EUROCASH GROUP

CONSOLIDATED INTERIM REPORT 2025

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company.

In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

CONTENTS

SELECTED CONSOLIDATED FINANCIAL DATA

	for the period from 01.01.2025 to 30.06.2025 PLN	for the period from 01.01.2024 to 30.06.2024 PLN	for the period from 01.01.2025 to 30.06.2025 EUR	for the period from 01.01.2024 to 30.06.2024 EUR
Sales	14 760 262 375	15 418 797 416	3 486 868 341	3 571 232 754
Operating profit (loss)	53 538 739	54 133 539	12 647 643	12 538 168
Profit (loss) before income tax	(81 235 699)	(69 267 470)	(19 190 593)	(16 043 421)
Profit (loss) for the on continued operations	(80 048 666)	(74 054 498)	(18 910 176)	(17 152 171)
Profit (loss) for the period	(91 497 458)	(87 158 481)	(21 614 764)	(20 187 257)
Net cash from operating activities	297 735 606	327 746 254	70 335 122	75 911 118
Net cash used in investing activities	(97 006 226)	(80 658 425)	(22 916 120)	(18 681 743)
Net cash used in financing activities	(48 552 033)	(206 137 705)	(11 469 616)	(47 744 691)
Net change in cash and cash equivalents	152 177 347	40 950 124	35 949 386	9 484 684
Weighted average number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Weighted average diluted number of shares	136 438 638	139 797 509	136 438 638	139 797 509
EPS (in PLN / EUR)	-0,71	-0,68	-0,17	-0,16
Diluted EPS (in PLN / EUR)	-0,73	-0,68	-0,17	-0,16
Average PLN / EUR rate*			4,2331	4,3175

	as at 30.06.2025 PLN	as at 31.12.2024 PLN	as at 30.06.2025 EUR	as at 31.12.2024 EUR
Assets	8 486 738 547	9 159 385 977	2 000 692 743	2 143 549 257
Non-current liabilities	2 191 076 767	2 046 393 633	516 531 924	478 912 622
Current liabilities	5 584 159 253	6 250 524 447	1 316 428 783	1 462 795 330
Equity	711 502 527	862 467 897	167 732 037	201 841 305
Share capital	139 163 286	139 163 286	32 806 829	32 568 052
Number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Diluted number of shares	136 438 638	139 163 286	136 438 638	139 163 286
Book value per share (in PLN / EUR)	4,38	5,30	1,03	1,24
Diluted book value per share (in PLN / EUR)	4,47	5,30	1,05	1,24
Dividends paid (in PLN / EUR)	-	-	-	-
Dividends paid per share (in PLN / EUR)	0,00	0,00	0,00	0,00
PLN / EUR rate at the end of the period**			4,2419	4,2730

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 2Q 2025 YTD.

** Balance sheet items and book value per share have been converted using the official mid-rates announced by the National Bank of Poland prevailing on the balance sheet date.

Grant Thornton Polska P.S.A.
ul. Abpa Antoniego Baraniaka 88 E
61-131 Poznań
Polska

T +48 61 62 51 100
F +48 61 62 51 101
www.GrantThornton.pl

Report on Review of the Condensed Interim Consolidated Financial Statements

For the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of a Group (the Group), in which the parent entity is Eurocash S.A. (the Parent) with its registered office in Komorniki at Wiśniowa 11,which comprise the condensed consolidated statement of financial position as of June 30, 2025, the condensed consolidated statement of profit or loss, condensed consolidated statement of total income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows from continuing operations for the period from January 1, 2025 to June 30, 2025 and selected explanatory notes.

The Management Board of the Parent is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with National Standard on Review Engagements 2410 consistent with International Standard on Review Engagements 2410 *Review of Interim Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by resolutions of the National Council of Statutory Auditors and the Council of Polish Agency for Audit Oversight, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Jan Letkiewicz

Statutory Auditor No. 9530
Key Audit Partner performing the review on behalf of
Grant Thornton Polska Prosta spółka akcyjna,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, August 27, 2025.

THIS IS TRANSLATION ONLY. The Polish language version of the report is the only valid and legally binding version. This translation into English is provided to facilitate understanding of the report.

EUROCASH S.A. GROUP

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Capital Group. In the event of any discrepancy the terminology, the Polish version is binding.

KOMORNIKI, 27th August 2025

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INTRODUCTION TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. INFORMATION ABOUT THE PARENT ENTITY

NAME

EUROCASH Spółka Akcyjna („Company", „Parent Entity")

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

REGISTRY COURT

District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, Registration number: KRS 0000213765

DURATION OF THE COMPANY

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The condensed interim consolidated financial statements cover the period of 6 months ended on 30 June 2025 and contain comparative data for the period of 6 months ended 30 June 2024 and as at 31 December 2024. Statement of comprehensive income, income statement and notes to the statement of comprehensive income, income statement, including data for the 6 months period ended 30 June 2025 and comparative data for the 6 months period ended on 30 June 2024.

The comparative data was presented in accordance with the requirements of IAS 34 "Interim Financial Reporting", which was approved by the European Union.

2. BODIES OF PARENT ENTITY

2.1. MANAGEMENT BOARD OF THE PARENT ENTITY

As at 30 June 2025 the Parent Entity's Management Board consisted of the following members:

Paweł Surówka – President of the Management Board,

Katarzyna Kopaczewska – Member of the Management Board,

Piotr Nowjalis – Member of the Management Board,

Dariusz Stolarczyk – Member of the Management Board,

Tomasz Polański – Member of the Management Board,

Szymon Mitoraj – Member of the Management Board,

Marcin Celejowski - Member of the Management Board.

2.2. SUPERVISORY BOARD OF THE PARENT ENTITY

As at 30 June 2025 the Parent Entity's Supervisory Board consisted of the following members:

Luis Manuel Conceicao do Amaral – President of the Supervisory Board,

Jorge Mora – Member of the Supervisory Board,

Przemysław Budkowski – Member of the Supervisory Board,

Rita Acciaioli Mendes Pais do Amaral – Member of the Supervisory Board,

Iwona Sroka – Member of the Supervisory Board

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

By declaration dated 26.03.2025, Mr. Francisco José Valente Hipólito dos Santos resigned from the Supervisory Board of the Company with effect from 14.05.2025 (end of day).

In connection with the above resignation, Politra B.V. S.a r.l. (as the legal successor of Politra B.V.), which holds 43.55% of the shares in the share capital of the Company, informed the Company that, exercising the right granted to it in § 13 section 2 of the Company's Articles of Association, it appoints Ms. Rita Acciaioli Mendes Pais do Amaral to serve as Member of the Supervisory Board of the Company as at 15.05.2025.

By declaration dated 01.04.2025, Mr. Dr. Hans Joachim Körber resigned from the Supervisory Board of the Company with effect from 15.05.2025.

In connection with the above resignation, on 15 May 2025, the Annual General Meeting of the Company appointed a new Member of the Supervisory Board of the Company – Ms. Dr. Iwona Sroka.

On 10 June 2025, the Management Board received a statement from Mr. Dariusz Stolarczyk, Member of the Management Board, of his resignation from the Company's Management Board, effective June 30, 2025 (at the end of the day).

On 27 June 2025, the Management Board received a statement from Mr. Szymon Mitoraj, Member of the Management Board, of his resignation from the Company's Management Board, effective 31 August 2025 (at the end of the day).

On 22 July 2025, the Supervisory Board of Eurocash S.A. adopted a resolution appointing Mr. Paweł Trocki to the Company's Management Board as a Member of the Management Board, effective 1 September 2025. Mr. Paweł Trocki will assume the position of Member of the Management Board responsible for digitalization within the Eurocash Group, a position held by Szymon Mitoraj until 31 August 2025.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01. TO 30.06.2025

	Non audited 2nd Quarter for the period from 01.04.2025 to 30.06.2025	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025	Non audited 2nd Quarter for the period from 01.04.2024 to 30.06.2024 *restated**	Non audited 2 Quarters for the period from 01.01.2024 to 30.06.2024 *restated**
Sales	**7 886 480 126**	**14 760 262 375**	**7 982 309 050**	**15 418 797 416**
Sales of goods	7 865 727 903	14 721 036 707	7 963 415 430	15 380 336 074
Sales of services	20 614 618	38 938 943	18 727 567	38 027 532
Sales of materials	137 605	286 725	166 052	433 810
Costs of sales	**(6 873 814 957)**	**(12 807 827 090)**	**(6 952 868 509)**	**(13 418 725 974)**
Costs of goods sold	(6 873 737 813)	(12 807 657 273)	(6 952 769 597)	(13 418 488 634)
Costs of materials sold	(77 144)	(169 817)	(98 912)	(237 340)
Gross profit (loss)	**1 012 665 169**	**1 952 435 285**	**1 029 440 541**	**2 000 071 442**
Selling expenses	(804 151 291)	(1 642 232 959)	(849 996 380)	(1 698 612 495)
General and administrative expenses	(133 737 385)	(269 774 728)	(127 446 025)	(265 717 563)
Profit (loss) on sales	**74 776 493**	**40 427 597**	**51 998 136**	**35 741 384**
Other operating income	15 597 206	32 089 374	17 569 789	28 093 845
Other operating expenses	(7 958 859)	(18 978 232)	(2 919 225)	(9 701 690)
Operating profit (loss)	**82 414 840**	**53 538 739**	**66 648 700**	**54 133 539**
Financial income	9 306 454	28 493 770	19 714 862	34 210 880
Financial costs	(81 786 561)	(163 294 419)	(80 102 236)	(158 779 029)
Share in profits (losses) of equity accounted investees	(269 116)	26 211	597 715	1 167 140
Profit (loss) before tax	**9 665 617**	**(81 235 699)**	**6 859 042**	**(69 267 470)**
Income tax expense	(7 607 913)	1 187 033	(2 224 502)	(4 787 028)
Profit (loss) for the period on continued operations	**2 057 704**	**(80 048 666)**	**4 634 541**	**(74 054 498)**
Discontinued operations				
Net profit (loss) on discontinued operations	(6 416 668)	(11 448 792)	(4 504 195)	(13 103 983)
Profit (loss) for the period	**(4 358 964)**	**(91 497 458)**	**130 345**	**(87 158 481)**
Attributable to:				
Owners of the Company	(13 495 075)	(99 033 379)	(7 766 351)	(94 565 901)
Non-controlling interests	9 136 112	7 535 921	7 896 696	7 407 420

EARNINGS PER SHARE

	PLN / share	PLN / share
Profit (loss) attributable to Owners of the Company	(99 033 379)	(94 565 901)
Profit (loss) for the period on continued and discontinued operations	(91 497 458)	(87 158 481)
Weighted average number of shares	139 163 286	139 163 286
Weighted average diluted number of shares	136 438 638	139 797 509
Basic earnings loss per share	(0,79)	(0,77)
- continuing operation	(0,71)	(0,68)
- discontinued operations	(0,08)	(0,09)
Diluted earnings loss per share	(0,81)	(0,77)
- continuing operation	(0,73)	(0,68)
- discontinued operations	(0,08)	(0,09)

** Note 1*

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01. TO 30.06.2025

	Non audited 2nd Quarter for the period from 01.04.2025 to 30.06.2025	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025	Non audited 2nd Quarter for the period from 01.04.2024 to 30.06.2024 *restated*	Non audited 2 Quarters for the period from 01.01.2024 to 30.06.2024 *restated*
Profit (loss) for the periodon continued operations	2 057 705	(80 048 666)	4 634 541	(74 054 498)
Profit (loss) for the period on continued and discontinued	(6 416 668)	(11 448 792)	(4 504 195)	(13 103 983)
Profit (loss) for the period	**(4 358 964)**	**(91 497 458)**	**130 345**	**(87 158 481)**
Other comprehensive income for the period	(536 232)	(936 233)	726 032	3 346 316
- The result on hedge accounting with the tax effect:	(536 232)	(936 233)	726 032	3 346 316
Total comprehensive income for the period	**(4 895 196)**	**(92 433 691)**	**856 377**	**(83 812 165)**
Total Income				
Owners of the Company	(14 031 308)	(99 969 612)	(7 040 319)	(91 219 585)
Non-controlling interests	9 136 112	7 535 921	7 896 696	7 407 420
Total comprehensive income for the period	**(4 895 196)**	**(92 433 691)**	**856 377**	**(83 812 165)**

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30.06.2025

Assets	Non audited as at 30.06.2025	as at 31.12.2024
Non-current assets	**4 873 359 527**	**4 989 001 455**
Goodwill	2 091 231 277	2 091 231 277
Intangible assets	258 561 324	276 278 124
Property, plant and equipment	565 738 095	580 225 295
Right of use assets	1 849 300 620	1 928 348 419
Investment property	11 142	11 142
Investments in equity accounted investees	14 807 386	14 781 175
Other long-term investments	573 181	1 049 868
Long-term receivables	18 875 366	16 731 144
Deferred tax assets	65 328 502	66 847 698
Other long-term prepayments	8 932 634	13 497 313
Current assets	**3 613 379 020**	**4 170 384 522**
Inventories	1 439 218 349	1 996 688 680
Trade receivables	1 206 201 919	1 199 554 654
Current tax receivables	3 734 289	926 284
Other short-term receivables	126 909 107	217 502 109
Other short-term financial assets	-	25 462 534
Short-term prepayments	52 968 616	49 063 007
Cash and cash equivalents	555 556 953	403 379 606
Assets classified as held for sale	228 789 787	277 807 648
Total assets	**8 486 738 547**	**9 159 385 977**

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Equity and liabilities	Non audited as at 30.06.2025	as at 31.12.2024 *restated*
Equity	**711 502 527**	**862 467 897**
Equity attributable to Owners of the Company	**609 817 271**	**737 368 766**
Share capital	139 163 286	139 163 286
Reserve capital	584 886 408	581 032 164
Valuation equity of hedging transactions	(4 666 658)	(3 730 425)
Option for purchase/selling the shares	(11 520 699)	(44 046 628)
Retained earnings	(98 045 066)	64 950 369
Accumulated profit / loss from previous years	988 313	91 825 527
Profit (loss) for the period	(99 033 379)	(26 875 158)
Non-controlling interests	101 685 256	125 099 131
Liabilities	**7 775 236 020**	**8 296 918 080**
Non-current liabilities	**2 191 076 767**	**2 046 393 633**
Long-term loans and borrowings	639 616 000	400 368 000
Long-term lease liabilities	1 537 819 828	1 632 648 591
Other long-term liabilities	4 218 783	4 169 836
Employee benefits	9 162 449	8 918 063
Provisions	259 708	289 143
Current liabilities	**5 584 159 253**	**6 250 524 447**
Loans and borrowings	117 841 121	122 975 350
Other short-term financial liabilities	150 988 867	144 424 756
Short-term lease liabilities	452 106 045	452 457 717
Trade payables	4 228 004 138	4 840 205 067
Current tax liabilities	5 651 950	25 678 067
Other short-term payables	172 155 867	176 423 603
Current employee benefits	127 584 403	149 683 635
Provisions	220 873 402	220 147 169
Liabilities directly connected with assets held for sale	108 953 460	118 529 083
Total equity and liabilities	**8 486 738 547**	**9 159 385 977**

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ON CONTINUED OPERATIONS FOR THE PERIOD FROM 01.01. TO 30.06.2025

	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025	Non audited 2 Quarters for the period from 01.01.2024 to 30.06.2024
Cash flow from operating activities		*restated**
Profit (loss) before tax	**(81 235 699)**	**(69 267 470)**
Adjustments for:	**395 296 153**	**442 596 144**
Depreciation and amortization	297 076 593	301 001 813
Share in profits (losses) of equity accounted investees	(26 212)	(1 167 140)
Valuation of motivational programm	3 854 244	3 854 246
Gain (loss) on sale of property, plant and equipment	(19 910 516)	(2 391 086)
Profit (loss) on exchange rates	(2 308 035)	(2 602 853)
Divivdends declared	(29 567 604)	-
Interest expenses	152 373 213	146 825 615
Interest received	(6 195 531)	(2 924 452)
Operating cash before changes in working capital	**314 060 454**	**373 328 674**
Changes in inventory	557 470 331	234 100 220
Changes in receivables	67 659 636	113 110 438
Changes in payables	(553 878 972)	(274 749 718)
Changes in provisions and employee benefits	(16 238 102)	(37 414 540)
Other adjustments	1 489 616	(1 650 970)
Operating cash	**370 562 963**	**406 724 104**
Interest received	3 563 547	3 399 769
Interest paid	(68 830 933)	(59 131 433)
Income tax paid	(7 559 972)	(23 246 186)
Net cash from operating activities	**297 735 606**	**327 746 254**
Cash flow from investing activities		
Aquisition of intangible assets	(8 325 153)	(13 818 090)
Proceeds from sale of intangible assets, property, plant and	1 631	15 634
Aquisition of property, plant and equipment tangible fixed	(67 428 275)	(74 325 147)
Proceeds from sale of property, plant and equipment	2 746 100	9 379 842
Proceeds from the sale of investment properties	-	520 000
Aquisition of subsidiaries, net of cash aquired	(52 292 548)	-
Loans granted	-	(2 500 000)
Repayment received of given loans	25 000 000	-
Interest received	3 292 020	69 336
Net cash used in investing activities	**(97 006 226)**	**(80 658 425)**
Cash flow from financing activities		
Income/expenses for other financial liabilities	(1 590 647)	(2 106 466)
Proceeds from loans and borrowings	295 000 000	131 920 000
Repayment of borrowings	(60 886 229)	(57 168 748)
Expenses for liabilities from leasing	(197 512 917)	(195 840 384)
Interest on finance lease	(45 365 830)	(44 032 687)
Other interests	(6 453 494)	(8 423 213)
Interests on loans and borrowings	(31 742 916)	(30 486 206)
Net cash used in financing activities	**(48 552 033)**	**(206 137 705)**
Net change in cash and cash equivalents	**152 177 347**	**40 950 124**
Cash and cash equivalents at the beginning of the	403 379 606	211 671 409
Cash and cash equivalents at the end of the period	**555 556 953**	**252 621 534**

* Note 1

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01. TO 30.06.2025

	Share capital	Reserve capital	Option for purchase/selling the shares	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non-controlling interests	**Total**
Changes in equity in the period from 01.01 to 30.06.2024								
Balance as at 01.01.2024 after changes	**139 163 286**	**592 594 902**	**(104 480 658)**	**(8 256 604)**	**180 661 784**	**799 682 710**	**119 780 731**	**919 463 441**
Owners of the Company	-	-	-	-	(94 565 901)	**(94 565 901)**	-	**(94 565 901)**
Non-controlling interests	-	-	-	-	-	-	7 407 420	**7 407 420**
Profit/Loss	-	-	-	-	**(94 565 901)**	**(94 565 901)**	**7 407 420**	**(87 158 481)**
Other comprehensive income	-	-	-	3 346 316	-	**3 346 316**	-	**3 346 316**
Total comprehensive income for the period from 01.01. to 30.06.2024	-	-	-	**3 346 316**	**(94 565 901)**	**(91 219 585)**	**7 407 420**	**(83 812 165)**
Dividends declared	-	-	-	-	(100 197 566)	(100 197 566)	-	**(100 197 566)**
Valuation of motivational program for employees	-	3 854 246	-	-	-	3 854 246	-	**3 854 246**
Option for purchase/selling the shares	-	-	19 377 014	-	-	19 377 014	-	**19 377 014**
Other	-	-	-	-	566 999	566 999	-	**566 998**
Total contributions by and distributions to Owners of the	**-**	**3 854 246**	**19 377 014**	**-**	**(99 630 567)**	**(76 399 307)**	**-**	**(76 399 307)**
Changes in equity	**-**	**3 854 246**	**19 377 014**	**3 346 316**	**(194 196 468)**	**(167 618 892)**	**7 407 420**	**(160 211 472)**
Balance as at 30.06.2024	**139 163 286**	**596 449 148**	**(85 103 644)**	**(4 910 288)**	**(13 534 684)**	**632 063 818**	**127 188 151**	**759 251 969**
Changes in equity in the period from 01.01 to 30.06.2025								
Balance as at 01.01.2025	**139 163 286**	**581 032 164**	**(44 046 628)**	**(3 730 425)**	**64 950 369**	**737 368 766**	**125 099 131**	**862 467 897**
Owners of the Company	-	-	-	-	(99 033 379)	**(99 033 379)**	-	**(99 033 379)**
Non-controlling interests	-	-	-	-	-	-	7 535 921	**7 535 921**
Profit/Loss	-	-	-	-	(99 033 379)	(99 033 379)	7 535 921	(91 497 458)
Other comprehensive income	-	-	-	(936 233)	-	(936 233)	-	**(936 233)**
Total comprehensive income for the period from 01.01. to 30.06.2025	-	-	-	**(936 233)**	**(99 033 379)**	**(99 969 612)**	**7 535 921**	**(92 433 691)**
Dividends declared	-	-	-	-	-	-	(28 980 979)	**(28 980 979)**
Valuation of motivational program for employees	-	3 854 244	-	-	-	3 854 244	-	**3 854 244**
Option for purchase/selling the shares	-	-	32 525 929	-	-	32 525 929	-	**32 525 929**
Purchase of minority shares *	-	-	-	-	(50 323 729)	(50 323 729)	(1 968 819)	**(52 292 548)**
Other	-	-	-	-	(13 638 327)	(13 638 327)	-	**(13 638 327)**
Total contributions by and distributions to Owners of the Company	**-**	**3 854 244**	**32 525 929**	**-**	**(63 962 056)**	**(27 581 883)**	**(30 949 799)**	**(58 531 682)**
Changes in equity	**-**	**3 854 244**	**32 525 929**	**(936 233)**	**(162 995 435)**	**(127 551 495)**	**(23 413 878)**	**(150 965 373)**
Balance as at 30.06.2025	**139 163 286**	**584 886 408**	**(11 520 699)**	**(4 666 658)**	**(98 045 066)**	**609 817 271**	**101 685 256**	**711 502 527**

** Note 2*

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

SUPPLEMENTARY INFORMATON TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01. TO 30.06.2025

1. GENERAL INFORMATION

1.1. ISSUE OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed interim consolidated financial statements of the Eurocash Group for the period from 1 January 2025 to 30 June 2025 was approved by the Management Board on 27 August 2025.

According to the information provided in the current report No. 1/2025 on 28 January 2025 to the Polish Financial Supervision Authority, Eurocash S.A. publishes the interim condensed consolidated financial statements on 28 August 2025.

Eurocash S.A. is a stock company whose shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of Eurocash S.A. Capital Group have been prepared in accordance with IAS 34 - Interim Financial Reporting, approved by European Union.

These condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements of Eurocash S.A. Capital Group as at and for the year ended 31 December 2024, which is available on the website www.grupaeurocash.pl.

1.3. PRESENTATION CURRENCY, ROUNDINGS

These consolidated interim financial statements are presented in PLN, which is the Parent Entity's functional and presentation currency. All financial information presented in PLN has been rounded to the nearest PLN (unless it is otherwise indicated).

1.4. USE OF ESTIMATES AND JUDGEMENTS

Preparing financial statements in conformity with UE IFRS requires the Management Board to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions were made based on past experience and other factors accepted as reasonable in the given circumstances, and the results of these estimates and judgments were the basis for determining the carrying values of assets and liabilities that were not directly derived from other sources. The actual results may differ from those estimates.

The estimates and related assumptions are reviewed on an ongoing basis. A change in accounting estimates is recognized in the period in which the estimate was changed or in the current and future periods if the change in the estimate applies to both the current and future periods.

Impairment of fixed assets

Judgment is required in analyzing the indications of impairment and conducting tests. In this context, the feasibility of budgets was analyzed in particular.

In both the retail and wholesale segments, the Group is not fully meeting its budgets. Therefore, the assumptions underlying the calculation of discounted cash flows used for goodwill impairment tests as of 31.12.2024, were revised. The Group also analyzed the impact of changes in interest rates on the discount rate. The change in the discount rate did not affect the assessment of goodwill impairment in either segment.

As a result of the analyses conducted, including a sensitivity analysis conducted at the end of 2024, the Group did not determine (despite revised assumptions in the retail and wholesale segments) that there were any indications to perform impairment tests of goodwill and other assets as of 30.06.2025, and concluded that the tests from 31.12.2024 were valid.

Impairment of trade receivables

In the current period, estimates of expected credit losses were updated. Details are included in note 4.

Revenue and costs recognition and costs associated with the sale of goods

The application of IFRS 15 requires the Group to make subjective judgments and estimates that significantly affect the determination of the amount and timing of revenue recognition. If the remuneration specified in the contract includes a variable amount, the Company estimates the amount of remuneration to which it will be entitled in exchange for the provision of the promised goods or services to the customer. The estimated amounts of bonuses due to customers under distribution agreements are recognized on an ongoing basis in the Company's result at the time of sale of goods by reducing the transaction price (income).

The company, when buying goods from suppliers, is entitled to the so-called retro discounts, in accordance with signed trade agreements. The company regularly estimates the discount due to it and adjusts the value of inventories at the time of purchasing the goods. Consequently, this discount corrects the cost of sale at the time of sale of the goods.

Leasing - recognition of the lessee

The application of IFRS 16 requires the Group to exercise various types of judgment, including determining which contracts fit into the lease definition, what parameters should be used to measure the lease liability and whether there are indications of the need to reassess the lease term or the discount rate.

The Group has the possibility, under some lease agreements, to extend the term of the asset lease. After the commencement date, the Group cyclically assesses the lease term, and in the event of a significant event or change in circumstances under its control that affect its ability to exercise (or not exercise) the extension option (e.g. change in business strategy), it makes appropriate changes in terms of the contract.

The Group makes similar assessments for contracts concluded for an indefinite period.

Classification of liabilities due to reverse factoring

The Eurocash Group uses many financial instruments, including supplier chain financing agreements (reverse factoring) in relation to its trade liabilities. Considering the potential impact of such agreements on the statement of cash flows and the statement of financial position, the Group analyzes the content of such agreements each time.

Based on the analysis performed, the Group assessed that liabilities subject to reverse factoring are more similar in nature to liabilities to suppliers than to liabilities due to financing. As a result, they are presented in the balance sheet under "Trade and other liabilities" and payments are recognized in the Statement of cash flows upon payment by the Group companies to the factor as cash flows from operating activities. In particular, the Management Board assesses whether the supplier financing program does not materially change:

- payment terms to suppliers,
- the size of the dates of occurrence and the nature of future cash flows,
- trade credit financing costs.

Generally, suppliers of alcohol, tobacco and other products with long-term shelf life participate in factoring programs. Only approximately 5% of the turnover realized with the help of factoring programs concerns suppliers of fresh and perishable products. Security granted to factors takes the form of: bills of exchange, powers of attorney to bank accounts, declarations of submission to enforcement and sureties of Group companies. The security measures are comparable to those provided to suppliers.

If significant modifications to the terms of repayment of trade liabilities are identified, the Company changes the classification accordingly and recognizes the liabilities covered by factoring as separate debt financing.

Depreciation rates

The Group recognizes that the “Eurocash” and “abc” trademarks are recognizable on the market and plans to use them in its operations for a long time. Therefore, the Group assumes that the useful lives of the trademarks "Eurocash" and "abc" are indefinite and they are not amortized. The "Eurocash" and "abc" trademarks are subject to an annual impairment test.

The Group determines the depreciation rates based on the assessment of the expected useful life of the items of property, plant and equipment and intangible assets, and performs their periodic verification.

Tradis customer relations

When determining the period of economic use of the above asset recognized on the acquisition of Tradis Group, the managers took into account development plans related to key customers acquired with the Tradis Group and their previous history of cooperation. Current analyzes confirm the previously adopted assumptions regarding the useful life.

Split Payment

According to the Management Board's assessment, restrictions on the disposal of cash in VAT accounts resulting from tax regulations regarding the split payment mechanism do not affect their classification as cash and cash equivalents, as the Group uses them on an ongoing basis to settle short-term liabilities. At the end of March, the amount collected on the Group's VAT accounts results only from the daily mismatch between payments and inflows on the VAT account.

Deferred tax asset

The Group recognizes a deferred tax asset based on the assumption that a tax profit will be generated in the future that will allow for its use. Deterioration of the tax results obtained in the future could make this assumption unjustified.

The Group carefully assesses the nature and scope of evidence supporting the conclusion that it is probable that future taxable profit will be sufficient to deduct from it unused tax losses, unused tax credits or other negative temporary differences.

Valuation of liabilities under share purchase options

Commitments to purchase non-controlling shares are recognized at the most probable redemption price of these shares based on the ratios contained in investment agreements, the individual values of which come from the financial plans of the companies concerned. The value of the liability determined in this way is discounted to its present value.

Court cases

Determining the amount of the provision for court cases requires judgment as to whether the Group is obliged to provide benefits. In estimating whether it is more likely than not that an outflow of economic benefits will occur, the Group followed the professional judgment of legal advisers.

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

Accounting principles as well as calculation methods applied in the preparation of these condensed interim consolidated financial statements remained unchanged in comparison to the ones applied in the last annual consolidated financial statements for the financial year ended 31 December 2024.

1.6. INFORMATION ABOUT THE PARENT ENTITY AND THE CAPITAL GROUP

Eurocash Spółka Akcyjna is the Parent Entity, registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Department of the National Court Register; registration number: KRS 00000213765; located in Komorniki, ul. Wiśniowa 11.

The core business activity of the Parent Entity is non-specialized wholesale trade (PKD 4690Z).

Shares of Eurocash S.A. are traded on Warsaw Stock Exchange.

Eurocash Group comprises Eurocash S.A. and subsidiaries.

1.7. GOING CONCERN ASSUMPTION

These financial statements have been prepared assuming that the Group will continue as a going concern for the foreseeable future, i.e., for at least 12 months from the balance sheet date.

The Group operates in the FMCG industry, which is characterized by a surplus of current liabilities over current assets in the balance sheet structure. This results from the fact that a significant portion of sales to retail customers are made on cash terms, inventory levels are minimized, and suppliers provide deferred payment terms. FMCG companies finance working capital using financial instruments commonly available on the financial market, such as bank loans, corporate bonds, reverse factoring, receivables factoring, and leasing.

In the period from January to June 2025, the Eurocash Group recorded a decrease in sales of goods of PLN 659.3 million (4.3% year-on-year) and a decrease in EBITDA of PLN 4.5 million (1.3% year-on-year). In the period from January to June 2025, the Group recorded a sales profit of approximately PLN 40.4 million, which was PLN 4.7 million (13.1% year-on-year) higher than in the same period of the previous year.

In the period from January to June 2025, the Group generated cash from operating activities of PLN 297.7 million, which was PLN 30.0 million less than during the same period in 2024. As of 30 June 2025, the Group recorded a surplus of current liabilities over current assets of PLN 1.97 billion. The Group's net working capital (comprising inventories, trade receivables, and trade payables) as of 30 June 2025, was negative at PLN 1.58 billion, compared to a negative net working capital of PLN 1.30 billion during the same period in 2024. The Group's net working capital changed by approximately PLN 286 million year-on-year.

The persistent negative net working capital, typical of the FMCG industry, requires the Group's Management Board to continually ensure adequate, sufficient, effective, and optimally timed financing instruments for operating, investing, and financial activities. To ensure unwavering financial liquidity, the Group utilizes various types of financial instruments available on the market to finance working capital.

A key element for the Group in securing a long-term and stable source of financing is the Senior Facilities Agreement (SFA) launched in July 2023 with a consortium of eight banks for a total amount of PLN 1.001 billion. This agreement covers a 5-year amortizing term loan with an initial value of PLN 456 million, a 3-year revolving credit facility of PLN 445 million (with an option to extend for another two years), and a 3-year overdraft facility of up to PLN 100 million (with an option to extend for another two years). The agreement also allows for an increase in debt by the equivalent of PLN 199 million (under the Incremental Facility) up to a maximum total of PLN 1.2 billion, in the form of a term loan, a revolving loan, or an overdraft facility. In addition to the agreements mentioned above, Group companies also have separate bilateral agreements with financing institutions. As of 30 June 2025, long-term liabilities from loans and borrowings amounted to PLN 639.6 million (long-term liabilities from loans and borrowings as of 30 June 2024, amounted to PLN 406.1 million), and short-term liabilities from loans and borrowings amounted to PLN 111.5 million (short-term liabilities from loans and borrowings as of 30 June 2024, amounted to PLN 111.5 million). The Group's total debt from loans and borrowings increased by PLN 233.5 million, or 45.1%, year-on-year.

The financial ratio of net debt to EBITDA was 2.56 as at the balance sheet date, compared to 2.61 as at 30 June 2024 (includes the impact of Inmedio Sp. z o.o.).

To secure financial liquidity, the Group issued its first series of bonds in December 2020, maturing in December 2025.

In addition to bank loans and bonds, the Group actively uses reverse factoring, receivables factoring, and leasing to finance its working capital. In the Management Board's opinion, the combination of business financing instruments, including bank loans, factoring products, and other available financial instruments, including security instruments in the form of bank guarantees, meets the needs of companies operating in the FMCG sector, enabling financial liquidity to be maintained at an expected and safe level for the Group's continued operations for a period of no less than 12 months from the balance sheet date.

Details regarding the limits and the use of these financial instruments by the Group in recent years are presented in the table below.

Limits (mln PLN)	**31.12.2023**	**30.06.2024**	**31.12.2024**	**30.06.2025**
Bonds (program)	1 000	1 000	1 000	1 000
Bank credits	1 138	1 153	1 094	1 038
Bank quarantees	287	312	320	345
Receivables factoring	600	627	680	680
Reverse factoring	1 528	1 559	1 854	1 698

Use (mln PLN)	**31.12.2023**	**30.06.2024**	**31.12.2024**	**30.06.2025**
Bonds (program)	125	125	125	125
Bank credits	442	518	512	751
Bank quarantees	221	214	263	275
Receivables factoring	352	546	499	540
Reverse factoring	1 405	1 417	1 716	1 587

% Use	**31.12.2023**	**30.06.2024**	**31.12.2024**	**30.06.2025**
Bonds (program)	13%	13%	13%	13%
Bank credits	39%	45%	47%	72%
Bank quarantees	77%	69%	82%	80%
Receivables factoring	59%	87%	73%	79%
Reverse factoring	92%	91%	93%	93%

As of the balance sheet date, the Group had both available credit lines (PLN 287 million) and available reverse factoring lines (PLN 111 million), which could be immediately utilized in the event of a liquidity gap. All covenants contained in these financing agreements are monitored on an ongoing basis, and as of the balance sheet date of 30 June 2025, no terms of the financing agreements had been breached. In the Management Board's opinion, there is no risk of termination of these agreements within the next 12 months from the balance sheet date.

The tool supporting the Management Board's decisions regarding the size and structure of financial instruments is the Group's liquidity model, prepared by the Group with the assistance of an independent external advisor for the next 12 months from the balance sheet date. This model was also used to assess the Group's ability to continue as a going concern and assess financial liquidity risk in the preparation of these financial statements. The liquidity model assumes the continued availability of trade credit limits from suppliers and limits on financing instruments provided by the financial sector. The Group's Management Board maintains a liquidity model and, based on it, periodically assesses the Group's ability to continue as a going concern through scenario analyses. These tests include (1) sales levels, (2) credit limit availability, (3) reverse factoring limit availability, and (4) interest rate levels.

For the purposes of assessing its going concern status, the Group also took into account the pending court and tax proceedings, described in Note 7 and 8. As indicated in Note 7, pursuant to the judgment of the Court of Competition and Consumer Protection (SOKiK) of February 19, 2024, the decision issued by the President of the UOKiK was repealed. In June 2024, the President of the UOKiK filed an appeal challenging the judgment in its entirety. In July 2024, the Company filed a response to the appeal. Since the SOKiK judgment has been appealed, the outcome of the case will depend on the ruling of the Court of Appeal in Warsaw. To the Company's best knowledge, the proceedings before the Court of Appeal in Warsaw may last at least several to several dozen months. At the same time, based on external legal opinions, the course of the proceedings, the written justification for the judgment, and the appeal itself, the Company assumes that it has a greater than 50% chance of winning before the Court of Appeal (i.e., dismissing the appeal by the President of the Office of Competition and Consumer Protection and upholding the judgment overturning the decision in its favor).

In turn, with respect to tax proceedings, the Company—also based on external tax opinions received—assumes that the risk of the tax audit findings regarding the Company's potential VAT arrears being effectively and legally upheld is not significant, and if such a risk were to materialize, it would not result in a loss of the Group's financial liquidity.

Based on the analysis and the facts mentioned above, the Management Board has determined that the Group has sufficient sources of financing for at least 12 months from the balance sheet date and that there is no uncertainty regarding its continued operations for the next 12 months.

2. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01.2025 TO 30.06.2025

NOTE 1.

Discontinued operations of a subsidiary Inmedio Sp. z o.o.

In connection with the review of strategic options, which Eurocash S.A. informs about in current reports and separate and consolidated financial statements, the Management Board of Eurocash S.A. decided to sell all of its shares in Inmedio Sp. z o.o. As at 30.06.2025, Eurocash S.A. holds 51% of shares in Inmedio Sp. z o.o.

In connection with the above, a transaction advisor was engaged to prepare and conduct the process of active search for an investor for Inmedio Sp. z o.o., to whom Eurocash S.A. will sell shares in Inmedio Sp. z o.o., subject to receiving an offer from the investor that will be rational in relation to the fair value of Inmedio Sp. z o.o.

The process of active search for a buyer is in progress.

In connection with the above:

a) the condensed consolidated income statement for 1 half of 2025 and Q2 2025 and comparative data 2024 respectively presents the results from continuing operations without taking into account the impact of Inmedio Sp. z o.o.

The results of Inmedio Sp. z o.o. are presented in the item "Net profit (loss) from discontinued operations",

b) in the condensed consolidated statement of financial position as at 30.06.2025 and 31.12.2024, reporting items concerning Inmedio Sp. z o.o. are presented in two separate items as "Assets classified as held for sale" and "Liabilities directly related to assets held for sale",

c) the cash flow statement for 1 half of 2025 and Q2 2025 and comparative data 2024 include continued operations.

Inmedio Sp. z o.o - Discontinued operations

	for the period from 01.04.2025 to 30.06.2025	for the period from 01.01.2025 to 30.06.2025	for the period from 01.04.2024 to 30.06.2024	for the period from 01.01.2024 to 30.06.2024
Sales	**188 451 747**	**372 984 309**	**188 702 356**	**373 267 590**
Sales of goods	183 040 505	355 446 917	178 041 224	352 615 139
Sales of services	5 411 242	17 537 392	10 661 133	20 652 451
Costs of sales	**(150 148 520)**	**(298 291 854)**	**(151 250 461)**	**(298 400 151)**
Costs of goods sold	(150 148 520)	(298 291 854)	(151 250 461)	(298 400 151)
Gross profit (loss)	**38 303 227**	**74 692 455**	**37 451 895**	**74 867 439**
Selling expenses	(36 687 496)	(72 475 483)	(36 334 822)	(70 690 333)
General and administrative expenses	(6 152 196)	(11 601 475)	(5 107 097)	(16 626 564)
Profit (loss) on sales	**(4 536 465)**	**(9 384 502)**	**(3 990 024)**	**(12 449 458)**
Other operating income	2 471 800	2 505 676	13 720	19 816
Other operating expenses	(2 662 780)	(2 784 048)	(41 734)	(79 616)
Operating profit (loss)	**(4 727 445)**	**(9 662 874)**	**(4 018 037)**	**(12 509 258)**
Financial income	14 397	110 070	588 511	1 373 262
Financial costs	(1 716 041)	(2 038 068)	(1 405 689)	(2 159 562)
Profit (loss) before tax	**(6 429 089)**	**(11 590 873)**	**(4 835 216)**	**(13 295 559)**
Income tax expense	12 421	142 081	331 021	191 576
Profit (loss) for the period	**(6 416 668)**	**(11 448 792)**	**(4 504 195)**	**(13 103 983)**

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Inmedio Sp. z o.o. - Assets classified as held for sale and liabilities directly related to assets held for sale

	As at 30.06.2025	As at 31.12.2024
Non-current assets	**147 105 651**	**163 346 137**
Goodwill	47 027 613	47 027 613
Intangible assets	9 948 976	10 502 835
Property, plant and equipment	25 430 530	33 393 748
Long-term receivables	336 108	268 733
Deferred tax assets	4 484 131	4 878 746
Other long-term prepayments	79 917	105 073
Right of use assets	59 798 375	67 169 389
Current assets	**81 684 137**	**114 461 511**
Inventories	61 015 159	62 793 882
Trade receivables	11 580 918	10 590 430
Other short-term receivables	1 338 901	455 395
Other short-term financial assets	5 500	0
Short-term prepayments	198 891	172 985
Cash and cash equivalents	7 544 768	40 448 818
Total assets	**228 789 788**	**277 807 648**
Liabilities	**108 953 460**	**118 529 083**
Non-current liabilities	41 179 398	45 253 356
Other long-term liabilities	1 952 785	1 956 402
Provisions	5 253 677	2 918 000
Long-term lease liabilities	33 972 935	40 378 954
Current liabilities	**67 774 062**	**73 275 727**
Trade payables	35 663 896	39 899 643
Current tax liabilities	46	200
Other short-term payables	2 938 103	3 230 729
Current employee benefits	57 701	57 701
Provisions	757 149	965 955
Short-term lease liabilities	28 357 167	29 121 498
Total equity and liabilities	**108 953 460**	**118 529 083**

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Inmedio Sp. z o.o. – Cash flows from discontinued operations

	for the period from 01.01.2025 to 30.06.2025	for the period from 01.01.2024 to 30.06.2024
Cash flow from operating activities		
Profit (loss) before tax	**(11 590 873)**	**(13 295 559)**
Adjustments for:	**24 451 933**	**22 776 010**
Depreciation and amortization	20 365 205	22 182 006
Gain (loss) on sale of property, plant and equipment	2 438 516	129 707
Interest expenses	2 060 164	2 236 431
Interest received	(411 950)	(1 772 133)
Operating cash before changes in working capital	**12 861 060**	**9 480 451**
Changes in inventory	1 778 722	(13 144 721)
Changes in receivables	(1 956 005)	6 558 515
Changes in payables	(24 653 078)	(6 333 780)
Changes in provisions and employee benefits	2 663 385	7 082 483
Other adjustments	(5 486 523)	227 876
Operating cash	**(14 792 439)**	**3 870 824**
Interest paid	(129 855)	(11 330)
Income tax paid	(522)	(1 099)
Net cash from operating activities	**(14 922 816)**	**3 858 395**
Cash flow from investing activities		
Aquisition of intangible assets	-	(1 770)
Aquisition of property, plant and equipment tangible fixed assets	(927 282)	(7 112 800)
Income/expenses on financial assets	(5 500)	12 450
Interest received	108 214	1 393 494
Net cash used in investing activities	**(824 567)**	**(5 708 626)**
Cash flow from financing activities		
Expenses for liabilities from leasing	(15 226 361)	(16 344 932)
Interest on finance lease	(1 930 308)	(2 225 102)
Net cash used in financing activities	**(17 156 669)**	**(18 570 033)**
Net change in cash and cash equivalents	**(32 904 052)**	**(20 420 264)**
Cash and cash equivalents at the beginning of the period	40 448 818	62 081 598
Cash and cash equivalents at the end of the period	**7 544 768**	**41 661 334**

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

NOTE 2.

ACQUISITIONS

Acquisition of 30% of shares in Firma Rogala Sp. z o.o.

In accordance with the put option, as a result of submitting a declaration of exercise of the option, a final agreement was concluded between Eurocash S.A. and the non-controlling shareholder for the sale of shares covered by the put option.

The transfer of shares covered by the put option to Eurocash S.A. took place on 27 February 2025.

Eurocash S.A. acquired 30% of shares in the company, therefore as of the balance sheet date the Group holds 80% of shares in company.

The purchase price amounted to PLN 52,292,548 in total and this is its final value. The settlement of the transaction was presented in equity.

Details presented in Note 9.

NOTE 3.

OPERATING SEGMENTS

The Group distinguishes the following segments, which adequately demonstrate the diverse nature of its activities:

- Wholesale - this is the activity of the Eurocash Group regarding the result on B2B sales to partner, franchise and non-associated stores. The segment includes wholesale operations carried out by the following distribution formats and companies: Eurocash S.A.: business units: Eurocash Dystrybucja and Cash & Carry, Eurocash Gastronomia, Eurocash Serwis Sp. z o.o., Polska Dystrybucja Alkoholi Sp. z o.o. w likwidacji as well as sales transacted by those distribution formats whose clients have long-term agreements with Eurocash Group, e.g. franchise systems Groszek, Lewiatan, Gama, Eurosklep, partner system ABC or clients from the HoReCa segment and also the activities of companies organizing above franchise and partner systems: Eurocash Sieci Partnerskie Sp. z o.o., Partnerski Serwis Detaliczny S.A. and regional companies Lewiatan: Lewiatan Śląsk Sp. z o.o., Lewiatan Podlasie Sp. z o.o., Lewiatan Holding S.A., Lewiatan Zachód Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Kujawy sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Orbita Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan Podkarpacie Sp. z o.o. Moreover, this segment includes sales provided by the Eurocash Gastronomia format, as well as sales realized by Cerville Investments Sp. z o.o., Ambra Sp. z o.o., 4vapers Sp. z o.o. and also as above: Innowacyjna Platforma Handlu Sp. z o.o.

- Retail - is the Eurocash Group's activity concerning the result on B2B sales to the Delikatesy Centrum franchise system and B2C sales realized by own stores Delikatesy Centrum, Arhelan, Lewiatan (within the company Partner Sp. z o.o.). Retail sale of Eurocash Group companies within the following entities: Firma Rogala Sp. z o.o., FHC-2 Sp. z o.o., Partner Sp. z o.o., Delikatesy Centrum Sp. z o.o., Arhelan Sp. z o.o. as well as within franchise network "Delikatesy Centrum", which is organised by Eurocash Franczyza Sp. z o.o. as part of sales to customers of this franchise system by Eurocash S.A. and developed by Eurocash Group project of distribution of fresh products. The Retail segment also includes the activities of non-operating entities: EKO Holding S.A. w likwidacji, subsidiaries of Arhelan Sp. z o.o. and Eurocash Nieruchomości Sp. z o.o.

- Projects – this operating segment comprises the Group's new projects and retail formats in their initial phase of development, operating as the following entities: ABC na kołach Sp. z o.o., Duży Ben Sp. z o.o., In addition, the segment includes the activities of the subsidiary Frisco S.A. developing activities in the e-commerce sector and its subsidiares. In 2024, a decision was made to finish the development of the Kontigo project and to terminate the operations of Kontigo Sp. z o.o. by 31.12.2024. On 16.12.2024, the liquidation of this company was opened.

- Other – includes the activities of service and non-operating companies - Eurocash VC3 Sp. z o.o., Akademia Umiejętności Eurocash Sp. z o.o. and the Group's general and administrative expenses not allocated to any operating segment.

There are varying levels of relationships between the segments in the Group. These relationships include mutual sales of merchandise, provision of marketing services, logistics, administrative support, and other services. The accounting policies of each specific reporting segment are the same as the policies of the whole Group.

Eurocash Group operates only in the territory of Poland which, considering the economic conditions and business risks, can be treated as a uniform territory.

In the FMCG retail and wholesale sector, sales in the first quarter of the year are traditionally lower than in the remaining quarters. Highest sales are generated in the summer season, to flatline in Q4.

Basic information about each reportable segment is shown below:

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025

	Wholesale	Retail	Projects	Other	Exclusions	Total
Sales	**12 251 076 373**	**4 459 970 784**	**560 562 926**	**118 542**	**(2 511 466 249)**	**14 760 262 375**
External sales of goods	10 860 182 250	3 309 687 447	551 167 009	-	-	14 721 036 707
Other external sales	20 075 255	18 898 429	251 984	-	-	39 225 668
Inter-segmental sales	1 370 818 867	1 131 384 908	9 143 933	118 542	(2 511 466 249)	-
Operating profit	**192 876 644**	**(27 072 272)**	**(45 687 421)**	**(66 578 212)**	**-**	**53 538 739**
Finance income						28 493 770
Finance costs						(163 294 419)
Share in losses of companies consolidated with the equity method						26 211
Profit (loss) before income tax						**(81 235 699)**
Income tax						1 187 033
Net profit (loss) on continued operations						**(80 048 666)**
Net profit (loss) on discontinued operations						(11 448 792)
Profit (loss) for the period						**(91 497 458)**

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2024 TO 30 JUNE 2024

	Wholesale	Retail	Projects	Other	Exclusions	Total
Sales	**12 754 888 046**	**4 723 212 380**	**518 494 960**	**1 197 631**	**(2 578 995 600)**	**15 418 797 416**
External sales of goods	11 381 068 872	3 490 820 562	508 446 640	-	-	15 380 336 074
Other external sales	17 902 737	20 038 762	507 870	11 972	-	38 461 342
Inter-segmental sales	1 355 916 436	1 212 353 055	9 540 451	1 185 658	(2 578 995 600)	-
Operating profit	**198 280 940**	**485 853**	**(53 189 427)**	**(91 443 827)**	**-**	**54 133 539**
Finance income						34 210 880
Finance costs						(158 779 029)
Share in losses of companies consolidated with the equity method						1 167 140
Profit (loss) before income tax						**(69 267 470)**
Income tax						(4 787 028)
Net profit (loss) on continued						**(74 054 498)**
Net profit (loss) on discontinued operations						(13 103 983)
Profit (loss) for the period						**(87 158 481)**

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

NOTE 4.

EXPLANATIONS TO CONSOLIDATED INCOME STATEMENT

Sales revenue

The sale of goods is homogeneous.

In terms of sales of services, the main items are revenues from services for the operation of the franchise network, franchise fees, and the provision of logistics services.

Income tax

The table below presents the factors affecting the current tax rate of the Group.

	for the period from 01.04.2025 to 30.06.2025	for the period from 01.01.2025 to 30.06.2025	for the period from 01.04.2024 to 30.06.2024	for the period from 01.01.2024 to 30.06.2024
Profit (loss) before tax	**9 665 617**	**(81 235 699)**	**6 859 042**	**(69 267 470)**
Income tax expense	(7 607 913)	1 187 033	(2 224 502)	(4 787 028)
Profit (loss) for the period on continued operations	**2 057 704**	**(80 048 666)**	**4 634 541**	**(74 054 498)**
% tax rate (effective)	-79%	-1%	-32%	7%
Differences:				
Fixed costs not constituting tax deductible costs	205 997	(955 862)	(3 005 720)	(6 345 562)
Impact of tax loss assets	(25 788 026)	(47 765 678)	(17 601 633)	(49 433 340)
Impact of Tax Capital Group	18 077 365	32 690 354	17 399 521	38 757 765
Other	1 719 263	1 975 736	2 289 613	(950 188)
Profit (loss) before tax	**9 665 617**	**(81 235 699)**	**6 859 042**	**(69 267 470)**
Income tax expense	(1 822 513)	15 242 483	(1 306 282)	13 184 297
Profit (loss) for the period on continued operations	**7 843 104**	**(65 993 216)**	**5 552 760**	**(56 083 172)**
% tax rate (effective)	-19%	-19%	-19%	-19%

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Intangible assets and tangible fixed assets

Expenses for the purchase of intangible assets and tangible fixed assets are recognized in cash flows under expenses and inflows for intangible assets and tangible assets.

Inventories

The values concerning the write-off for inventories are presented below:

WRITE-OFF OF INVENTORIES IN THE PERIOD FROM 01.01 TO 30.06.2025

	for the period from 01.01.2025 to 30.06.2025	for the period from 01.01.2024 to 31.12.2024
Opening balance	**43 535 383**	**57 726 981**
- increase *	2 381 854	-
- decrease *	-	(14 191 598)
Closing balance	**45 917 237**	**43 535 383**

Trade receivables

Aging of trade receivables as at 30.06.2025:

AGING OF TRADE RECEIVABLES AS AT 30.06.2025

	Trade receivables gross value 30.06.2025	Trade receivables gross value 31.12.2024
current	1 104 432 511	1 013 548 295
1-30 days	70 177 910	139 703 416
31-90 days	39 588 268	51 754 966
91-180 days	12 481 839	14 010 565
> 180 days	11 929 805	8 724 385
	1 238 610 333	**1 227 741 628**

WRITE-OFF OF TRADE RECEIVABLES AS AT 30.06.2025

	for the period from 01.01.2025 to 30.06.2025	for the period from 01.01.2024 to 31.12.2024
Opening balance	**28 186 974**	**27 641 033**
Increase *	4 221 440	545 941
Decrease *	-	-
Closing balance	**32 408 414**	**28 186 974**

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Valuation equity of hedging transactions

The Group uses hedging instruments for cash flow connected with interest-bearing liabilities. Future loans are also hedged. The instrument hedging the expert opinion against the interest risk is the interest Rate Swap transaction, within the Group exchanges of payable payments flow with a variable WIBOR 1M and WIBOR 3M into payments with a fixed interest rate. The Company choose designated instruments as hedging instruments in the amount of the hedge and recognizes them in accordance with the hedge accounting regulations.

IRS VALUATION

Transaction date	Nominal value	Start	End	Valuation as at 31.12.2024	Valuation as at 31.03.2025	Valuation as at 30.06.2025
13.10.2023	100 000 000	31.10.2023	30.06.2026	691 902	332 064	- 128 521
02.04.2021	278 709	02.04.2021	31.01.2025	18	-	-
02.04.2021	17 593 620	02.04.2021	16.03.2026	226 711	162 525	95 398
28.09.2020	11 825 800	30.09.2020	30.09.2025	157 294	102 565	44 303
				1 075 923	**597 154**	**11 180**

Trade liabilities

The Group assessed liabilities covered by reverse factoring and, based on this assessment, classified liabilities under the so-called reverse factoring as a supply liability and services, because in connection with the transfer of given liabilities to factoring, there were no significant changes in the nature of these liabilities, in particular no significant changes in payment terms. The balance of trade liabilities as at 30 June 2025 included the value of balances covered by the supplier financing program in the amount of PLN 1.586.367.467, while as at 31 December 2024, the relevant balances amounted to PLN 1.716,017.979.

The group uses reverse factoring lines provided by 7 factors. Payment terms to the factor do not differ from the payment terms agreed with suppliers. Factoring agreements are a financial instrument secured as standard with an intra-group surety, a bill of exchange or a declaration of submission to enforcement.

The risk of losing financial liquidity is described in point 1.7.

The structure of trade payables by their payment dates as at the balance sheet dates is presented in the table below:

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AGING OF TRADE LIABILITIES	30.06.2025	31.12.2024
current	4 222 440 880	4 823 946 557
1-30 days	5 563 258	16 258 510
31-90 days	-	-
91-180 days	-	-
> 180 days	-	-
	4 228 004 138	**4 840 205 067**

The structure of maturity of liabilities takes into account maturity of liabilities in the settlement with the items of corrections of these liabilities from suppliers.

The analysis of the maturity of financial liabilities divided into specific time intervals is presented below:

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FINANCIAL LIQUIDITY RISK

AS AT 30 JUNE 2025	Value	< 1 month	1-3 months	3-6 months	6-12 months	1-5 years	> 5 years
Financial lease liabilities	2 328 179 913	40 226 523	79 641 919	117 712 375	226 137 727	1 285 788 705	578 672 664
Other finance liabilities	128 521	0	0	0	128 521	0	0
Liabilities due to financing of franchisees	4 642 396	2 372 557	2 269 839	0	0	0	0
Trade and other payables	2 661 634 870	2 366 035 661	290 177 435	0	1 202 991	4 218 783	0
Option for purchase/selling the shares	11 520 699	0	0	0	11 520 699	0	0
Loans and borrowings	831 967 943	4 853 649	37 174 911	41 308 489	88 605 045	660 025 849	0
The issuance of debt securities	129 575 000	0	0	129 575 000	0	0	0
Supplier financing program	1 592 344 719	1 192 374 923	399 969 797	0	0	0	0
	7 559 994 061	**3 605 863 312**	**809 233 901**	**288 595 864**	**327 594 983**	**1 950 033 337**	**578 672 664**

FINANCIAL LIQUIDITY RISK

AS AT 31 DECEMBER 2024	Value	< 1 month	1-3 months	3-6 months	6-12 months	1-5 years	> 5 years
Financial lease liabilities	2 449 399 755	40 496 033	80 074 618	117 700 936	225 502 768	1 313 136 514	672 488 885
Other finance liabilities	0	0	0	0	0	0	0
Liabilities due to financing of franchisees	6 233 043	3 137 850	3 095 193	0	0	0	0
Trade and other payables	3 152 594 386	2 472 383 705	675 193 436	0	847 408	4 169 837	0
Option for purchase/selling the shares	44 046 628	0	0	0	44 046 628	0	0
Loans and borrowings	593 002 972	1 002 499	37 092 857	37 623 589	85 231 481	432 052 546	0
The issuance of debt securities	135 056 284	0	0	5 011 250	130 045 034	0	0
Supplier financing program	1 724 954 061	1 263 583 940	461 370 121	0	0	0	0
	8 105 287 128	**3 780 604 026**	**1 256 826 225**	**160 335 775**	**485 673 320**	**1 749 358 897**	**672 488 885**

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NOTE 5.

BOOK VALUE PER SHARE AS AT 30.06.2025

BOOK VALUE PER SHARE	as at 30.06.2025	as at 31.12.2024
Equity attributable to Owners of the Company	**609 817 271**	**737 368 766**
Number of shares	139 163 286	139 163 286
Diluted number of shares	136 438 638	139 163 286
Book value per share	**4,38**	**5,30**
Diluted book value per share	**4,47**	**5,30**

NOTE 6.

ITEMS NOT INCULDED IN THE STATEMENT OF FINANCIAL POSITION

BANK GURANTEES

Security title **	as at 30.06.2025	as at 31.12.2024*
Security of payments to suppliers	205 907 870	191 688 251
Security of rent liabilities	68 380 867	70 932 175
Security of the liabilities of the good service performance	230 010	230 010
	274 518 747	**262 850 436**

Guarantees in EUR were converted into PLN at the average NBP exchange rate of 30.06.2025: 1 EUR = 4.2419 and of 31/12/2024: 1 EUR = 4.2730 PLN

** restated data*

** Change in presentation of data on bank guarantees. The Company has changed the method of presentation of data on bank guarantees due to the fact that Eurocash S.A. is the direct owner of guarantee lines under signed financial agreements with financial institutions. Guarantee lines are also used to issue bank guarantees for external entities that have concluded agreements with subsidiaries consolidated in the Group.

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This change in data presentation is aimed at ensuring greater transparency in the financial statements and better reflecting the actual responsibility and ownership structure of guarantee lines, as well as their application in the Company's operations.

As at 30.06.2025, the total value of bank guarantees issued on behalf of and under the responsibility of Eurocash S.A. amounted to PLN 258.0 million, of which:

- the value of guarantees issued to secure contracts concluded by Eurocash S.A. amounted to PLN 127,2 million,
- the value of guarantees issued to secure contracts concluded by related entities subject to consolidation amounted to PLN 130.8 million.

The value of bank guarantees as of 30.06.2025, issued under the own guarantee lines of subsidiaries subject to consolidation amounted to PLN 16.5 million.

COLLATERALS

SECURITIES RELATED TO ASSETS

Title	Secured property*	as at 30.06.2025	as at 31.12.2024
Security on the credit line agreement	Pledge on inventories of Eurocash S.A.	90 000 000	90 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Serwis Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Franczyza Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Sieci Partnerskie Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Mortgage on 6 distribution centers (13 properities)	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on Eurocash trademarks	1 800 000 000	1 800 000 000
Security on the credit line agreement	Pledge on inventories of Arhelan Sp. z o.o.	-	12 000 000
Security on the credit line agreement	Pledge on inventories of Arhelan Sp. z o.o.	-	6 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	55 171 291	60 763 031

** security nominal value*

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30 June 2025, the fair value of financial instruments was close to their carrying value. The Group has instruments hedging the interest rate risk, IRS, which are valued at fair value. For the above-mentioned IRSs, the fair value has been classified to level 2 of the hierarchy - the fair value is determined on the basis of values observed on the market, but which are not a direct market quotation (e.g. they are determined by direct or indirect reference to similar instruments existing on the market). Due to the applied hedge accounting, the valuation effect is recognized in other comprehensive income.

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NOTE 7.

UNCERATIN TAX TREATMENT

Tax regulations in Poland are subject to frequent legislative changes, which causes numerous interpretation doubts and results in different applications and interpretations of given regulations by individual state authorities / administrative courts.

Tax settlements and other areas of activity (e.g. customs or foreign exchange issues) may be subject to control by authorities that are authorized to impose high penalties and fines, and any additional tax liabilities resulting from the decisions of these authorities must be paid with high interest. These conditions make the tax risk in Poland higher than in countries with a more mature tax system.

As a consequence, the amounts presented and disclosed in the financial statements may change in the future as a result of the final decision of the authority / judgment of the administrative court.

In previous reporting periods, the Company carried out transactions and participated in restructuring processes, which are currently the subject of tax proceedings.

The Group recognizes and measures current and deferred tax assets or liabilities using the requirements of IAS 12 Income Tax based on profit (tax loss), tax base, unsettled tax losses, unused tax credits and tax rates, taking into account the assessment of uncertainties related to settlements tax. When there is uncertainty as to whether and to what extent the tax authority will accept individual tax settlements of the transaction, the Group recognizes these settlements taking into account the uncertainty assessment.

Proceedings regarding the tax consequences of transactions related to trademarks

Currently, Eurocash S.A. is a party to disputes with tax authorities regarding transactions related to tax stamps and their tax consequences in 2011, 2014, 2015 and 2016, i.e.:

the proceedings for 2011 concern the possibility of including the amount of license fees paid by the Company to Eurocash S.A. as tax deductible costs. S.K.;

proceedings for the years 2014, 2015 and 2016 concern the amount of costs of obtaining income from the depreciation of trademarks.

In the case of the proceedings relating to 2011, in the judgment of 30 November 2023, the Provincial Administrative Court in Poznań overturned the decision of the second instance body (DIAS in Poznań). Currently, the Company is waiting for delivery of the written justification of the judgment.

In the proceedings in 2014, 2015 and 2016, the Provincial Administrative Court in Poznań issued substantively favorable decisions for the Company. Cassation appeals against the judgments of the Provincial Administrative Court in Poznań were filed by the tax authority and - solely out of procedural caution (procedural reasons) - by the Company. The cases are currently awaiting consideration by the Supreme Administrative Court.

As a result of decisions issued by the authorities as part of the disputes described above, the Company incurred tax arrears in the following amount:

PLN 2,498,378.00 for 2011

PLN 5,490,763.00 for 2014

PLN 5,490,764.00 for 2015

PLN 5,490,764.00 for 2016

These arrears were paid by Eurocash S.A. with interest on 28 October 2022.

Duży Ben – limited distributor

Due to the adaptation of the Eurocash Group's business model, starting from 2021, Duży Ben will act as a distributor with limited risks, and Eurocash S.A. function of the central entity. Eurocash S.A. as the central entity is responsible for managing Duży Ben's core activities, such as developing the distribution concept, strategy and pace of network development, selecting suppliers, providing support services and the owner of significant intangible assets (trademarks). Duży Ben is responsible for the sale of goods purchased from suppliers indicated by Eurocash S.A. on the Polish market (including Eurocash S.A. itself), which previously purchases them from producers or other wholesale distributors and then sells the goods on the market to consumers. Additionally, Duży Ben is implementing the strategy formulated by Eurocash S.A. The above action is aimed at ensuring a market level of profitability, taking into account the functions performed, assets involved and risk incurred. At the same time, on 29 December 2021, Eurocash S.A. applied for a prior pricing agreement under the Act of 16 October 2019 on the settlement of disputes regarding double taxation and concluding prior pricing agreements in the above respect, in order to limit tax risk.

Moreover, all risks and liabilities of the Company have been settled and transferred to the financial statements.

Other administrative proceedings

On 2 October 2020, the Company received a Resolution of the President of the Office of Competition and Consumer Protection ("UOKiK") dated 28 September 2020 to initiate ex officio proceedings against Eurocash S.A. regarding practices unfairly using contractual advantage. When initiating the proceedings, the President of the UOKiK considered that it was necessary to verify whether certain practices used by Eurocash S.A. could be classified as using contractual advantage. On November 30, 2021, the President of the UOKiK issued a decision in which he stated that the Company had committed the practice of unfairly using contractual advantage by charging suppliers of agri-food products for services that are not performed for them or that are performed but about which the suppliers are not informed, including their costs and results, and imposed on the Company a fine of PLN 76,019,901.23. The Company does not agree with the position of the President of the UOKiK, and therefore on 30 December 2021, it appealed against the decision of the President of the UOKiK to the Court of Competition and Consumer Protection ("CCP"). On 19 February 2024, the CCP issued a judgment annulling (in its entirety) the appealed decision of the President of the UOKiK and thus shared the Company's position regarding the aforementioned decision of the President of the UOKiK. In June 2024, the President of the UOKiK filed an appeal challenging the judgment in its entirety. In July 2024, the Company filed a response to the appeal. Given the appeal against the judgment of the CCP, the outcome of the case will depend on the decision of the Court of Appeal in Warsaw. To the best of the Company's knowledge, the proceedings before the Court of Appeal in Warsaw may last at least a dozen or several months..

NOTE 8.

THE DAMAGE SUFFERED BY THE COMPANY AS A RESULT OF THE ACTIVITIES OF EXTERNAL ENTITIES PARTICIPATING IN THE VAT FRAUD MECHANISM

With reference to the disclosure that the Company made in 2017 regarding the damage suffered by the Company as a result of the activities of external entities participating in the extortion mechanism, we would like to inform you as follows.

The examination of VAT settlements by Eurocash Group companies did not reveal any irregularities of a nature identical to those disclosed in Eurocash S.A. in 2017. Notwithstanding the foregoing, taking into account the turnover of other Group companies realized on transactions concerning intra-Community supplies of goods, the risks related to such possible irregularities are intangible. Eurocash S.A. suspended this type of intra-Community supply of goods transactions and, as collateral, paid a deposit of PLN 95,746,902 in 2017 for any arrears.

As a result of the investigation - initiated in 2018 by the Regional Prosecutor's Office in Poznań - this authority issued a decision in 2020 to secure a fine against the former employee of the Company and the obligation to return the financial benefit. As a result of the complaint filed by the Company on 22 July 2020, the District Court in Poznań revoked the security order, which in practice means that there is no obligation to provide it.

Still in 2020, the Company analyzed the tax risks related to the damages in question and decided to allocate the amount of approximately PLN 43.5 million against current tax liabilities, from the pool of previously paid security for the payment of any VAT liability. The current security for potential arrears amounts to PLN 52,267,381. Nevertheless, the Company is of the opinion that based on the analysis of tax audit files and tax proceedings, as well as based on the results of internal analyses, the security is inadequate to the amount of potential VAT arrears (if such arrears exist at all). The information obtained shows that a significant part of the buyers, originally included in the group of potential risk, correctly settled transactions with the Company in an EU country (other than Poland), showing intra-Community acquisition of goods there and settled the VAT due on this account.

On 22 June 2022, the Company received from the Head of the First Wielkopolskie Tax Office in Poznań a tax inspection report for the period from October 2013 to December 2016. In this report, the Head questioned some transactions made by the Company, including: (1) domestic and foreign transactions of purchase and sale of goods (mainly food products and manufactured goods) and (2) some transactions of intra-Community supply of goods (applies only to beer). The total amount of VAT questioned by the Head is PLN 133,956,967.00. In the Company's opinion, the protocol referred to in the previous sentence does not involve any potential VAT liability for the Company and the need to pay any potential VAT arrears. In the Company's opinion, the minutes are not transparent and contain theses that the Company will question. Especially:

1. the protocol does not contain the standard summaries which in such studies the authorities usually present in tax audits;

2. descriptions of transactions and tax liabilities of entities other than the Company, including entities that were not contractors of the Company, constitute an important part of the protocol;

3. different conclusions are presented by the authority depending on different categories of products subject to taxation;

4. doubts arise regarding the arrangements regarding the application of a specific VAT rate in cases where the authority confirms that it has evidence and knowledge that the goods have been sent from Poland to an EU country;

5. Significant doubts are also raised by the authority's findings denying the Company the right to deduct input VAT in those cases where the authority determined that irregularities occurred at earlier stages of the delivery of goods (i.e. transactions in which the Company did not participate).

The Company, not agreeing with the findings of the Head of the above-mentioned the inspection report, on 6 July 2022, raised objections to it.

Then, on 5 December 2022, the Head initiated two tax proceedings against the Company, i.e. 1) VAT tax proceedings for the fourth quarter of 2013 and for the first quarter of 2014, and 2) VAT tax proceedings for the periods from the fourth quarter of 2014 to Q4 2016.

The Company is also subject to VAT tax proceedings for the second and third quarters of 2014 initiated by the decision of 6 December 2016 (no. 3071-PP.4213.96.2016.1). On 23 December 2022, the Head issued another decision to extend the deadline for settling the case until 6 April 2023. By further resolutions, the Governor extended the deadline for settling the case again to 29 September 2025.

NOTE 9.

SIGNIFICANT EVENTS DURING THE PERIOD COVERED BY THE FINANCIAL STATEMENTS

1. The war in Ukraine

The description of the impact of the war in Ukraine on the Company's operations is presented in detail in note No. 38 of the separate financial statements of Eurocash for 2022, published on March 27, 2023. In the audited period, there were no new factors or events related to the Ukrainian market that had a significant impact on the Company's operations. Since the outbreak of the war, the Company has ceased business contacts with contractors from Russia and Belarus.

However, it cannot be ruled out that a possible escalation of military operations in Ukraine by Russian troops will have a negative impact on the Group's market environment, among others. through disruptions in supply chains and the resulting shortages of raw materials at producers, migration movements in Poland or the mood among Polish consumers.

The Group's Management Board monitors the situation on an ongoing basis in order to take actions, if necessary, to minimize the negative impact of the above-mentioned. threats to the Group's operations.

2. Option to purchase shares in Arhelan Sp. z o. o.

As indicated in the Eurocash Group report for 2023 and in the quarterly and interim reports for 2024, on 13 March 2023, Eurocash S.A. submitted to the second partner of Arhelan Sp. z o.o. - Arhelan-Społecznie Odpowiedzialni Foundation (hereinafter referred to as the Foundation) - a declaration on evading the legal consequences of the declaration of intent - offer to purchase all of the Foundation's shares in the share capital of Arhelan Sp. z o.o. of 9 November 2021 (Put Option) as made under the influence of a legally significant error as to the content of the legal act. Consequently, Eurocash evaded the legal consequences of its declaration of intent to conclude the Put Option agreement, regulated in the investment agreement of 11.03.2021 (UI). In response to Eurocash's statement, the Foundation submitted letters that were the subject of Eurocash's replicas; exchange of the above-mentioned letters took place in the first half of 2023. On 27 November 2024, the Foundation submitted to the Company a declaration of exercise of the Put Option. The

Foundation is of the opinion that as a result of submitting the above-mentioned declaration, a new sales agreement was concluded between it and the Company, under which the Company is obliged to pay PLN 152,145,746.91 to the Foundation in exchange for acquiring the remaining 50% of the Foundation's shares in the share capital of Arhelan Sp. z o.o. The Company questions the effectiveness of the declaration and the existence and amount of the Foundation's claim for payment of PLN 152,145,746.91 due to, among other things, the fact that on 13.03.2023, Eurocash evaded the effects of its declaration of intent to conclude the Put Option, and also for the reason that the Foundation's declaration would constitute an abuse of subjective rights.

Then, in a letter dated 17.12.2024, Eurocash, out of procedural caution, in addition to challenging the Foundation's statement as to its substance, also challenged the price, the calculation of which was contrary to the UI. In the Company's opinion, the price was significantly overstated, to confirm which the Company raised a number of corrections, developed together with an independent, renowned advisor. Since December 2024, there has been an exchange of non-procedural correspondence between the Company and the Foundation related to the submission of the above-mentioned statement by the Foundation. In a letter dated 07.02.2025, the Foundation called on the Company to pay the amount of PLN 152,145,746.91. Given that the Company disputes the Foundation's claim as to its substance and amount, in a letter dated 21.02.2025, the Company refused to pay the above-mentioned amount due to its unfoundedness.

On 05.05.2025, the Company was served with a request for arbitration dated 03.04.2025 in the present case, in which the Foundation requested that Eurocash be ordered to (i) pay the amount of PLN 152,145,746.91 (including statutory default interest) as payment for 250,788 shares in the share capital of Arhelan Sp. z o.o., (ii) pay the amount of PLN 5,299,048.79 (including statutory default interest) as capitalized default interest calculated from the date of the request for payment, and (iii) reimburse the costs of the proceedings. The Company consistently disputes the effectiveness of the declaration and the existence and amount of the Foundation's claim for payment, as well as the validity of the claims raised in the request for arbitration, which will be presented during the arbitration proceedings, including the Company's response to the request for arbitration. On 02.07.2025, the Company filed a response to the arbitration request, in which it disputed the Foundation's claim both in principle and as to the amount. According to the best knowledge of the Company, the arbitration proceedings may last at least a dozen or so months.

As in previous reports, the Company indicates that: (a) submitting the above declaration on waiving the put option has no impact on the 50% stake in the share capital of Arhelan Sp. z o.o. already held by Eurocash and (b) the Group does not recognize the option to acquire shares in Arhelan Sp. z o.o. in the statement of financial position starting from the first quarter of 2023. Previously, this option was recognized in other long-term liabilities and capital in the last financial statement before submitting the declaration on waiving the option, i.e. the report for 2022, in the amount of PLN 71 million based on the valuation from December 2022.

3. Review of strategy options

In current reports of 2 April 2021 (current report no. 07/2021) and 1 February 2022 (current report no. 03/2022), the company provided information on the review process of the Eurocash Group's strategic options. According to current report no. 18/2022, the process of reviewing strategic options is ongoing. Its aim is to select the best way to achieve the Company's long-term goal, which is to develop the Group and maximize its value for the Company's current and future shareholders. In accordance with the Company's announcements, during the review the Company analyzes scenarios, among others: related to the potential acquisition of new investors for the Company or its selected business segments or its subsidiaries; as well as with the potential reorganization of the Eurocash Group in order to further integrate the Group's structure. The above list of options is not exhaustive and does not prevent other options not listed above from being considered during the review, including divestment of assets.

4. Acquisition of 30% of shares in Firma Rogala Sp. z o.o. and increase of the share to 80% of the share capital of Firma Rogala Sp. z o.o.

On 25.10.2024, Eurocash S.A., Rogala Hadrick Investments Sp. z o.o., KRS: 0001134454 (previously: Rogala Hadrick Investments Sp.j.) (RHI) and the Fundacja Rodzinna ROGALA w organizacji concluded a Preliminary Share Sale Agreement. Agreement Specifying the Principles of Cooperation in Firma Rogala (Preliminary Sale Agreement) under which, subject to the condition precedent of obtaining the consent of the President of the Office of Competition and Consumer Protection for the concentration consisting in taking over control of Firma Rogala Sp. z o.o. (Firma Rogala) by Eurocash, RHI undertook to sell to Eurocash 145 shares in Firma Rogala, constituting approx. 30% of the share capital of Firma Rogala Sp. z o.o. The price for the above-mentioned shares was determined in accordance with the put option formula resulting from the investment agreement of 18.09.2014. On 17.02.2025, the President of the UOKiK issued a decision consenting to the concentration consisting in the acquisition by Eurocash of exclusive control over Firma Rogala Sp. z o.o.

Therefore, on 27.02.2025, the parties concluded a final sale agreement under which Eurocash purchased 30% of shares in Firma Rogala, increasing its capital share to 80%. In addition, in the Preliminary Sale Agreement, the Parties agreed that the remaining 20% of shares held by RHI in Firma Rogala may be sold by RHI to Eurocash under the put option – the price mechanism for the remaining 20% of shares was determined in accordance with the put option formula resulting from the investment agreement of 18.09.2014.

In connection with the conclusion of the Preliminary Sale Agreement and the agreement therein on the principles of the new put option, the parties revoked the previous put option (resulting from the investment agreement of 18 September 2014) and adopted a resolution on amending the articles of association of Firma Rogala Sp. z o.o. in such a way that the personal rights of RHI and Mr. and Mrs. Rogala will be removed from it.

5. Company mergers

1. On 03.05.2025, the management boards of Eurocash S.A. and Eurocash VC3 Sp. z o.o. signed a merger plan under which Eurocash S.A. and Eurocash VC3 Sp. z o.o. will merge through the acquisition of Eurocash VC3 Sp. z o.o., resulting in the transfer of all assets of Eurocash VC3 Sp. z o.o. to Eurocash S.A. in accordance with Article 492 § 1 item 1) of the Commercial Companies Code (merger by acquisition).
2. On 08.04.2025, the management boards of Eurocash S.A. and ABC na kołach Sp. z o.o. signed a merger plan under which Eurocash S.A. and ABC na kołach Sp. z o.o. through the acquisition of ABC na kołach Sp. z o.o., as a result of which all assets of ABC na kołach Sp. z o.o. will be transferred to Eurocash S.A. in accordance with Article 492 § 1 item 1) of the Commercial Companies Code (merger by acquisition).
3. On 15.05.2025, (a) the Annual General Meeting of Eurocash S.A. and the Extraordinary General Meeting of Eurocash VC3 Sp. z o.o. adopted resolutions on the merger of the Company with Eurocash VC3 Sp. z o.o., and (b) the Annual General Meeting of Eurocash S.A. and the Extraordinary General Meeting of ABC na kołach Sp. z o.o. adopted resolutions on the merger of the Company with ABC na kołach Sp. z o.o.

4. On 01.07.2025, the mergers of (a) the Company with ABC na kołach Sp. z o.o. through the acquisition of ABC na kołach Sp. z o.o. and (b) the Company with Eurocash VC3 Sp. z o.o. through the acquisition of Eurocash VC3 Sp. z o.o. were registered.

6. Disposal of net profit

By resolution of 15 May 2025, the Annual General Meeting of Eurocash S.A. distributed the profit for the 2024 financial year. The entire net profit of the Company, amounting to PLN 79,199,586 was transferred to reserve capital.

NOTE 10.

IMPORTANT EVENTS AFTER THE PERIOD COVERED BY THE FINANCIAL STATEMENTS

After the period covered by the financial statements, there were no significant events other than those presented in the financial statements.

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Paweł Surówka	27 August 2025	
Management Board Member, Human Resources Director	Katarzyna Kopaczewska	27 August 2025	
Management Board Member, Financial Director	Piotr Nowjalis	27 August 2025	
Management Board Member	Tomasz Polański	27 August 2025	
Management Board Member	Szymon Mitoraj	27 August 2025	
Management Board Member	Marcin Celejowski	27 August 2025	

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

SELECTED SEPARATE FINANCIAL DATA

	for the period from 01.01.2025 to 30.06.2025 PLN	for the period from 01.01.2024 to 30.06.2024 PLN	for the period from 01.01.2025 to 30.06.2025 EUR	for the period from 01.01.2024 to 30.06.2024 EUR
Sales	8 334 653 366	8 812 054 879	1 968 924 279	2 041 008 657
Operating profit (loss)	36 918 879	(86 506)	8 721 476	(20 036)
Profit (loss) before income tax	88 223 352	(14 313 817)	20 841 311	(3 315 302)
Profit (loss) for the on continued operations	92 019 861	(11 900 733)	21 738 173	(2 756 394)
Profit (loss) for the period	92 019 861	(11 900 733)	21 738 173	(2 756 394)
Net cash from operating activities	5 057 179	75 547 578	1 194 675	17 497 991
Net cash used in investing activities	(36 831 475)	(7 838 059)	(8 700 828)	(1 815 416)
Net cash used in financing activities	111 231 546	(49 785 730)	26 276 617	(11 531 148)
Net change in cash and cash equivalents	79 457 251	17 923 790	18 770 464	4 151 428
Weighted average number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Weighted average diluted number of shares	136 438 638	139 797 509	136 438 638	139 797 509
EPS (in PLN / EUR)	0,66	-0,09	0,16	-0,02
Diluted EPS (in PLN / EUR)	0,67	-0,09	0,16	-0,02
Average PLN / EUR rate*			4,2331	4,3175

	as at 30.06.2025 PLN	as at 31.12.2024 PLN	as at 30.06.2025 EUR	as at 31.12.2024 EUR
Assets	6 892 383 815	7 331 161 486	1 624 834 111	1 715 694 240
Non-current liabilities	1 249 283 762	1 004 531 370	294 510 423	235 088 081
Current liabilities	4 026 268 265	4 804 959 052	949 166 238	1 124 493 108
Equity	1 616 831 788	1 521 671 063	381 157 450	356 113 050
Share capital	139 163 286	139 163 286	32 806 829	32 568 052
Number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Diluted number of shares	136 438 638	139 163 286	136 438 638	139 163 286
Book value per share (in PLN / EUR)	11,62	10,93	2,74	2,56
Diluted book value per share (in PLN / EUR)	11,85	10,93	2,79	2,56
Dividends paid (in PLN / EUR)***	-	-	-	-
Dividends paid per share (in PLN / EUR)	-	-	-	-
PLN / EUR rate at the end of the period**			4,2419	4,2730

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 2Q 2025 YTD.

** Balance sheet items and book value per share have been converted using the official mid-rates announced by the National Bank of Poland prevailing on the balance sheet date.

Grant Thornton Polska P.S.A.
ul. Abpa Antoniego Baraniaka 88 E
61-131 Poznań
Polska

T +48 61 62 51 100
F +48 61 62 51 101
www.GrantThornton.pl

Report on Review of the Condensed Interim Financial Statements

For the Shareholders of *Eurocash S.A.*

Introduction

We have reviewed the accompanying condensed interim financial statements of Eurocash S.A. (the Company) with its registered office in Komorniki at Wiśniowa 11, which comprise the condensed separate statement of financial position as of June 30, 2025, the condensed separate statement of profit or loss, condensed separate statement of total income, condensed separate statement of changes in equity, condensed separate statement of cash flows for the period from January 1, 2025 to June 30, 2025 and selected explanatory notes.

The Management Board of the Company is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with National Standard on Review Engagements 2410 consistent with International Standard on Review Engagements 2410 *Review of Interim Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with National Standards on Auditing in the wording of International Standards on Auditing adopted by resolutions of the National Council of Statutory Auditors and the Council of Polish Agency for Audit Oversight, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton Polska Prosta spółka akcyjna. Audit Firm No. 4055.
Management Board: Tomasz Wróblewski – President of the Board, Dariusz Bednarski – Vice-President of the Board, Jan Letkiewicz – Vice-President of the Board.
Registered office address: ul. Abpa Antoniego Baraniaka 88 E, 61-131 Poznań, Poland. Tax identification number NIP: 782-25-45-999. REGON: 302021882. Bank account: 31 1090 1476 0000 0001 3554 7340. District Court Poznań – Nowe Miasto i Wilda in Poznań, 8th Commercial Division of the National Court Register, KRS No. 0001002477.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting* published in the form of European Commission regulations.

Jan Letkiewicz

Statutory Auditor No. 9530
Key Audit Partner performing the review on behalf of
Grant Thornton Polska Prosta spółka akcyjna,
Poznań, ul. Abpa Antoniego Baraniaka 88 E, Audit Firm No. 4055

Poznań, August 27, 2025.

THIS IS TRANSLATION ONLY. The Polish language version of the report is the only valid and legally binding version. This translation into English is provided to facilitate understanding of the report.

EUROCASH S.A.

CONDENSED INTERIM

SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

TRANSLATORS' EXPLANATORY NOTE

The following document is a free translation of the report of the above-mentioned Polish Company. In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

KOMORNIKI, 27th August 2025

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INTRODUCTION TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

1. INFORMATION ABOUT THE COMPANY

NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

REGISTRY COURT

District Court Poznań - Nowe Miasto i Wilda in Poznań, VIII Commercial Division of the National Court Register, Registration number: KRS 0000213765

DURATION OF THE COMPANY

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The interim condensed financial statements of the Company cover the 6 months period ended 30 June 2025 and contain comparative data for the 6 months period ended 30 June 2024 and as at 31 December 2024. Statement of comprehensive income, income statement and notes to the statement of comprehensive income, income statement including data for the 6 months period ended 30 June 2025 and comparative data for the 6 months period ended on 30 June 2024.

The comparative data was presented in accordance with the requirements of IAS 34 "Interim Financial Reporting", which was approved by the European Union.

2. BODIES OF THE COMPANY

2.1. MANAGEMENT BOARD

As at 30 June 2025 the Company's Management Board consisted of the following members:

Paweł Surówka – President of the Management Board,

Katarzyna Kopaczewska – Member of the Management Board,

Piotr Nowjalis – Member of the Management Board,

Marcin Celejowski – Member of the Management Board,

Dariusz Stolarczyk – Member of the Management Board,

Tomasz Polański – Member of the Management Board,

Szymon Mitoraj – Member of the Management Board.

2.2. SUPERVISORY BOARD

As at 30 June 2025 the Company's Supervisory Board consisted of the following members:

Luis Manuel Conceicao do Amaral – President of the Supervisory Board,

Jorge Mora – Member of the Supervisory Board,

Przemysław Budkowski – Member of the Supervisory Board,

Rita Acciaioli Mendes Pais do Amaral – Member of the Supervisory Board,

Iwona Sroka - Member of the Supervisory Board.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

By declaration dated 26.03.2025, Mr. Francisco José Valente Hipólito dos Santos resigned from the Supervisory Board of the Company with effect from 14.05.2025 (end of day).

In connection with the above resignation, Politra B.V. S.a r.l. (as the legal successor of Politra B.V.), which holds 43.55% of the shares in the share capital of the Company, informed the Company that, exercising the right granted to it in § 13 section 2 of the Company's Articles of Association, it appoints Ms. Rita Acciaioli Mendes Pais do Amaral to serve as Member of the Supervisory Board of the Company as at 15.05.2025.

By declaration dated 01.04.2025, Mr. Dr. Hans Joachim Körber resigned from the Supervisory Board of the Company with effect from 15.05.2025.

In connection with the above resignation, on 15 May 2025, the Annual General Meeting of the Company appointed a new Member of the Company's Supervisory Board – Ms. Dr. Iwona Sroka.

On 10 June 2025, the Management Board received a statement from Mr. Dariusz Stolarczyk, Member of the Company's Management Board, of his resignation from the Company's Management Board, effective 30 June 2025 (at the end of the day).

On 27 June 2025, the Management Board received a statement from Mr. Szymon Mitoraj, Member of the Management Board, of his resignation from the Company's Management Board, effective August 31, 2025 (at the end of the day).

On 22 July 2025, the Supervisory Board of Eurocash S.A. adopted a resolution to appoint Mr. Paweł Trocki to the Company's Management Board as a Member of the Management Board, effective from 1 September 2025. Mr. Paweł Trocki will assume the position of Member of the Management Board responsible for digitalization in the Eurocash Group, a position held by Szymon Mitoraj until 31 August 2025..

CONDENSED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01 TO 30.06.2025

	Non audited 2nd Quarter for the period from 01.04.2025 to 30.06.2025	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025	Non audited 2nd Quarter for the period from 01.04.2024 to 30.06.2024	Non audited 2 Quarters for the period from 01.01.2024 to 30.06.2024
Sales	**4 346 647 559**	**8 334 653 366**	**4 549 768 485**	**8 812 054 879**
Sales of goods	4 325 323 718	8 280 646 148	4 534 648 677	8 767 678 653
Sales of services	21 323 841	54 007 218	15 119 807	44 376 226
Costs of sales	**(3 901 570 946)**	**(7 454 308 714)**	**(4 090 314 977)**	**(7 920 713 750)**
Costs of goods sold	(3 901 570 946)	(7 454 308 714)	(4 090 314 977)	(7 920 713 750)
Gross profit (loss)	**445 076 612**	**880 344 652**	**459 453 507**	**891 341 128**
Selling expenses	(338 414 469)	(703 698 029)	(379 536 494)	(743 607 750)
General and administrative expenses	(67 761 034)	(141 072 104)	(75 468 025)	(152 067 821)
Profit (loss) on sales	**38 901 109**	**35 574 519**	**4 448 989**	**(4 334 443)**
Other operating income	6 208 757	15 584 705	7 966 521	11 572 155
Other operating expenses	(6 101 542)	(14 240 345)	(3 182 706)	(7 324 219)
Operating profit (loss)	**39 008 323**	**36 918 879**	**9 232 803**	**(86 506)**
Financial income	146 427 779	160 778 999	76 350 184	88 024 947
Financial costs	(54 069 427)	(109 474 526)	(51 686 576)	(102 252 257)
Profit (loss) before tax	**131 366 676**	**88 223 352**	**33 896 411**	**(14 313 817)**
Income tax expense	(7 106 977)	3 796 509	2 109 616	2 413 085
Profit (loss) for the period	**124 259 698**	**92 019 861**	**36 006 026**	**(11 900 733)**

EARNINGS PER SHARE

	PLN / share	PLN / share	PLN / share	PLN / share
Profit (loss) attributable to Owners of the Company	124 259 698	92 019 861	36 006 026	(11 900 733)
Weighted average number of shares		139 163 286		139 163 286
Weighted average diluted number of shares		136 438 638		139 797 509
Earnings (loss) per share				
- basic	-	0,66	-	(0,09)
- diluted	-	0,67	-	(0,09)

Condensed interim separate financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01 TO 30.06.2025

	Non audited 2nd Quarter for the period from 01.04.2025 to 30.06.2025	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025	Non audited 2nd Quarter for the period from 01.04.2024 to 30.06.2024	Non audited 2 Quarters for the period from 01.01.2024 to 30.06.2024
Profit (loss) for the period	**124 259 698**	**92 019 861**	**36 006 026**	**(11 900 733)**
Other comprehensive income for the period	(421 912)	(713 381)	867 914	3 555 803
- The result on hedge accounting with the tax effect:	(421 912)	(713 381)	867 914	3 555 803
Total comprehensive income for the period	**123 837 786**	**91 306 480**	**36 873 941**	**(8 344 930)**
Total Income				
Owners of the Company	123 837 786	91 306 480	36 873 941	(8 344 930)
Total comprehensive income for the period	**123 837 786**	**91 306 480**	**36 873 941**	**(8 344 930)**

Condensed interim separate financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30.06.2025

Assets	Non audited as at 30.06.2025	as at 31.12.2024
Non-current assets	**4 408 841 253**	**4 382 472 861**
Goodwill	1 204 172 244	1 204 172 244
Intangible assets	392 412 231	412 220 778
Property, plant and equipment	304 778 154	313 346 752
Right of use assets	692 681 347	684 255 162
Investment property	11 143	11 143
Investments in subsidiary companies	1 801 811 925	1 749 519 377
Investments in equity accounted investees	4 590 840	4 590 840
Other long-term investments	57 633	287 000
Long-term receivables	894 008	900 184
Other long-term prepayments	7 431 727	13 169 382
Current assets	**2 483 542 562**	**2 948 688 624**
Inventories	854 470 296	1 316 695 033
Trade receivables	1 121 591 049	1 223 086 998
Other short-term receivables	143 911 694	103 249 085
Other short-term financial assets	-	20 462 535
Short-term prepayments	28 149 701	29 232 403
Cash and cash equivalents	335 419 822	255 962 571
Total assets	**6 892 383 815**	**7 331 161 486**

Condensed interim separate financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Equity and liabilities	Non audited as at 30.06.2025	as at 31.12.2024
Equity	**1 616 831 788**	**1 521 671 063**
Share capital	139 163 286	139 163 286
Reserve capital	1 303 728 823	1 220 674 993
Valuation equity of hedging transactions	(4 797 940)	(4 084 560)
Retained earnings	178 737 619	165 917 344
Accumulated profit / loss from previous years	86 717 758	86 717 758
Profit (loss) for the period	92 019 861	79 199 586
Liabilities	**5 275 552 027**	**5 809 490 423**
Non-current liabilities	**1 249 283 762**	**1 004 531 370**
Long-term loans and borrowings	636 520 000	396 240 000
Long-term lease liabilities	547 407 056	539 010 391
Other long-term liabilities	162 492	183 213
Deferred tax liabilities	60 558 355	64 461 907
Employee benefits	4 635 860	4 635 860
Current liabilities	**4 026 268 265**	**4 804 959 052**
Loans and borrowings	523 285 451	500 340 459
Other short-term financial liabilities	136 543 565	135 030 930
Short-term lease liabilities	198 071 108	198 059 285
Trade payables	2 800 119 551	3 558 847 151
Current tax liabilities	1 381 401	412 532
Other short-term payables	211 275 012	233 701 449
Current employee benefits	42 666 206	70 245 737
Provisions	112 925 971	108 321 509
Total equity and liabilities	**6 892 383 815**	**7 331 161 486**

Condensed interim separate financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 30.06.2025

	2 Quarters for the period from 01.01.2025 to 30.06.2025	Non audited 2 Quarters for the period from 01.01.2024 to 30.06.2024
Cash flow from operating activities		
Profit (loss) before tax	**88 223 352**	**(14 313 817)**
Adjustments for:	**101 038 804**	**176 830 096**
Depreciation and amortization	143 552 130	147 057 393
Valuation of motivational programm	3 854 244	3 854 246
(Gain) loss on sale of property, plant, equipment	(461 931)	66 932
Profit (loss) on exchange rates	(1 434 147)	(1 532 197)
Dividends declared/ received	(138 536 412)	(60 165 363)
Interest expenses	97 377 427	90 488 295
Interest received	(3 312 506)	(2 939 209)
Operating cash before changes in working capital	**189 262 157**	**162 516 279**
Changes in inventory	462 224 737	209 586 855
Changes in receivables	174 066 264	61 940 999
Changes in payables	(769 513 469)	(318 047 348)
Changes in provisions and employee benefits	(18 473 926)	(15 104 713)
Operating cash	**37 565 763**	**100 892 072**
Interest received	2 402 833	2 471 287
Interest paid	(36 070 604)	(33 099 772)
Income tax	1 159 188	5 283 992
Net cash from operating activities	**5 057 179**	**75 547 578**
Cash flow from investing activities		
Aquisition of intangible assets	(3 334 118)	(9 717 423)
Proceeds from sale of intangible assets, property, plant and equipment	913	76
Aquisition of property, plant and equipment tangible fixed assets	(28 370 451)	(23 597 857)
Proceeds from sale of property, plant and equipment	508 747	4 185 825
Dividends received	26 038 718	20 814 290
Aquisition of subsidiaries	(52 292 548)	-
Repayment received of given loans	20 000 000	6 780
Interest received	617 265	470 250
Net cash used in investing activities	**(36 831 475)**	**(7 838 059)**
Cash flow from financing activities		
Income/expenses for other financial liabilities	(1 590 647)	(2 106 465)
Proceeds from loans and borrowings	317 944 992	151 412 541
Repayment of borrowings	(54 720 000)	(54 964 381)
Incomings/expenses for liabilities from leasing	(88 240 838)	(86 844 902)
Leasing interest	(15 922 269)	(15 519 310)
Other interests	(4 522 568)	(6 366 351)
Interests on loans and borrowings	(41 717 124)	(35 396 861)
Net cash used in financing activities	**111 231 546**	**(49 785 730)**
Net change in cash and cash equivalents	**79 457 251**	**17 923 790**
Cash and cash equivalents at the beginning of the period	255 962 571	96 567 672
Cash and cash equivalents at the end of the period	**335 419 822**	**114 491 463**

Condensed interim separate financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01 TO 30.06.2025

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Total
Changes in equity in the period from 01.01 to 30.06.2024					
Balance as at 01.01.2024 after changes	**139 163 286**	**1 210 654 941**	**(9 069 848)**	**196 935 375**	**1 537 683 754**
Profit (loss) for the period from 01.01. to 30.06.2024	-	-	-	(11 900 733)	**(11 900 733)**
Net profit presented directly in equity	-	-	3 555 803	-	**3 555 803**
Total comprehensive income for the period from 01.01. to 30.06.2024	**-**	**-**	**3 555 803**	**(11 900 733)**	**(8 344 930)**
Dividends declared	-	-	-	(100 197 566)	**(100 197 566)**
Transfer to reserve capital	-	21 582 790	-	(21 582 790)	**-**
Equity-settled share-based payment transactions	-	3 854 246	-	-	**3 854 246**
Balance as at 30.06.2024	**139 163 286**	**1 236 091 978**	**(5 514 045)**	**63 254 286**	**1 432 995 505**
Changes in equity in the period from 01.01 to 30.06.2025					
Balance as at 01.01.2025	**139 163 286**	**1 220 674 993**	**(4 084 560)**	**165 917 344**	**1 521 671 063**
Profit (loss) for the period from 01.01. to 30.06.2025	-	-	-	92 019 861	**92 019 861**
Other comprehensive income	-	-	(713 381)	-	**(713 381)**
Total comprehensive income for the period from 01.01. to 30.06.2025	**-**	**-**	**(713 381)**	**92 019 861**	**91 306 480**
Transfer to reserve capital	-	79 199 586	-	(79 199 586)	**-**
Equity-settled share-based payment transactions	-	3 854 244	-	-	**3 854 244**
Balance as at 30.06.2025	**139 163 286**	**1 303 728 823**	**(4 797 940)**	**178 737 619**	**1 616 831 788**

Condensed interim separate financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

SUPLEMENTARY INFORMATION TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01 TO 30.06.2025

1. GENERAL INFORMATION

1.1. ISSUE OF THE FINANCIAL STATEMENTS

Condensed interim separate financial statements of Eurocash S.A. for the period from 1 January 2025 to 30 June 2025 was approved by the Management Board on 27 August 2025.

Eurocash S.A. is a listed company and its shares are publicly traded.

1.2. STATEMENT OF COMPLIANCE

These condensed interim separate financial statements have been prepared in accordance with the International Accounting Standard IAS 34 - Interim Financial Reporting, as approved by the European Union.

These condensed interim financial statements should be read in conjunction with the condensed interim consolidated financial statements of Eurocash S.A. Group as at and for the period ended 30 June 2025, and the separate financial statements of Eurocash S.A. as at and for the year ended 31 December 2024, which are available on the website www.grupaeurocash.pl.

1.3. PRESENTATION CURRENCY, ROUNDINGS

These condensed interim separate financial statements are presented in PLN, which is the Company's functional and presentation currency. All financial information presented in PLN has been rounded to the nearest PLN (unless it is otherwise indicated).

1.4. USE OF ESTIMATES AND JUDGEMENTS

Preparing financial statements in conformity with UE IFRS requires the Management Board to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions were made based on past experience and other factors accepted as reasonable in the given circumstances, and the results of these estimates and judgments were the basis for determining the carrying values of assets and liabilities that were not directly derived from other sources. The actual results may differ from those estimates.

The estimates and related assumptions are reviewed on an ongoing basis. A change in accounting estimates is recognized in the period in which the estimate was changed or in the current and future periods if the change in the estimate applies to both the current and future periods.

Impairment of fixed assets

Judgment is required in analyzing the indications of impairment and conducting tests. In this context, the feasibility of budgets was analyzed in particular.

In both the retail and wholesale segments, the Group is not fully meeting its budgets. Therefore, the assumptions underlying the calculation of discounted cash flows used for goodwill impairment tests as of 31.12.2024, were revised. The Group also analyzed the impact of changes in interest rates on the discount rate. The change in the discount rate did not affect the assessment of goodwill impairment in either segment.

As a result of the analyses conducted, including a sensitivity analysis conducted at the end of 2024, the Group did not determine (despite revised assumptions in the retail and wholesale segments) that there were any indications to perform impairment tests of goodwill and other assets as of 30.06.2025, and concluded that the tests from 31.12.2024 were valid.

Impairment of trade receivables

In the current period, estimates of expected credit losses were updated. Details are included note 1.

Revenue and costs recognition and costs associated with the sale of goods

The application of IFRS 15 requires the Company to make subjective judgments and estimates that significantly affect the determination of the amount and date of revenue recognition. If the contractual remuneration includes a variable amount, the Company estimates the amount of remuneration to which it will be entitled in return for the provision of the promised goods or services to the customer. The estimated amounts of bonuses due to customers under distribution agreements are recognized on an ongoing basis in the Company's result at the time of sale of goods by reducing the transaction price (income).

The company, when buying goods from suppliers, is entitled to the so-called retro discounts in accordance with signed trade agreements. The Company regularly estimates the discount due to it and adjusts the value of inventories at the time of purchasing the goods. Consequently, this discount corrects the cost of sale at the time of sale of the goods.

Leasing - recognition of the lessee

The application of IFRS 16 requires the Company to exercise various types of judgment, including determining which contracts fit into the lease definition, what parameters should be used to measure the lease liability and whether there are indications of the need to reassess the lease term or the discount rate.

The company has the option, under some lease agreements, to extend the term of the asset lease. After the commencement date, the Company periodically assesses the lease term and, in the event of a significant event or change in circumstances under its control, that affect its ability to exercise (or not exercise) the extension option (e.g. change in business strategy), it makes appropriate changes to the treatment of the contract.

The Company makes similar assessments for contracts concluded for an indefinite period.

Classification of liabilities due to reverse factoring

The Company uses many financial instruments, including supplier chain financing agreements (reverse factoring) in relation to its trade liabilities. Considering the potential impact of such agreements on the statement of cash flows and the statement of financial position, the Company analyzes the content of such agreements each time. Based on the analysis performed, the Company assessed that the liabilities covered by the reverse factoring are more similar in nature to liabilities to suppliers than to liabilities due to financing. As a result, they are presented in the balance sheet under "Trade and other liabilities", and payments are recognized in the Statement of cash flows upon payment by the Group companies to the factor as cash flows from operating activities. In particular, the Management Board assesses whether the supplier financing program does not cause a material change

- payment terms to suppliers,
- the size, timing and nature of future cash flows,
- trade credit financing costs.

Generally, suppliers of alcohol, tobacco and other products with long-term shelf life participate in factoring programs. Only approximately 5% of the turnover realized with the help of factoring programs concerns suppliers of fresh and perishable products. Security granted to factors takes the form of: bills of exchange, powers of attorney to bank accounts, declarations of submission to enforcement and sureties of Group companies. The security measures are comparable to those provided to suppliers.

If significant modifications to the terms of repayment of trade liabilities are identified, the Company changes the classification accordingly and recognizes the liabilities covered by factoring as separate debt financing.

Depreciation rates

The company recognizes that the "Eurocash" trademark is recognizable on the market and plans to use it in its operations for a long time. Therefore, the Company assumes that the useful life of the "Eurocash" trademark is indefinite and is not amortized. The "Eurocash" trademark is subject to an annual impairment test.

The Company determines depreciation rates based on the assessment of the expected economic useful life of items of property, plant and equipment and intangible assets, and periodically verifies them.

Tradis customer relations

When determining the period of economic use of the above asset recognized on the acquisition of Tradis Group, the management took into account development plans related to key customers acquired together with the Tradis Group and their previous history of cooperation. Current analyzes confirm the previously adopted assumptions regarding the useful life.

Split Payment

According to the Management Board's assessment, restrictions on the disposal of cash in VAT accounts resulting from tax regulations regarding the split payment mechanism do not affect their classification as cash and cash equivalents, as the Company uses them on an ongoing basis to settle short-term liabilities.

Deferred tax asset

The Company recognizes a deferred tax asset based on the assumption that a tax profit will be generated in the future that will allow for its use. Deterioration of the tax results obtained in the future could make this assumption unjustified.

The company carefully assesses the nature and extent of evidence supporting the conclusion that it is probable that future taxable profit will be sufficient to deduct unused tax losses, unused tax credits or other negative temporary differences.

Court cases

Determining the amount of the provision for court cases requires judgment as to whether the Company is obliged to provide benefits. In estimating whether it is more likely than not that an outflow of economic benefits will occur, the Company followed the professional judgment of legal advisers.

Operating segments

Determining the amount of the provision for court cases requires judgment as to whether the Company renounced from separately presenting data regarding operating segment in the separate financial statements.

Detailed information and financial data regarding operating segments are presented in the consolidated financial statements of the Eurocash S.A. Capital Group.

1.5. COMPARABILITY OF FINANCIAL STATEMENTS

Accounting principles as well as calculation methods applied in the preparation of the financial statements remained unchanged in comparison to the ones applied in the last annual separate financial statements for the year ended 31 December 2024.

1.6. GOING CONCERN ASSUMPTION

Due to the fact that Eurocash S.A. is the parent company of the Capital Group, the following description applies to the Group as a whole.

These financial statements have been prepared assuming that the Group will continue as a going concern for the foreseeable future, i.e., for at least 12 months from the balance sheet date.

The Group operates in the FMCG industry, which is characterized by a surplus of current liabilities over current assets in the balance sheet structure. This results from the fact that a significant portion of sales to retail customers are made on cash terms, inventory levels are minimized, and suppliers provide deferred payment terms. FMCG companies finance working capital using financial instruments commonly available on the financial market, such as bank loans, corporate bonds, reverse factoring, receivables factoring, and leasing.

In the period from January to June 2025, the Eurocash Group recorded a decrease in sales of goods of PLN 659.3 million (4.3% year-on-year) and a decrease in EBITDA of PLN 4.5 million (1.3% year-on-year). In the period from January to June 2025, the Group recorded a sales profit of approximately PLN 40.4 million, which was PLN 4.7 million (13.1% year-on-year) higher than in the same period of the previous year.

In the period from January to June 2025, the Group generated cash from operating activities of PLN 297.7 million, which was PLN 30.0 million less than during the same period in 2024. As of 30 June 2025, the Group recorded a surplus of current liabilities over current assets of PLN 1.97 billion. The Group's net working capital (comprising inventories, trade receivables, and trade payables) as of 30 June 2025, was negative at PLN 1.58 billion, compared to a negative net working capital of PLN 1.30 billion during the same period in 2024. The Group's net working capital changed by approximately PLN 286 million year-on-year.

The persistent negative net working capital, typical of the FMCG industry, requires the Group's Management Board to continually ensure adequate, sufficient, effective, and optimally timed financing instruments for operating, investing, and financial activities. To ensure unwavering financial liquidity, the Group utilizes various types of financial instruments available on the market to finance working capital.

A key element for the Group in securing a long-term and stable source of financing is the Senior Facilities Agreement (SFA) launched in July 2023 with a consortium of eight banks for a total amount of PLN 1.001 billion. This agreement covers a 5-year amortizing term loan with an initial value of PLN 456 million, a 3-year revolving credit facility of PLN 445 million (with an option to extend for another two years), and a 3-year overdraft facility of up to PLN 100 million (with an option to extend for another two years). The agreement also allows for an increase in debt by the equivalent of PLN 199 million (under the Incremental Facility) up to a maximum total of PLN 1.2 billion, in the form of a term loan, a revolving loan, or an overdraft facility. In addition to the agreements mentioned above, Group companies also have separate bilateral agreements with financing institutions. As of 30 June 2025, long-term liabilities from loans and borrowings amounted to PLN 639.6 million (long-term liabilities from loans and borrowings as of 30 June 2024, amounted to PLN 406.1 million), and short-term liabilities from loans and borrowings amounted to PLN 111.5 million (short-term liabilities from loans and borrowings as of 30 June 2024, amounted to PLN 111.5 million). The Group's total debt from loans and borrowings increased by PLN 233.5 million, or 45.1%, year-on-year.

The financial ratio of net debt to EBITDA was 2.56 as at the balance sheet date, compared to 2.61 as at 30 June 2024 (includes the impact of Inmedio Sp. z o.o.).

To secure financial liquidity, the Group issued its first series of bonds in December 2020, maturing in December 2025.

In addition to bank loans and bonds, the Group actively uses reverse factoring, receivables factoring, and leasing to finance its working capital. In the Management Board's opinion, the combination of business financing instruments, including bank loans, factoring products, and other available financial instruments, including security instruments in the form of bank guarantees, meets the needs of companies operating in the FMCG sector, enabling financial liquidity to be maintained at an expected and safe level for the Group's continued operations for a period of no less than 12 months from the balance sheet date.

Details regarding the limits and the use of these financial instruments by the Group in recent years are presented in the table below.

Limits (mln PLN)	31.12.2023	30.06.2024	31.12.2024	30.06.2025
Bonds (program)	1 000	1 000	1 000	1 000
Bank credits	1 138	1 153	1 094	1 038
Bank guarantees	287	312	320	345
Receivables factoring	600	627	680	680
Reverse factoring	1 528	1 559	1 854	1 698

Use (mln PLN)	31.12.2023	30.06.2024	31.12.2024	30.06.2025
Bonds (program)	125	125	125	125
Bank credits	442	518	512	751
Bank guarantees	221	214	263	275
Receivables factoring	352	546	499	540
Reverse factoring	1 405	1 417	1 716	1 587

% Use	31.12.2023	30.06.2024	31.12.2024	30.06.2025
Bonds (program)	13%	13%	13%	13%
Bank credits	39%	45%	47%	72%
Bank guarantees	77%	69%	82%	80%
Receivables factoring	59%	87%	73%	79%
Reverse factoring	92%	91%	93%	93%

As of the balance sheet date, the Group had both available credit lines (PLN 287 million) and available reverse factoring lines (PLN 111 million), which could be immediately utilized in the event of a liquidity gap. All covenants contained in these financing agreements are monitored on an ongoing basis, and as of the balance sheet date of 30 June 2025, no terms of the financing agreements had been breached. In the Management Board's opinion, there is no risk of termination of these agreements within the next 12 months from the balance sheet date.

The tool supporting the Management Board's decisions regarding the size and structure of financial instruments is the Group's liquidity model, prepared by the Group with the assistance of an independent external advisor for the next 12 months from the balance sheet date. This model was also used to assess the Group's ability to continue as a going concern and assess financial liquidity risk in the preparation of these financial statements. The liquidity model assumes the continued availability of trade credit limits from suppliers and limits on financing instruments provided by the financial sector. The Group's Management Board maintains a liquidity model and, based on it, periodically assesses the Group's ability to continue as a going concern through scenario analyses. These tests include (1) sales levels, (2) credit limit availability, (3) reverse factoring limit availability, and (4) interest rate levels.

For the purposes of assessing its going concern status, the Group also took into account the pending court and tax proceedings, described in Note 5 and 6. As indicated in Note 5, pursuant to the judgment of the Court of Competition and Consumer Protection (SOKiK) of February 19, 2024, the decision issued by the President of the UOKiK was repealed. In June 2024, the President of the UOKiK filed an appeal challenging the judgment in its entirety. In July 2024, the Company filed a response to the appeal. Since the SOKiK judgment has been appealed, the outcome of the case will depend on the ruling of the Court of Appeal in Warsaw. To the Company's best knowledge, the proceedings before the Court of Appeal in Warsaw may last at least several to several dozen months. At the same time, based on external legal opinions, the course of the proceedings, the written justification for the judgment, and the appeal itself, the Company assumes that it has a greater than 50% chance of winning before the Court of Appeal (i.e., dismissing the appeal by the President of the Office of Competition and Consumer Protection and upholding the judgment overturning the decision in its favor).

In turn, with respect to tax proceedings, the Company—also based on external tax opinions received—assumes that the risk of the tax audit findings regarding the Company's potential VAT arrears being effectively and legally upheld is not significant, and if such a risk were to materialize, it would not result in a loss of the Group's financial liquidity.

Based on the analysis and the facts mentioned above, the Management Board has determined that the Group has sufficient sources of financing for at least 12 months from the balance sheet date and that there is no uncertainty regarding its continued operations for the next 12 months.

2. NOTES TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01 TO 30.06.2025

NOTA NR 1.

OTHER EXPLANATORY INFORMATION

Sales revenue

The sale of goods is homogeneous.

In terms of sales of services, the main items are revenues from the logistics services, transport and central services within the Eurocash Group.

Intangible assets and tangible fixed assets

Expenses for the purchase of intangible assets and tangible fixed assets are recognized in cash flows under expenses and income for intangible assets and tangible assets in investing activities.

Inventories

WRITE-OFF OF INVENTORIES IN THE PERIOD FROM 01.01 TO 30.06.2025

	for the period from 01.01.2025 to 30.06.2025	for the period from 01.01.2024 to 31.12.2024
Opening balance	**13 268 990**	**13 972 928**
- increase *	-	-
- decrease *	(246 454)	(703 938)
Closing balance	**13 022 536**	**13 268 990**

* net value

Trade receivables

AGING OF RECEIVABLES AS AT 30.06.2025

	Trade receivables gross value as at 30.06.2025	Trade receivables gross value as at 31.12.2024
current	1 073 551 208	1 114 391 651
1-30 days	39 418 312	83 702 815
31-90 days	20 451 403	33 270 220
91-180 days	3 203 366	4 553 183
> 180 days	7 740 065	6 402 945
	1 144 364 354	**1 242 320 814**

WRITE-OFF OF TRADE RECEIVABLES AS AT 30.06.2025

	for the period from 01.01.2025 to 30.06.2025	for the period from 01.01.2024 to 31.12.2024
Opening balance	**19 233 816**	**19 886 373**
Increase *	3 539 489	-
Decrease *	-	(652 556)
Closing balance	**22 773 306**	**19 233 816**

* net value

Valuation equity of hedging transactions

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The Group uses hedge accounting for cash flows related to the repayment of interest-bearing liabilities. Hedged items are also future highly probable liabilities. The interest rate swap is an instrument hedging exposure to interest rate risk, under which the Group converts the stream of interest payments based on the variable WIBOR 1M interest rate with a fixed interest rate. The company designates the designated derivative instruments as hedging instruments in the cash flow hedge model and recognizes them in accordance with the hedge accounting principles.

Transaction date	Nominal value	Start	End	Valuation as at 30.06.2025
13.10.2023	100 000 000	31.10.2023	30.06.2026	- 128 521
				- 128 521

Trade liabilities

Eurocash assessed liabilities covered by reverse factoring and, based on this judgment, classified liabilities due to the so-called reverse factoring as a trade liabilities and services, because in connection with the submission of the given liabilities to factoring, there were no significant changes in the nature of these liabilities, in particular, no significant changes in the terms of payment. The balance of trade payables as at 30 June 2025 includes the value of balances covered by the supplier financing program in the amount of PLN 789,643,778 while as at 31 December 2024, the relevant value of the balances was PLN 959,016,171.

The company uses reverse factoring lines provided by 7 factors. The terms of payment to the factor do not differ from the terms of payment agreed with the suppliers. Factoring agreements are a financial instrument secured by a standard intra-group surety, promissory note or declaration of submission to enforcement.

Aging of trade liabilities is presented below:

Aging of trade liabilities as balance sheet date	30.06.2025	31.12.2024
current	2 800 119 551	3 545 726 289
1-30 days	-	13 120 862
31-90 days	-	-
91-180 days	-	-
> 180 days	-	-
	2 800 119 551	**3 558 847 151**

The structure of maturity of liabilities takes into account maturity of liabilities in the settlement with the items of corrections of these liabilities from suppliers.

The analysis of the maturity of financial liabilities divided into specific time intervals is presented below:

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FINANCIAL LIQUIDITY RISK

AS AT 30.06.2025	Value	< 1 month	1-3 months	3-6 months	6-12 months	1-5 years	> 5 years
Financial lease liabilities	857 115 243	18 062 945	35 844 625	53 306 625	102 685 131	514 874 479	132 341 439
Liabilities due to financing of franchisees	4 642 396	2 372 557	2 269 839	0	0	0	0
Trade and other payables	2 009 160 233	1 822 677 492	186 320 249	0	0	162 492	0
Other finance liabilities	128 521	0	0	0	128 521	0	0
Loans and borrowings	1 234 619 877	5 649 550	36 568 779	40 711 370	494 948 430	656 741 748	0
The issuance of debt securities	129 575 000	0	0	129 575 000	0	0	0
Supplier financing program	794 703 142	395 372 277	399 330 865	0	0	0	0
	5 029 944 413	**2 244 134 822**	**660 334 357**	**223 592 995**	**597 762 081**	**1 171 778 719**	**132 341 439**

FINANCIAL LIQUIDITY RISK

AS AT 31.12.2024	Value	< 1 month	1-3 months	3-6 months	6-12 months	1-5 years	> 5 years
Financial lease liabilities	847 302 732	18 065 200	35 543 215	51 594 347	96 752 658	496 993 762	148 353 551
Liabilities due to financing of franchisees	6 233 043	3 137 850	3 095 193	0	0	0	0
Trade and other payables	2 629 167 933	2 059 669 875	569 314 845	0	0	183 213	0
Other finance liabilities	0	0	0	0	0	0	0
Loans and borrowings	967 343 695	2 863 562	36 461 737	37 000 890	463 442 266	427 575 241	0
The issuance of debt securities	135 056 284	0	0	5 011 250	130 045 034	0	0
Supplier financing program	965 892 993	505 393 809	460 499 184	0	0	0	0
	5 550 996 680	**2 589 130 295**	**1 104 914 174**	**93 606 487**	**690 239 957**	**924 752 216**	**148 353 551**

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NOTE 2.

BOOK VALUE PER SHARE AS AT 30.06.2025

BOOK VALUE PER SHARE	as at 30.06.2025	as at 31.12.2024
Equity attributable to Owners of the Company	**1 616 831 788**	**1 521 671 063**
Number of shares	139 163 286	139 163 286
Diluted number of shares	136 438 638	139 163 286
Book value per share	**11,62**	**10,93**
Diluted book value per share	**11,85**	**10,93**

NOTE 3.

TRANSACTIONS WITH SUBISDIARES

Transactions with related entities did not differ from market conditions and did not differ in type from transactions concluded in previous reporting periods.

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NOTE 4.

ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

CONTINGENT LIABILITIES

Security title	as at 30.06.2025	as at 31.12.2024 ***
Surety for the Eurocash Group companies regarding the Cash Pool Agreement in the amount of the credit limit	2 940 000 000	2 940 000 000
Surety for the liabilities of the Group Companies under the Factoring Agreement	469 000 000	469 000 000
Surety for financial market transactions	5 000 000	5 000 000
Surety for liabilities arising from Lease Agreements	39 858 034	44 722 463
Surety for liabilities due to Rent Agreement	104 384 653	110 201 498
Surety for the trade liabilities	2 895 000	3 445 000
Surety for the non-trade liabilities	800 000	800 000
	3 561 937 687	3 573 168 961

** nominal value*

*** debt value as at balance sheet date*

**** restated*

Contingences securing cash pool agreements, credit agreements, factoring agreements, commercial and rental agreements were presented at nominal values, while contingences securing lease agreements and franchisees financing program were presented according to the value of debt as at the balance sheet date.

As at 30.06.2025 contingences of Eurocash S.A. by debt value, amounted to PLN 2,200 million, while as at 31.12.2024 PLN: 1,937 million.

BANK GUARANTEES

Security title	as at 30.06.2025	as at 31.12.2024*
Security of payments to suppliers	201 447 870	187 228 251
Security of rent liabilities	56 312 842	58 172 237
Security of the liabilities of the good service performance	230 010	230 010
	257 990 722	**245 630 498**

Guarantee in EUR is translated into PLN at the average exchange rate of NBP as at 30.06.2025 r. 1 EUR = 4,2419 PLN as at 31.12.2024: 1 EUR = 4,2730 PLN

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* restated data.

** change in presentation of data on bank guarantees.

The Company has changed the method of presentation of data on bank guarantees due to the fact that Eurocash S.A. is the direct owner of guarantee lines under signed financial agreements with financial institutions. Guarantee lines are also used to issue bank guarantees for external entities that have concluded agreements with subsidiaries consolidated in the Group.

This change in data presentation is aimed at ensuring greater transparency in the financial statements and better reflecting the actual responsibility and ownership structure of guarantee lines, as well as their application in the Company's operations.

As at 30 June 2025, the total value of bank guarantees issued on behalf of and on behalf of Eurocash S.A. amounted to PLN 258.0 million, of which:

– the value of guarantees issued to secure contracts concluded by Eurocash S.A. amounted to PLN 127,2 million,
– the value of guarantees issued to secure contracts concluded by related entities subject to consolidation amounted to PLN 130.8 million.

SECURITIES RELATED TO ASSETS

Title	Secured property*	as at 30.06.2025	as at 31.12.2024
Security on the credit line agreement	Pledge on inventories of Eurocash S.A.	90 000 000	90 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Serwis Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Franczyza Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Sieci Partnerskie Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Mortgage on 6 distribution centers (13 properities)	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on Eurocash trademarks	1 800 000 000	1 800 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	90 272	160 394

** security nominal value*

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30 June 2025, the fair value of financial instruments was close to their carrying amount. The Company has interest rate risk hedging instruments, IRS, which are measured at fair value. For the aforementioned IRS, the fair value was classified to level 2 of the hierarchy - the fair value is determined based on the values observed in the market, but not being direct market quotes (e.g. they are determined by direct or indirect reference to similar instruments available on the market). Due to the applied hedge accounting, the valuation effect is recognized in other comprehensive income.

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NOTE 5.

UNCERTAIN TAX TREATMENT

Tax regulations in Poland are subject to frequent legislative changes, which causes numerous interpretation doubts and results in different applications and interpretations of given regulations by individual state authorities / administrative courts.

Tax settlements and other areas of activity (e.g. customs or foreign exchange issues) may be subject to control by authorities that are authorized to impose high penalties and fines, and any additional tax liabilities resulting from the decisions of these authorities must be paid with high interest. These conditions make the tax risk in Poland higher than in countries with a more mature tax system.

As a consequence, the amounts presented and disclosed in the financial statements may change in the future as a result of the final decision of the authority / judgment of the administrative court.

In previous reporting periods, the Company carried out transactions and participated in restructuring processes, which are currently the subject of tax proceedings.

The Group recognizes and measures current and deferred tax assets or liabilities using the requirements of IAS 12 Income Tax based on profit (tax loss), tax base, unsettled tax losses, unused tax credits and tax rates, taking into account the assessment of uncertainties related to settlements tax. When there is uncertainty as to whether and to what extent the tax authority will accept individual tax settlements of the transaction, the Group recognizes these settlements taking into account the uncertainty assessment.

Proceedings regarding the tax consequences of transactions related to trademarks

Currently, Eurocash S.A. is a party to disputes with tax authorities regarding transactions related to tax stamps and their tax consequences in 2011, 2014, 2015 and 2016, i.e.:

- the proceedings for 2011 concern the possibility of including the amount of license fees paid by the Company to Eurocash S.A. S.K.;
- proceedings for the years 2014, 2015 and 2016 concern the amount of costs of obtaining income from the depreciation of trademarks.

In the proceedings for 2011, the Company filed a cassation appeal against the judgment of 30 November 2023 of the Provincial Administrative Court in Poznań due to procedural caution and the groundlessness of the refusal to take into account the correction of unconditional bonuses. Currently, the case is waiting for the Supreme Administrative Court to set a date.

In the proceedings in 2014, 2015 and 2016, the Provincial Administrative Court in Poznań issued substantively favorable decisions for the Group. Cassation appeals against the judgments of the Provincial Administrative Court in Poznań were filed by the tax authority and - solely out of procedural caution (procedural reasons) - by the Eurocash S.A. The cases are currently awaiting consideration by the Supreme Administrative Court.

As a result of decisions issued by the authorities as part of the disputes described above, Eurocash S.A. incurred tax arrears in the following amount:

- PLN 2,498,378.00 for 2011,
- PLN 5,490,763.00 for 2014,
- PLN 5,490,764.00 for 2015,

- PLN 5,490,764.00 for 2016.

These arrears were paid by the Company with interest on 28 October 2022.

Duży Ben - distributor with limited risks

Due to the adjustment of the business model of the Eurocash Group, starting from 2021, Duży Ben acts as a distributor with limited risks, and Eurocash S.A. the role of the central entity. Eurocash S.A. as the central entity, it is responsible for managing the core activities of Duży Ben, such as developing the distribution concept, strategy and pace of network development, selection of suppliers, provision of support services and the owner of significant intangible assets (trademarks). Duży Ben is responsible for the sale of goods purchased from suppliers indicated by Eurocash S.A. on the Polish market. (including the same company Eurocash S.A.), who previously purchases them from producers or other wholesale distributors, and then sells the Goods on the market to consumers. Additionally, Duży Ben implements the strategy formulated by Eurocash S.A. The above action is aimed at ensuring the market level of profitability, taking into account the functions performed, assets involved and risk incurred. At the same time, on 29 December 2021, Eurocash S.A. applied for a prior pricing agreement under the Act of 16 October 2019 on the settlement of disputes regarding double taxation and concluding prior pricing agreements in the above scope, in order to limit tax risk.

Moreover, all risks and liabilities of the Company have been settled and transferred to the financial statements.

Other administrative proceedings

On 2 October 2020, the Company received the Resolution of the President of the Office of Competition and Consumer Protection ("UOKiK") of 28 September 2020 on ex officio initiation against Eurocash S.A. proceedings regarding practices unfairly using contractual advantage. When initiating the proceedings, the President of the Office of Competition and Consumer Protection decided that it was necessary to verify whether certain practices used by Eurocash S.A. could be classified as taking advantage of contractual advantage. On 30 November 2021, the President of the Office of Competition and Consumer Protection issued a decision in which he stated that the Company had committed the practice of unfair use of contractual advantage by charging suppliers of agri-food products for services that are not performed for them or that are provided but about which the suppliers are not informed, including about their costs and results, and imposed a fine on the Company in the amount of PLN 76,019,901.23. The Company does not agree with the position of the President of the Office of Competition and Consumer Protection, therefore on 30 December 2021, it appealed against the decision of the President of the Office of Competition and Consumer Protection to the Court of Competition and Consumer Protection ("UOKiK"). On 19 February 2024, the Court of Competition and Consumer Protection issued a judgment repealing (in its entirety) the contested decision of the President of the Office of Competition and Consumer Protection and thus shared the Company's position on the above-mentioned matter. In June 2024, the President of the Office of Competition and Consumer Protection filed an appeal challenging the judgment in its entirety. In July 2024, the Company submitted a response to the appeal. Since the judgment of the Court of Competition and Consumer Protection is appealed, the outcome of the case will depend on the decision of the Court of Appeal in Warsaw. To the best of the Company's knowledge, the proceedings before the Court of Appeal in Warsaw may last at least several to several dozen months.

NOTE 6.

THE DAMAGE SUFFERED BY THE COMPANY AS A RESULT OF THE ACTIVITIES OF EXTERNAL ENTITIES PARTICIPATING IN THE VAT FRAUD MECHANISM

With reference to the disclosure that the Company made in 2017 regarding the damage suffered by the Company as a result of the activities of external entities participating in the extortion mechanism, we would like to inform you as follows.

The examination of VAT settlements by Eurocash Group companies did not reveal any irregularities of a nature identical to those disclosed in Eurocash S.A. in 2017. Notwithstanding the foregoing, taking into account the turnover of other Group companies realized on transactions concerning intra-Community supplies of goods, the risks related to such possible irregularities are intangible. Eurocash S.A. suspended this type of intra-Community supply of goods transactions and, as collateral, paid a deposit of PLN 95,746,902 in 2017 for any arrears.

As a result of the investigation - initiated in 2018 by the Regional Prosecutor's Office in Poznań - this authority issued a decision in 2020 to secure a fine against the former employee of the Company and the obligation to return the financial benefit. As a result of the complaint filed by the Company on 22 July 2020, the District Court in Poznań revoked the security order, which in practice means that there is no obligation to provide it.

Still in 2020, the Company analyzed the tax risks related to the damages in question and decided to allocate the amount of approximately PLN 43.5 million against current tax liabilities, from the pool of previously paid security for the payment of any VAT liability. The current security for potential arrears amounts to PLN 52,267,381. Nevertheless, the Company is of the opinion that based on the analysis of tax audit files and tax proceedings, as well as based on the results of internal analyses, the security is inadequate to the amount of potential VAT arrears (if such arrears exist at all). The information obtained shows that a significant part of the buyers, originally included in the group of potential risk, correctly settled transactions with the Company in an EU country (other than Poland), showing intra-Community acquisition of goods there and settled the VAT due on this account.

On 22 June 2022, the Company received from the Head of the First Wielkopolskie Tax Office in Poznań a tax inspection report for the period from October 2013 to December 2016. In this report, the Head questioned some transactions made by the Company, including: (1) domestic and foreign transactions of purchase and sale of goods (mainly food products and manufactured goods) and (2) some transactions of intra-Community supply of goods (applies only to beer). The total amount of VAT questioned by the Head is PLN 133,956,967.00. In the Company's opinion, the protocol referred to in the previous sentence does not involve any potential VAT liability for the Company and the need to pay any potential VAT arrears. In the Company's opinion, the minutes are not transparent and contain theses that the Company will question. Especially:

- the protocol does not contain the standard summaries which in such studies the authorities usually present in tax audits;
- descriptions of transactions and tax liabilities of entities other than the Company, including entities that were not contractors of the Company, constitute an important part of the protocol;
- different conclusions are presented by the authority depending on different categories of products subject to taxation;
- doubts arise regarding the arrangements regarding the application of a specific VAT rate in cases where the authority confirms that it has evidence and knowledge that the goods have been sent from Poland to an EU country;

- significant doubts are also raised by the authority's findings denying the Company the right to deduct input VAT in those cases where the authority determined that irregularities occurred at earlier stages of the delivery of goods (i.e. transactions in which the Company did not participate).

The Company, not agreeing with the findings of the Head of the above-mentioned the inspection report, on 6 July 2022, raised objections to it.

Then, on 5 December 2022, the Head initiated two tax proceedings against the Company, i.e. 1) VAT tax proceedings for the fourth quarter of 2013 and for the first quarter of 2014, and 2) VAT tax proceedings for the periods from the fourth quarter of 2014 to Q4 2016.

The Company is also subject to VAT tax proceedings for the second and third quarters of 2014 initiated by the decision of 6 December 2016 (no. 3071-PP.4213.96.2016.1). On 23 December 2022, the Head issued another decision to extend the deadline for settling the case until 6 April 2023. With further provisions, the Head of the First Wielkopolskie Tax Office in Poznań extended the deadline for settling matters until 29 September 2025.

NOTE 7.

OTHER IMPORTANT EVENTS DURING THE PERIOD COVERED BY THE FINANCIAL STATEMENTS

1. The war in Ukraine

The description of the impact of the war in Ukraine on the Company's operations is presented in detail in note No. 38 of the separate financial statements of Eurocash for 2022, published on March 27, 2023. In the audited period, there were no new factors or events related to the Ukrainian market that had a significant impact on the Company's operations. Since the outbreak of the war, the Company has ceased business contacts with contractors from Russia and Belarus.

However, it cannot be ruled out that a possible escalation of military operations in Ukraine by Russian troops will have a negative impact on the Group's market environment, among others. through disruptions in supply chains and the resulting shortages of raw materials at producers, migration movements in Poland or the mood among Polish consumers.

The Group's Management Board monitors the situation on an ongoing basis in order to take actions, if necessary, to minimize the negative impact of the above-mentioned. threats to the Group's operations.

2. Review of strategy options

In current reports of 2 April 2021 (current report no. 07/2021) and 1 February 2022 (current report no. 03/2022), the company provided information on the review process of the Eurocash Group's strategic options.

According to current report no. 18/2022, the process of reviewing strategic options is ongoing. Its aim is to select the best way to achieve the Company's long-term goal, which is to develop the Group and maximize its value for the Company's current and future shareholders.

In accordance with the Company's announcements, during the review the Company analyzes scenarios, among others: related to the potential acquisition of new investors for the Company or its selected business segments or its subsidiaries; as well as with the potential reorganization of the Eurocash Group in order to further integrate the Group's structure. The above list of options is not exhaustive and does not prevent other options not listed above from being considered during the review, including divestment of assets.

3. Company Mergers

1. On 03.04.2025, the management boards of Eurocash S.A. and Eurocash VC3 Sp. z o.o. signed a merger plan under which Eurocash S.A. and Eurocash VC3 Sp. z o.o. will merge through the acquisition of Eurocash VC3 Sp. z o.o., resulting in the transfer of all assets of Eurocash VC3 Sp. z o.o. to Eurocash S.A. in accordance with Article 492 § 1 item 1) of the Commercial Companies Code (merger by acquisition).
2. On 08.04.2025, the management boards of Eurocash S.A. and ABC na kołach Sp. z o.o. signed a merger plan under which Eurocash S.A. and ABC na kołach Sp. z o.o. through the acquisition of ABC na kołach Sp. z o.o., as a result of which all assets of ABC na kołach Sp. z o.o. will be transferred to Eurocash S.A. in accordance with Article 492 § 1 item 1) of the Commercial Companies Code (merger by acquisition).
3. On 15.05.2025, (a) the Annual General Meeting of Eurocash S.A. and the Extraordinary General Meeting of Eurocash VC3 Sp. z o.o. adopted resolutions on the merger of the Company with Eurocash VC3 Sp. z o.o., and (b) the Annual General Meeting of Eurocash S.A. and the Extraordinary General Meeting of ABC na kołach Sp. z o.o. adopted resolutions on the merger of the Company with ABC na kołach Sp. z o.o.
4. On 01.07.2025, the mergers of (a) the Company with ABC na kołach Sp. z o.o. through the acquisition of ABC na kołach Sp. z o.o. and (b) the Company with Eurocash VC3 Sp. z o.o. through the acquisition of Eurocash VC3 Sp. z o.o. were registered.

4. Disposal of net profit

By resolution of 15 May 2025, the Annual General Meeting of Eurocash S.A. distributed the profit for the 2024 financial year. The entire net profit of the Company, amounting to PLN 79,199,586 was transferred to reserve capital.

NOTE 8.

IMPORTANT EVENTS AFTER THE PERIOD COVERED BY THE FINANCIAL STATEMENTS

After the period covered by the financial statements, there were no significant events other than those presented in the financial statements.

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Paweł Surówka	27 August 2025	
Management Board Member, Human Resources Director	Katarzyna Kopaczewska	27 August 2025	
Management Board Member, Financial Director	Piotr Nowjalis	27 August 2025	
Management Board Member	Tomasz Polański	27 August 2025	
Management Board Member	Szymon Mitoraj	27 August 2025	
Management Board Member	Marcin Celejowski	27 August 2025	

Condensed interim separate financial statements for the period from 01.01 to 30.06.2025 – all amounts are expressed in Polish zloty (unless indicated otherwise)

EUROCASH GROUP

MANAGEMENT BOARD'S REPORT ON THE OPERATIONS OF THE EUROCASH GROUP AND EUROCASH S.A.

FOR THE PERIOD FROM 1st of JANUARY 2025 TO 30th of JUNE 2025

KOMORNIKI, 27th of August 2025

Table of contents

REPORT OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF THE EUROCASH GROUP

1. Description of Eurocash Group activities

Eurocash Group is one of the largest distributors of food products, household chemicals, alcohol and tobacco (fast moving consumer goods - FMCG products) in Poland. Eurocash Group focuses its business on the wholesale distribution of goods to customers in all significant segments of the traditional wholesale market, in particular to independent retail shops throughout Poland, including those based on the Group's franchise systems. In addition, in order to ensure a scale appropriate to ensure the competitiveness of its customers, Eurocash Group is developing a network of its own retail shops.

Below we present the key financial and operational data of the Eurocash Group by the following segments and distribution formats:

Wholesale – wholesale distribution format:

- Eurocash Dystrybucja – which includes:
    - Companies conducting active distribution (Eurocash S.A., AMBRA Sp. z o.o.);
    - Companies organizing and supporting franchise and partner networks of retail stores:
        - Eurocash Sieci Partnerskie Sp. z o.o.: chains abc, Groszek, Euro Sklep;
        - Lewiatan chain: Lewiatan Holding S.A., Lewiatan Podlasie Sp. z o.o., Lewiatan Śląsk Sp. z o.o., Lewiatan Zachód Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Podkarpacie Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Orbita Sp. z o o.o.;
        - Partnerski Serwis Detaliczny S.A. (franchise system of Gama brand stores)
        - Innovative Trading Platform Sp. z o.o.
- Cash&Carry - nationwide chain of discount wholesale stores
- Eurocash Serwis - active distribution of tobacco products and impulse products
- Others – Eurocash Gastronomia, Cerville Investments Sp. z o.o., 4vapers Sp. z o.o.

Retail - Eurocash Group retail sales and Eurocash wholesale sales:

- Delikatesy Centrum:
    - Delikatesy Centrum franchise shops - a franchise system for retail shops under the 'Delikatesy Centrum' brand organised by Eurocash Franczyza Sp. z o.o. (wholesale sales and margin);
    - Delikatesy Centrum own shops - own shops, managed within companies: Delikatesy Centrum Sp. z o.o., FHC-2 Sp. z o.o., , Firma Rogala Sp. z o.o. (Eurocash holds 80% of the shares)
- Arhelan Sp. z o.o. (Eurocash holds 50% of the shares)
- Lewiatan Partner - own shops under the Lewiatan brand, managed by Partner Sp. z o.o. (Eurocash holds 100% of shares);
- The Retail segment also includes the activities of non-operational companies EKO Holding S.A. in liquidation, subsidiaries of Arhelan Sp. z o.o. and Eurocash Nieruchomości Sp. z o.o.

Growth Platforms (Projects) – sales revenues generated by new projects carried out by Eurocash S.A. and its subsidiaries: Frisco S.A., ABC na kołach Sp. z o.o., Duży Ben Sp. z o.o. Kontigo project has been discontinued in 2024 and on December 16, 2024, the liquidation of the company was initiated. On 1 July 2025, ABC na kołach sp. z o.o. was merged with Eurocash S.A.

Others – includes the activities of service and non-operating companies, including Eurocash VC3 Sp. z o.o., Akademia Umiejętności Eurocash Sp. z o.o. and general and administrative expenses incurred by the Group, not allocated to any segment. Eurocash VC3 sp. z o.o. was merged with Eurocash S.A. as of 1 July 2025.

In the consolidated financial statements for the 1H 2025, the results from continuing operations exclude the impact of Inmedio Sp. z o.o. Further details regarding the classification and financial impact of the discontinued operations are provided in Note 1 to the condensed consolidated financial statements for the period from 01.01 to 30.06.2025.

Eurocash Group's operations are focused on Poland.

Capital and organizational links in Eurocash Group

The diagram below shows the structure of the Eurocash Group and the Group's subordinated entities as at 30.06.2025:

Luis Amaral
(held indirectly through Politra B.V. s.a.r.l.)

44,04%

EUROCASH S.A.

Wholesale

- 75,01% Eurocash Serwis sp. z o.o.
- 100% Cerville Investments sp. z o.o.
- 100% AMBRA sp. z o.o.
- 100% Polska Dystrybucja Alkoholi sp. z o.o. in liquidation
- 100% 4Vapers sp. z o.o.
- 66,6% Lewiatan Holding S.A.
- 100% Lewiatan Podkarpacie sp. z o.o.
- 100% Lewiatan Północ sp. z o.o.
- 100% Lewiatan Kujawy sp. z o.o.
- 100% Lewiatan Wielkopolska sp. z o.o.
- 100% Lewiatan Opole sp. z o.o.
- 100% Lewiatan Orbita sp. z o.o.
- 100% Lewiatan Zachód sp. z o.o.
- 100% Lewiatan Podlasie sp. z o.o.
- 100% Lewiatan Śląsk sp. z o.o.
- 100% Eurocash Sieci Partnerskie sp. z o.o.
- 100% Innowacyjna Platforma Handlu sp. z o.o.
- 50% Partnerski Serwis Detaliczny S.A.

Retail

- 100% Eurocash Franczyza sp. z o.o.
- 51% Inmedio sp. z o.o.
- 100% Delikatesy Centrum sp. z o.o.
- 80% Firma Rogala sp. z o.o.
- 50% Arhelan sp. z o.o.
- 50% Stormer sp. z o.o.
- 100% FHC-2 sp. z o.o.
- 100% Eurocash Nieruchomości sp. z o.o.
- 100% EKO Holding S.A. in liquidation
- 100% Partner sp. z o.o.

Projects

- 100% Kontigo sp. z o.o. in liquidation
- 100% Duży Ben sp. z o.o.
- 100% ABC na kołach sp. z o.o.
- 100% Frisco S.A.
- 100% FR24 sp. z o.o.
- 100% Dorvest sp. z o.o.

Other

- 100% Przedsiębiorstwo Handlu Spożywczego sp. z o.o. in liquidation
- 100% Eurocash VC3 sp. z o.o.
- 100% Eurocash Trade 1 sp. z o.o.
- 100% Akademia Umiejętności Eurocash sp. z o.o.

Eurocash S.A. is the parent company in the Eurocash S.A. capital group, which holds shares in subsidiaries directly or indirectly through its other subsidiaries.

Eurocash S.A. is a shareholder (directly owns shares) in the following companies:
Eurocash Serwis Sp. z o.o., AMBRA Sp. z o.o., Polska Dystrybucja Alkoholi Sp. z o.o. in liquidation, Eurocash Franczyza Sp. z o.o., Lewiatan Holding S.A., Lewiatan Podkarpacie Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Orbita Sp. z o.o., Lewiatan Zachód Sp. z o.o., Lewiatan Podlasie Sp. z o.o., Lewiatan Śląsk Sp. z o.o., Partnerzy Serwis Detaliczny S.A., Eurocash Sieci Partnerzy Sp. z o.o., Partner Sp. z o.o., Inmedio Sp. z o.o., Firma Rogala Sp. z o.o., FHC-2 Sp. z o.o., EKO Holding S.A. in liquidation, Delikatesy Centrum Sp. z o.o., Arhelan Sp. z o.o., Duży Ben Sp. z o.o., ABC na kolach Sp. z o.o., Innowacyjna Platforma Handlu Sp. z o.o., Frisco S.A., Przedsiębiorstwo Handlu Spożywczego Sp. z o.o. w likwidacji, Eurocash VC3 Sp. z o.o., Eurocash Trade 1 Sp. z o.o.

In the case of the companies listed below, Eurocash S.A. holds shares indirectly, i.e.:
- through Eurocash Franchise Sp. z o.o. holds shares in the share capital of:
Cerville Investments Sp. z o.o., Kontigo Sp. z o.o. in liquidation, Akademia Umiejętności Eurocash Sp. z o.o., 4Vapers Sp. z o.o., as well as part of the shares of Eurocash VC3 Sp. z o.o. (the rest is held directly),
- through Frisco S.A., it holds shares in the share capital of: Dorvest Sp. z o.o., FR24 Sp. z o.o.,
- through Delikatesy Centrum Sp. z o.o. holds shares in the share capital of Eurocash Nieruchomości Sp. z o.o.,
- through Arhelan Sp. z o.o. holds shares in the share capital of Stormer Sp. z o.o.,
- through EKO Holding S.A. in liquidation, it holds a part of the shares of Delikatesy Centrum Sp. z o.o. (the rest it holds directly),
- through the above-mentioned companies, Lewiatan holds a part of the shares of Lewiatan Holding S.A. (the rest it holds directly).
On 01.07.2025, mergers of Eurocash S.A. and Eurocash VC3 sp. z o.o. as well as Eurocash S.A. and ABC na kołach sp. z o.o. were registered, as a result of which all the assets of the above-mentioned companies were transferred to Eurocash S.A. in accordance with Article 492 § 1 item 1) of the Commercial Companies Code (merger by acquisition).

2. Summary of Eurocash Group's financial and operational performance in 2Q and 1H 2025.

Below we present a summary of the financial and operating results achieved by the Eurocash Group in 2Q and 1H 2025.

Profitability analysis - profit and loss

Table 1: Eurocash Group: summary of financial results for 2Q 2025.

PLNm	**2Q 2025**	**2Q 2024**	**Change %**
Revenue from sale of products, goods and materials	7 886,48	7 982,31	-1,20%
Gross profit on sales	1 012,67	1 029,44	-1,63%
Gross profitability on sales	12,84%	12,90%	-0,06 p.p.
EBITDA	229,54	218,62	5,00%
(EBITDA margin %)	2,91%	2,74%	0,17 p.p.
Operating profit - EBIT	82,41	66,65	23,66%
(Operating profit margin - EBIT %)	1,05%	0,83%	0,21 p.p.
Gross profit	9,67	6,86	40,92%
Net profit	2,06	4,63	-55,60%
(Net profit margin %)	0,03%	0,06%	-0,03 p.p.
Net profit (loss) on discontinued operations	(6,42)	(4,50)	42,46%
Profit (loss) for the period	(4,36)	0,13	-3444,17%

Table 2: Eurocash Group: summary of financial results for 1H 2025.

PLNm	**1H 2025**	**1H 2024**	**Change %**
Revenue from sale of products, goods and materials	14 760,26	15 418,80	-4,27%
Gross profit on sales	1 952,44	2 000,07	-2,38%
Gross profitability on sales	13,23%	12,97%	0,26 p.p.
EBITDA	350,62	355,14	-1,27%
(EBITDA margin %)	2,38%	2,30%	0,07 p.p.
Operating profit - EBIT	53,54	54,13	-1,10%
(Operating profit margin - EBIT %)	0,36%	0,35%	0,01 p.p.
Gross profit	(81,24)	(69,27)	17,28%
Net profit	(80,05)	(74,05)	8,09%
(Net profit margin %)	-0,54%	-0,48%	-0,06 p.p.
Net profit (loss) on discontinued operations	(11,45)	(13,10)	-12,63%
Profit (loss) for the period	(91,50)	(87,16)	4,98%

- Consolidated sales of the Eurocash Group in 2Q 2025 amounted to nearly PLN 7,886.48m, representing a decrease of –1.20% year on year
- In 1H 2025 consolidated sales reached PLN 14,760.26m compared to PLN 15,418.80m in the same period of the previous year, corresponding to a decline of –4.27%
- Consolidated gross profit margin in 2Q 2025 stood at 12.84%, down by 0.06pp YoY
- In 1H 2025 gross profit margin was higher by 0.26pp YoY and reached 13.23% Group EBITDA in 2Q 2025 amounted to PLN 229.54m, up +5.0% YoY versus PLN 218.62m in 2024
- EBITDA margin increased to 2.91% compared with 2.74% in the same period last year (+0.17pp)
- Group EBITDA in 1H 2025 amounted to PLN 350.62m, down –1.3% YoY versus PLN 355.14m in 2024
- EBITDA margin in 1H 2025 increased to 2.38% compared with 2.30% in the same period last year (+0.07pp)
- The Group recorded net profit from continuing operations of PLN 2.06m, while including discontinued operations net loss amounted to –PLN 4.36m
- The Group recorded net loss from continuing operations of –PLN 80.05m, while including discontinued operations net loss amounted to –PLN 91.50m

Additional information on discontinued operations related to Inmedio Sp. z o.o. is presented in Note 1 to the condensed interim consolidated financial statements for the period from 01.01. to 30.06.2025

Table 3: Eurocash Group: dynamics of external sales of goods by format distribution in 2Q 2025.

mln zł	2Q 2025	2Q 2024	change %
Wholesale	**5 878,6**	**5 960,4**	**-1,4%**
Cash&Carry	1 075,6	1 215,1	-11,5%
Eurocash Service	2 868,0	2 712,3	5,7%
Eurocash Distribution	1 845,0	1 947,2	-5,3%
Other	90,1	85,7	5,1%
Retail	**1 709,6**	**1 749,8**	**-2,3%**
Delikatesy Centrum Franchise	633,5	670,0	-5,4%
Own + partner supermarkets	1 076,1	1 079,8	-0,3%
Projects	**277,5**	**253,3**	**9,6%**
Eurocash Group	**7 865,7**	**7 963,4**	**-1,2%**

** "Own + partner supermarkets" take into account Arhelan results.*

Table 4: Eurocash Group: dynamics of external sales of goods by format distribution in 1H 2025.

mln zł	1H 2025	1H 2024	Change %
Wholesale	10 860,2	11 381,1	-4,6%
Cash&Carry	2 028,3	2 296,6	-11,7%
Eurocash Service	5 165,1	5 154,1	0,2%
Eurocash Distribution	3 498,1	3 763,8	-7,1%
Other	168,7	166,6	1,3%
Retail	3 309,6	3 490,8	-5,2%
Delikatesy Centrum Franchise	1 229,3	1 320,6	-6,9%
Own + partner supermarkets	2 080,3	2 170,2	-4,1%
Projects	551,2	508,4	8,4%
Eurocash Group	14 721,0	15 380,3	-4,3%

** "Own + partner supermarkets" take into account Arhelan results..*

Wholesale

- Sales of goods in the Wholesale segment in 2Q 2025 amounted to PLN 5,878.6m, representing a decrease of –1.4% YoY

- Sales of goods in the Wholesale segment in 1H 2025 reached PLN 10,860.2m, corresponding to a decline of –4.6% YoY
- EBITDA of the Wholesale segment in 2Q 2025 amounted to PLN 197.56m, compared to PLN 185.93m in the same period of 2024
- EBITDA of the Wholesale segment in 1H 2025 amounted to PLN 322.45m, compared to PLN 329.88m in 1H 2024
- Like-for-like sales dynamics for a constant number of Eurocash Cash & Carry discount warehouses was –11.5% in 2Q 2025 and –11.6% in 1H 2025
- The number of Eurocash Cash & Carry discount warehouses at the end of 2Q 2025 was 167
- The number of ABC stores supplied by the Group through the Cash & Carry channel at the end of 2Q 2025 was 7,505 outlets
- The number of partner and franchise stores operating within the Eurocash Group under brands such as Groszek, Euro Sklep, Lewiatan and Gama, cooperating with Eurocash Dystrybucja, amounted to 6,138 outlets at the end of 2Q 2025

Retail

- Sales of goods in the Retail segment amounted to PLN 1,709.6m in 2Q 2025 compared to PLN 1,749.8m in 2024, representing a decrease of –2.3% YoY
- Sales of goods in the Retail segment amounted to PLN 3,309.6m in 1H 2025 compared to PLN 3,490.8m in the previous year, representing a decrease of –5.2% YoY
- EBITDA of the Retail segment amounted to PLN 56.6m in 2Q 2025 compared to PLN 74.2m in the previous year
- EBITDA of the Retail segment amounted to PLN 94.0m in 1H 2025 compared to PLN 121.0m in 2024
- Like-for-like sales of Delikatesy Centrum stores increased by 1.5% in 2Q 2025 and decreased by –2.4% in 1H 2025
- The total number of stores at the end of 1H 2025 was 1,532, including 1,392 operating under the Delikatesy Centrum brand

Projects

- Sales of goods in the Projects segment reached PLN 277.5m in 2Q 2025 compared to PLN 253.3m a year earlier, representing an increase of +9.6% YoY
- Sales of goods in the Projects segment reached PLN 551.2m in 1H 2025 compared to PLN 508.4m a year earlier, representing an increase of +8.4% YoY

- EBITDA of the Projects segment in 2Q 2025 was positive at PLN 1.7m compared to a loss of –PLN 4.7m in 2Q 2024, reflecting an improvement in operating performance
- EBITDA of the Projects segment amounted to –PLN 9.7m in 1H 2025 compared to –PLN 16.9m in 1H 2024 Despite the negative contribution, the EBITDA loss significantly improved YoY^p
- Duży Ben closed 1H 2025 with 395 locations compared to 419 a year earlie

Other

EBITDA of the Other segment in 2Q 2025 amounted to –PLN 26.4m compared to –PLN 36.8m in the same period of 2024

EBITDA of the Other segment in 1H 2025 amounted to –PLN 56.0m compared to –PLN 78.8m in 1H 2024

The operating loss of the Other segment was reduced, driven mainly by further cost optimization and the reorganization of the Group's head office activities

Operating segments

Below we present the quarterly results of individual segments for Q2 2025, H1 2025 and the corresponding periods of the previous year.

Table 5: Eurocash Group: performance of business segments in the 2Q 2025

2Q 2025 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from sale of goods	5 878,59	1 709,65	277,49	0,00	7 865,73
EBIT	132,97	-3,78	-16,21	-30,57	82,41
(EBIT margin %)	2,26%	-0,22%	-5,84%	0,00%	1,05%
EBITDA	197,56	56,64	1,72	-26,38	229,54
(EBITDA margin %)	3,36%	3,31%	0,62%	0,00%	2,92%

Table 6: Eurocash Group: performance of business segments in the 2Q 2024

2Q 2025 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from sale of goods	5 960,39	1 749,75	253,27	0,00	7 963,42
EBIT	120,02	13,17	-22,92	-43,62	66,65
(EBIT margin %)	2,01%	0,75%	-9,05%	0,00%	0,84%
EBITDA	185,93	74,19	-4,69	-36,80	218,62
(EBITDA margin %)	3,12%	4,24%	-1,85%	0,00%	2,75%

Table 7: Eurocash Group: performance of business segments in the 1H 2025.

1H 2025 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from sale of goods	10 860,18	3 309,69	551,17	0,00	14 721,04
EBIT	192,88	-27,07	-45,69	-66,58	53,54

(EBIT margin %)	1,78%	-0,82%	-8,29%	0,00%	0,36%
EBITDA	322,45	93,96	-9,75	-56,05	350,62
(EBITDA margin %)	2,97%	2,84%	-1,77%	0,00%	2,38%

Table 8: Eurocash Group: performance of business segments in the 1H 2024.

1H 2024 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from sale of goods	11 381,07	3 490,82	508,45	0,00	15 380,34
EBIT	198,28	0,49	-53,19	-91,44	54,13
(EBIT margin %)	1,74%	0,01%	-10,46%	0,00%	0,35%
EBITDA	329,88	121,03	-16,93	-78,84	355,14
(EBITDA margin %)	2,90%	3,47%	-3,33%	0,00%	2,31%

Cash flow

Table 9: Eurocash Group: consolidated cash flow for 2Q 2025.

PLN m	2Q 2025	2Q 2024
Cash flow from operating activities	242,93	275,35
profit before tax	9,67	6,86
depreciation	147,13	151,97
change in working capital	114,19	102,82
other	(28,06)	13,70
Flows from investing activities	(21,86)	(35,74)
Cash flow from financing activities	(172,06)	(228,24)
Total cash flow	49,01	11,38

Table 10: Eurocash Group: consolidated cash flow for 1H 2025.

PLN m	1H 2025	1H 2024
Cash flow from operating activities	297,74	327,75
profit before tax	(81,24)	(69,27)
depreciation	297,08	301,00
change in working capital	71,25	72,46
other	10,64	23,55
Flows from investing activities	(97,01)	(80,66)
Cash flow from financing activities	(48,55)	(206,14)
Total cash flow	152,18	40,95

Total cash flows in H1 2025 amounted to PLN 152.18 million, and cash flows from operating activities reached PLN 297.74 million. Cash flows from investing activities in H1 2025 amounted to PLN (97.01) million, and cash flows from financing activities: PLN (48.55) million.

Working capital turnover

Table 11: Eurocash Group: working capital turnover ratios for 2Q 2025.

Rotation of working capital components in days	2Q 2025	2Q 2024
1.Stock rotation cycle	16,6	19,6
2.Receivables turnover cycle	13,9	15,0
3.Liability rotation cycle	(56,0)	(56,7)
4.Operational cycle	30,5	34,6
5.Cash conversion	(25,4)	(22,1)

Table 12: Eurocash Group: working capital turnover ratios for 1H 2025.

Rotation of working capital components in days	1H 2025	1H 2024
1.Stock rotation cycle	17,6	20,3
2.Receivables turnover cycle	14,8	15,5
3.Liability rotation cycle	(59,8)	(58,7)
4.Operational cycle	32,4	35,8
5.Cash conversion	(27,3)	(22,9)

The cash conversion cycle in Q2 2025 was (25.45) days, compared to (22.09) days in Q2 2024. In H1 2025, the cash conversion cycle was (27.31) days compared to -(22.92) days in H1 2024.

Statement of financial position

The volumes of fixed and current assets, equity, liabilities and provisions for liabilities and their share of total assets are shown in the table below:

Table 13: Eurocash Group: selected balance sheet items.

PLN million	**30.06.2025**		**31.12.2024**	
Fixed assets	4 873,4	57,4%	4 989,0	54,5%
Current assets	3 613,4	42,6%	4 170,4	45,5%
Total assets	**8 486,7**	**100,0%**	**9 159,4**	**100,0%**
Equity	711,5	8,4%	862,5	9,4%
Liabilities and provisions	7 775,2	91,6%	8 296,9	90,6%
Total liabilities and equity	**8 486,7**	**100,0%**	**9 159,4**	**100,0%**

The net debt of the Eurocash Group at the end of H1 2025 amounted to **PLN 2,376 million**. Net debt pre-IFRS 16 amounted to **PLN 368 million** , compared to **PLN 423 million** a year earlier.

3. Summary of financial results achieved by Eurocash S.A. in 2Q and 1H 2025

Profit and loss account

Table 14: Eurocash S.A.: Summary of financial results for 2Q 2025.

PLN million	2Q 2025	2Q 2024	Change %
Revenue from sale of products, goods and materials	4 346,65	4 549,77	-4,46%
Gross profit on sales Gross profitability on sales	445,08 10,24%	459,45 10,10%	-3,13% 0,14 p.p.
EBITDA (EBIT+ depreciation and amortisation) (EBITDA margin %)	109,91 2,53%	83,64 1,84%	31,41% 0,69 p.p.
Operating profit - EBIT (Operating profit margin - EBIT %)	39,01 0,90%	9,23 0,20%	322,50% 0,69 p.p.
Gross profit	131,37	33,90	287,55%
Net profit (Net profit margin %)	124,26 2,86%	36,01 0,79%	245,11% 2,07 p.p.

Table 15: Eurocash S.A.: Summary of financial results for 1H 2025.

PLN million	1H 2025	1H 2024	Change %
Revenue from sale of products, goods and materials	8 334,65	8 812,05	-5,42%
Gross profit on sales Gross profitability on sales	880,34 10,56%	891,34 10,12%	-1,23% 0,45 p.p.
EBITDA (EBIT+ depreciation and amortisation) (EBITDA margin %)	180,47 2,17%	146,97 1,67%	22,79% 0,5 p.p.
Operating profit - EBIT (Operating profit margin - EBIT %)	36,92 0,44%	(0,09) 0,00%	-42777,69% 0,44 p.p.
Gross profit	88,22	(14,31)	-716,35%
Net profit (Net profit margin %)	92,02 1,10%	(11,90) -0,14%	-873,23% 1,24 p.p.

In H1 2025, Eurocash S.A.'s sales amounted to PLN **8,334.65** million, down -5.42% year-on-year. The gross margin on sales of Eurocash S.A. in H1 2025 was 0.45 p.p. higher than a year ago and amounted to 10.56%. In H1 2025, EBITDA amounted to PLN **180.47** million. Net profit in H1 2025 amounted to PLN **92.02** million.

Cash flow

Table 16: Eurocash S.A.: Cash flow for 2Q 2025.

PLN million	**2Q 2025**	**2Q 2024**
Cash flow from operating activities	277,9	272,0
profit before tax	131,4	33,9
depreciation	70,9	74,4
change in working capital	200,9	185,5
other	-125,3	-21,8
Flows from investing activities	32,42	19,65
Cash flow from financing activities	(279,53)	(228,89)
Total cash flow	30,75	62,73

Table 17: Eurocash S.A.: Cash flow for 1H 2025.

PLN million	1H 2025	1H 2024
Cash flow from operating activities	5,1	75,5
profit before tax	88,2	-14,3
depreciation	143,6	147,1
change in working capital	-133,2	-46,5
other	-93,5	-10,7
Flows from investing activities	(36,83)	(7,84)
Cash flow from financing activities	111,23	(49,79)
Total cash flow	79,46	17,92

Total cash flows in H1 2025 amounted to PLN 79.46 million, compared to PLN 17.92 million a year ago. Cash flows from investing activities in H1 2025 amounted to PLN (36.83) million, and cash flows from financing activities: PLN 111.23 million.

Working capital turnover

Table 18: Eurocash S.A.: Working capital turnover ratios for 2Q 2025.

Rotation of working capital components in days	2Q 2025	2Q 2024
1.Stock rotation cycle	17,9	21,5
2.Receivables turnover cycle	23,5	24,4
3.Liability rotation cycle	(65,3)	(72,7)
4.Operational cycle	41,4	45,9
5.Cash conversion	(23,9)	(26,8)

Table 19: Eurocash S.A.: Working capital turnover ratios for 1H 2025.

Rotation of working capital components in days	**1H** 2025	**1H** 2024
1.Stock rotation cycle	18,6	22,2
2.Receivables turnover cycle	24,4	25,2
3.Liability rotation cycle	(68,0)	(75,0)
4.Operational cycle	42,9	47,4
5.Cash conversion	(25,1)	(27,6)

The cash conversion cycle in 1H 2025 reached (25,1) days, compared to (27,6) days in 1H 2024.

Statement of financial position

The volumes of fixed and current assets, equity, liabilities and provisions for liabilities and their share of total assets are shown in the table below:

Table 20: Eurocash S.A.: Selected balance sheet items.

PLN million	30.06.2025		31.12.2024	
Fixed assets	4 408,8	64,0%	4 382,5	59,8%
Current assets	2 483,5	36,0%	2 948,7	40,2%
Total assets	**6 892,4**	**100,0%**	**7 331,2**	**100,0%**
Equity	1 616,8	23,5%	1 521,7	20,8%
Liabilities and provisions	5 275,6	76,5%	5 809,5	79,2%
Total liabilities and equity	**6 892,4**	**100,0%**	**7 331,2**	**100,0%**

4. Definitions of financial ratios

Gross margin on sales:	the ratio of gross margin on sales to sales revenues.
EBITDA margin:	the ratio of EBITDA (operating result increased by depreciation and amortization) to sales revenues.
Operating profitability:	ratio of operating profit to sales revenues.
Net return on sales:	the ratio of net profit to sales revenues.
Inventory Rotation Cycle:	the ratio of inventory at the end of the period to the value of sales revenues in the period multiplied by the number of days in the period.
Receivables Turnover Cycle:	ratio of trade receivables at the end of the period to the value of sales revenues in the period multiplied by the number of days in the period.
Commitment Rotation Cycle:	the ratio of trade payables at the end of the period to the value of cost of sales in the period multiplied by the number of days in the period.
Operating cycle:	Sum of inventory and receivables turnover cycles.
Cash Conversion Cycle:	difference between the operating cycle and the liability turnover cycle.
Net debt:	the sum of long-term and short-term loans and borrowings and financial liabilities less cash and cash equivalents.

The non-IFRS 16 Data presented has not been audited or reviewed by an independent auditor. Non-IFRS 16 data is not financial data according to EU IFRS. Non-IFRS 16 data are not uniformly defined and calculated by other entities, and as a consequence they may not be comparable to the data presented by other entities, including entities operating in the same sector as Eurocash Group. This financial information should only be considered as ancillary to, and not in lieu of, financial information prepared in accordance with EU IFRS. Non-IFRS 16 data should not be assigned a higher level of materiality than measurements directly resulting from the Consolidated Financial Statements.

5. Significant events and factors impacting Eurocash Group's financial performance in 1H 2025

Cost Efficiency Program

In 1H 2025 the Group continued its cost-efficiency improvement program. One-off costs related to store closures in 1H 2025 (25 Delikatesy Centrum own stores and 40 Duży Ben stores) amounted to app. PLN 20,1 million.

Changes in equity

No shares were issued in the period from 1 January 2025 to 30 June 2025.

There were no other significant events affecting the financial results of the Eurocash Group in 1H 2025.

6. Risks and threats; factors affecting the development of Eurocash Group and Eurocash S.A.

Macroeconomic situation. The purchasing power of the population.

The slowdown in economic growth, reduced purchasing power, and decreased household spending on consumption may negatively impact the Group's sales volume.

This effect is mitigated by the increase in wages and social transfers, including specifically the minimum wage increase and the 800+ Program. The management continuously monitors budget performance with respect to both achieved sales plans and challenges arising from pressure related to rising costs and responds to emerging risks.

According to the Central Statistical Office, the inflation rate for Q2 2025 was 4.1%, and the entire 1st half of 2025 was 4.5%. The inflation rate readings during the 1st half of 2025 were in line with the downward trend that has been ongoing since the second half of 2024. Food and non-alcoholic beverage price inflation in H1 2025 amounted to 5.7% and 5.3% in Q2 2025. 2025 Alcoholic beverages and tobacco products recorded price increases of 5.7% in H1 and 6.4% in Q2 2025.[1]

As of January 1, 2025, the minimum gross wage amounted to PLN 4,666, representing a 10.0% increase compared to the previous year. Given the number of employees within the Group, any increase in the minimum wage has a direct impact on the Group's employment costs. It is also important to note that a significant portion of selling expenses is related to logistics, which is closely

[1] *Source: Central Statistical Office, Price indices of consumer goods and services in June 2025, Warsaw 2025.*

tied to fuel and electricity prices. Substantial changes in these costs may affect the Group's financial performance.

War in Ukraine

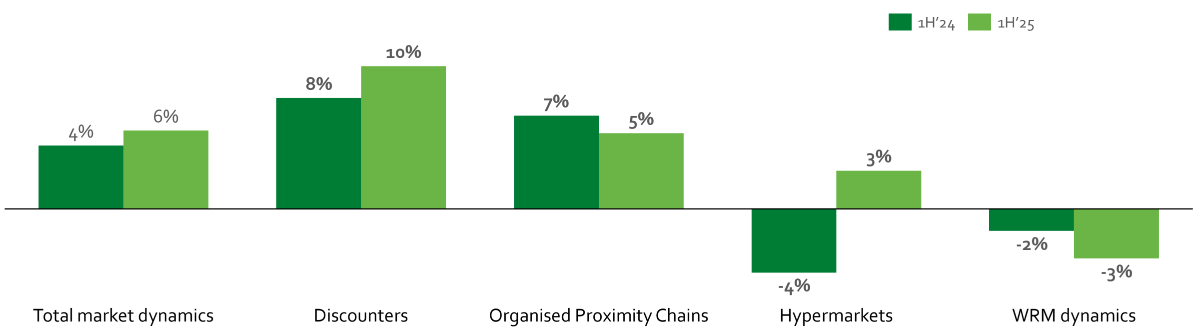
A description of the impact of the war in Ukraine on the Company's operations is presented in detail in Note 38 to the separate financial statements of Eurocash for 2022 published on March 27, 2023. In the audited period, there were no new factors or events related to the Ukrainian market that would have a significant impact on the Company's operations. Since the outbreak of the war, the Company has ceased business contacts with contractors from Russia and Belarus.

However, it cannot be ruled out that the possible escalation of military operations in Ukraine by Russian troops will have a negative impact on the market environment of the m.in Group through disruptions in supply chains and the resulting shortages of raw materials from producers, migration movements in Polish or sentiment among Polish consumers.

The Group's Management Board monitors the situation on an ongoing basis in order to take action, if necessary, to minimise the negative impact of the above-mentioned threats on the Group's operations.

Growth of the FMCG market and changes in the market structure

The Group expects a further increase in the share of the discount store channel in the FMCG distribution market in Poland, however, the adverse impact of this process on the Group's revenues will be compensated by a general increase in the value of the FMCG market and consolidation on the wholesale and retail markets. The number of independent stores will continue to decrease, but those remaining on the market will become stronger and more professional.



Source: Eurocash based on CMR and Nielsen; Discounters including Dino (Nielsen)

In H1 2025, the entire retail market recorded a 6% year-on-year increase in value (compared to 4% in the same period of 2024), mainly due to the expansion of discounters (an increase of 10% vs. 8%

a year earlier). The growth rate was partially slowed down by weather factors, which negatively affected the beer market in Q2 2025, the Relevant Wholesale Market (WRM), which is the main area of Eurocash Group's operations, recorded a decrease of 3% year-on-year in H1 2025 (vs. -2% in H1 2024). This decrease was the result of overlapping factors: adverse weather conditions in Q2 2025 and an increase in excise duty on alcohol and tobacco products, which resulted in a decrease in volumes in categories relevant to local stores and the wholesale market.

Liquidity and financing

The liquidity risk management policy is to ensure the financial resources necessary for the Group to meet its financial and investment obligations when they become due, without incurring the risk of reputational damage and unnecessary losses. The Group's objective is to maintain a balance between continuity, flexibility and cost-effectiveness of financing through the use of various sources, such as bank loans (including overdrafts), loans, bond issues, lease agreements and reverse factoring. As part of liquidity management, the Group uses reverse factoring agreements in relation to its liabilities, under which it submits invoices for purchases from selected suppliers for factoring. The basis for effective liquidity risk management in the Eurocash Group is the internal cash flow forecasting model. The Group's liquidity management focuses on detailed analysis, planning and taking appropriate action. Additional information on financing and the Group's exposure to liquidity risk is presented in the consolidated financial statements for 2024.

Internal factors

Integration of the Wholesale

As part of the strategy, Eurocash Group plans to focus on wholesale operations. The plan is to achieve cost and revenue synergies resulting from the deepening integration of various wholesale formats. This requires IT and reorganization projects, m.in. in the areas of logistics, sales service, and administration. Estimating potential synergies and their effective implementation are subject to risk.

Investment in strategic development projects

Eurocash Group continues to invest in the design segment, primarily through the Duży Ben and Frisco concepts. The results of these projects may have an adverse impact on the Group's current results. However, in the opinion of the Management Board, there is a need to continue these investments in order to guarantee further growth in the long term and to gradually achieve profitability.

Creation of a Tax Capital Group

On 30 December 2022, a decision was issued on the registration of the Tax Capital Group (TCG) agreement, in accordance with the Company's request. The agreement itself was concluded on 15.11.2022 between Eurocash S.A. and selected subsidiaries and is valid for a definite period of time, i.e. from 01.01.2023 to 31.12.2025 with the possibility of its subsequent extension. The Company assumes that the implementation of the TCG project will facilitate tax settlements and reduce the tax liabilities of the Eurocash Group companies.

Suppliers

Due to the range of products offered by the Eurocash Group and geographically diversified sales, the sum of the Group's suppliers is very large and as at 30 June 2025 it included app. 1020 domestic and foreign entities. Branded suppliers, which include leading manufacturers and importers of FMCG products, are selected primarily based on their market shares, brand relevance, and product segment coverage and regional differentiation. Due to the specific nature of the FMCG market and its competitiveness, the Group's operations are not dependent on individual suppliers, therefore the risk that termination or adverse changes to the terms of supply agreements could adversely affect Eurocash Group's business and financial results is limited.

Apart from the information described in this report, there are no other material factors that could affect the financial position of the Eurocash Group in the next quarters of 2025.

Risk management system

The Eurocash S.A. Group has implemented a risk management system based on developed mechanisms and tools relating to the main business processes taking place in the Group and external factors affecting the Group.

The risk management system is based on: risk identification, measurement and assessment, monitoring of its level and reporting to management bodies. Risk factors are identified on a continuous basis and at all levels of the organizational structure. On the basis of risk analysis and assessment, mechanisms are developed to minimize the consequences of adverse events and financial losses.

Eurocash Group operates a risk management system that covers all aspects of the operations of its constituent entities. The purpose of the implemented system is to ensure the possibility of achieving the objectives of the Eurocash Group, as well as to provide appropriate support in the development of strategies and decisions. As part of the risk management process in the Group, regular meetings are held with the Management Board to discuss the most important issues in the area of risk management.

The system is based on key foundations such as risk identification, assessment taking into account both the impact and probability of a given event, appropriate reporting and communication within the organization, addressing activities and assigning responsibility within the Group. This is done within defined risk areas with assigned responsibilities within each of them.

The implemented solutions are subject to a unified assessment system, to which appropriate actions are assigned to address the identified risk, depending on the level of the assessment obtained.

Constant risk monitoring that has been implemented refers to both internal and external factors. Therefore, factors affecting the Group's operations such as the conflict in Ukraine, the impact of the pandemic, the impact of wage pressure, financial costs and others are also analyzed.

Table 12: Risk management system

RISK AREA	EXAMPLE OF RISK	RISK MONITORING AND RISK MITIGATION ACTIONS
COMPLIANCE and ETHICS	o risk of mobbing and discrimination o risk of conflict of interest o risk of corruption o risk of money laundering and terrorist financing o risk of abuse o risk of dealing with unreliable and dishonest counterparties	o Implementation of an anti-bullying and anti-discrimination policy o Implementation of a conflict of interest management process o Implementation of the Anti-Corruption Policy o Implementation of anti-money laundering and counter-terrorist financing procedures o Implementation of an infringement notification procedure o Implementation of a supplier verification procedure o Implementation of a compliance education and awareness programme
LEGAL RISKS	o risk of violation of consumer rights o risk of infringement of competition law o risk of violation of price marking regulations o risk of breaches of payment congestion regulations	o Policies and procedures for monitoring compliance with consumer rights and competition law (antitrust) as well as price regulations o Training and legal awareness of employees especially on antitrust law and price marking (Omnibus Directive) o Implementing an effective compliance system to monitor key risks on an ongoing basis, monitor changes in the law, implement changes to internal regulations in line with

	○ risk of violation of data protection legislation ○ risk of violation of business secrets and confidential data ○ risk of violation of the provisions of the Commercial Companies Code and the provisions on public companies ○ risk of violation of regulated advertising and intellectual property laws ○ risk of violation of the Act on Upbringing in Sobriety and Counteracting Alcoholism ○ risk of changes to regulations concerning the circular economy	changing legislation ○ Implementing a system of periodic KRIs (key risk indicators) on selected risk areas to identify and monitor violations of implemented policies and processes ○ Implementing a unified system for developing and publishing marketing content ○ Continuous monitoring and verification of the possession of valid alcohol licences, including with the recipients to whom such goods are sold for resale and the rules on the promotion or advertising of alcohol products ○ Active monitoring of changing external regulations by an established project group to assess and develop solutions to counteract the negative effects of change
EMPLOYEE RIGHTS	○ risk of violation of labour legislation ○ risk of turnover ○ risk of losing key staff ○ risk of accidents at work ○ risk of occupational diseases	○ Procedures and instructions governing the workplace, including work regulations, pay and bonus regulations for employees ○ Personnel policies, benefits system, training, commitment survey ○ Talent identification and management process in place; Dedicated solutions implemented to retain key employees ○ Implementation of internal health and safety procedures and instructions ○ Systematic checks on compliance with health and safety procedures and instructions
TAXES	○ risks associated with the correct accounting for taxes ○ risks associated with the proper implementation of reporting obligations under tax legislation ○ risks associated with the use of intra-group market prices	○ Continuation of implementation of procedures and instructions to reduce risks. Introduce monitoring tools and staff training.
FOOD QUALITY AND SAFETY	○ risk of placing food on the market that does not comply with food safety and/or quality standards	○ HACCP food safety programme in place ○ BRC GS S&D, ISO 22000 certifications and audits conducted by external entities to the EC

	○ risk of adulteration or contamination of the product	Group ○ GDCs (General Terms and Conditions of Supply of Products) governing cooperation with suppliers on food quality and transportation
ENVIRONMENT	○ risk of environmental pollution ○ risk of uncontrolled energy consumption in buildings and the transport fleet ○ risk of creating significant amounts of waste, including hazardous waste ○ risk of missing or inappropriate separation of waste, including recyclables **climate risks:** ○ risk of increased energy consumption in the wholesale distribution, retail and wholesale sales process due to increased temperatures ○ risk of increased pressure from consumers to provide information on both the origin of particular products and the associated environmental, climate or biodiversity impacts ○ risk of an increase in the cost of capital and the risk of higher borrowing costs if Eurocash S.A.'s ESG rating is insufficiently assessed by financial entities ○ risk of material damage and/or disruption of logistical processes due to sudden weather events	○ Energy efficiency audits ○ Regular inspection and servicing of plant, equipment ○ Continuous optimisation of logistics loss management ○ Cooperation with food donation NGOs ○ Implementation of segregation and management of secondary raw materials ○ Use of low-carbon energy solutions (e.g. PPAs) with the implementation of pro-efficiency investments in operational facilities ○ Implementing products with a lower or neutral environmental impact and seek out suppliers with sustainable practices and increase the proportion of plant-based products on offer ○ Implementing decarbonisation strategy and set reduction targets. Involve key Eurocash suppliers in the process of building a decarbonisation policy to reduce emissions in Scope 3 ○ Improving climate risk management; developing e-commerce

7. Additional information

Dividend information

By resolution of 15.05.2025, the Ordinary General Meeting of Eurocash S.A. distributed the profit for the financial year 2024. The entire net profit of the Company in the amount of 79,199,586 was transferred to the supplementary capital.

Explanation of seasonality

In the fast-moving consumer products ("FMCG") wholesale distribution and retail business, sales in the first quarter of the year are traditionally lower than in other quarters. The highest sales are made in the summer, then stabilize in the fourth quarter.

Issue, redemption and repayment of debt and equity securities

No shares or bonds were issued between 1st of January 2025 and 30th of June 2025.

As at 30th of June 2025 the total value of the bonds issued by Eurocash amounted to PLN 125,000,000

Acquisition of 30% of shares in Firma Rogala Sp. z o.o.

On 25 October 2024, Eurocash S.A., Rogala Hadrick Investments sp. z o.o., KRS: 0001134454 (formerly Rogala Hadrick Investments sp.j.) ("RHI"), and Rogala Family Foundation in organization entered into a Preliminary Share Purchase Agreement and a Cooperation Framework Agreement concerning Firma Rogala sp. z o.o. ("Firma Rogala"). Under this agreement, subject to the condition precedent of obtaining clearance from the President of the Polish Office of Competition and Consumer Protection (UOKiK) for the concentration consisting of Eurocash acquiring control over Firma Rogala, RHI undertook to sell to Eurocash 145 shares in Firma Rogala, representing approximately 30% of its share capital. The purchase price for the above shares was determined based on the put option formula set out in the investment agreement dated 18 September 2014. On 17 February 2025, the President of UOKiK issued a decision approving the concentration involving Eurocash acquiring sole control over Firma Rogala.

Consequently, on 27 February 2025, the parties executed the final share purchase agreement, under which Eurocash acquired 30% of shares in Firma Rogala, thereby increasing its stake to 80%. In addition, in the Preliminary Share Purchase Agreement, the parties agreed that the remaining 20% of shares in Firma Rogala held by RHI may be sold by RHI to Eurocash under a put option mechanism, with the purchase price determined in accordance with the put option formula set out in the investment agreement of 18 September 2014.

In connection with the execution of the Preliminary Share Purchase Agreement and the introduction of the new put option rules, the parties revoked the existing put option (arising from the investment agreement of 18 September 2014) and adopted a resolution amending the articles of association of Firma Rogala sp. z o.o. to remove personal rights previously held by RHI and the Rogala family.

Option to acquire shares in Arhelan Spółka z o.o.

As disclosed in the Eurocash Group's 2023 annual report and in the quarterly and interim reports for 2024, on 13 March 2023 Eurocash S.A. submitted to the other shareholder of Arhelan Sp. z o.o. – Arhelan Socially Responsible Foundation (the "Foundation") – a declaration of avoidance of legal effects of its prior declaration of intent (dated 9 November 2021) to purchase all of the Foundation's shares in Arhelan under a put option mechanism, citing a legally material error as to the substance of the legal act. Consequently, Eurocash avoided the legal effects of its declaration to enter into the put option agreement governed by the investment agreement dated 11 March 2021 ("IA"). In response, the Foundation submitted letters that were met with formal replies from Eurocash, with this exchange of correspondence taking place in the first half of 2023.

On 27 November 2024, the Foundation submitted to the Company a declaration on the exercise of the put option. The Foundation asserts that as a result, a new share purchase agreement was concluded between it and the Company, obliging the Company to pay PLN 152,145,746.91 in exchange for acquiring the Foundation's remaining 50% stake in Arhelan Sp. z o.o. The Company disputes the validity of the declaration as well as the existence and amount of the Foundation's claim, citing, among other things, that Eurocash had validly avoided the effects of its declaration on 13 March 2023, and that the Foundation's declaration constitutes an abuse of rights.

In its letter dated 17 December 2024, Eurocash, while reiterating its objection to the Foundation's declaration, additionally contested the purchase price calculation, arguing that it was inconsistent with the IA. The Company considers the price significantly overstated and supported its position with a number of adjustments prepared jointly with an independent, reputable advisor. Since December 2024, an exchange of out-of-court correspondence has been ongoing between the Company and the Foundation in relation to the Foundation's declaration. In its letter of 7 February 2025, the Foundation demanded payment of PLN 152,145,746.91. In response, on 21 February 2025 the Company refused to make such payment, considering the claim groundless.

On 5 May 2025, the Company received a notice of arbitration dated 3 April 2025 in this matter, in which the Foundation sought an award ordering Eurocash to: (i) pay PLN 152,145,746.91 (plus statutory default interest) as consideration for 250,788 shares in Arhelan Sp. z o.o., (ii) pay PLN 5,299,048.79 (plus statutory default interest) as capitalized interest calculated from the date of demand for payment, and (iii) reimburse arbitration costs. The Company consistently disputes the validity of the Foundation's declaration, the existence and amount of the claim, and the merits of the demands made in the arbitration notice. On 2 July 2025, the Company submitted its response to the arbitration notice, contesting the Foundation's claim both on principle and in amount. To the Company's best knowledge, the arbitral proceedings may take at least several months, possibly more than a year.

As in previous reports, the Company notes that: (a) the avoidance of the put option declaration has no impact on the 50% stake in Arhelan Sp. z o.o. already held by Eurocash, and (b) starting from Q1 2023, the Group has not recognized the option to acquire the remaining shares in Arhelan Sp. z o.o. in its financial position. Previously, the option was disclosed under other long-term liabilities and equity in the last financial statements prior to the avoidance declaration, i.e., in the 2022 annual report, at PLN 71 million based on the December 2022 valuation.

Effects of changes in the Eurocash Group structure

Apart from the acquisition of a 30% stake in Firma Rogala Sp. z o.o., there were no other significant changes in the Eurocash Group's structure in the first half of 2025.

In the first half of 2025, the merger process commenced of: (a) Eurocash S.A. with ABC na kołach sp. z o.o. (in accordance with the merger plan dated 8 April 2025) through the acquisition of ABC na kołach sp. z o.o. under Art. 492 § 1(1) of the Polish Commercial Companies Code (merger by acquisition), and (b) Eurocash S.A. with Eurocash VC3 sp. z o.o. (in accordance with the merger plan dated 3 April 2025) through the acquisition of Eurocash VC3 sp. z o.o. under Art. 492 § 1(1) of the Polish Commercial Companies Code (merger by acquisition). The legal effect (KRS registration) of both mergers took place on 1 July 2025, on which date all assets of the acquired companies were transferred to Eurocash S.A. in accordance with Art. 492 § 1(1) of the Code.

The Management Board's position on the possibility of achieving the previously published forecasts of results for a given year.

The Management Board of Eurocash S.A. has not published and does not plan to publish forecasts of results for 2025 as at the date of signing this report.

Changes in the Management Board and Supervisory Board

By a statement dated 26 March 2025, Mr. Francisco José Valente Hipólito dos Santos resigned from the Company's Supervisory Board with effect as of 14 May 2025 (end of day). In connection with the submission of the above resignation, Politra B.V. S.a r.l. (as the legal successor of Politra B.V.), holding 43.55% of the shares in the Company's share capital, informed the Company that, exercising the right granted to it under § 13 section 2 of the Company's Articles of Association, it appoints Ms.

Rita Acciaioli Mendes Pais do Amaral as a Member of the Company's Supervisory Board with effect from 15 May 2025. By a statement dated 1 April 2025, Dr. Hans Joachim Körber resigned from the Company's Supervisory Board with effect as of 15 May 2025. In connection with the resignation from the function of a member of the Supervisory Board by Dr. Hans Joachim Körber, the Chairman of the Supervisory Board presented to the Company's Management Board a candidate for the position of member of the Supervisory Board who, pursuant to § 13 section 3 of the Company's Articles of Association, shall be subject to election by the Ordinary General Meeting of the Company convened for 15 May 2025, in the person of Dr. Iwona Sroka.

On 10 June 2025, the Management Board received a resignation statement from Mr. Dariusz Stolarczyk, Member of the Management Board, effective as of the end of the day on 30 June 2025.

On 27 June 2025, the Management Board received a resignation statement from Mr. Szymon Mitoraj, Member of the Management Board, effective as of the end of the day on 31 August 2025.

On 22 July 2025, the Supervisory Board of Eurocash S.A. adopted a resolution appointing Mr. Paweł Trocki to the Management Board as a Member of the Management Board, effective from 1 September 2025. Mr. Paweł Trocki will assume the role of Management Board Member responsible for the area of digitalization within the Eurocash Group, a role currently performed by Mr. Szymon Mitoraj until 31 August 2025.

Information on the Audit Committee of the Supervisory Board

Pursuant to Resolution No. 3 of the Supervisory Board of Eurocash S.A. dated 15 May 2025 on the appointment of Members of the Audit Committee and the election of the Chair of the Audit Committee, the Supervisory Board, acting under § 9(2) of the Supervisory Board Regulations and in line with the provisions of the Policy on the Assessment of Independence and Qualifications of Audit Committee Members as well as the recommendation of the Nomination Committee, after conducting an individual assessment of each candidate and a collective assessment of the Audit Committee as a whole, determined that:

- Mr. Jorge Mora and Ms. Iwona Sroka meet the independence criteria set forth in Article 129(3) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight,
- Mr. Jorge Mora and Ms. Iwona Sroka possess knowledge and skills in accounting and auditing of financial statements, as well as relevant experience in financial management and accounting in public companies or other companies of comparable size,
- Mr. Jorge Mora and Ms. Rita Amaral possess knowledge and skills regarding the industry in which the Company operates.

Consequently, the Supervisory Board appointed Ms. Iwona Sroka and Ms. Rita Amaral as members of the Audit Committee. Mr. Jorge Mora will continue to serve as Chair of the Audit Committee.

Shares and shareholders

Table 13: Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the general meeting

	27.08.2025				14.05.2025***			
Shareholder	Number of shares	Share in the share capital (%)	Number of votes	Share in the total number of votes	Number of shares	Share in the share capital (%)	Number of votes	Share in the total number of votes
Luis Amaral* (directly and indirectly)	61 287 778	44,04%	61 287 778	44,04%	61 287 778	44,04%	61 287 778	44,04%
Generali PTE S.A.**	9 880 009	7,10%	9 880 009	7,10%	9 880 009	7,10%	9 880 009	7,10%
PTE Allianz Polska S.A**	7 110 507	5,11%	7 110 507	5,11%	7 110 507	5,11%	7 110 507	5,11%
FMR LLC**	6 980 160	5,02%	6 980 160	5,02%	6 980 160	5,02%	6 980 160	5,02%
Others	53 904 832	38,73%	53 904 832	38,73%	53 904 832	38,73%	53 904 832	38,73%
Total	**139 163 286**	**100,00%**	**139 163 286**	**100,00%**	**139 163 286**	**100,00%**	**139 163 286**	**100,00%**

**by Politra B.V. S.à.r.l. and Westerngate Private Investments Ltd.*
*** in accordance with the content of the notifications received by the Company on the change in the shareholding or attendance list at the Company's General Meeting of Shareholders on 15.05.2025.*
****Date of financial statements for Q1 2025*

Table 14: Number of shares (or entitlements to shares) held by the Management Board and Supervisory Board

	Eurocash shares		Rights to shares	
Management Board	**27.08.2025**	**14.05.2025**	**27.08.2025**	**14.05.2025**
Paweł Surówka	0	0	0	0
Katarzyna Kopaczewska	330 000	330 000	0	0
Tomasz Polański	49 743	49 743	0	0
Marcin Celejowski	0	0	0	0
Piotr Nowjalis	0	0	0	0
Szymon Mitoraj	0	0	0	0

	Eurocash shares		Rights to shares	
Supervisory Board	**27.08.2025**	**14.05.2025**	**27.08.2025**	**14.05.2025**
Luis Amaral* (directly and indirectly)	61 287 778	61 287 778	0	0
Jorge Mora	121 500	121 500	0	0
Rita Acciaioli Mendes Pais do Amaral	0	n/a	0	n/a
Iwona Sroka	0	n/a	0	n/a
Przemysław Budkowski	0	0	0	0

**by Politra B.V. S.à.r.l. and Westerngate Private Investments Ltd.*

Information on pending proceedings

On October 2, 2020. The Company received the Decision of the President of the Office of Competition and Consumer Protection ("UOKiK") of 28 September 2020 on the ex officio initiation of proceedings against Eurocash S.A. for practices unfairly exploiting a contractual advantage. When initiating the proceedings, the President of UOKiK decided that it should be verified whether certain practices used by Eurocash S.A. could be classified as the use of a contractual advantage. On November 30, 2021. The President of UOKiK issued a decision in which it stated that the Company had committed a practice of unfair use of a contractual advantage by charging suppliers of agricultural and food products for services that are not provided to them or that are provided but about which suppliers are not informed, including their costs and results, and imposed a fine on the Company in the amount of PLN 76,019,901.23. The Company does not agree with the position of the President of UOKiK, and therefore on 30 December 2021 it appealed against the decision of the President of UOKiK to the Court of Competition and Consumer Protection ("SOKiK"). On 19 February 2024, the Court of Competition and Consumer Protection issued a judgment repealing (in its entirety) the challenged decision of the President of UOKiK and thus shared the Company's position on the above-mentioned decision of the President of UOKiK. In June 2024. The President of UOKiK appealed against the judgment in its entirety. In July 2024. The company filed a response to the appeal. In view of the appeal against the judgment of the Court of Competition and Consumer Protection, the outcome of the case will depend on the decision of the Court of Appeal in Warsaw. To the best knowledge of the Company, the proceedings before the Court of Appeal in Warsaw may take at least several dozen months.

Proceedings related to corporate income tax and VAT are included in notes 7 and 8 to the condensed consolidated financial statements for the period from 01.01 to 30.06.2025.

Material Agreements

Agreements with suppliers exceeding 10% of total sales revenue in 2025, the only supplier whose share in the Eurocash Group’s total sales revenue exceeded 10% was Philip Morris Polska Distribution Sp. z o.o., and JTI Polska sp. z o.o., whose shares amounted to approx. 15.8 and 10.5%, respectively.

Review of strategic options:

In its current reports of 2 April 2021 (current report No. 07/2021) and 1 February 2022 (current report No. 03/2022), the Company provided information on the process of reviewing strategic options of the Eurocash Group.

In accordance with current report No. 18/2022, the process of reviewing strategic options is in progress. It is aimed at choosing the best way to achieve the Company's long-term goal, which is the development of the Group and maximizing its value for the current and future shareholders of the Company.

In accordance with the Company's communications, in the course of the review, the Company analyzes scenarios, m.in. related to the potential acquisition of new investors for the Company or for its selected business segments or its subsidiaries; as well as with the potential reorganization of the Eurocash Group in order to further integrate the Group's structure. The above list of options is not exhaustive and does not preclude consideration when reviewing other options not listed above, including the sale of assets.

In connection with the review of strategic options, the Management Board of Eurocash S.A. decided to sell all of its shares in Inmedio Sp. z o.o. As at 31.03.2025, Eurocash S.A. holds 51% of shares in Inmedio Sp. z o.o. In connection with the above, in the consolidated financial statements for the 1H 2025, the results from continuing operations exclude the impact of Inmedio Sp. z o.o. Further details regarding the classification and financial impact of the discontinued operations are provided in Note 1 to the consolidated financial statements for Q1 2025.

Discontinued operations of the subsidiary Inmedio Sp. z o.o.

In connection with the review of strategic options, about which Eurocash S.A. informs in current reports and in separate and consolidated financial statements, the Management Board of Eurocash S.A. has decided to sell all its shares in Inmedio Sp. z o.o. As of 30.06.2025, Eurocash S.A. holds 51% of shares in Inmedio Sp. z o.o.

In connection with the above, a transaction advisor was engaged whose task is to prepare and carry out the process of active search for an investor for Inmedio Sp. z o.o., to whom Eurocash S.A. will sell shares in this company, provided that an offer from the investor is reasonable in relation to the fair value of Inmedio Sp. z o.o. The process of actively searching for a buyer is ongoing.

In connection with the above:

a) the condensed consolidated income statement for the first half of 2025 and for the first half of 2024, respectively, presents the results of continuing operations without taking into account the impact of Inmedio Sp. z o.o.
The results of Inmedio Sp. z o.o. are presented under "Net profit (loss) from discontinued operations"
b) in the condensed consolidated statement of financial position as at 30 June 2025 and 31 December 2024, the reporting items relating to Inmedio sp. z o.o. are presented in two separate items as "Assets classified as held for sale" and "Liabilities directly related to assets held for sale".

c) the statement of cash flows for the first half of 2025 and for the first half of 2024, respectively, includes continuing operations.

Details are presented in Note 1 to the condensed interim consolidated financial statements prepared for the period from 01.01 to 30.06.2025.

Eurocash Group strategy

Through its activities, the Management Board of Eurocash aims to ensure sustainable development of the Group's operations and its customers. The overarching objectives of the Eurocash Group are to ensure the competitiveness of independent retail stores in Poland, to offer added value to the Group's customers and to increase the Group's value for its shareholders.

In 2022, the Company published the Strategy for the Eurocash Group for 2023-2025 adopted by the Management Board. According to it, in 2023-2025, Eurocash Group will focus on further development of its core business:

- in the Wholesale area: the Eurocash Group's objective is to further develop omnichannel wholesalers (multi-channel sales), which is to lead to an increase in B2B customer loyalty, further building of cost and sales synergies, and consequently improvement of purchasing conditions and doubling B2B e-commerce sales; Eurocash intends to strengthen its leading position on the wholesale market in Poland and significantly increase the sales of its customers in this segment;

- in the area of Franchise (organizer of franchise and partner networks): concentration of investments in the development and positioning of franchise and partner networks, increasing the number of chain stores and market shares; further development of Delikatesy Centrum based on the franchise system, including with partners;

- the third direction of the Group's development will be the technological platform: an integrated loyalty program, the creation of a leading POS platform in independent commerce, an increase in the share of B2C ecommerce within Frisco and the achievement of 1 billion in Frisco's revenues by the end of 2025

- An important element of the Strategy are also activities as part of responsible development (described in detail in the Report on non-financial activities).

At the same time, the Company's Management Board decided to focus on improving the profitability of the non-core/non-strategic business – which includes the segment of Delikatesy Centrum's own stores, limiting or discontinuing its development.

The Management Board of Eurocash will strive to stabilize the financing structure at the level of 1.5x Net Debt/EBITDA ratio (before IFRS 16), with temporarily higher levels of the ratio to take advantage of the opportunity to increase its market share.

Eurocash's goal is to return to regular dividend payments to shareholders, with the terms and amount of the dividend taking into account the terms and structure of the financing to which the Group is a party.

The Group implements its strategy by:

- meeting customer needs using various distribution formats and forms of cooperation, as well as providing customers with the expected level of quality and service;
- creating a sustainable competitive advantage of the Group through economies of scale;
- systematic cost optimization and integration of operating systems of all business units operating within the Group.

As part of its wholesale business, Eurocash Group focuses on the integration of individual business units, sharing the best solutions developed by each of the formats and realizing group synergies. In 2023, a merger of the Eurocash Dystrybucja and Eurocash Cash & Carry business units was prepared, which was implemented at the beginning of January 2024. This merger will enable the creation of an omnichannel wholesaler that will respond to the purchasing needs of entrepreneurs in various channels.

In order to maintain the competitiveness of independent store trade in Poland, Eurocash Group is developing innovative projects. After successfully implemented concepts in previous years, such as Faktoria Win or the distribution of fresh products, the Company decided to develop Duży Ben (alcohol stores run in the agency model) and Frisco (e-commerce).

The Eurocash Group intends to continue implementing the Strategy. However, given current market trends and updated 2025 plans, the Management Board believes that achieving the financial targets for 2025—specifically, an EBITDA of PLN 1 billion and Frisco sales revenue of PLN 1 billion—may not be feasible.

In relation to the above, the Management Board of Eurocash does not plan to publish any forecasts for 2025 results, particularly concerning EBITDA.

At the same time, the Management Board highlights the achievement of a strategic objective: a Net Debt / EBITDA ratio of 0,89 at the end of 1H 2025, as well as the successful improvement in cost efficiency. This improvement has mitigated the impact of the minimum wage increase on the Company's profitability.

Information on the granting of credit or loan guarantees or guarantees by the issuer or its subsidiary.

In 1H 2025, Eurocash Group companies did not provide loan guarantees or guarantees of a significant total value.

Information on the conclusion of transactions with related parties by the issuer or its subsidiary

In 1H 2025, Eurocash Group companies did not conclude transactions with related parties that were material individually or jointly and were concluded on non-arm's length terms.

Other information relevant to the assessment of the issuer's standing or the issuer's ability to meet its obligations

Apart from the information described in this report, there is no other information that is material for the assessment of the Company's personnel, property, financial position or financial result.

STATEMENT OF THE MANAGEMENT BOARD

Accuracy and reliability of the reports presented

The members of the Management Board of Eurocash S.A. declare that, to the best of their knowledge:

- condensed interim consolidated financial statements prepared for the period from 01.01 to 30.06.2025 of the Eurocash S.A. capital group and comparable data have been prepared in accordance with the applicable accounting principles and that they reflect in a true, fair and clear manner the property and financial position of the issuer's capital group and its financial result for the 1st half of 2025,

- condensed interim separate financial statements for the period from 01.01 to 30.06.2025 Eurocash S.A. and comparable data have been prepared in accordance with the applicable accounting principles and that they reflect in a true, fair and clear manner the issuer's property and financial position and financial result for the period from 01.01 to 30.06.2025,

- report on the activities of the Eurocash S.A. Capital Group for the period from 01.01 to 30.06.2025 contains a true picture of the development, achievements and situation of the Eurocash S.A. Capital Group, including a description of the main threats and risks.

SIGNATURES OF BOARD MEMBERS

Position	Name and Surname	Date	Signature
President of the Management Board	Paweł Surówka	27 August 2025	
Member of the Management Board Director of Human Resources	Katarzyna Kopaczewska	27 August 2025	
Member of the Management Board Chief Financial Officer	Piotr Nowjalis	27 August 2025	
Member of the Management Board	Tomasz Polański	27 August 2025	
Member of the Management Board	Szymon Mitoraj	27 August 2025	
Member of the Management Board	Marcin Celejowski	27 August 2025	