entitled to participate in the last general meeting of the Company prior to the date of publication hereof,
- direct information from shareholders whose shareholdings in the Company have changed,
- information received from the persons holding management positions and persons closely associated with them regarding any transaction carried out by these persons in relation to the Company's shares.

LISTING OF COMP S.A. SHARES.

Listings of the Company's shares in 2023 are presented in the chart below:



INVESTMENTS IN SHARES											
SHARES IN DIRECT SUBSIDIARIES OF COMP S.A.											
<i>as at 31 December 2023</i>											
Item	a	b	c	d	e	f	g	h	i	j	k
	<i>Company name, form of incorporation</i>	<i>registered office</i>	<i>business profile</i>	<i>nature of relationship (subsidiary, jointly controlled entity, associate)</i>	<i>consolidation method applied</i>	<i>control / joint control / significant influence since</i>	<i>value of shares at cost</i>	<i>revaluation adjustments</i>	<i>carrying amount of shares per share</i>	<i>ownership interest</i>	<i>proportion of the total number of votes at the general meeting</i>
1	Enigma Systemy Ochrony Informacji Sp. z o.o	ul. Jutrzenki 116 02-230 Warsaw	computer programming activities and production of cryptographic equipment	subsidiary	full	15.06.2005	99,254	-	99,254	100.00	100.00
2	Comp Centrum Innowacji Sp. z o.o.	ul. Jutrzenki 116 02-230 Warsaw	Management of other entities (holding activities), and in IT activities (production of hardware and software)	subsidiary	full	06.12.2011	185,827		185,827	100.00	100.00
3	Insoft Sp. z o.o.	ul. Jasna 3A 31-227 Kraków	Production and implementation of business support software	subsidiary	full	14.04.2011	2,955	-	2,955	52.00	52.00
4	Polski System Korzyści Sp. z o.o.	ul. Jutrzenki 116 02-230 Warsaw	Provision of IT technological solutions and digital services based on two-way communication with electronic devices: fiscal, mobile multimedia devices	subsidiary	full	25.02.2020	15,540	-	15,540	100.00	100.00
5	Elzab Hellas SPV Sp. z o.o.	ul. Elzab 1 41-813 Zabrze	Supply of fiscal and non-fiscal equipment to the Greek market	subsidiary	full	29.12.2023 (29.07.2016*)	10,028	(8,804)	1,224	90.03	90.03
Total:							313,604	(8,804)	304,800		

* control obtained by ZUK Elzab S.A.

**SHARES IN COMP S.A.'S SUBSIDIARIES
SELECTED FINANCIAL DATA OF THE COMPANIES**

Item	a	b						c			d			e	f	g
		equity of the entity						liabilities and provisions for liabilities of the entity			receivables of the entity					
		entity name	share capital	supplementary capital	other components of equity, including:											
profit (loss) brought forward	net profit (loss)				- long-term liabilities	- short-term liabilities	- long-term receivables	- short-term receivables	total assets of the entity	sales revenue	dividends received or receivable from the entity for the last financial year					
1	Enigma Systemy Ochrony Informacji Sp. z o.o.	158,420	30,798	103,607	24,015	-	24,015	173,702	52,236	121,466	31,776	3,871	27,905	332,122	326,597	22,000
2	Comp Centrum Innowacji Sp. z o.o. (consolidated data)	33,172	176,703	3,876	(147,407)	(66,143)	(88,278)	97,097	28,123	68,974	5,144	-	5,144	130,269	34,709	-
3	Insoft Sp. z o.o.	7,281	50	5,967	1,264	(218)	1,482	1,768	1,028	740	998	-	998	9,049	9,771	806
4	Polski System Korzyści Sp. z o.o.	9,372	15,540	-	(6,168)	(4,434)	(1,734)	7,072	2,073	4,999	340	-	340	16,444	1,702	-
5	Elzab Hellas SPV Sp. z o.o.	3,713	17	10,012	(6,316)	(1,103)	(5,213)	2,666	312	2,354	3,835	-	3,835	6,379	-	-
6	Elzab Hellas AE (translated to PLN)	(7,939)	109	-	(8,048)	(6,938)	(1,155)	11,299	59	11,240	989	-	989	3,360	4,322	-

2. Events with a material bearing on the issuer's operations during and after the financial year to the date of authorisation of the financial statements.

Significant agreements

On 17 August 2023, the Management Board of Comp S.A. received information that the Company had concluded an agreement with the Institute of Bioorganic Chemistry of the Polish Academy of Sciences Poznań Supercomputing and Networking Centre, based in Poznań (the "Ordering Party"), for the supply of the following to the locations indicated by the Ordering Party: network switches and their components, a measuring and network management system, as well as long-distance transmission equipment for the purpose of carrying out work under the project entitled 'PIONIER-LAB - National Platform for Integration of Research Infrastructures with Innovation Ecosystems' (hereinafter: the "Order").

The proceedings concerning the Order were conducted by the Ordering Party in its own name and on its behalf and on behalf of the following recipients:

Institute of Bioorganic Chemistry of the Polish Academy of Sciences Poznań Supercomputing and Networking Centre (PSNC), Jan and Jędrzej Śniadecki Bydgoszcz University of Technology, Stanisław Staszic AGH University of Science and Technology in Kraków, Institute of Soil Science and Plant Cultivation - National Research Institute, Maria Curie-Skłodowska University of Technology in Lublin, Białystok University of Technology, Czestochowa University of Technology, Gdansk University of Technology TASK Computing Centre, Koszalin University of Technology, Lodz University of Technology - Academic Computer Centre, Kazimierz Pulaski University of Technology and Humanities in Radom, Ignacy Łukasiewicz Rzeszów University of Technology, West Pomeranian University of Technology in Szczecin, Kielce University of Technology, Wrocław University of Technology, Nicolaus Copernicus University in Toruń, Opole University, University of Warmia and Mazury in Olsztyn, University of Warsaw, University of Zielona Góra, Scientific and Academic Computer Network - National Research Institute.

The total net value of the Order is more than PLN 57 million, i.e. more than 70 million gross.

As part of the performance of the Order, the Company is obliged to

- (1) supply network switches and their components, network measuring and management system and long-distance transmission apparatus; and
- (2) cover the subject matter of the Order with a guarantee for the period up to 31 December 2028. The subject matter of the Order is covered by a statutory warranty.

The Order completion period is 121 days calculated from the Contractor's notice of readiness to accept delivery, with settlement of the Order to be made by 31 December 2023.

The maximum amount of contractual penalties is set at 50% of the net amount of the Contractor's maximum remuneration.

The contract stipulates the possibility to seek damages exceeding the value of the stipulated contractual penalties on the general principles laid down in the Civil Code.

In other respects, the terms of the contract do not differ from those typical of this type of transaction.

The agreement was not concluded subject to a condition or deadline.

M/platform project

According to the information contained in section 22a of the Consolidated Financial Statements, from 2024 onwards, the Comp Group sells value-added services (VAS) related to the organisation of promotion and data management in a new model as a consequence of which the Comp Group becomes a technology partner of market leaders without bearing the risk and cost of development.

Group development strategy update

On 12 May 2022, 29 July 2022, 15 September 2022, 29 September 2023, 25 October 2023, 15 December 2023, 9 January 2024 and 6 February 2024, the Company published Group strategy announcements.

The content of the announcements is provided below.

Announcement of 15 September 2022. "COMP 2025 Next Generation strategy – achieving the M/platform target for the current year and sustainable profitability of the M/platform project from 2023 onwards"

"Today, COMP S.A. with its registered office in Warsaw (hereinafter "the Company") received confirmation of the use of M/platform technology by further large market players, which was the main objective of the M/platform for the current year in the strategy announced. With this, the Company plans to achieve sustainable profitability and a positive contribution of the M/platform project to Comp S.A. Group EBITDA from 2023 onwards. This is a turning point in the development of this project to date.

The business arrangements concluded for the roll-out of M/platform technology in retail chains, among others, result in a significant increase in the contracting of M/platform ecosystem services provided by the Comp S.A. capital group from 2023 onwards. Higher sales will relate to SAAS services sold in a subscription model under multi-year contracts, which is one of the main sources of the increase described in the COMP 2025 Next Generation strategy.

This is in line with our previously communicated information that our scale and responsiveness allow us to further increase the M/platform project by taking advantage of the increasing networkisation of grocery retail. This trend can be seen not only in Poland and applies not only to the grocery trade industry and therefore, in the next stages, after ensuring profitability in the grocery market in Poland, we will focus on developing export prospects in the FMCG market and other industries in Poland, using the technological potential we have and the Polish grocery market as the first benchmark market for successful large-scale implementation. Our plans will focus on the development of those elements of the M/platform ecosystem that will ensure adequate profitability during the strategy implementation period.

The increase in the contracting of M/platform-based services brings us closer to achieving the "COMP 2025 NEXT GENERATION" priority objective of ensuring a steady increase in the Company's value, independent of the rate of fiscalisation. The adopted strategy assumes that the Company will enter this stable growth trajectory as early as the beginning of 2023."

Announcement of 29 July 2022 "The strategy for the Comp Group entitled 'COMP 2025 Next Generation' for 2022-2025"

"The Management Board of COMP S.A., in cooperation with the Strategy Committee of the Supervisory Board, has developed a new strategy for the Group, entitled "COMP 2025 Next Generation". The priority objective of "COMP 2025 Next Generation" is to ensure a sustained growth of the Company's value, independent of the pace of fiscalisation. The adopted strategy assumes that the Company will enter this stable growth trajectory as early as the beginning of 2023.

In the period of increased external uncertainty, COMP has been increasing the predictability of its own operations. This is achieved thanks to increased contracting in growing topics such as cyber security, value-added services and new technologies for retailers, chains and service outlets. COMP is making increasingly strong use of its customers' multi-year budgets. This represents a new quality, providing a basis for more confident planning into the future. Another new quality is the high expected conversion of revenue increases into EBITDA increases.

“COMP 2025 Next Generation” is founded on the development of sales related to multifunction devices and M/platform in a subscription model, as well as the acquisition of long-term, multi-annual IT contracts. The Company's focus on future-critical business will be complemented by an increase in the organisational efficiency of the entire COMP Group.

The most important elements of the strategy scheduled for implementation in 2022 include:

1. Execution of contracts that guarantee long-term revenues, covering at least the year 2023 in the IT sector.
2. Confirmation of the use of M/platform by further large market players (retail chains, manufacturers).
3. Entering the car wash market and acquisition of further passenger transport corporations as customers – virtual cash register technology in a subscription model.
4. Obtaining the technological readiness and approvals necessary to convert all previously sold and all new online cash registers into multifunction devices – with additional payment functions and an e-receipt.
5. Carrying out restructuring activities in the area of electronics production, including the reduction in non-fiscal production and the lowering of fixed costs of the entire Capital Group.

The benefits of the strategic actions taken now will be clearly visible in the coming years' performance. 2022 is a transitional year, in which the Company plans to achieve EBITDA of approx. PLN 70-75 million, but the projected EBITDA for 2023 will reach a level of approx. PLN 95-100 million. Plans for the years 2024-2025 are being prepared and assume further EBITDA growth of approx. 20% per year.

The company expects very high contracting for the current year and beyond, resulting in an increase in working capital requirements. Contracts will be, and continue to be, signed for own products and solutions as well as third-party products. The company has secured debt financing to meet the increased contracting this year. Net financial debt will reach a level of 1.0-1.5 x EBITDA at the end of 2023 and this will be the target value in the period of implementation of the strategy.

The basic objective of 'COMP 2025 Next Generation' is to achieve resilient growth in the face of volatile fiscal regulations and increase financial security while maintaining a high level of profit transfer to shareholders. The adopted projections and targets are prudent and based only on products that are already available and on existing offerings. At the same time, we see opportunities in the increasing payment-fiscal synergy in Poland. In addition, we are considering making a more extensive entry into the electromobility market as a manufacturer of car chargers, which is a market that is subject to regulatory changes across Europe. These are examples of issues covered by the strategic analysis, under 'COMP 2025 Next Generation', but not included in the projections presented.

During the course of the strategy, targeted asset clean-up activities are planned that are not priorities for the strategic development of the business. As a result, there may be prospects for equity transactions. COMP is keeping its options open with regard to strategic and equity alliances in every field of business. The activities indicated will result from the adopted COMP Next Generation strategy. Our top priority for COMP Next Generation is to sustainably increase the value of COMP regardless of external cycles."

Announcement of 12 May 2022 "Objectives for the COMP NEXT GENERATION strategy for 2022 to 2025"

“The Management Board of COMP SA, together with the Strategy Committee of the Supervisory Board, has developed strategic objectives that guide activities in 2022 and further plans for the Company and the Group up to and including 2025. The driving force behind these intentions is to achieve the best financial position in the Company's history. The "COMP 2025 Next Generation" strategy will address all of the Group's main business areas and will remove the Group's dependence on legacy fiscal cycles for its growth.

The Company has recognised and exploited the window of opportunity associated with the online fiscalisation phase. It has enabled a significant reduction in debt levels (from 3.5x EBITDA in 2019 to 1x EBITDA in 2021) and the distribution of a dividend of approximately PLN 3 in August 2021, i.e. a DY of 5%. This illustrates the Comp Group's ability to respond quickly to changing market conditions and its ability to maximise its potential. This ability will be vital to delivering what is intended in the coming years by identifying new market trends. The foundation of the "Comp 2025 Next Generation" Strategy is the optimal use of the resources and competences available in the context of the rapid and significant changes that are currently taking place in Poland, Europe and worldwide.

The Retail division is in an optimal position for long-term growth, especially in value-added services and sales in the subscription model. The market trend that the Company intends to exploit is the rapid growth of sales based on a multichannel and omnichannel model. Our goal for the coming years is to follow this trend by transforming the cash register into a multifunctional device, offering a range of additionally paid and independently offered services (VAS or SAAS model), including infrastructure for cashless payments. This can be achieved owing to the leading position we have on the Polish market for online devices. With the scale of our production and market presence, we can gain a competitive advantage in a situation where smaller players may be more strongly affected by the disruption of supply chains associated with global developments and the lack of a pre-established pool of devices to provide value-added services. In addition to the roll-out of value-added services, the priority, especially for 2022, is to strengthen production activities in Poland and to optimise the costs of these activities.

Due to the implications of the war in Ukraine, our proven competence potential in the IT sector – and in particular the subsidiary Enigma SOI Sp. z o.o., which is a separate business line and provides solutions related to special/military cyber security – has the opportunity to significantly increase its value.

Our strategic objectives do not envisage any significant expansion of our integration activities outside Poland. Integration will remain an activity focused on the Polish market and the implementation of increasingly long, standing contracts and services in Poland. The objective regarding IT exports, on the other hand, is to establish a financially significant market position for the Company based on the already existing key product solutions (SDE, identification tools).

The M/platform project will deliver more than a dozen million PLN in turnover this year on the basis of contracting achieved, representing more than 75% increase in revenue over 2021 from commissions from manufacturers for organising promotions (M/promo+) and from selling aggregated data (M/analytics). With our scale and responsiveness, we are positioned for further growth by capitalising on the increasing level of retail networking. One-stop-shop retail chains have been growing rapidly, expanding their range to include services, automating sales and making very extensive use of e-commerce tools. This is a trend that applies not only to Poland. The functional scope of M/platform, which includes advanced applications and services, is exactly what today's modern retailers, including the fast-growing modern retail chains, need. The Company will also explore export potential, taking into account the system's unique functional scope and refined technology for processing millions of transactions per day in real time in the SAAS model, while maintaining security and confidentiality at a level comparable to that offered by banks.

The Comp Group companies have developed and have the ability to offer products and solutions in strictly regulated fields, requiring the acquisition of the relevant certificates and cooperation with government administrations.

In this field, we note the attractive trends described above in the area of cybersecurity and the roll-out of a cashless economy.

Production of chargers for electric cars based on existing technological resources can also fit into this line of development. This is an important element and infrastructural foundation of the leaping growth of electromobility. The Company will verify the quality of its competitive advantages in this market by the end of the year. This is a very ambitious goal, but we believe that in 2025 the Comp Group can play a significant role in the Polish market and contribute to the broader process of reindustrialisation in Europe.

The above objectives set out the general direction of the Company's development. They will be detailed by the end of the current quarter with the financial targets and indicators we intend to achieve by 2025."

Announcement of 29 July 2022 "The strategy for the Comp Group entitled 'COMP 2025 Next Generation' for 2022-2025"

"The Management Board of COMP S.A., in cooperation with the Strategy Committee of the Supervisory Board, has developed a new strategy for the Group, entitled "COMP 2025 Next Generation". The priority objective of "COMP 2025 Next Generation" is to ensure a sustained growth of the Company's value, independent of the pace of fiscalisation. The adopted strategy assumes that the Company will enter this stable growth trajectory as early as the beginning of 2023.

In the period of increased external uncertainty, COMP has been increasing the predictability of its own operations. This is achieved thanks to increased contracting in growing topics such as cyber security, value-added services and new technologies for retailers, chains and service outlets. COMP is making increasingly strong use of its customers' multi-year budgets. This represents a new quality, providing a basis for more confident planning into the future. Another new quality is the high expected conversion of revenue increases into EBITDA increases.

"COMP 2025 Next Generation" is founded on the development of sales related to multifunction devices and M/platform in a subscription model, as well as the acquisition of long-term, multi-annual IT contracts. The Company's focus on future-critical business will be complemented by an increase in the organisational efficiency of the entire COMP Group.

The most important elements of the strategy scheduled for implementation in 2022 include:

1. Execution of contracts that guarantee long-term revenues, covering at least the year 2023 in the IT sector.
2. Confirmation of the use of M/platform by further large market players (retail chains, manufacturers).
3. Entering the car wash market and acquisition of further passenger transport corporations as customers – virtual cash register technology in a subscription model.
4. Obtaining the technological readiness and approvals necessary to convert all previously sold and all new online cash registers into multifunction devices – with additional payment functions and an e-receipt.
5. Carrying out restructuring activities in the area of electronics production, including the reduction in non-fiscal production and the lowering of fixed costs of the entire Capital Group.

The benefits of the strategic actions taken now will be clearly visible in the coming years' performance. 2022 is a transitional year, in which the Company plans to achieve EBITDA of approx. PLN 70-75 million, but the projected EBITDA for 2023 will reach a level of approx. PLN 95-100 million. Plans for the years 2024-2025 are being prepared and assume further EBITDA growth of approx. 20% per year.

The company expects very high contracting for the current year and beyond, resulting in an increase in working capital requirements. Contracts will be, and continue to be, signed for own products and solutions as well as third-party products. The company has secured debt financing to meet the increased contracting this year. Net financial debt will reach a level of 1.0-1.5 x EBITDA at the end of 2023 and this will be the target value in the period of implementation of the strategy.

The basic objective of 'COMP 2025 Next Generation' is to achieve resilient growth in the face of volatile fiscal regulations and increase financial security while maintaining a high level of profit transfer to shareholders. The adopted projections and targets are prudent and based only on products that are already available and on existing offerings. At the same time, we see opportunities in the increasing payment-fiscal synergy in Poland. In addition, we are considering making a more extensive entry into the electromobility market as a manufacturer of car chargers, which is a market that is subject to regulatory changes across Europe. These are examples of issues covered by the strategic analysis, under 'COMP 2025 Next Generation', but not included in the projections presented.

During the course of the strategy, targeted asset clean-up activities are planned that are not priorities for the strategic development of the business. As a result, there may be prospects for equity transactions. COMP is keeping its options open with regard to strategic and equity alliances in every field of business. The activities indicated will result from the adopted COMP Next Generation strategy. Our top priority for COMP Next Generation is to sustainably increase the value of COMP regardless of external cycles."

Announcement of 15 September 2022. "COMP 2025 Next Generation strategy – achieving the M/platform target for the current year and sustainable profitability of the M/platform project from 2023 onwards"

"Today, COMP S.A. with its registered office in Warsaw (hereinafter "the Company") received confirmation of the use of M/platform technology by further large market players, which was the main objective of the M/platform for the current year in the strategy announced. With this, the Company plans to achieve sustainable profitability and a positive contribution of the M/platform project to Comp S.A. Group EBITDA from 2023 onwards. This is a turning point in the development of this project to date.

The business arrangements concluded for the roll-out of M/platform technology in retail chains, among others, result in a significant increase in the contracting of M/platform ecosystem services provided by the Comp S.A. capital group from 2023 onwards. Higher sales will relate to SAAS services sold in a subscription model under multi-year contracts, which is one of the main sources of the increase described in the COMP 2025 Next Generation strategy.

This is in line with our previously communicated information that our scale and responsiveness allow us to further increase the M/platform project by taking advantage of the increasing networkisation of grocery retail. This trend can be seen not only in Poland and applies not only to the grocery trade industry and therefore, in the next stages, after ensuring profitability in the grocery market in Poland, we will focus on developing export prospects in the FMCG market and other industries in Poland, using the technological potential we have and the Polish grocery market as the first benchmark market for successful large-scale implementation. Our plans will focus on the development of those elements of the M/platform ecosystem that will ensure adequate profitability during the strategy implementation period.

The increase in the contracting of M/platform-based services brings us closer to achieving the "COMP 2025 NEXT GENERATION" priority objective of ensuring a steady increase in the Company's value, independent of the rate of fiscalisation. The adopted strategy assumes that the Company will enter this stable growth trajectory as early as the beginning of 2023."

Announcement of 29 September 2023. "Update of the COMP 2025 Next Generation strategy and information on dividend policy"

"The Management Board of Comp S.A. with its registered office in Warsaw ("COMP" or the "Company") indicates that the merger with Zakłady Urządzeń Komputerowych "ELZAB" S.A. with its registered office in Zabrze (hereinafter "ELZAB") represents the next stage in the implementation of the COMP 2025 Next Generation strategy. The results of the first half of the year and the forecasts for the coming periods for the COMP Group confirm the effectiveness of the strategy pursued. Our assumptions and strategic objectives remain unchanged. We are confident that we will achieve the financial objectives set out in the COMP 2025 Next Generation strategy.

The increase in performance is attributable to increased sales of specialised cyber security services and products, as well as increased sales of subscription-based services to chains and SMEs.

The implementation of a strategy to improve the efficiency of the group's operations is also already yielding noticeable results. By restructuring production in 2022, we will save a minimum of PLN 10 million in cash this year. Compared to other large IT companies, our revenue per FTE ratio remains very high, also including B2B remuneration. The next step in achieving cost-saving effects, as important as the restructuring of production, is the planned merger of COMP with its subsidiary, ELZAB. The details of this plan, including benefits and parameters, were made public in an earlier current report.

Efficiency improvements resulting from structural savings and increased operating cash flow from improved EBIT/EBITDA performance, as well as other favourable factors, will enable a further increase in the transfer to shareholders in 2024. The Management Board's plan is to distribute a minimum of PLN 7.5 per share in 2024, compared to the PLN 6.5 per share planned for the full year 2023. The transfer will be achieved through the use of the Company's authorisation from the general meeting to buy back its treasury shares by the end of 2024, with a safe level of debt. The Company's net debt level is no longer strategically significant due to the favourable debt to EBITDA ratio achieved this year. An increase in net debt is possible in the event of periods of higher business execution.

The merger with ELZAB will make it possible to optimise the foreign sales model at COMP level and attract potential partners where it will not be possible to achieve targets on our own. We will also review the product lines associated with the subsidiaries in Poland to further optimise our business.

The key objective of the COMP 2025 Next Generation strategy is to achieve growth and financial security independent of regulatory changes resulting in the mandatory fiscalisation of new tax groups. The Company's plan is to generate recurring revenue from ancillary services on fiscal devices and from subscription-based sales of devices, which will signify a full transformation towards multifunctional devices."

Announcement of 25 October 2023. "Raising the financial targets for 2023 set out in the COMP 2025 Next Generation strategy"

"The Management Board of Comp S.A. with its registered office in Warsaw (the "Company") confirms that an increase in EBITDA and an increase in the transfer to shareholders are the main financial objectives of the COMP 2025 Next Generation strategy.

The Company raises the estimated EBITDA for 2023 to approximately PLN 100-105 million (from a minimum of PLN 95 million). The financial objectives for the following years expressed in figures remain unchanged (estimated EBITDA: approximately PLN 115 million in 2024 and approximately PLN 135 million in 2025).

The change in the previously stated projections in 2023 is affected by a number of favourable developments for the Group in the areas of digitalisation and cyber security with implementation dates later this year. At the same time, we take into account anticipated non-recurring write-downs and provisions related to the planned streamlining of all product lines in Retail announced in the strategy update contained in current report No 34/2023 of 29 September 2023.

The Company confirms the high cash generation as a result of the strategic actions, including the focus on the appropriate development directions and the investments and expenditures made for this purpose in previous years. Consequently, the transfer to shareholders is increasing, with the value per share more than doubled next year since the start of the COMP 2025 Next Generation strategy: PLN 3.5 per share paid in 2022, PLN 6.5 in the current year and at least PLN 7.5 planned for next year.

The Management Board of Comp S.A. indicates that the term "estimated EBITDA" presented in this current report at the consolidated level is not defined in the applicable accounting standards and may constitute an Alternative Performance Measure within the meaning of the ESMA/2015/1415 guidelines, as defined by the Company in current report No 3/2022 of 31 March 2022."

Announcement of 15 December 2023 "Update of the parameters of the COMP 2025 Next Generation strategy"

"The Management Board of Comp S.A. with its registered office in Warsaw (the "Company") announces an update of the parameters of the COMP 2025 Next Generation strategy, which involves an increase in the estimated EBITDA for 2023, a planned increase in the cash position and informs about a change in the sales model for value-added services on multifunctional fiscal devices implemented as part of the M/platform solution and related optimisation activities in the capital group.

Based on the review of product lines and the market analysis reported in current report No 34/2023 of 29 September 2023 and the conclusion of an agreement with the Eurocash Group on 14 December 2023, the Company's Management Board decided to further develop M/platform-based value-added services exclusively in close collaboration with strategic partners, leaders in the respective market segment, with their own distribution centres and strongly developed retail chains.

Such a move signifies the implementation of the COMP 2025 Next Generation strategy, as mentioned in current report No 29/2022 of 29 July 2022 regarding the sale of services on multifunctional devices, towards a stronger use of multi-year customer budgets and achieving a high conversion of revenue growth into EBITDA growth. In Poland, the Eurocash Group is such a leader in FMCG, the largest market segment in retail, and together with this group we will continue to intensively expand our value-added services related to promotions and transaction data executed via fiscal devices, additionally expanding their range to include infrastructural support for payments and e-receipts, whose significance in our total subscription revenues will grow significantly in the coming years. The model has been proven and the recent agreement with Eurocash Group is the next step in strengthening our business relationship, on the basis of a very favourable experience for both companies in 2023.

In the recent period, we have simultaneously pursued two models - and the model of strategic collaboration with market leaders proved to be more effective, improving our margin and cash flow from the sale of services of promotion organisation and data transmission, while minimising business risk and optimising working capital involvement. Going forward, in view of the strong trend towards the development of retail chains, including franchise chains, this model will not only be more efficient, but will become virtually the only possible model in the future.

The model change means higher and more profitable sales of subscription services. The contracting of all subscription services related to multifunctional devices for the next four years (2024-2027) has increased by approximately 50% since the beginning of the year to a revenue figure of more than PLN 90 million.

As a consequence of the introduction of the model of strategic cooperation with market leaders, operations based on the current model are being discontinued. In effect, this means the discontinuation of operations in foreign markets with regard to the implementation of the M/platform project developing value-added services on fiscal devices in the previous model and the discontinuation of development of M/store - part of value-added services intended mainly for distributors, manufacturers and independent retailers. Abandoning activities in an unpromising and less efficient stream means pursuing the COMP 2025 Next Generation strategy with regard to optimising assets that are no longer priorities for strategic development.

The change in the sales model of value-added services will have a positive impact on EBITDA and on cash and operating ratios. The accounting impact on net profit initially represents a write-down of approximately PLN 69 million reducing its value in 2023, implying a partial reduction in the value of retained earnings (over PLN 262 million at the end of the third quarter of 2023). The dominant item of this will be the write-down of the goodwill of JNJ Ltd, not amortised in accordance with IAS 38, whose direct value-added services development business will be discontinued. The written-down book value originated on acquisition of the company in 2014.

The above accounting treatment does not affect the transfer to shareholders in 2023 to 2025 (as was the case with the net loss for 2022). The transfer to shareholders will further increase as planned to no less than PLN 7.5 per share next year on the back of the Company's very strong cash position, retained earnings from prior years and the share buyback authorisation.

The Management Board emphasises that, despite the one-off write-down of discontinued operations, all the above decisions are in line with the COMP 2025 Next Generation strategy and have a positive impact - starting this year - on operating parameters and cash flow. The model of strategic cooperation with a market partner in the scope discussed above will reduce our investments and risks associated with building our own position, reinforcing our plans to achieve our goals, most notably growing EBIDTA and transfer levels by the end of the COMP 2025 Next Generation strategy.

We are raising our forecast of the reported estimated EBIDTA for this year to approximately PLN 110 million and confirming our plans to achieve the target level of debt, reducing its maximum value to approximately 1.35 x EBIDTA at the end of the current year - which means a plan to generate approximately PLN 40 million of cash in the current quarter alone. These funds will be used to reduce net financial debt by approximately PLN 30 million and to pay out more than PLN 11 million in the share buyback, which is just ending.

The company thus confirms that it has achieved and even exceeded all the COMP 2025 Next Generation strategy objectives set for 2022-2023 and, at the same time, has laid the foundations for further growth.

The Management Board of Comp S.A. indicates that the term "estimated EBITDA" presented in this current report at the consolidated level is not defined in the applicable accounting standards and may constitute an Alternative Performance Measure (APM) within the meaning of the ESMA/2015/1415 guidelines, as defined by the Company in current report No 3/2022 of 31 March 2022."

Announcement of 9 January 2024 "Reduction of net financial debt levels in COMP 2025 Next Generation strategy"

"The Management Board of Comp S.A. with its registered office in Warsaw (the "Company") announces a change in the forecast of net financial debt at the end of 2023 and 2024.

We announce that the net financial debt ratio is expected to decrease to approximately 0.5 x EBITDA as at 31 December 2023 in the consolidated financial statements of the COMP Group. The significantly lower projected level of net financial indebtedness than reported in current report No 43/2023 of 15 December 2023 results from favourable and hardly predictable contract settlements in the IT segment, in the form of early payments by public market customers made at the end of the year. At 31 December 2023, these factors have reduced the ratio in question, with the net financial debt ratio at the end of 2023 at less than 1.35 x EBITDA after taking into account all contractual settlements related to them.

In the long term, the largest impact on achieving and maintaining lower debt levels, in line with the guidelines of the COMP 2025 Next Generation strategy, comes from the increase in sales and profitability of services in the subscription model and the change in the sales model for value-added services, as announced by the Company in current report No 43/2023 of 15 December 2023.

We confirm the effective and stable implementation of these strategic objectives and therefore lower the estimated projection of the net financial debt ratio to a value in the range of approximately 0.5 to approximately 1.1 x EBITDA at the end of 2024.

At the same time, we confirm our previously announced plans to transfer a minimum of PLN 7.5 per share (approximately PLN 33.9 million) to shareholders in 2024 through a general share buyback. The first part of this transfer (of up to approximately PLN 14 million) will be carried out in the first half of 2024.

The Management Board of the Company indicates that the terms "EBITDA" and "net financial debt" presented in this current report at the consolidated level are not defined in the applicable accounting standards and may constitute alternative performance measures (APMs) within the meaning of the ESMA/2015/1415 guidelines, as defined by the Company in current report No 3/2022 of 31 March 2022."

Announcement of 6 February 2024 "Information on the value of the planned transfer to shareholders in 2024."

"With reference to current reports No 34/2023 of 29 September 2023, 35/2023 of 25 October 2023 and 43/2023 of 15 December 2023 and current report No 23/2021 of 23 June 2021, the Management Board of COMP S.A., with its registered office in Warsaw (the "Company"), announces that in 2024 it plans to allocate an amount of at least PLN 33,654,030.00 (thirty-three million, six hundred and fifty-four thousand and thirty zlotys and 0/100) for the transfer to its shareholders through the acquisition of treasury shares based on the existing authorisations from the General Shareholders' Meeting, i.e. transfer of an amount equivalent to PLN 7.50 (seven zlotys and fifty grosz) per one of the 4,487,204 (four million four hundred and eighty-seven thousand two hundred and four) shares that would participate in the potential dividend for 2023.

At the same time, bearing in mind the desire to ensure the transfer to shareholders as quickly as possible while matching the transfer dates and amounts with cash flows, the Company's Management Board plans to transfer half of the total amount earmarked for transfer to shareholders in 2024 by 18 March 2024, i.e. PLN 3.75 (three zloty seventy-five grosz) per share. In view of the above, and taking into account the limits on the number of shares the Company may hold under the provisions of the Commercial Companies Code and the existing authorisations from the General Meeting, the Company's Management Board plans to acquire no more than 117,672 shares at a price (rounded off to PLN) of PLN 143.00 (one hundred and forty-three) per share, i.e. to allocate no more than PLN 16,827,096.00 (sixteen million eight hundred and twenty-seven thousand and ninety-six PLN 0/100) for transfer to shareholders.

The basic criteria followed by the Company's Management Board in deciding how to implement the transfer of funds to shareholders have not changed compared to 2023 and were indicated in current report No 8/2023 of 31 May 2023.”

Information on optimisation measures in the Comp S.A. Group concerning ZUK Elzab S.A.

In 2023, the subsidiary, ZUK Elzab S.A., adapting to market trends, continued the optimisation measures started in 2022. These measures included: (i) termination of contract production; (ii) sale of redundant assets; (iii) outsourcing of production; (iv) adjustment of headcount and third-party service costs. These measures were aimed at significantly reducing fixed costs. The termination of contract manufacturing took place in 2022. Likewise, activities aimed at selling redundant assets started in 2022 and ended in the first half of 2023. As a result, ZUK Elzab S.A. generated additional revenue and raised cash, which enabled, in 2023, further reduction of fixed costs related to the operation and maintenance of fixed assets (including those of a tax nature) and reduction of the company's debt to financial institutions, which resulted in lower debt service costs, a factor which, given the high level of interest rates, had a positive impact on ZUK Elzab S.A.'s net earnings.

At the end of July 2023, ZUK Elzab S.A. introduced a completely external production model. At the same time, the process of optimising the employment structure at ZUK Elzab S.A. and the costs of external services was underway. The largest item of fixed cost savings in terms of value was salaries with mark-ups and their derivatives. The average headcount at ZUK Elzab S.A. decreased by 123 employees in 2023 compared to the average headcount in 2022. In line with the objectives, ZUK Elzab S.A. achieved a positive effect in 2023 in terms of the reduction of fixed costs, which were cut in relation to those incurred in 2022 by PLN 14.1 million and totalled PLN 29.5 million, resulting in fixed costs of approximately PLN 2.5 million per month (in the fourth quarter of 2023 they were reduced to approximately PLN 2.2 million on average per month). Shifting the burden of fixed costs to variable costs allowed us to manage the cost base in a more flexible manner and adjust orders to the current situation. Following the merger of ZUK Elzab S.A. with Comp S.A., there will be a further reduction in fixed costs, mainly in terms of management and supervision costs.

The table below presents the structure of fixed costs incurred in 2022 and 2023:

Fixed costs incurred by ZUK Elzab SA (without allocation of costs to discontinued operations)	2022	2023	change 2023/2022	% change
Amortization and depreciation	7,418	6,765	-653	-9%
Employee benefits expenses excluding severance payments*	23,656	14,743	-8,913	-38%
Material and energy consumption	2,029	973	-1,056	-52%
Costs of third-party services	8,662	5,875	-2,787	-32%
Costs of taxes and charges	1,216	219	-997	-82%
Other costs	982	940	-43	-4%
Total	43,964	29,515	-14,449	-33%
Expenses without amortisation and depreciation	36,546	22,750	-13,796	-38%

* Severance payments for redundant employees in 2023 amounted to PLN 276 thousand (covered by a provision in 2022), severance payments for redundant employees in the corresponding period amounted to PLN 1,370 thousand.

On 29 September 2023, the Company and ZUK Elzab S.A. agreed in writing on a merger plan. Subsequently, both companies held extraordinary general meetings on 8 December 2023, at which the relevant merger resolutions were adopted. On 29 December 2023, pursuant to Article 493 § 2 of the Commercial Companies Code, the merger of the two entities was entered in the Register of Entrepreneurs of the National Court Register maintained for the Company, as a result of which ZUK Elzab S.A. ceased to exist as a separate company. The merger was effected in accordance with Article 492 § 1(1) of the Commercial Companies Code, by transferring all the assets of ZUK Elzab S.A. to the Company, with a simultaneous increase in the Company's share capital through the issue of merger shares, which the Company delivered to the shareholders of ZUK Elzab S.A. on 18 January 2024. Pursuant to Article 494 § 1 of the Commercial Companies Code, on 29 December 2023 Comp S.A. assumed all the rights and obligations of ZUK Elzab S.A. (universal succession). Following the Merger, the share capital of the Company was increased to PLN 13,631,792.50. After the merger, the Company continues its activities related to the development and marketing under the Elzab brand of devices and solutions for the Retail segment in the branch office "Comp Spółka Akcyjna Sales Technology Centre Branch" (name change after the balance sheet date) with its registered office in Nowy Sącz.

Apart from this, there were no other circumstances other than those recognised and described herein that could have a significant impact on the Group's financial performance and its ability to meet its obligations.

3. Information on the Comp S.A. Group's growth prospects

The Comp S.A. Group focuses on operating in several attractive market niches, based on its unique competences and high barriers to entry in each of them:

- electronic security and cybersecurity, which form the core of the IT segment;
- services for small and medium-sized enterprises and the manufacture of fiscal equipment, forming the core of the retail segment.

In both of the aforementioned areas, the Comp S.A. Group incurs expenditure on the development of its own technologies, creates products and expands simultaneously in several markets – which allows it to diversify its sources of revenue and make it significantly independent of changes in the economic situation in individual markets.

The Group plans to increase the share of VAS services and solutions in its sales structure. This trend will continue and accelerate as VAS services become more widespread on COMP fiscal devices and the M/platform project develops, and these solutions are made available to new customer groups.

In 2023, revenue from subscription services (on fiscal devices and m/platform) of PLN 38.4 million was earned (in 2022 it was PLN 19.9 million) and in 2024 it is planned to reach approximately PLN 45 million.

The backlog for the IT segment for 2024 and beyond already amounted to around PLN 210 million in the first quarter of this year.

Public administration

The Comp S.A. Group has a well-established position on the public market, a number of unique specialisations and a base of numerous credentials as well as a very high execution potential. In addition, the development of e-services, digitisation and increasing the security level of government and local government systems is a priority for activities for which funding is secured from both the national budget and EU funds. An important area of the Group's activities is the Army, to which a wide offering is addressed, based both on our own products and the sale of advanced third-party technologies. In line with the adopted national security financing policy, PLN 118.1 billion was allocated to the Armed Forces in the 2024 budget in accordance with the '3% of GDP' formula. Due to the introduction of this principle, the budgets of the Ministry of Defence in the following years will be derived from GDP and, assuming its growth, will also be larger.

Despite the large percentage share of the public market in total sales of the IT segment (approx. 70%), diversification of revenue sources is preserved. There is no significant dependence on a single customer or a single project, and the diversity of the product categories offered is also high. This provides great security of revenue sources.

The Group invests in the development of its own solutions and competences in the very broad area of security, in order to be able to offer a wide range of products and services dedicated and adapted to specific customer groups. The Group has secured several long-term contracts, which it has executed in 2023 and will continue to do so in future years. These include a contract with the Ministry of Justice for the development and maintenance of the Electronic Surveillance System, a contract with an entity representing the State Treasury for the construction of an HPDA data processing centre and the supply of network and security infrastructure to 21 academic centres. The Group is also implementing a number of other contracts related to the provision of support and development for systems implemented at customers in previous years.

Group companies plan to participate in IT projects for the Ministry of Defence, the Ministry of the Interior and Administration or the Ministry of Finance, among others. The Group is also active in the market for solutions to ensure the cyber-security of customers in the public sector, local government sector and health sector, which, among other things, are subject to regulations related to the implementation of the NIS2 directive, and the release of funds from the NRP will enable the launch of new competitions in the area of E-services related to cyber-security.

With regard to the offer for the Electronic Surveillance System, the Group is also planning activities outside the Polish market. A project is currently underway in Armenia and the Czech Republic. In addition to the aforementioned measures already taken, a number of commercial activities are planned in countries where SDE-type systems are planned to be introduced, or extended or prolonged.

Large enterprise market

An important market for the Comp S.A. Group is the large enterprise market in the following areas: telecommunications, industry and energy, transport and finance. In a number of large enterprises, the Group has an established position as a provider of advanced IT solutions, including those related to security. In the Group's opinion, the broadly defined cyber-security market has a high growth potential, primarily on the back of widespread digitalisation, but also due to the war in Ukraine, growing geopolitical tensions, which have an indirect impact on customers' budget strategy. In particular, this concerns network security infrastructure (Firewall NG, IPS, AV, ATP systems), SIEM/SOAR monitoring, end-device and server security (EDR, XDR), security solutions for the cloud and consultancy services provided by the Comp Group.

Retail market

In this area, the Comp S.A. Group offers a complete spectrum of products, primarily self-produced (e.g. the fiscal market) and services. The product range is aimed at small and medium-sized enterprises as well as customers operating nationwide sales networks. The Comp S.A. Group intends to further increase its domestic market share through, among other things, the introduction of innovative products as well as services based on an integrated service platform – the M/platform project and fiscal virtual and hybrid solutions under the Novitus and Elzab brands.

In addition to innovative fiscal equipment and sales systems, the Group has been developing complete unmanned checkout stations. These address the persistently strong of enabling customers to use self-service checkouts in almost every outlet. An important addition to the product range is the distribution of a wide range of equipment for checkout desks and outlets, automatic identification devices, anti-theft and monitoring systems. The systems and equipment offered by the Comp S.A. Group provide customers in the Retail sector with a complete workspace with the tools to be effective competitors and are an opportunity to increase their revenues, which is an important competitive advantage.

Subscription fees, associated with the increasing use of virtual solutions, will be a significant growth factor. Examples of such solutions include virtual services for passenger carriers and taxis, under the Novitus and Elzab brands, or fiscal solutions developed under the Novitus brand for automatic car washes, where the Company is the absolute market leader. In addition, cloud services that work with cash registers and support entrepreneurs in terms of business management are being developed, such as the NoviCloud system or ticketing solutions for public transport, where subscriptions are another steadily growing source of revenue.

Outsourcing as a service delivery model

The Group entities are able to respond to a wide range of customers' IT needs and have the ability to combine technical competence with business acumen and needs.

This makes it possible to offer a comprehensive ICT outsourcing service in line with customers' requirements.

The Comp S.A. Group has a nationwide infrastructure and qualified specialists in a very wide range of technologies and products.

The Group is a partner for many global manufacturers of computer equipment, providing nationwide authorised warranty service on their behalf.

4. Significant R&D achievements.

Over the past few years, Comp S.A. and its Group companies have conducted intensive research and development work in the area of upgrading existing own products and developing and launching new products and services in the key fields for Comp S.A.: the retail market, special security and cryptography.

Most of the expenditure currently incurred by Group companies on research and development is related to the development of new projects. The specificity of the niche in which the Comp S.A. Capital Group operates, as well as the desire to maintain a competitive position in the market, prevents us from describing their nature prior to the launch of finished products on the market.

In 2024 and subsequent years, expenditure will continue on R&D projects, also co-financed by the National Centre for Research and Development (NCRD), which include the development of cryptographic products designed to protect classified information for military and civilian purposes. Further development of electronic monitoring (SDE) products will also be pursued in 2024, including extending their functionality to accommodate requirements in foreign markets.

In 2020, in the area of cyber security, the R&D phase of the project 'Innovative system for rapid and mass detection and neutralisation of cyber attacks on Internet users' was completed. The project resulted in the development of a solution comprising modules that allow the detection of security breaches of users accessing the Internet, without violating the confidentiality and privacy of users' transmissions. The research and development work carried out as part of the project was subsidised by European Funds. In 2024, further commercialisation of the Treatnet software line developed as a result of the aforementioned project will continue.

In 2023, projects related to the development of the M/platform system continued, focusing on the development of services for the FMCG market, in particular new M/loyalty toolkits and applications related to e-receipt and other functionalities supporting M/platform (M/promo+) were developed.

5. Key economic and financial figures and current and projected financial position.

5.1. Consolidated Statement of Financial Position

Item	as at 31.12.2023	% of total assets	as at 31.12.2022	% of total assets
1 Non-current assets	538,251	58.6%	618,771	59.3%
2 Current assets	380,246	41.4%	423,977	40.7%
Total assets	918,497	100.0%	1,042,748	100.0%
1 Equity	458,292	49.9%	539,849	51.8%
2 Long-term liabilities	88,461	9.6%	112,766	10.8%
3 Short-term liabilities	371,744	40.5%	390,133	37.4%
Total liabilities	460,205	50.1%	502,899	48.2%
Total equity and liabilities	918,497	100.0%	1,042,748	100.0%

5.2. Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Item	2023 current period from 01.01.2023 to 31.12.2023	Change	2022 comparative period from 01.01.2022 to 31.12.2022
1 Sales revenue	997,503	32.9%	750,429
2 Cost of sales	721,589	36.3%	529,508
3 Gross profit (loss) on sales	275,914	24.9%	220,921
4 Profit (loss) from operating activities (EBIT)	66,058	109.4%	31,545
5 EBITDA	110,444	45.2%	76,082
6 Profit (loss) before tax	43,535	219.5%	13,626
7 Net profit (loss) for the financial year	(50,879)	491.4%	(8,603)
8 Comprehensive income	(50,220)	-453.1%	(9,080)

5.3. Consolidated Statement of Cash Flows.

Item	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 Net cash flows from operating activities	219,532	1,577
2 Net cash flows from investing activities	(33,686)	(21,228)
3 Net cash flows from financing activities	(149,722)	34,920
Net change in cash	36,124	15,269

Given the prospects for the Group's Retail and IT Segments, a stable and good financial position is anticipated.

6. Key financial performance indicators related to the entity's operations.

Ratios	2023 current period from 01.01.2023 to 31.12.2023	2022 comparative period from 01.01.2022 to 31.12.2022
1 Gross return on sales	28%	29%
2 EBIT margin	7%	4%
3 EBITDA margin	11%	10%
4 Net profit margin	-5%	-1%
5 Return on equity (ROE)	-11%	-2%
6 Return on assets (ROA)	-6%	-1%
7 Current ratio	1.0	1.1
8 Quick ratio	0.8	0.8
9 Total debt ratio	50%	48%
10 Days inventory outstanding	51	71
11 Days sales outstanding	56	71
12 Days payable outstanding	62	75

Ratio calculation principles:

- 1 gross profit on sales/sales revenue
- 2 operating profit/sales revenue
- 3 operating profit + amortisation and depreciation/sales revenue
- 4 net profit/sales revenue
- 5 net profit/equity
- 6 net profit/total assets
- 7 current assets/short-term liabilities
- 8 current assets – inventories/short-term liabilities

9 liabilities/total equity and liabilities

10 inventories* x number of days in the period/cost of sales

11 trade receivables* x number of days in the period/sales revenue

12 trade payables* x number of days in the period/(cost of sales + selling expenses + general and administrative expenses)

* (opening balance + closing balance)/2

RATIO	as at 31.12.2023	as at 31.12.2022
Net financial debt**	47,097	176,065

The level of net financial debt represents the value of interest-bearing liabilities (items: B I, B V, B VI and C I, C V, C VI of equity and liabilities in the Statement of Financial Position), less the value of cash and cash equivalents held (presented in Note 21 hereto). The level of net financial debt is a measure of the Company's current indebtedness.

7. Information on treasury shares, including:

- a) the reason for the acquisition of treasury shares effected during the financial year,
- b) number and nominal value of shares acquired and disposed of during the financial year and, where there is no nominal value – their book value, as well as the proportion of the share capital represented by those shares,
- c) in the case of acquisition or disposal against consideration – the equivalent of such shares,
- d) number and nominal value of all shares acquired and retained and, where there is no nominal value – their book value, as well as the proportion of the share capital represented by those shares.

On 21 June 2023, Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares (hereinafter the "Resolution"), authorising the Company's Management Board to purchase up to 295,910 of the Company's treasury shares by 31 December 2024, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 1 June 2023, announced in current report No 11/2023 of 1 June 2023, the Company acquired 235,360 Shares at a price of PLN 80.00 per share.

The shares in question, with a total nominal value of PLN 588,400.00, represented 4.20% of the share capital and carried 235,360 votes at the Company's general meeting, which was 4.20% of the total number of votes at the Company's general meeting.

As part of the announced general buyback of the Company's shares referred to above, shareholders tendered a total of 4,313,710 shares in the Company. This means that the reduction rate was 94.50%. At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Company's share in the total number of votes exceeded 5% and the Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%.

Prior to the transaction, the Company together with its subsidiaries held 858,526, shares, which represented 15.30% of the share capital and carried 858,526 votes at the general meeting of the Company, representing 15.30% of the total number of votes at the general meeting of the Company.

Following the transaction, the Company together with its subsidiaries held 1,093,886, shares, which represented 19.50% of the share capital and carried 1,093,886 votes at the general meeting of the Company, representing 19.50% of the total number of votes at the general meeting of the Company.

No voting rights are exercised at the Company's general meeting from the treasury shares held by the Company and its subsidiaries. Pursuant to § 2(9) of the Resolution, treasury shares acquired by the Company may be cancelled by a separate resolution of the general meeting.

On 19 September 2023, the District Court for the capital city of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, registered an amendment to the Company's Articles of Association resulting from Resolution No 23/2023 of the Company's Annual General Meeting of 30 June 2023. The amendment to the Company's Articles of Association concerned the reduction of the Company's share capital through the cancellation of 265,247 series L ordinary bearer shares held by the Company, with a nominal value of PLN 2.50 each and a total nominal value of 663,117.50, in a book-entry form and marked by the National Securities Depository S.A. with the ISIN code: PLCMP0000017, representing a total of 4.73% of the share capital of the Company ("Treasury Shares"), which corresponded to 265,247 votes at the general meeting of the Company, and which represented 4.73% of the total number of votes at the general meeting of the Company prior to the registration of the share capital reduction.

The Treasury Shares were acquired by the Company, among others, for the purpose of cancellation, under the Company's treasury share buy-back programmes implemented pursuant to the authorisations granted by the Company's General Meeting. Treasury Shares were cancelled in accordance with the procedure set out in Article 359 § 1 of the Commercial Companies Code as voluntary cancellation, preceded by the Company's acquisition of the shares to be cancelled.

The Company's share capital was reduced by the amount of PLN 663,117.50, i.e. from the amount of PLN 14,026,370.00 to the amount of PLN 13,363,252.50, and was divided into 5,345,301 shares with a nominal value of PLN 2.50 each, which, following the reduction of the share capital, corresponded to a total of 5,345,301 votes at the Company's General Meeting resulting from all shares issued.

On 20 December 2023, Comp S.A. notified that, pursuant to the provision of Article 362 § 1(5) of the Code of Commercial Companies and Resolution No 30/2020 of the Annual General Meeting of Comp S.A. of 30 August 2020 on granting authorisation to the Company's Management Board to purchase its treasury shares, amended on 30 June 2023 by Resolution No 22/2023 of 30 June 2023 of the Annual General Meeting of the Company, in performance of the "Call for tenders for the sale of Comp S.A. shares" announced on 7 December 2023, announced in current report No 40/2023 of 7 December 2023, the Company acquired 145,799 Shares at a price of PLN 80.00 per share. The shares in question, with a total nominal value of PLN 364,497.50, represented 2.73% of the share capital and carried 145,799 votes at the Company's general meeting, which was 2.73% of the total number of votes at the Company's general meeting.

As part of the announced general buyback of the Company's shares referred to above, shareholders tendered a total of 3,992,477 shares in the Company. This means that the reduction rate was 96.35%. At the same time, the Company notified the Polish Financial Supervision Authority that, as a result of the acquisition in question, the Company's share in the total number of votes exceeded 5% and the Group entities' share in the total number of votes previously held in excess of 10% changed by at least 2%.

Prior to the transaction, the Company together with its subsidiaries held 828,639, shares, which represented 15.50% of the share capital and carried 828,639 votes at the general meeting of the Company, representing 15.50% of the total number of votes at the general meeting of the Company.

Following the transaction, the Company together with its subsidiaries held 974,438, shares, which represented 18.23% of the share capital and carried 974,438 votes at the general meeting of the Company, representing 18.23% of the total number of votes at the general meeting of the Company.

On 29 December 2023, the Management Board of Comp S.A., on the basis of data from the Central Information Office of the National Court Register, announced the entry in the Register of Entrepreneurs of the National Court Register on 29 December 2023 by the District Court for the capital city of Warsaw in Warsaw, 14th Economic Division of the National Court Register of the Company's merger with Zakłady Urządzeń Komputerowych Elzab S.A. ("Elzab" or the "Acquiree") (the "Merger"), the share capital increase and the amendments to the Articles of Association of Comp S.A. adopted by the Extraordinary General Meeting of Comp S.A. by Resolution No 3/2023 of 8 December 2023.

The merger was effected in accordance with Article 492 § 1(1) of the Commercial Companies Code, by transferring all the assets of Elzab, including all the rights and obligations (assets and liabilities) of Elzab, to the Acquirer, with a simultaneous increase in the Company's share capital through the issue of merger shares, which the Company delivered to the shareholders of Elzab. Pursuant to Article 493 § 2 of the Commercial Companies Code, the Merger was effected on the date of its entry in the register of entrepreneurs appropriate to the registered office of Comp S.A. This entry had the effect of striking Elzab off the register. Pursuant to Article 494 § 1 of the Commercial Companies Code, on 29 December 2023 the Company assumed all the rights and obligations of Elzab (universal succession).

Following the Merger, the share capital of Comp S.A. was increased from PLN 13,363,252.50 to PLN 13,631,792.50. Following the registration of the Company's share capital increase, the total number of shares of all issues was 5,452,717 shares with a nominal value of PLN 2.50 per share. The total number of votes attached to all shares issued by the Company was 5,452,717.

As at the balance sheet date, Comp S.A. holds 294,799 treasury shares in the Company. These shares represent 5.41% of the Company's share capital and carry 294,799 votes at the Company's GSM, representing 5.41% of the voting rights at the GSM. A subsidiary of Comp S.A., Comp Centrum Innowacji Sp. z o.o., holds 679,639 shares in Comp S.A. They represent 12.46% of the Company's share capital and carry 679,639 votes at the Company's GSM, which represents 12.46% of the votes at the GSM. These shares are treated as treasury shares; Comp S.A. and its subsidiaries do not exercise voting rights at the GSM.

Number of treasury shares	Nominal value of treasury shares	Proportion of treasury shares in the share capital
Held by Comp S.A.*: 294,799 shares	PLN 736,997.50	5.41%
Held by Comp Centrum Innowacji Sp. z o.o.: 679,639 shares	PLN 1,699,097.50	12.46%

* 149,000 shares are pledged to the bank as collateral for the revolving credit facility.

8. Branches (establishments) operated by the issuer

During the reporting period, the Company had self-balancing branches:

- Branch in Nowy Sącz, located at ul. Nawojowska 118 in Nowy Sącz,
- Branch in Warsaw – IT, located at ul. Jutrzenki 116 in Warsaw.

After the balance sheet date, the Nowy Sącz Branch changed its name to the Sales Technology Centre Branch.

9. Financial instruments, with respect to:

- price risk, credit risk, risk of material disruption of cash flows, and liquidity risk to which the entity is exposed,**
- objectives and methods of financial risk management adopted by the entity, including methods of hedging important types of planned transactions for which hedge accounting is applied.**

The Group's activities expose it to a number of different financial risks: market risk (comprising currency risk, interest rate risk and risk of market prices of debt and equity instruments), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets in an effort to minimise potential adverse impacts on the Group's financial performance.

In order to minimise financial risks, Comp S.A. Group companies use derivative financial instruments to a certain extent, such as foreign currency futures and interest rate options.

The main financial instruments used by the Group include credit facilities, leases, cash, deposits and loans advanced. The main purpose of these instruments is to raise funds for the Group's operations, to manage liquidity risk and to invest surplus liquid cash on an ad hoc basis. The Group also holds financial instruments, such as trade payables and receivables arising in the ordinary course of the Company's business.

Credit risk

Credit risk is understood as the inability of the Group's creditors to meet their obligations, exposing the Group to financial loss.

The financial assets most exposed to credit risk include trade receivables, cash and cash equivalents, deposits and loans advanced.

The Group follows an appropriate credit policy of selling products and providing services and financing predominantly to customers with a proven credit history and creditworthiness.

The Comp S.A. Group is not exposed to significant credit risk to an individual counterparty or a group of similar counterparties. Apart from the Ministry of Defence (whose share of Group sales revenue in 2023 was approximately 19%), there is no concentration of risk due to the fact that there is one or a group of related customers in respect of which the Group would generate revenue in excess of 10% of the total amount of revenue.

The Group mitigates risk by only transacting with entities in good financial standing. The risk of uncollectibility of receivables is mitigated by ongoing monitoring of the balance of receivables and collection measures taken if necessary.

In the Retail segment, which sells fiscal and non-fiscal equipment to retail and service businesses, the control of credit risk is enabled by credit limits granted to counterparties, which depend on the volume of purchases made, compliance with repayment deadlines and the financial standing of customers.

With regard to the Comp Group's financial assets, the maximum exposure to credit risk is equal to their carrying amounts.

Currency risk

Currency risk is understood as the adverse impact of changes in exchange rates on the Group's financial performance. The Group seeks to reduce risk by executing hedging (forward) transactions for selected contracts.

In addition to hedging by means of forward transactions, a policy is applied to offset the negative effects of exchange rate fluctuations in such a way that, in many cases, the contracts performed are concluded in the same currency as the settlement with the supplier and payment is made at the exchange rate prevailing on the invoice date. Currency risk in the Group's operations is negligible due to the scale of transactions executed in foreign currencies.

The Group's foreign exchange risk management aims to hedge payments denominated in foreign currencies against the adverse effects of changes in foreign exchange rates, ensuring an adequate level of margin on commercial contracts or manufactured equipment.

Interest rate risk

Interest rate risk is understood as the adverse effect of changes in interest rates on the Company's financial performance.

The objective of interest rate risk management is to ensure that interest rates on assets are higher than interest rates on liabilities.

The Company bears interest rate risk arising from credit facilities with banks, leases, loans advanced, cash and deposits in bank accounts, bearing interest mainly based on WIBOR rates.

On 4 October 2022, Comp S.A. entered into an floating-to-fixed IRS transaction. The swap transaction relates to the partial hedging of interest on the working capital facility. The transaction swaps the 1M WIBOR benchmark rate for a fixed IRS rate for a period of 12 months from the conclusion of the transaction. On 4 October 2023, the transaction was completed. The net finance income recognised in 2023 from the exercise of IRS transactions amounted to PLN (76) thousand.

Price risk

The Comp S.A. Group does not hold financial instruments that are exposed to risk due to changes in the prices of commodities, equity instruments or other market risks apart from those described in the remaining sections and below.

Due to the failure of Małopolska Sieć Szerokopasmowa Sp. z o.o. ("MSS") to pay interest on the Series C covered bonds for the interest period ended on 31 March 2016, on 26 April 2016 the Company submitted a request to redeem all the Series C bonds by paying the amount of PLN 10,000,000.00 together with the overdue interest on the bonds. Comp S.A. decided to initiate enforcement action against MSS to obtain satisfaction of its claims under the bonds. At the request of the Company, the bond security administrator, BSWW Trust Sp. z o.o., repossessed some of the pledged modular equipment for the so-called active layer of the broadband network infrastructure. As a result of this repossession, Comp S.A.'s claim under the MSS bonds was satisfied in the amount of PLN 3,972,075. As the aforementioned amount does not satisfy all of Comp S.A.'s claims under the acquired MSS bonds, the Company took further enforcement steps against, among others, MSS and Hyperion. Detailed information on the enforcement steps taken is provided in the Company's interim reports for the relevant reporting periods of 2021. Since the publication of the last quarterly report, the Company has also joined as a participant in the enforcement proceedings initiated at the request of another creditor of MSS.

Liquidity risk

The Parent Company monitors liquidity in the Group – providing support to Group companies according to their needs and cash situation. This process is carried out on the basis of information obtained from the Group companies and internal reports on the Parent Company's cash position, as well as its estimates for future periods, taking into account current debt and planned receipts and expenditures. Monitoring in the longer periods (years) is based on an estimation-based model analysis. The above liquidity monitoring is particularly important in the current geopolitical situation related to the war in Ukraine.

RATIO	as at 31.12.2023	as at 31.12.2022
Net financial debt*	47,097	176,065

The level of net financial debt represents the value of interest-bearing liabilities (items: B I, B V, B VI and C I, C V, C VI of equity and liabilities in the Statement of Financial Position), less the value of cash and cash equivalents held (presented in Note 21 hereto). The level of net financial debt is a measure of the Company's current indebtedness.

Net financial debt with 'IFRS 16' at the end of 2023 decreased by approximately PLN 129 million compared to the end of 2022. The significantly lower level of net financial debt results from contract settlements in the IT segment, in the form of early payments by public market customers made at the end of the year. At 31 December 2023, these factors have reduced the ratio in question, with the net financial debt ratio at the end of 2023 at less than 1.35 x EBITDA after taking into account all contractual settlements related to them.

We confirm the effective and stable implementation of these strategic objectives and therefore lower the estimated projection of the net financial debt ratio to a value in the range of approximately 0.5 to approximately 1.1 x EBITDA at the end of 2024 and maintain it as a target value over the strategy period.

The Group monitors liquidity risk, that is the risk of inability to meet its financial liabilities as and when they fall due. Liquidity risk arises from the mismatch between the amounts and maturities of assets and the maturity of liabilities (related to the possibility of payment delays or postponement of certain contracts).

Measures are taken on an ongoing basis to minimise the Group's liquidity risk. The Group stays in constant contact both with its counterparties and with financial institutions that provide funding. It also conducts an ongoing analysis of its cash requirements and the sources of their coverage.

With the above in mind, in the opinion of the Company's Management Board, the risk factor in the form of loss of liquidity is properly monitored and the possibility of negative events is significantly reduced. In addition, in the event of their occurrence, the Group holds assets that allow it to fully cover the occurrence of liquidity risk.

10. A description of the significant risks and threats, specifying the extent of the issuer's exposure to them.

10.1. Risk factors relating to the Group's operations.

Currency risk

Currency risk is understood as the adverse impact of changes in exchange rates on the Group's financial performance. The Group seeks to reduce risk by executing hedging (forward) transactions for selected contracts.

In addition to hedging by means of forward transactions, a policy is applied to offset the negative effects of exchange rate fluctuations in such a way that, in many cases, the contracts performed are concluded in the same currency as the settlement with the supplier and payment is made at the exchange rate prevailing on the invoice date. Currency risk in the Group's operations is negligible due to the scale of transactions executed in foreign currencies.

The Group's foreign exchange risk management aims to hedge payments denominated in foreign currencies against the adverse effects of changes in foreign exchange rates, ensuring an adequate level of margin on commercial contracts or manufactured equipment.

Risk associated with loss of key employees

The activities of the Comp S.A. Group companies are conducted primarily on the basis of the expertise and experience of highly qualified staff. This is a characteristic feature of companies operating in the IT market. The main method of attracting highly qualified employees is to offer them competitive working conditions and remuneration. There is a potential risk of key employees leaving, which could result in delays in meeting the company's commitments to its customers or in the development of its own products.

In order to address this threat, the Group has been taking steps to:

- develop and implement effective incentive systems,
- build bonds between the organisation and employees,
- monitor the labour market and, where possible, offer competitive employment conditions.

10.2. Risk factors relating to the environment in which the Group Companies operate.

Risks associated with changes in the growth rate of the IT market in Poland

Given the economic situation, it is important to point out the sensitivity of the IT market to economic fluctuations, which has a direct limiting effect on the investment policy of entrepreneurs, including expenditure on IT.

At the same time, the broadly defined cyber-security market, which is one of the main specialisations in COMP's IT Segment, has a high growth potential due to, among other factors, growing geopolitical tensions, which have an indirect impact on customers' budget strategy. In particular, this concerns infrastructure (Firewall NG, IPS, AV, ATP systems, SIEM/SOAR monitoring, and services provided by the Company).

In order to mitigate the risk of a possible decrease in growth dynamics on the IT market, the Comp Group takes steps to offer new services and solutions, including innovative ones, by diversifying its offering, and also strives to spread its sales evenly across several different market areas, reducing dependence on the economic situation of a single sector. Such measures improve the Comp S.A. Group's position against its competitors and will allow it to continue its development even in a downturn. Another form of protection against market fluctuations are long-term contracts entered into by the Comp S.A. Group.

Risk of competition from global corporations

The Polish IT market has been attracting more and more international corporations. These companies are able to use the competencies, business background and experience of their organisations.

Companies from the Comp S.A. Group, being aware of these threats, take a number of measures to mitigate them.

An example of the implementation of such measures is the concentration of operations by Comp S.A. Capital Group companies in niche segments of IT services. Their extensive experience in information protection and holding their own certified technologies for building security systems are additional advantages.

Risk of operating on a regulated market

The Company's operations are subject to regulatory decisions such as concessions, certificates, approvals or certifications, among others. It therefore is exposed to the risk related to obtaining or extending them in the markets where they are required.

Information on the SARS-CoV-2 / COVID-19 coronavirus situation and associated risks

In 2023, the World Health Organisation (WHO) announced that COVID-19 does not pose a global threat. In accordance with the Regulation of the Minister of Health of 26 April 2023 on the revocation of the state of epidemic threat in the territory of the Republic of Poland, the state of epidemic threat was revoked as of 1 July 2023.

Difficulties in accessing certain materials are still observed to a small extent and prices for production components, materials and goods are still at higher levels than before the pandemic. In addition, delivery times in the category of advanced products, especially in the field of network equipment, are longer. We still cannot rule out that there will be further waves of disease in the future and top-down restrictions that may affect the availability of materials although the risk now appears to be low.

11. Information on pending proceedings before court, arbitration body or public administration body, including information on:

- a) proceedings concerning liabilities or receivables of the issuer or its subsidiary whose value amounts to at least 10% of the issuer's equity, specifying: the subject matter of the proceedings, the value of the subject matter of the dispute, the date on which the proceedings were initiated, the parties to the initiated proceedings and the issuer's position,**
- b) two or more proceedings relating to liabilities or receivables whose total value represents at least 10% of the issuer's equity, together with an indication of the total value of the proceedings separately in the group of liabilities and receivables, and the issuer's position on the matter; and as regards the largest proceedings in the group of liabilities and the group of receivables, an indication of their subject matter, the value of the subject matter of the dispute, the date on which the proceedings were initiated, and the parties to the proceedings.**

To the best knowledge of the Company's Management Board, no such proceedings are pending as at the date of this report.

12. Information on key products, goods or services in terms of value and quantity and the share of each product, good or service (if material) or group of products, goods or services in the issuer's total sales, as well as changes therein during the financial year.

SALES REVENUE – BY TYPE	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
1 Net revenue from sales of services	346,278	346,209
2 Net revenue from sales of products	179,011	178,558
3 Net revenue from sales of goods and materials	472,214	225,662
Total sales revenue	997,503	750,429

STRUCTURE OF SALES REVENUE	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>%</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>	<i>%</i>
1 Sales of materials	11,161	1%	51,308	7%
2 Sales of goods	461,053	46%	174,354	23%
3 Sales of products	179,011	18%	178,558	24%
4 Sales of services	346,278	35%	346,209	46%
Total sales revenue	997,503	100%	750,429	100%

13. Information on the markets, including a breakdown into domestic and foreign markets, and information on the sources of supply of production materials, goods and services, specifying the dependence on one or more customers and suppliers and, if the share of one customer or supplier reaches 10% or more of total sales revenue, the supplier's or customer's business name, its share of sales or supply and its formal relationship with the issuer.

Structure of Comp S.A.'s sales revenue by market segment:

SALES REVENUE BY MARKET SEGMENT	<i>2023 period current from 01.01.2023 to 31.12.2023</i>	<i>%</i>	<i>2022 period comparative from 01.01.2022 to 31.12.2022</i>	<i>%</i>
1 Administration (including uniformed services)	86,925	15.3%	31,633	7.5%
2 Telecommunications	63,594	11.2%	42,835	10.2%
3 Industry, Transport and Energy	69,141	12.1%	49,000	11.6%
4 Finance and banking	57,348	10.1%	34,402	8.2%
5 Trade and services	218,449	38.4%	181,894	43.3%
6 IT	46,457	8.2%	60,095	14.3%
7 Insurance	13,908	2.4%	10,812	2.6%
8 Other	13,200	2.3%	9,697	2.3%
Net sales revenue	569,022	100.0%	420,368	100.0%

Structure of the Comp S.A. Group's sales revenue by market segment:

SALES REVENUE BY MARKET SEGMENT	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>%</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>	<i>%</i>
1 Administration (including uniformed services)	356,147	35.7%	206,812	27.6%
2 Telecommunications	64,680	6.5%	44,008	5.9%
3 Industry, Transport and Energy	81,238	8.1%	57,256	7.6%
4 Finance and banking	62,417	6.3%	37,541	5.0%
5 Trade and services	343,985	34.5%	286,557	38.1%
6 IT	49,751	5.0%	82,760	11.0%
7 Insurance	17,387	1.7%	13,903	1.9%
8 Other	21,898	2.2%	21,592	2.9%
Net sales revenue	997,503	100.0%	750,429	100.0%

In 2023, more than 95% of sales revenue was earned in the domestic market.

GEOGRAPHICAL SEGMENTS	<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>2022 comparative period from 01.01.2022 to 31.12.2022</i>
Revenue from sales to the Polish market:		
- as a value	951,352	703,342
- as a percentage	95.37%	93.73%
Revenue from export sales within the European Union:		
- as a value	37,721	36,487
- as a percentage	3.78%	4.86%
Revenue from export sales outside the European Union:		
- as a value	8,430	10,600
- as a percentage	0.85%	1.41%

In connection with the targeting of the key elements of the Capital Group's product range at large enterprises and the broadly understood public market, significant sales are made in the Mazowieckie Province. The Capital Group's offering in the area of security systems is addressed primarily to state administration and telecommunications, as well as enterprises managing the so-called critical infrastructure of the country. Fluctuations, if any, in the share of individual markets in sales are due to the project-based and tender-based nature of the business. The Capital Group also performs long-term projects that affect the share of individual market segments in sales.

The Comp S.A. Group is not exposed to significant credit risk to an individual counterparty or a group of similar counterparties. Apart from the Ministry of Defence (whose share of Group sales revenue in 2023 was approximately 19%), there is no concentration of risk due to the fact that there is one or a group of related customers in respect of which the Group would generate revenue in excess of 10% of the total amount of revenue.

The Group mitigates risk by only transacting with entities in good financial standing. The risk of uncollectible receivables is mitigated by monitoring the status of receivables on an on-going basis and taking collection action, if necessary.

The Retail segment sells fiscal and non-fiscal equipment, software and services to retail and service outlets mainly through a partner network. Credit risk control is enabled by credit limits granted to counterparties depending on the long-term history of cooperation.

14. Information on agreements significant for the Issuer's business, including agreements between shareholders (partners), insurance contracts, collaboration or cooperation agreements, of which the entity is aware.

On 17 August 2023, the Management Board of Comp S.A. received information that the Company had concluded an agreement with the Institute of Bioorganic Chemistry of the Polish Academy of Sciences Poznań Supercomputing and Networking Centre, based in Poznań (the "Ordering Party"), for the supply of the following to the locations indicated by the Ordering Party: network switches and their components, a measuring and network management system, as well as long-distance transmission equipment for the purpose of carrying out work under the project entitled 'PIONIER-LAB - National Platform for Integration of Research Infrastructures with Innovation Ecosystems' (hereinafter: the "Order").

The proceedings concerning the Order were conducted by the Ordering Party in its own name and on its behalf and on behalf of the following recipients:

Institute of Bioorganic Chemistry of the Polish Academy of Sciences Poznań Supercomputing and Networking Centre (PSNC), Jan and Jędrzej Śniadecki Bydgoszcz University of Technology, Stanisław Staszic AGH University of Science and Technology in Kraków, Institute of Soil Science and Plant Cultivation - National Research Institute, Maria Curie-Skłodowska University of Technology in Lublin, Białystok University of Technology, Czestochowa University of Technology, Gdansk University of Technology TASK Computing Centre, Koszalin University of Technology, Lodz University of Technology - Academic Computer Centre, Kazimierz Pulaski University of Technology and Humanities in Radom, Ignacy Łukasiewicz Rzeszów University of Technology, West Pomeranian University of Technology in Szczecin, Kielce University of Technology, Wrocław University of Technology, Nicolaus Copernicus University in Toruń, Opole University, University of Warmia and Mazury in Olsztyn, University of Warsaw, University of Zielona Góra, Scientific and Academic Computer Network - National Research Institute.

The total net value of the Order is more than PLN 57 million, i.e. more than 70 million gross.

As part of the performance of the Order, the Company is obliged to

- (1) supply network switches and their components, network measuring and management system and long-distance transmission apparatus; and
- (2) cover the subject matter of the Order with a guarantee for the period up to 31 December 2028. The subject matter of the Order is covered by a statutory warranty.

The Order completion period is 121 days calculated from the Contractor's notice of readiness to accept delivery, with settlement of the Order to be made by 31 December 2023.

The maximum amount of contractual penalties is set at 50% of the net amount of the Contractor's maximum remuneration.

The contract stipulates the possibility to seek damages exceeding the value of the stipulated contractual penalties on the general principles laid down in the Civil Code.

In other respects, the terms of the contract do not differ from those typical of this type of transaction.

The agreement was not concluded subject to a condition or deadline.

Insurance policies

Companies in the Comp S.A. Group hold the following insurance policies:

- Business liability insurance including Product Liability;
- Third Party Liability of Members of the Companies' Bodies;
- Directors and officers liability insurance;
- Professional Indemnity Insurance;
- Group Personal Accident Insurance;
- Loss of profit insurance;
- Criminal and fiscal insurance;

- All-risk property insurance for loss or damage;
- Cyber risks insurance;
- Electronic equipment insurance;
- Motor insurance for own and leased cars;
- Cargo insurance in domestic and international transport;
- Business travel insurance;
- Employee group insurance.

Apart from the above, to the best of the Company's knowledge, no significant agreements for the Company's business were concluded during the period between shareholders (partners) or significant insurance, cooperation or collaboration agreements.

15. Information on the issuer's organisational or equity links with other entities and main domestic and foreign investments (securities, financial instruments, intangible assets and property), including equity investments outside the group of related entities, and a description of the methods of financing thereof.

In 2023, the Group did not incur any material expenditure on financial assets, securities and equity investments that would not be disclosed in this report.

CAPITAL EXPENDITURE INCURRED AND PLANNED	<i>Incurred in 2023</i>	<i>Incurred in 2022</i>
1 Non-financial non-current assets	12,511	12,749
2 Company acquisitions/increases of share capital in companies *	-	150
3 Research and development	29,881	28,356
Total	42,392	41,255

**Only cash expenditure is presented.*

In 2023, the Comp S.A. Capital Group planned to make investments in property, plant and equipment (non-financial assets) and intangible assets as well as in research and development at a level of approximately PLN 29 million.

In 2024, the Comp S.A. Capital Group plans to make investments in property, plant and equipment and intangible assets (including research and development) at a level of approximately PLN 35 million.

The above figures do not include information on planned equity investments

16. Information on material non-arm's length transactions concluded by the Issuer or its subsidiaries with related parties, together with their amounts and information specifying the nature of such transactions.

All related-party transactions were entered into on an arm's length basis.

17. Information on credit and loan agreements entered into and terminated during the financial year, indicating at least their amount, type and interest rate, currency and maturity.

In addition to the credits and loans contracted from outside the Comp S.A. Group in the current year as described in Note 26a, a description of intercompany loans is provided below.

On 4 January 2023, Comp S.A. signed Annex No 8 to the loan agreement of 30 November 2017 with ZUK Elzab S.A., whereby the loan repayment date was postponed until 31 December 2024.

On 4 January 2023, Comp S.A. signed Annex No 6 to the loan agreement of 29 June 2018 with ZUK Elzab S.A., whereby the loan repayment date was postponed until 31 January 2025.

On 4 January 2023, Comp S.A. signed Annex No 5 to the loan agreement of 22 November 2019 with ZUK Elzab S.A., whereby the loan repayment date was postponed until 31 December 2024.

On 25 January 2023, Comp S.A. granted a loan to Comp Centrum Innowacji Sp. z o.o. in the amount of EUR 190 thousand. The loan repayment date was set for 25 January 2025. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 25 January 2023, Comp S.A. granted a loan to Comp Centrum Innowacji Sp. z o.o. in the amount of PLN 6,320 thousand. The loan repayment date was set for 25 January 2025. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 1 March 2023, Comp S.A. signed Annex No 4 to the loan agreement of 17 April 2019 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 18 April 2025.

On 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 13 January 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 14 January 2025.

On 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 11 February 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 11 February 2025.

On 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 11 March 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 11 March 2025.

On 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 7 April 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 9 April 2025.

On 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 7 May 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 7 May 2025.

On 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 25 May 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 25 May 2025.

On 1 March 2023, Comp S.A. signed Annex No 2 to the loan agreement of 9 June 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 9 June 2025.

On 27 March 2023, Comp S.A. entered into a set-off agreement with Comp Centrum Innowacji Sp. z o.o., under which the debt claims of Comp S.A. against CCI under the loan agreement of 28 June 2016, 11 July 2018, 28 November 2018, 17 April 2019 and 18 June 2019 in the total amount of PLN 19,088 thousand were set off against CCI's debt claim against Comp S.A. for the payment for the acquisition of shares in CCI under the resolution on the share capital increase by PLN 19,087 thousand of 27 March 2023 and repaid by transfer in the amount of PLN 1 thousand.

On 26 April 2023, Comp S.A. granted a loan to Comp Centrum Innowacji Sp. z o.o. in the amount of PLN 1,860 thousand. The loan repayment date was set for 26 April 2025. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 22 May 2023, Comp S.A. granted a loan to Polski System Korzyści Sp. z o.o. in the amount of PLN 650 thousand. The loan repayment date was set for 22 May 2025. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

On 13 September 2023, Comp S.A. signed Annex No 2 to the loan agreement of 7 July 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 9 July 2025.

On 13 September 2023, Comp S.A. signed Annex No 2 to the loan agreement of 27 July 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 26 July 2025.

On 13 September 2023, Comp S.A. signed Annex No 2 to the loan agreement of 11 August 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 12 August 2025.

On 13 September 2023, Comp S.A. signed Annex No 2 to the loan agreement of 25 August 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 26 August 2025.

On 13 September 2023, Comp S.A. signed Annex No 2 to the loan agreement of 9 September 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 9 September 2025.

On 20 September 2023, Comp S.A. signed Annex No 2 to the loan agreement of 27 July 2021 with Polski System Korzyści Sp. z o.o., whereby the loan repayment date was postponed until 26 July 2025.

On 27 September 2023, Comp S.A. signed Annex No 4 to the loan agreement of 20 December 2019 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 27 December 2025.

On 27 September 2023, Comp S.A. signed Annex No 4 to the loan agreement of 21 April 2020 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 31 December 2025.

On 27 September 2023, Comp S.A. signed Annex No 2 to the loan agreement of 20 October 2021 with Comp Centrum Innowacji Sp. z o.o., whereby the loan repayment date was postponed until 20 October 2025.

On 29 December 2023, Comp S.A. merged with Zakłady Urządzeń Komputerowych Elzab S.A. As a result of the merger, the Company entered into all the rights and obligations of Elzab S.A. (universal succession), including offsetting the Company's receivables from loans advanced and Elzab S.A.'s liabilities in respect of loans received under the loan agreement of 30 November 2027, 29 June 2018 and 22 November 2019 in the total amount of PLN 25,513 thousand and took over the loan advanced by ZUK Elzab S.A. to Elzab Hellas SPV Sp. z o.o. in the amount of PLN 1,572 thousand and the loan advanced to an individual in the amount of PLN 778 thousand with an impairment loss covering the full amount of the loan plus interest. As at the balance sheet date, Comp S.A. recognised an impairment loss on 50% of the loan advanced to Elzab Hellas SPV Sp. z o.o.

After the balance sheet date, on 17 January 2024, Comp S.A. granted a loan to Comp Centrum Innowacji Sp. z o.o. in the amount of PLN 1,300 thousand. The loan repayment date was set for 17 January 2026. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

After the balance sheet date, on 8 February 2024, Comp S.A. signed Annex No 6 to the loan agreement of 11 October 2016 with Elzab Hellas SPV Sp. z o.o., whereby the loan repayment date was postponed until 31 December 2024.

After the balance sheet date, on 14 February 2024, Comp S.A. granted a loan to Polski System Korzyści Sp. z o.o. in the amount of PLN 300 thousand. The loan repayment date was set for 14 February 2026. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

After the balance sheet date, on 27 March 2024, Comp S.A. granted a loan to Polski System Korzyści Sp. z o.o. in the amount of PLN 1,500 thousand. The loan repayment date was set for 27 March 2025. The loan is secured by a blank promissory note to order, together with a promissory note agreement.

As at the balance sheet date, loans are advanced in PLN and in EUR. The loans bear interest at variable rates based on WIBOR and EURIBOR.

18. Information on loans advanced during the financial year, with particular reference to loans advanced to entities related to the issuer, indicating at least their amount, type and interest rate, currency and maturity.

In addition to the intercompany loans contracted in the current year, as listed in the section above, the following is a description of loans advanced to non-group entities.

<i>as at 31.12.2023</i>	<i>amount of loan advanced</i>	<i>outstanding amount (including interest) as at the balance sheet date</i>	<i>maturity</i>
<i>Loans to natural persons</i>			
Short-term:	718	806	
Natural persons	5	3	29.12.2024
Natural persons	713	803	past due
Loans from Company Social Benefits Fund	1,663	1,051	the last one to 31.10.2027
Total	2,381	1,857	
<i>Loan to businesses</i>			
Long-term:	18,878	10,268	
Foreign entity	18,878	10,268	to 31.12.2024
Total	18,878	10,268	
Total loans	21,259	12,125	

* As at 31 December 2023, the impairment loss on loans amounts to PLN 11,046 thousand.

On 10 December 2020, JNJ Limited granted a loan of EUR 4,053 thousand to a foreign entity, maturing on 31 December 2024 at a fixed interest rate. The loan is repaid according to a schedule, with the last instalment to be repaid by 31 December 2024. As at the balance sheet date, in accordance with the requirements of IFRS 9, the Company analysed and prepared an expected credit loss model. Based on the results of the model, a potential impairment was estimated and recognised in the accounting records.

The loans bear interest based on both fixed and variable rates.

19. Information on sureties and guarantees granted and received during the financial year, with particular information on sureties and guarantees granted to entities related to the issuer.

List of active guarantees issued on behalf of the Comp S.A. Group.

Comp S.A.
As at 31.12.2023

Item	Guarantor	Beneficiary	Guarantee No	Guarantee type	Guarantee amount	Validity of the guarantee		Guarantee deposits
						from	to	
1.	mBank S.A.	Ered3 Sp. z o.o.	MT49143KPB22	payment guarantee	1,272	01.01.2023	31.12.2024	-
2.		PEC Działkowa Sp. z o.o.	MT490045KPB13	payment guarantee	756	28.05.2013	31.12.2024	-
3.		RCZSiUT	MT49104KPB17	performance bond	80	14.07.2017	30.06.2024	16
4.		PGE Systemy S.A.	MT49155KPB19	performance bond	244	26.09.2019	31.01.2024	49
5.		PGE GiEK S.A.	MT49169KPB19	performance bond	36	07.10.2019	31.01.2024	7
6.		PGE EO S.A.	MT49170KPB19	performance bond	5	07.10.2019	31.01.2024	1
7.		PGE EC S.A.	MT49201KPB19	performance bond	28	05.11.2019	31.01.2024	6
8.		Social Insurance Institution	MT49055KPB20	performance bond	2,688	24.03.2020	24.04.2024	538
9.		The Chancellery of the Prime Minister	MT49053KPB20	performance bond	34	19.03.2020	26.08.2026	7
10.		Lloyds Bank	MT49102ZPA18	transfer return guarantee	18	05.06.2018	indefinite	19
11.		Wielkopolskie Province	MT49190KPB20	performance bond	14	19.10.2020	23.10.2025	3
12.		Ministry of Finance	MT49197KPB20	performance bond	14	26.10.2020	15.03.2024	3
13.		Lubuskie Province – Marshal's Office	MT49039KPB21	performance bond	286	04.03.2021	15.04.2024	-
14.		PGE Dystrybucja S.A.	MT49156KPB19	performance bond	122	26.09.2019	31.01.2024	24
15.		City Office of Ruda Śląska	MT49070KPB21	performance bond	15	14.04.2021	15.04.2026	3

16.	PERN S.A.	MT49160KPB21	performance bond	29	08.09.2021	06.07.2024	-
17.	PERN S.A.	MT49161KPB21	performance bond	84	09.09.2021	12.12.2024	17
18.	Zachodniopomorskie Province	MT49170KPB21	performance bond	81	24.09.2021	31.05.2027	16
19.	F.R.B INTER-BUD Sp. z o.o. Sp. K.	MT49022KMB22	performance bond	22	09.03.2022	02.03.2027	4
20.	Provincial Addiction Treatment Centre	MT49035KPB22	performance bond	96	06.04.2022	08.04.2027	19
21.	Ambulance Station	MT49034KPB22	performance bond	45	06.04.2022	08.04.2027	9
22.	COPERNICUS Podmiot Leczniczy Sp. z o.o.	MT49036KPB22	performance bond	769	06.04.2022	02.11.2027	154
23.	Specialist Hospital in Prabuty	MT49038KPB22	performance bond	170	06.04.2022	08.04.2027	34
24.	Szpital Pomorskie Sp. z o.o.	MT49040KPB22	performance bond	1,381	06.04.2022	02.11.2027	276
25.	Specialist Hospital in Kościerzyno	MT49039KPB22	performance bond	268	06.04.2022	04.10.2027	54
26.	Polanki Children's Hospital	MT49037KPB22	performance bond	145	06.04.2022	02.08.2027	29
27.	Pomorskie Province	MT49041KPB22	performance bond	1,187	06.04.2022	08.02.2028	237
28.	Cyber Resource Centre	MT49025KPB23	performance bond	16	08.02.2023	30.06.2028	-
29.	Cavatina GW Sp. z o.o.	MT49100KMB23	performance bond	10	27.07.2023	25.08.2028	2
30.	Military University of Technology	MT49147KPB23	performance bond	88	03.10.2023	27.09.2028	18
31.	Lubuskie Province – Marshal's Office	MT49160KPB23	performance bond	1,496	12.10.2023	02.11.2026	-
total				11,499			1,545

1.	BNP	Fast Group Sp. z o. o.	CRD/G/0082011	performance bond	11	24.09.2018	30.08.2024	7
2.	PARIBAS	PKP PLK S.A.	CRD/G/0083682		101	29.01.2019	24.06.2024	20
3.	Bank	Fast Group Sp. z o. o.	CRD/G/0084082	performance bond	5	01.03.2019	30.08.2024	3
4.	Poland	NiASK	CRD/G/0084581		1,064	02.04.2019	31.12.2024	213
5.	S.A.	Civil Aviation Authority	GW/005488/19	performance bond	210	12.12.2019	18.05.2026	42
6.		Police Commander in Chief	GW/005491/19		119	31.12.2019	06.06.2025	24
7.		Civil Aviation Authority	GW/000894/20	performance bond	147	14.02.2020	18.05.2026	29
8.		Police Commander in Chief	GW/005410/20	performance bond	50	23.09.2020	31.01.2026	10
9.		Police Commander in Chief	GW/005127/20	performance bond	590	31.08.2020	15.08.2024	67
10.		PKP Intercity S.A.	CRD/G/0083982	performance bond	59	21.02.2019	18.02.2025	12
11.		Main Inspectorate of Road Transport	GW/004405/21	performance bond	393	27.08.2021	26.07.2027	79
12.		NASK – National Research Institute	GW/004717/21	performance bond	13	10.09.2021	15.01.2027	3
13.		PERN S.A.	GW/005667/21	performance bond	39	26.10.2021	31.07.2024	-
14.		Armed Forces Cyber Resource Centre	GW/005854/21	performance bond	39	08.11.2021	30.11.2027	8
15.		PERN S.A.	GW/001262/22	performance bond	227	08.03.2022	31.01.2025	-
16.		PERN S.A.	GW/001311/22	performance bond	63	09.03.2022	31.07.2025	-
17.		Centre for Mental Health	GW/001887/22	performance bond	66	05.04.2022	08.04.2027	13
18.		Independent Public Health Care Facility Emergency Medical Service Station in Gdańsk	GW/001891/22	performance bond	45	05.04.2022	08.04.2027	9
19.		S. Kryzan Hospital for the Nervous and Mentally Ill	GW/001890/22	performance bond	227	06.04.2022	02.08.2027	46
20.		Wojewódzki Szpital Specjalistyczny w Słupsku Sp. z o.o.	GW/001889/22	performance bond	754	06.04.2022	03.09.2027	151
21.		Provincial Psychiatric Hospital	GW/001886/22	performance bond	203	07.04.2022	08.04.2027	41
22.		Pomorskie Centrum Reumatologiczne Sp. z o.o.	GW/001888/22	performance bond	160	07.04.2022	03.09.2027	32
23.		PERN S.A.	GW/003187/22	performance bond	50	01.06.2022	28.02.2026	10
24.		Wielkopolskie Province – Marshal's Office	GW/005553/22	performance bond	582	06.10.2022	30.12.2028	116

25.	PGE Dystrybucja S.A.	GW/001687/23	performance bond	43	31.03.2023	17.08.2026	28
26.	Państwowe Gospodarstwo Wodne Wody Polskie Krajowy Zarząd Gospodarki Wodnej	GW/000151/23	performance bond	1,000	17.01.2023	31.12.2026	200
27.	IT Centre of the Ministry of Finance	GW/005773/23	performance bond	18	13.10.2023	30.12.2025	-
28.	Armed Forces Cyber Resource Centre	GW/006175/23	bid bond	50	03.11.2023	05.02.2024	-
29.	MPWiK S.A.	GW/006855/23	bid bond	30	06.12.2023	19.02.2024	-
30.	Poczta Polska S.A.	GW/007444/23	bid bond	90	28.12.2023	16.04.2024	-
total				6,448			1,163

List of active guarantees issued on behalf of the Comp S.A. Group companies.

As at 31.12.2023

Item	Guarantor	Beneficiary	Guarantee No	Guarantee type	Guarantee amount	Validity of the guarantee		Guarantee deposits
						from	to	
1.	mBank S.A.	SA Wrocław	MT49035KPB19	performance bond	65	26.02.2019	26.02.2024	13
2.		Provincial general Centre for Oncology and Traumatology	MT49052KPB20	performance bond	199	20.03.2020	20.03.2025	40
3.		SP-CZCSZ	MT49194KPB20	performance bond	75	23.10.2020	23.10.2025	15
4.		Lower Silesian Provincial Office in Wrocław	MT49181KPB20	performance bond	94	08.10.2020	02.01.2025	19
5.		SP-KGP	MT49201KPB20	performance bond	37	16.11.2020	16.11.2025	7
6.		NiASK PIB	MT49017KPB21	performance bond	373	12.02.2021	11.02.2026	75
7.		SP-CZCSZ	MT49018KPB21	performance bond	192	05.02.2021	11.03.2024	38
8.		Małopolskie Provincial Office	MT49047KPB21	performance bond	121	18.03.2021	27.12.2024	24
9.		CZCSZ	MT49146KPB21	performance bond	7	30.08.2021	15.11.2025	1
10.		PIG-PIB	MT49149KBP21	performance bond	38	06.09.2021	15.07.2026	8
11.		Tramwaje Warszawskie	MT49173KPB21	performance bond	594	30.09.2021	30.09.2026	119
12.		SP-CIRF	MT49179KPB21	performance bond	38	14.10.2021	18.10.2026	8
13.		SP-CIRF	MT49180KPB21	performance bond	93	14.10.2021	18.10.2026	19
14.		Wielkopolska Hospitals	MT49189KPB21	performance bond	34	15.11.2021	05.07.2025	7
15.		Social Insurance Institution	MT49199KPB21	performance bond	84	01.12.2021	31.01.2025	17
16.		NBP	MT49200KPB21	performance bond	135	03.12.2021	31.01.2025	27
17.		Poczta Polska	MT49206KPB21	performance bond	1,076	17.12.2021	30.03.2026	215
18.		SP-CZCSZ	MT49007KPB22	performance bond	390	21.01.2022	27.02.2025	78
19.		SP-MS	MT49053KPB22	performance bond	7,892	31.05.2022	31.03.2027	877
20.		Ministry of Justice of the Republic of Armenia	MT49074ZPB22	performance bond	253	19.07.2022	29.02.2024	-
21.		SP-CZCSZ	MT49133KPB22	performance bond	1,995	28.11.2022	31.12.2026	1,083
22.		SP-CZCSZ	MT49134KPB22	performance bond	1,560	28.11.2022	31.12.2026	-
23.		SP-CZCSZ	MT49135KPB22	performance bond	6,191	28.11.2022	31.12.2026	-
24.		PWPW	MT49004KPB23	performance bond	40	10.01.2023	31.03.2024	-
25.		Ministry of Justice of the Republic of Armenia	MT49048ZPB23	performance bond	126	11.04.2023	01.11.2024	-
26.		PKP Polskie Linie Kolejowe S.A.	MT49121KPB23	performance bond	22	30.08.2023	10.12.2026	14
27.		Central IT Center	MT49132KTG23	performance bond	30	12.09.2023	06.01.2024	-

28.	Ministry of the Interior and Administration	MT49133KTG23		performance bond	46	13.09.2023	10.01.2024	-	
29.	SA Wrocław	MT49137KPB23		performance bond	198	25.09.2023	29.06.2029	40	
30.	Social Insurance Institution	MT49177KTG23		performance bond	400	09.11.2023	15.03.2024	-	
31.	Bank Millenium S.A.	MT49205KPB23		performance bond	250	14.12.2023	30.11.2024	-	
32.	SP-KGP	MT49196KPB23		performance bond	197	14.12.2023	20.01.2027	39	
33.	Ministry of Justice of the Republic of Armenia	MT49201ZPB23		performance bond	109	12.12.2023	05.05.2025	-	
34.	Ministry of Justice of the Republic of Armenia	MT49202ZPB23		performance bond	327	12.12.2023	05.05.2024	-	
35.	Ministry of Justice of the Republic of Armenia	MT49206ZPB23		performance bond	103	19.12.2023	05.05.2025	-	
36.	Ministry of Justice of the Republic of Armenia	MT49207ZPB23		performance bond	309	19.12.2023	05.05.2024	-	
total					23,693			2,783	
1.	Erste Bank PLC.	ÚjbudaOne Logisztikai Park Kft.	-	payment guarantee	32	-	31.12.2025	32	
total					32			32	
1.	TU Euler Hermes	PKP PLK S.A.	55070	performance bond	19	26.01.2023	02.01.2024	-	
2.		IT Department of State Forests	56517	bid bond	200	09.10.2023	29.01.2024	-	
3.		IT Centre of the Ministry of Finance	56867	bid bond	50	01.12.2023	21.03.2024	-	
4.		KGP	56894	bid bond	70	07.12.2023	05.04.2024	-	
total					339			-	
Bank Pekao S.A.									
1.	SP-KGP	BOFH20020699GP/W		performance bond	206	30.04.2020	05.04.2024	41	
2.	SP-KGP	BOFH20021231GP/K		performance bond	109	25.06.2020	01.01.2024	22	
3.	SP-KGP	BOFH20021232GP/K		performance bond	32	25.06.2020	05.01.2024	7	
4.	SK-KGP	BOFH20021270GP/K		performance bond	59	02.07.2020	02.02.2024	12	
5.	SP-MF	BOFH20022159GP/K		performance bond	703	30.10.2020	15.08.2024	468	
6.	SP-MF	BOFH20022160GP/K		performance bond	78	30.10.2020	06.01.2025	52	
7.	SP-CZCSZ	BOFH20022525GP/K		performance bond	442	02.12.2020	16.01.2025	88	
8.	SP-KGP	BOFH20022644GP/K		performance bond	36	09.12.2020	19.01.2024	7	
9.	CIRF	BOFH20022648GP/K		performance bond	49	28.12.2020	15.02.2024	33	
10.	CIRF	BOFH20022651GP/K		performance bond	49	28.12.2020	15.02.2025	33	
11.	SP-CZCSZ	BOFH21022959GP/K		performance bond	284	20.01.2021	29.02.2024	57	
12.	Poczta Polska	BOFH21024176GP/K		performance bond	47	20.05.2021	30.07.2024	10	
13.	Social Insurance Institution	BOFH21024632GP/K		performance bond	115	06.07.2021	14.08.2024	23	
14.	SP-KPRM	BOFH21025281GP/K		performance bond	19	08.09.2021	23.10.2024	4	
15.	SP-KGP	BOFH21025498GP/K		performance bond	314	04.10.2021	14.02.2025	209	
16.	PUW in Gdańsk	BFH22027807GP/K		performance bond	64	18.05.2022	07.01.2026	42	
17.	SP-KGP	BFH22027988GP/K		performance bond	11	24.05.2022	16.07.2024	-	
18.	SP-CZCSZ	BFH22027959GP/W		performance bond	90	26.05.2022	16.11.2026	60	
19.	SP-KGP	BFH22027606GP/K		performance bond	46	05.05.2022	30.06.2024	5	
20.	SP-KGP	BFH22028218GP/K		performance bond	257	22.06.2022	20.06.2027	171	
21.	Social Insurance Institution	BFH22028458GP/K		performance bond	19	08.07.2022	07.08.2025	4	
22.	SP-CZCSZ	BFH22028590GP/K		performance bond	33	19.07.2022	19.12.2026	-	
23.	SP-KGP	BFH22028794GP/K		performance bond	36	10.08.2022	25.09.2024	12	
24.	SP-CZCSZ	BFH22028957GP/K		performance bond	172	29.08.2022	23.02.2024	-	
25.	National Health Fund	BFH22030387GP/K		performance bond	20	30.12.2022	31.01.2025	2	

26.	SP-KGP	BFH23030928GP/K	performance bond	54	13.02.2023	02.01.2024	-
27.	NBP	BFH23032748GP/W	performance bond	19	24.07.2023	28.12.2026	-
28.	SP-CZCSZ	BFH23033023GP/K	bid bond	319	14.08.2023	31.01.2024	-
29.	PUW in Rzeszów	BFH23033248GP/K	performance bond	115	11.09.2023	08.02.2027	23
30.	SP-CZCSZ	BFH23033444GP/K	performance bond	148	26.09.2023	23.01.2026	-
31.	SP KGP	BFH23033286GP/K	bid bond	20	11.09.2023	03.01.2024	-
32.	SP-CZCSZ	BFH23033432GP/W	performance bond	19	26.09.2023	23.01.2026	2
33.	SP-CZCSZ	BFH23033406GP/W	performance bond	37	27.09.2023	15.06.2026	4
34.	SP-CZCSZ	BFH23033428GP/W	performance bond	35	27.09.2023	16.06.2026	4
35	Ministry of the Interior and Administration	BFH23033590GP/K	performance bond	57	13.10.2023	30.12.2026	11
36.	CIRF	BFH23033770GP/K	bid bond	20	24.10.2023	12.02.2024	-
37.	SP KGP	BFH23033847GP/K	performance bond	54	10.11.2023	01.07.2026	5
38.	SP-CZCSZ	BFH23033915GP/K	performance bond	279	07.11.2023	26.12.2026	56
39.	SP-CZCSZ	BFH23034131GP/K	performance bond	134	24.11.2023	30.01.2025	13
40.	SP KGW	BFH23033559GP/K	performance bond	36	18.12.2023	20.01.2027	7
41	SP KGP	BFH23033559GP/K	performance bond	246	20.12.2023	04.06.2027	49
Total				4,882			1,536

List of sureties issued by the Comp S.A. Group.

Comp S.A.
As at 31.12.2023

Since the end of the last financial year, contingent liabilities on account of sureties granted to related parties have decreased by PLN 44,060 thousand.

The total amount of sureties granted by Comp S.A. represents 13.0% of equity.

Capital Group

As at 31 December 2023

Item	Beneficiary	Type of liability	Amount of liability	Expiry date of the liability
1.	Żywiec Investments Holding Sp. z o. o.	debt claim – Comp Centrum Innowacji Sp. z o.o.	10,000	31.12.2025
2.	Innowacyjna Platforma Handlu Sp. z o.o.	debt claim – Comp Centrum Innowacji Sp. z o.o.	21,000	30.06.2028
3.	TD Synnex Poland Sp. z o.o.	orders - Enigma Systemy Ochrony Informacji Sp. z o.o.	43,000	30.04.2024
Total			74,000	

20. In the case of an issue of securities in the period covered by the report, a description of the issuer's use of the proceeds up to the date of the directors' report.

As at the date of publication, the Group has no liabilities in respect of the issue of debt securities (including bonds).

21. Explanation of the differences between the figures reported in the annual report and the previously published profit forecasts for the year.

The company published its earnings estimates (EBITDA) for 2023 in a current report dated 29 July 2022. "The strategy for the Comp Group entitled "COMP 2025 Next Generation for 2022-2025" as well as an update of the parameters of the COMP 2025 Next Generation strategy (Report 43/2023 of 15 December 2023). The financial figures presented in the annual report are consistent with the information contained in current report No 43/2023.

22. Assessment of the feasibility of investment plans, including equity investments, compared to the amount of funds held, taking into account possible changes in the financing structure of these activities.

In the near term, the Company has no plans to invest beyond its funding capacity.

The company invests in the development of new products and competences by financing them on an ongoing basis from its own resources or from borrowed funds.

23. Assessment of factors and unusual events affecting the result of operations for the financial year, with an indication of the extent to which these factors or unusual events have affected the result achieved.

There were no unusual events affecting the result of operations for the financial year other than those described in the Financial Statements.

24. Characteristics of the external and internal factors significant for the development of the issuer and a description of prospects for the development of the issuer's operations at least until the end of the financial year following the financial year for which the financial statements included in the annual report are prepared, including elements of its market strategy.

In 2024, the business activities of Comp S.A. and the Group Companies will be conducted primarily as a continuation of the main strategic development directions of previous years.

The Comp S.A. Group will focus on operating in several attractive market niches, based on its unique competences and high barriers to entry in each of them:

- electronic and IT security, which form the core of the IT segment;
- services for chains and small and medium-sized enterprises and the manufacture of fiscal equipment, forming the core of the retail segment.

The Group identifies favourable external conditions in each of its main niches of activity: in the field of cybersecurity, including special security, the further development of online fiscalisation, opportunities to develop value-added services for small and medium-sized retailers.

The factors that will affect performance in 2024 include:

- Continuation and implementation of new commercial projects in the IT segment primarily in the field of ICT security. Orders for the supply of products and services in the area of security for a number of major players in the energy, industry and finance sectors are being executed. As at the date of this report, the Group is involved in various stages of tender proceedings and plans to participate in a number of projects, including those conducted under the public procurement law, which are scheduled for implementation in 2024. 2024 brings opportunities for the IT market related to the disbursement of funds under the National Recovery Plan (NRP). Significant investment in digital transformation, including security (approx. EUR 4.6 billion) is planned under the NRP. The short horizon for their utilisation (until the end of 2026) necessitates an immediate start to their disbursement which could mean increased demand for IT projects/services as early as 2024.
- Further expansion of VAS services offered in a subscription model.
- Export activities in the area of the Electronic Surveillance System.

25. Changes in the key principles for managing the issuer and its group.

The Company has not materially changed its corporate and Group management principles in 2023.

*Discontinued operations***In Comp Centrum Innowacji Sp. z o.o. Capital Group**

Based on the review of product lines and the market analysis reported in current report No 34/2023 of 29 September 2023 and the conclusion of an agreement with the Eurocash Group on 14 December 2023, the Company's Management Board decided to further develop M/platform-based value-added services exclusively in close collaboration with strategic partners, leaders in the respective market segment, with their own distribution centres and strongly developed retail chains.

The model of strategic cooperation with a market partner in the scope discussed above will reduce our investments and risks associated with building our own position, reinforcing our plans to achieve our goals, most notably growing EBIDTA and transfer levels by the end of the COMP 2025 Next Generation strategy.

Such a move signifies the implementation of the COMP 2025 Next Generation strategy, as mentioned in current report No 29/2022 of 29 July 2022 regarding the sale of services on multifunctional devices, towards a stronger use of multi-year customer budgets and achieving a high conversion of revenue growth into EBITDA growth. In Poland, the Eurocash Group is such a leader in FMCG, the largest market segment in retail, and together with this group we will continue to intensively expand our value-added services related to promotions and transaction data executed via fiscal devices, additionally expanding their range to include infrastructural support for payments and e-receipts, whose significance in our total subscription revenues will grow significantly in the coming years. The model has been proven and the recent agreement with Eurocash Group is the next step in strengthening our business relationship, on the basis of a very favourable experience for both companies in 2023.

Throughout 2023, we simultaneously pursued two models - and the model of strategic collaboration with market leaders proved to be more effective, improving our margin and cash flow from the sale of services of promotion organisation and data transmission, while minimising business risk and optimising working capital involvement. In view of the strong trend towards the development of retail chains, including franchise chains, this model will not only be more efficient in terms of revenue and costs, but will become virtually the only possible model in the future.

As a consequence of the introduction of the model of strategic cooperation with market leaders, activities based on the previous model were discontinued. In effect, this meant the discontinuation of operations in foreign markets for the M/platform project developing in part value-added services intended mainly for distributors, manufacturers and independent retailers. Abandoning activities in an unpromising and less efficient stream means pursuing the COMP 2025 Next Generation strategy with regard to optimising assets that are no longer priorities for strategic growth and avoiding further high expenditures to build market positions in other countries (at higher risk).

In ZUK Elzab S.A.

On 1 June 2022, following the completion of the preparatory phase and as part of the implementation of the strategy of the capital group that includes ZUK Elzab S.A., the objectives of which were communicated by Comp S.A. in its report No 8/2022 of 12 May 2022, the Management Board of ZUK Elzab S.A. decided to initiate a process aimed at optimising fixed costs and focusing the company's activities on its core business activities related to advanced technologies for the retail sector. This activity, similarly to the development of a fiscal cash register into a multifunctional device, implemented by ZUK Elzab S.A., offering a number of additionally paid and independently offered services (VAS or SAAS model) is an element of the aforementioned strategy. The Management Board of ZUK Elzab S.A. estimates that the cost optimisation process should be completed by December 2022, which will be associated with the Company incurring additional costs related to its implementation at that time. With the above in mind, the Management Board of ZUK Elzab S.A. adopted resolution on the intention to carry out group redundancies and started the consultation procedure on group redundancies in accordance with the provisions of the Act of 13 March 2003 on special principles of termination of labour relations with employees for reasons not related to employees (consolidated text: Journal of Laws of 2018, item 1969) This process results from the decision taken on 1 June 2022 to discontinue external (non-fiscal) production for third parties in the ZUK Elzab S.A.'s mechanical department, whose operation and sale of services accounted for approximately 7.6% of the company's revenue for 2021, and at the same time was responsible for approximately 19% of the company's total fixed costs of operations in 2021.

The Management Board of the subsidiary, ZUK Elzab S.A., in accordance with its current report No 15/2022, published on 01 August 2022, announced that, as part of the next stage of the ongoing process at the company aimed at optimising fixed costs and focusing the company's operations on its core business activities related to advanced technologies for the retail sector, the commencement of which was announced by the Management Board of ZUK Elzab S.A. in current report No 8/2022 of 1 June 2022, it has decided to continue the implementation of production processes by means of outsourcing these processes. The above is linked to the discontinuation of production in the company's electronics department, which accounted for approximately 13.8% of the company's total operating expenses in 2021. The objective of the Management Board of ZUK Elzab S.A. is to reduce the amount of fixed costs and change their structure so that some of them are transferred to variable costs and to free up additional working capital by outsourcing the production process of fiscal equipment to Comp S.A. Novitus Branch.

With the above in mind, the Management Board of ZUK Elzab S.A. decided on the intention to carry out group redundancies and started the consultation procedure on group redundancies in accordance with the provisions of the Act of 13 March 2003 on special principles of termination of labour relations with employees for reasons not related to employees (consolidated text: Journal of Laws of 2018, item 1969) The intention of the Management Board of ZUK Elzab S.A., as part of the group redundancies initiated at this stage of the process, was to terminate the employment contracts of up to 80 employees in the period until December 2022.

In accordance with the information presented in previous reports and current reports, ZUK Elzab S.A. transferred its production processes to Comp S.A. and discontinued external production for third parties in the mechanical department.

The processes related to the discontinuation of external production for third parties in the mechanical department have been completed in 2022 (first part of the process).

The processes related to the discontinuation of production in the electronics department were completed on 31 July 2023. Pursuant to the outsourcing agreement of 8 December 2022, the production of fiscal equipment was transferred to Comp S.A. in late 2022/early 2023. The remaining production of non-fiscal equipment was also transferred as of 1 August 2023.

In accordance with the provisions of Paragraph 31 of IFRS 5, ZUK Elzab S.A. has classified these elements as clearly separated cash-generating units, both operationally and for financial reporting purposes. These are elements of the business entity that constitute a separate and significant area of its operations.

For the purpose of complying with the requirements of Paragraph 33 of IFRS 5, ZUK Elzab S.A. has allocated revenue and expenses in the statement of comprehensive income to the departments that are subject to optimisation processes. In addition, the relevant items in the statement of financial position were reviewed with regard to their allocation, recognition and measurement. The company made appropriate adjustments, write-downs and recognised necessary provisions. Some items such as severance payments, sale of redundant assets and effects of revaluation of assets are of a non-recurring nature.

Until the merger of Comp S.A. with ZUK Elzab S.A., in the Financial Statements of the Comp S.A. Capital Group, that part of operations which was transferred from ZUK Elzab S.A. to Comp S.A. did not constitute discontinued operations and was not presented under this heading in these statements. The remaining operations that are not transferred to Comp S.A. are presented under Profit / (loss) for the year from discontinued operations.

In Comp S.A.

On 30 June 2022, the Annual Shareholders' Meeting of the Company, on the basis of Resolution No 30/2022, approved the disposal of an organised part of a business (hereinafter referred to as "OPB") – the Systems Solutions Division operating within the Comp IT segment – to a wholly-owned subsidiary, Enigma Systemy Ochrony Informacji Sp. z o.o., with its registered office in Warsaw. The resolution specifies the value of the transaction and the components of the OPB.

On 30 September 2022, the Extraordinary Shareholders' Meeting of Enigma Systemy Ochrony Informacji Sp. z o.o. increased the Company's share capital by PLN 2,079 thousand by establishing 4,158 new shares at a nominal price of PLN 500 each and a total nominal value of PLN 2,079 thousand.

The newly-established shares were subscribed for by Comp S.A. in exchange for an in-kind contribution of PLN 37,654 thousand in the form of an organised part of a business – the Systems Solutions Division, which included property and nonproperty assets that were functionally related to the Division's activities.

The surplus over the nominal value of the shares subscribed for, in the amount of PLN 35,575 thousand, was transferred to the supplementary capital of Enigma Systemy Ochrony Informacji Sp. z o.o.

In connection with the disposal of the organised part of a business, the Company accounted for goodwill in the amount of PLN 36,825 thousand. In the Company's Statement of Profit or Loss and Other Comprehensive Income, the write-down of goodwill was presented on a net basis with the result on the accounting for the value of the acquired shares in Enigma Systemy Ochrony Informacji Sp. z o.o. and the value of the released net assets of OPB.

In 2023, discontinued operations included revenues and expenses resulting from the settlement of the commercial contracts included in the OPB for which the Company did not obtain the consent of third parties for the formal legal transfer of rights and obligations under the commercial agreements concluded, while taking into account the transfer of the economic effects of the transaction to the company acquiring the OPB

This event has no impact on these Consolidated Financial Statements of Comp S.A.

26. Agreements, if any, between the issuer and its management staff, providing for compensation in the event of resignation or removal from office without a good reason, or when resignation or removal from office is caused by acquisition of the Company by another company.

In the event of dismissal from their positions without a good reason, members of the Management Board of Comp S.A. – serving on the basis of an employment contract – are entitled to compensation amounting to 12 times their average monthly salary.

27. The amount of remuneration, rewards or benefits, including those resulting from incentive or bonus schemes based on the issuer's equity, including schemes based on convertible bonds with pre-emptive right, convertible bonds, subscription warrants (in cash, in kind or in any other form), paid, payable or potentially payable, separately for each member of the issuer's management, supervisory or administrative bodies, irrespective of whether they were recognised as an expense or resulted from the distribution of profit; if the issuer is a parent company, significant investor, partner/shareholder in a jointly controlled entity or, as the case may be, a party to a joint arrangement, a separate disclosure of the amount of remuneration and rewards received for serving on the governing bodies of subordinates.

The Company had a contingent share issue commitment related to the employee incentive scheme described in current report No 30/2020 of 31 August 2020. (the "Scheme"). In connection with the Scheme for 2020-2022, up to 177,545 Series A subscription warrants (the "Warrants") could be issued and subscribed for. Each Warrant entitled the holder to subscribe for one series M share of the Company. For the life of the Scheme, the Company offered a total of 25,968 Warrants. On 29 December 2023, the holders of 8,925 series A subscription warrants submitted written representations to the Company that they had exercised their rights under the series A subscription warrants and subscribed for the series M Shares, and made full payment for the series M Shares. At the same time, the rights arising from the series A subscription warrants from which the right to subscribe for series M shares had not been exercised by 31 December 2023 expired on 31 December 2023. The National Depository for Securities S.A. published a notice on the registration of 8,925 Series M Shares with the securities depository under the ISIN code: PLCMP0000017 with effect from 18 January 2024. The warrants, once the conditions for their exercise have been met, have been included in the calculation of diluted earnings per share, but due to their number this does not affect the final earnings per share of the Company.

Remuneration, awards and value of benefits paid to the Parent Company's managers and supervisors in 2023

The remuneration paid to Comp S.A.'s management and supervisory personnel for their positions on the company's governing bodies amounted to, respectively:

<i>2023 current period from 01.01.2023 to 31.12.2023</i>	<i>remuneration under the employment contract</i>	<i>bonuses</i>	<i>remuneration under civil law contracts and management contracts</i>	<i>other benefits</i>
Robert Tomaszewski – President of the Management Board	1,790	844	-	39
Krzysztof Morawski – Vice-President of the Management Board	960	416	-	39
Jarosław Wilk – Vice-President of the Management Board	960	416	-	25
Andrzej Wawer – Vice-President of the Management Board	936	410	-	37
Management Board	4,646	2,086	-	140
Grzegorz Należyty – Chairman of the Supervisory Board	-	-	260	4
Ryszard Trepczyński – Deputy Chairman of the Supervisory Board	-	-	177	-
Krzystian Brymora – Member of the Supervisory Board	-	-	115	2
Jerzy Bartosiewicz – Member of the Supervisory Board (until 30 June 2023)	-	-	88	-
Piotr Nowjalis – Member of the Supervisory Board	-	-	181	3
Julian Kutrzeba – Member of the Supervisory Board	-	-	135	-
Szczepan Strublewski – Member of the Supervisory Board (from 30 June 2023)	-	-	63	-
Supervisory Board	-	-	1,019	9

Comparative figures:

<i>2022 – comparative period from 01.01.2022 to 31.12.2022</i>	<i>remuneration under the employment contract</i>	<i>bonuses</i>	<i>remuneration under civil law contracts and management contracts</i>	<i>other benefits</i>
Robert Tomaszewski – President of the Management Board	1,704	803	-	46
Krzysztof Morawski – Vice-President of the Management Board	840	356	-	41
Jarosław Wilk – Vice-President of the Management Board	840	356	-	16
Andrzej Wawer – Vice-President of the Management Board	828	356	-	43
Management Board	4,212	1,871	-	146
Grzegorz Należyty – Chairman of the Supervisory Board	-	-	246	12
Ryszard Trepczyński – Deputy Chairman of the Supervisory Board	-	-	169	8
Jacek Papaj – Member of the Supervisory Board (until 30.06.2022)	-	-	50	4
Krzystian Brymora – Member of the Supervisory Board (from 30 June 2022)	-	-	50	5
Jerzy Bartosiewicz – Member of the Supervisory Board	-	-	167	8
Piotr Nowjalis – Member of the Supervisory Board	-	-	158	11
Julian Kutrzeba – Member of the Supervisory Board	-	-	129	8
Karol Maciej Szymański – Member of the Supervisory Board (until 30.06.2022)	-	-	50	5
Supervisory Board	-	-	1,019	61

In addition to the value of the remuneration and other benefits of the Company's management and supervisory personnel as presented in the financial statements, these officers received the following remuneration, awards and benefits in 2023:

Name and surname	Company	Basic salary	Bonus	Remuneration under civil law contracts and management contracts	Other benefits	basis for payment
Krzysztof Morawski	ZUK Elzab S.A.	-	-	38	2	Remuneration for serving as a member of the Supervisory Board
Andrzej Wawer	ZUK Elzab S.A.	-	-	96	2	Remuneration for serving as Secretary of the Supervisory Board (within the Supervisory Board, he served as a member of the Audit Committee of the Supervisory Board)
Jarosław Wilk	ZUK Elzab S.A.	-	-	115	2	Remuneration for serving as Deputy Chairman of the Supervisory Board (within the Supervisory Board, he served as a member of the Strategy Committee of the Supervisory Board)
Grzegorz Należyty	ZUK Elzab S.A.	-	-	157	2	Remuneration for serving as Chairman of the Supervisory Board (within the Supervisory Board he served as Chairman of the Strategy Committee of the Supervisory Board and as a member of the Audit Committee of the Supervisory Board)

28. Information on any liabilities arising from pensions and benefits of a similar nature for former members of management, supervisory bodies or former members of administrative bodies, and on the liabilities contracted in connection with those pensions, with an indication of the total amount for each category of body; if the relevant information is presented in the financial statements

In 2023, there were no liabilities arising from pensions or similar benefits for former members of the management, supervisory or administrative bodies, and no liabilities were contracted in connection with such pensions.

29. Indication of the total number and nominal value of all shares in the issuer and of shares in entities related to the issuer held by members of the issuer's management and supervisory bodies, as appropriate (for each person separately).

A breakdown of Comp S.A. shares held by Comp S.A. managers and supervisors as at the balance sheet date of 31 December 2023 and the date of publication hereof.

Name and surname	Function at Comp S.A.	Number of shares held	Total nominal value of shares (PLN)	Ownership interest (%)	Share in the total number of votes at the GM (%)
Grzegorz Należyty	Chairman of the Supervisory Board	-	-	-	-
Ryszard Trepczyński	Deputy Chairman of the Supervisory Board	-	-	-	-
Jerzy Bartosiewicz*	Member of the Supervisory Board	-	-	-	-
Szczepan Strublewski**	Member of the Supervisory Board	-	-	-	-
Piotr Nowjalis	Member of the Supervisory Board	-	-	-	-
Julian Kutrzeba	Member of the Supervisory Board	-	-	-	-
Krzysztof Brymora	Member of the Supervisory Board	-	-	-	-
Robert Tomaszewski***	President of the Management Board	2,007	5,017.50	0.037%	0.037%
		273,529	683,822.50	5.01%	5.01%
Krzysztof Morawski	Vice President of the Management Board	-	-	-	-
Andrzej Wawer	Vice President of the Management Board	1,780	4,450.00	0.0326%	0.0326%
Jarosław Wilk	Vice President of the Management Board	3,150	7,875.00	0.058%	0.058%

* Jerzy Bartosiewicz served as a member of the Supervisory Board of Comp S.A. until 30 June 2023.

** Szczepan Strublewski was appointed by the Annual General Meeting of Comp S.A. as a member of the Supervisory Board of Comp S.A. on 30 June 2023.

*** As at the date of publication of the report, Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,529 ordinary bearer shares, representing 5.01% of the share capital and corresponding to 273,529 votes, representing 5.01 % of the total number of votes at the general meeting of Comp S.A.

- **Robert Tomaszewski**

As at the balance sheet date of 31 December 2023

On 23 June 2023, the Company received a notice from the shareholder Mr Robert Tomaszewski, who performs management duties as President of the Management Board of Comp S.A., of the disposal of shares. The Management Board of Comp S.A. announced the aforementioned change in current report No 17/2023 of 23 June 2023.

Details of the transactions are provided in the tables below:

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Robert Tomaszewski*	disposal of shares	21.06.2023	120	0.002%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Robert Tomaszewski*	2,188	0.04%	0.04%	2,068	0.04%	0.04%	17/2023	23.06.2023

* As at 30 June 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.06 % of the share capital and corresponding to 284,166 votes, representing 5.06 % of the total number of votes at the general meeting of Comp S.A.

Following the disposal of 16,402 shares in the Company by CE Management Group sp. z o.o. on 21 June 2023, as announced by the Management Board of Comp S.A. in current report No 16/2023 of 22 June 2023, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski* (indirectly)	302,568	5.40%	302,568	5.40%	286,234	5.10%	286,234	5.10%

* As at 21 June 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.06 % of the share capital and corresponding to 284,166 votes, representing 5.06 % of the total number of votes at the general meeting of Comp S.A.

In connection with the information from the Management Board of Comp S.A. (Current Report No 29/2023 of 20 September 2023) of the registration on 19 September 2023 by the District Court for the City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register of amendments to the Company's Articles of Association, which concerned a reduction in the Company's share capital by cancelling 265,247 ordinary bearer shares held by the Company, representing a total of 4.73% of the Company's share capital, which corresponded to 265,247 votes at the Company's general meeting and which represented 4.73% of the total number of votes at the Company's general meeting prior to the registration of the share capital reduction, there have also been the following changes in Mr Robert Tomaszewski's holdings.

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Robert Tomaszewski*	286,234	5.10%	286,234	5.10%	286,234	5.35%	286,234	5.35%

* As at 20 September 2024, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.04% of the share capital and corresponding to 2,068 votes, representing 0.04% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 284,166 ordinary bearer shares, representing 5.32 % of the share capital and corresponding to 284,166 votes, representing 5.32 % of the total number of votes at the general meeting of Comp S.A.

Following the disposal of 10,378 shares in the Company by CE Management Group sp. z o.o. on 20 December 2023, as announced by the Management Board of Comp S.A. in current report No 45/2023 of 22 December 2023, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski*	286,234	5.35%	286,234	5.35%	275,856	5.16%	275,856	5.16%

* As at 20 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.039% of the share capital and corresponding to 2,068 votes, representing 0.039% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.12 % of the share capital and corresponding to 273,788 votes, representing 5.12 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced in current report No 46/2023 on 29 December 2023 the merger of Comp S.A. with ZUK Elzab S.A. and, among other things, the share capital increase.

For detailed information in this respect, please refer to the financial statements in section "Ownership structure of share capital as at the balance sheet date of 31 December 2023 according to information submitted to the Company by shareholders and other publicly available sources" in the paragraph concerning Comp S.A.

The Company's share capital increase and the resulting increase in the number of shares had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for the Shareholder, Mr Robert Tomaszewski.

Details of the changes are set out in the table below.

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Robert Tomaszewski*	275,856	5.16%	275,856	5.16%	275,856	5.06%	275,856	5.06%

* As at 29 December 2023, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.039% of the share capital and corresponding to 2,068 votes, representing 0.039% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,788 ordinary bearer shares, representing 5.06 % of the share capital and corresponding to 273,788 votes, representing 5.06 % of the total number of votes at the general meeting of Comp S.A.

As at the date of publication hereof

To the knowledge of the Management Board of the Company, as at the date of publication hereof, there have been the following changes in the number of shares held by the shareholder, Mr Robert Tomaszewski.

The Management Board of Comp S.A. announced that on 28 February 2024, the Company received a notification of the acquisition of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the acquisition of 8,000 shares in the Company by CE Management Group sp. z o.o. on 26 February 2024, as announced by the Management Board of Comp S.A. in current report No 9/2024 of 28 February 2024, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the acquisition of shares	percentage of shares in the share capital prior to the acquisition of shares	Number of votes prior to the acquisition of shares	percentage of votes in the total number of votes prior to the acquisition of shares	Number of shares after the acquisition of shares	percentage of shares in the share capital after the acquisition of shares	Number of votes after the acquisition of shares	percentage of votes in the total number of votes after the acquisition of shares
Robert Tomaszewski*	275,856	5.05%	275,856	5.05%	283,856	5.20%	283,856	5.20%

* As at 26 February 2024, Robert Tomaszewski held:

- directly: 2,068 ordinary bearer shares, representing 0.038% of the share capital and corresponding to 2,068 votes, representing 0.038% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced that on 18 March 2024, the Company received a notification of the disposal of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the disposal of 61 shares in the Company by Mr Robert Tomaszewski on 15 March 2024, as announced by the Management Board of Comp S.A. in current report No 13/2024 of 18 March 2024, the direct shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Details of the transaction are provided in the tables below.

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Robert Tomaszewski*	disposal of shares	15.03.2024	61	0.001%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Robert Tomaszewski*	2,068	0.038%	0.038%	2,007	0.037%	0.037%	13/2024	18.03.2024

* As at 15 March 2024, Robert Tomaszewski held:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

Indirect and direct share:

Entity	Number of shares prior to the disposal of shares	percentage of shares in the share capital prior to the disposal of shares	Number of votes prior to the disposal of shares	percentage of votes in the total number of votes prior to the disposal of shares	Number of shares after the disposal of shares	percentage of shares in the share capital after the disposal of shares	Number of votes after the disposal of shares	percentage of votes in the total number of votes after the disposal of shares
Robert Tomaszewski*	283,856	5.20%	283,856	5.20%	283,795	5.20%	283,795	5.20%

* As at 15 March 2024, Robert Tomaszewski held:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 281,788 ordinary bearer shares, representing 5.16 % of the share capital and corresponding to 281,788 votes, representing 5.16 % of the total number of votes at the general meeting of Comp S.A.

The Management Board of Comp S.A. announced that on 18 March 2024, the Company received a notification of the disposal of shares in Comp S.A. submitted in accordance with Article 19(1) of the MAR Regulation by a person closely related to the person discharging managerial responsibilities in the Company, Mr Robert Tomaszewski, President of the Management Board.

Following the disposal of 8,259 shares in the Company by CE Management Group sp. z o.o. on 15 March 2024, as announced by the Management Board of Comp S.A. in current report No 14/2024 of 18 March 2024, the indirect shareholding of Mr Robert Tomaszewski in the Company's share capital changed.

These changes are described in the table below.

Entity	Number of shares prior to the acquisition of shares	percentage of shares in the share capital prior to the acquisition of shares	Number of votes prior to the acquisition of shares	percentage of votes in the total number of votes prior to the acquisition of shares	Number of shares after the acquisition of shares	percentage of shares in the share capital after the acquisition of shares	Number of votes after the acquisition of shares	percentage of votes in the total number of votes after the acquisition of shares
Robert Tomaszewski*	283,795	5.20%	283,795	5.20%	275,536	5.04%	275,536	5.04%

* As at the date of publication of the report, Robert Tomaszewski holds:

- directly: 2,007 ordinary bearer shares, representing 0.037% of the share capital and corresponding to 2,007 votes, representing 0.037% of the total number of votes at the general meeting of Comp S.A.;

- indirectly through CE Management Group sp. z o.o.: 273,529 ordinary bearer shares, representing 5.01 % of the share capital and corresponding to 273,529 votes, representing 5.01 % of the total number of votes at the general meeting of Comp S.A.

- **Andrzej Wawer**

As at the balance sheet date of 31 December 2023

In connection with the information from the Management Board of Comp S.A. (Current Report No 29/2023 of 20 September 2023) of the registration on 19 September 2023 by the District Court for the City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register of amendments to the Company's Articles of Association, which concerned a reduction in the Company's share capital by cancelling 265,247 ordinary bearer shares held by the Company, representing a total of 4.73% of the Company's share capital, which corresponded to 265,247 votes at the Company's general meeting and which represented 4.73% of the total number of votes at the Company's general meeting prior to the registration of the share capital reduction, there were also the following changes in the holdings of Mr Andrzej Wawer, who performs management duties as Vice President of the Management Board of Comp S.A.

Entity	Number of shares prior to the cancellation of share capital	percentage of shares in the share capital prior to the cancellation of share capital	Number of votes prior to the cancellation of share capital	percentage of votes in the total number of votes prior to the cancellation of share capital	Number of shares after the cancellation of share capital	percentage of shares in the share capital after the cancellation of share capital	Number of votes after the cancellation of share capital	percentage of votes in the total number of votes after the cancellation of share capital
Andrzej Wawer	1,780	0.032%	1,780	0.032%	1,780	0.033%	1,780	0.033%

The Management Board of Comp S.A. announced in current report No 46/2023 on 29 December 2023 the merger of Comp S.A. with ZUK Elzab S.A. and, among other things, the share capital increase.

For detailed information in this respect, please refer to the financial statements in section "Ownership structure of share capital as at the balance sheet date of 31 December 2023 according to information submitted to the Company by shareholders and other publicly available sources" in the paragraph concerning Comp S.A.

The Company's share capital increase had a direct impact on the change in the percentage of shares in the share capital and the percentage of votes in the total number of votes for the Shareholder, Mr Andrzej Wawer (who performs management duties as Vice President of the Management Board of Comp S.A.).

Details of the changes are set out in the table below.

Entity	Number of shares prior to the share capital increase	percentage of shares in the share capital prior to the share capital increase	Number of votes prior to the share capital increase	percentage of votes in the total number of votes prior to the share capital increase	Number of shares after the share capital increase	percentage of shares in the share capital after the share capital increase	Number of votes after the share capital increase	percentage of votes in the total number of votes after the share capital increase
Andrzej Wawer	1,780	0.0333%	1,780	0.0333%	1,780	0.0326%	1,780	0.0326%

As at the date of publication hereof

To the knowledge of the Management Board of the Company, as at the date of publication hereof, there were no changes in the number of shares held by the shareholder, Mr Andrzej Wawer.

- **Jaroslaw Wilk**

As at the balance sheet date of 31 December 2023

On 3 January 2024, the Company received a notice from the shareholder, Mr Jaroslaw Wilk, who performs management duties as Vice President of the Management Board of Comp S.A., of the acquisition of shares. The Management Board of Comp S.A. announced the aforementioned change in current report No 1/2024 of 3 January 2024, which was corrected in current report No 1/2024_1 of 3 January 2024 due to a clerical error.

Details of the transaction are provided in the tables below.

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Jarosław Wilk	acquisition of shares	29.12.2023	3,246	0.06%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Jaroslaw Wilk	0	0%	0%	3,246	0.06%	0.06%	1/2024 (1/2024_1)	3.01.2024

As at the date of publication hereof

On 18 March 2024, the Company received a notice from the shareholder, Mr Jarosław Wilk, who performs management duties as Vice President of the Management Board of Comp S.A., of the disposal of shares. The Management Board of Comp S.A. announced the aforementioned change in current report No 12/2024 of 18 March 2024.

Details of the transaction are provided in the tables below.

Notice of transaction in shares of Comp S.A.				
Shareholder	Type of transaction	Transaction date	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital
Jarosław Wilk	disposal of shares	15.03.2024	96	0.002%

Shareholder	Balance prior to the transaction			Balance after the transaction			Current report	
	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Number of shares / number of votes at the GSM	% of the total number of shares and % of the share capital	% of votes at the GSM	Report No	Report publication date
Jaroslaw Wilk	3,246	0.059%	0.059%	3,150	0.058%	0.058%	12/2024	18.03.2024

CE Management Group sp. z o.o. is a shareholder of Comp S.A., holding – as at 31 December 2023, 273,788 shares in Comp S.A. As at the date of this report – CE Management Group sp. z o.o. holds 273,529 shares in Comp S.A.

To the best of the Management Board's knowledge (see also current report 2/2017 of 10 February 2017), the shareholding structure of CE Management Group sp. z o.o. includes, among others, members of the Management Board of Comp S.A., i.e. Robert Tomaszewski, Krzysztof Morawski, Jarosław Wilk, Andrzej Wawer.

Number of shares and votes held by the above persons in CE Management Group sp. z o.o.				
Name and surname	Number of shares held as at 31 December 2023		Number of shares held as at the publication date hereof	
	Number of shares	Share in votes	Number of shares	Share in votes
Robert Tomaszewski	156,971	54.08%	169,725	58.48%
Krzysztof Morawski	22,227	7.66%	22,227	7.66%
Andrzej Wawer	23,153	7.98%	23,153	7.98%
Jarosław Wilk	8,883	3.06%	8,883	3.06%

30. Information on agreements known to the issuer (including those entered into after the balance sheet date) which may cause future changes in the percentages of shares held by the existing shareholders and bondholders.

The Issuer is not aware of any agreements that may cause future changes in the percentages of shares held by the existing shareholders and bondholders

The Company had a contingent share issue commitment related to the employee incentive scheme described in current report No 30/2020 of 31 August 2020. (the "Scheme"). In connection with the Scheme for 2020-2022, up to 177,545 Series A subscription warrants (the "Warrants") could be issued and subscribed for. Each Warrant entitled the holder to subscribe for one series M share of the Company. For the life of the Scheme, the Company offered a total of 25,968 Warrants. On 29 December 2023, the holders of 8,925 series A subscription warrants submitted written representations to the Company that they had exercised their rights under the series A subscription warrants and subscribed for the series M Shares, and made full payment for the series M Shares. At the same time, the rights arising from the series A subscription warrants from which the right to subscribe for series M shares had not been exercised by 31 December 2023 expired on 31 December 2023. The National Depository for Securities S.A. published a notice on the registration of 8,925 Series M Shares with the securities depository under the ISIN code: PLCMP0000017 with effect from 18 January 2024. The warrants, once the conditions for their exercise have been met, have been included in the calculation of diluted earnings per share, but due to their number this does not affect the final earnings per share of the Company.

31. Information on the system of control of employee share plans.

In the reporting period, there was no system in place to control employee share plans.

32. Information about:

a) the date on which the issuer concluded an agreement with an entity authorised to audit financial statements for the audit or review of the financial statements or consolidated financial statements and the period for which the agreement was concluded,

b) the remuneration of the entity authorised to audit the financial statements, paid or payable for the financial year, separately for:

- audit of the annual financial statements,
- other assurance services, including a review of financial statements,
- tax advisory services,
- other services,

c) the information referred to in point (b) must also be provided for the previous financial year.

On 28 June 2022, the Company's Supervisory Board selected the entity authorised to review the semi-annual and audit the annual separate and consolidated financial statements for 2022 and 2023. The service agreement was concluded on 3 August 2022 with Misters Audytor Adviser Ltd.

Comp S.A. used the services of the selected entity authorised to audit financial statements for the years 2018-2021. In selecting the entity to audit the financial statements, the Supervisory Board complied with applicable laws, internal regulations and professional standards. The service agreement was concluded for a period of 2 years.

The contract for the assessment services concerning the remuneration report for 2023 had not been signed by the date of publication hereof.

Remuneration (amounts net of VAT)	For 2023	For 2022
Audit of the separate and consolidated financial statements	249	283
<i>Comp S.A.</i>	249	191
<i>Zakłady Urzędzeń Komputerowych Elzab S.A.</i>	-	92
Audit of the separate financial statements	149	131
<i>Enigma Systemy Ochrony Informacji Sp. z o.o.</i>	70	60
<i>Comp Platforma Usług S.A.</i>	24	22
<i>Comp Centrum Innowacji Sp. z o.o.</i>	55	49
Review of the annual consolidated financial statements	10	9
<i>Comp Centrum Innowacji Sp. z o.o.</i>	10	9
Review of the semi-annual separate and consolidated financial statements	131	117
<i>Comp S.A.</i>	78	70
<i>Zakłady Urzędzeń Komputerowych Elzab S.A.</i>	53	47
Assessment of the report on remuneration of the management board and the supervisory board	-	17
<i>Comp S.A.</i>	-	10
<i>Zakłady Urzędzeń Komputerowych Elzab S.A.</i>	-	7
Total	539	557

Appendices to the Directors' Report on the operations of the Comp S.A. Capital Group in 2023:

Representation by Comp S.A. on the application of corporate governance principles in 2023

Non-financial statement on the Comp Group's activities for 2023

Signatures of all Members of the Management Board of Comp S.A.

Date	Name and surname	Function	Signature
18.04.2024	Robert Tomaszewski	President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Krzysztof Morawski	Vice President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Jarosław Wilk	Vice President of the Management Board	<i>Document signed electronically</i>
18.04.2024	Andrzej Wawer	Vice President of the Management Board	<i>Document signed electronically</i>