



EUROCASH GROUP

CONSOLIDATED QUARTERLY REPORT

3rd QUARTER 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, 21st November 2025

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Q3 2025

SELECTED CONSOLIDATED FINANCIAL DATA

	for the period from 01.01.2025 to 30.09.2025 PLN	for the period from 01.01.2024 to 30.09.2024 PLN	for the period from 01.01.2025 to 30.09.2025 EUR	for the period from 01.01.2024 to 30.09.2024 EUR
Sales	22 697 699 036	23 716 789 499	5 350 706 986	5 507 591 264
Operating profit (loss)	139 962 190	141 455 995	32 994 387	32 849 379
Profit (loss) before income tax	(59 312 644)	(43 642 451)	(13 982 236)	(10 134 794)
Profit (loss) for the on continued operations	(59 875 705)	(54 622 945)	(14 114 970)	(12 684 721)
Profit (loss) for the period	(75 890 477)	(72 386 836)	(17 890 259)	(16 809 910)
Net cash from operating activities	550 930 253	590 202 816	129 875 119	137 058 849
Net cash used in investing activities	(125 555 508)	(119 305 730)	(29 598 187)	(27 705 571)
Net cash used in financing activities	(592 558 542)	(387 835 418)	(139 688 482)	(90 064 423)
Net change in cash and cash equivalents	(167 183 796)	83 061 668	(39 411 551)	19 288 855
Weighted average number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Weighted average diluted number of shares	136 307 564	139 163 286	136 307 564	139 163 286
EPS (in PLN / EUR)	-0,66	-0,66	-0,16	-0,15
Diluted EPS (in PLN / EUR)	-0,68	-0,66	-0,16	-0,15
Average PLN / EUR rate*			4,2420	4,3062
	as at 30.09.2025 PLN	as at 31.12.2024 PLN	as at 30.09.2025 EUR	as at 31.12.2024 EUR
Assets	8 268 404 154	9 159 385 977	1 936 757 274	2 143 549 257
Non-current liabilities	1 665 249 696	2 046 393 633	390 061 299	478 912 622
Current liabilities	5 885 746 085	6 250 524 447	1 378 653 163	1 462 795 330
Equity	717 408 373	862 467 897	168 042 812	201 841 305
Share capital	139 163 286	139 163 286	32 597 041	32 568 052
Number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Diluted number of shares	136 307 564	139 163 286	136 307 564	139 163 286
Book value per share (in PLN / EUR)	4,39	5,30	1,03	1,24
Diluted book value per share (in PLN / EUR)	4,49	5,30	1,05	1,24
Dividends paid (in PLN / EUR)	29 389 557	20 572 367	6 884 090	4 814 502
Dividends paid per share (in PLN / EUR)	0,21	0,15	0,05	0,03
PLN / EUR rate at the end of the period**			4,2692	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 3Q 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.



EUROCASH S.A. GROUP

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 SEPTEMBER 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, 21st November 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 9 months ended on 30 September 2025 and contain comparative data for the period of 9 months ended 30 September 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 9 months period ended 30 September 2025 and comparative data for the 9 months period ended on 30 September 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 September 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,

Tomasz Polański – Member of the Management Board,

Marcin Celejowski – Member of the Management Board,

Paweł Trocki – Member of the Management Board.

2.2. SUPERVISORY BOARD OF THE PARENT ENTITY

As at 30 September 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.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01. TO 30.09.2025

	Non audited 3rd Quarter for the period from 01.07.2025 to 30.09.2025	Non audited 3 Quarters for the period from 01.01.2025 to 30.09.2025	Non audited 3rd Quarter for the period from 01.07.2024 to 30.09.2024 <i>restated*</i>	Non audited 3 Quarters for the period from 01.01.2024 to 30.09.2024 <i>restated*</i>
Sales	7 937 436 661	22 697 699 036	8 297 992 083	23 716 789 499
Sales of goods	7 916 583 660	22 637 620 367	8 278 050 854	23 658 386 928
Sales of services	20 745 404	59 684 348	19 740 742	57 768 274
Sales of materials	107 596	394 321	200 487	634 297
Costs of sales	(6 906 677 905)	(19 714 504 995)	(7 238 710 944)	(20 657 436 919)
Costs of goods sold	(6 906 649 208)	(19 714 306 481)	(7 238 573 858)	(20 657 062 492)
Costs of materials sold	(28 697)	(198 514)	(137 086)	(374 426)
Gross profit (loss)	1 030 758 756	2 983 194 041	1 059 281 138	3 059 352 580
Selling expenses	(818 305 918)	(2 460 538 878)	(867 559 384)	(2 566 171 879)
General and administrative expenses	(143 049 900)	(412 824 628)	(135 990 236)	(401 707 799)
Profit (loss) on sales	69 402 938	109 830 535	55 731 518	91 472 902
Other operating income	21 262 433	53 351 807	37 603 447	65 697 292
Other operating expenses	(4 241 919)	(23 220 151)	(6 012 510)	(15 714 200)
Operating profit (loss)	86 423 451	139 962 190	87 322 456	141 455 995
Financial income	12 710 705	41 204 475	18 402 413	52 613 293
Financial costs	(76 982 509)	(240 276 928)	(80 139 697)	(238 918 726)
Share in profits (losses) of equity accounted investees	(228 592)	(202 381)	39 847	1 206 987
Profit (loss) before tax	21 923 056	(59 312 644)	25 625 019	(43 642 451)
Income tax expense	(1 750 094)	(563 061)	(6 193 466)	(10 980 494)
Profit (loss) for the period on continued operations	20 172 962	(59 875 705)	19 431 553	(54 622 945)
<i>Discontinued operations</i>				
Net profit (loss) on discontinued operations	(4 565 980)	(16 014 772)	(4 659 908)	(17 763 891)
Profit (loss) for the period	15 606 982	(75 890 477)	14 771 645	(72 386 836)
Attributable to:				
Owners of the Company	6 947 761	(92 085 618)	3 047 150	(91 518 751)
Non-controlling interests	8 659 220	16 195 141	11 724 495	19 131 915
EARNINGS PER SHARE				
		PLN / share		PLN / share
Profit (loss) attributable to Owners of the Company		(92 085 618)		(91 518 751)
Profit (loss) for the period on continued and discontinued operations		(75 890 477)		(72 386 836)
Weighted average number of shares		139 163 286		139 163 286
Weighted average diluted number of shares		136 307 564		139 163 286
Basic earnings loss per share		(0,78)		(0,79)
- continuing operation		(0,66)		(0,66)
- discontinued operations		(0,12)		(0,13)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01. TO 30.09.2025

	Non audited 3rd Quarter for the period from 01.07.2025 to 30.09.2025	Non audited 3 Quarters for the period from 01.01.2025 to 30.09.2025	Non audited 3rd Quarter for the period from 01.07.2024 to 30.09.2024 <i>restated</i>	Non audited 3 Quarters for the period from 01.01.2024 to 30.09.2024 <i>restated</i>
Profit (loss) for the period on continued operations	20 172 962	(59 875 705)	19 431 553	(54 622 945)
Profit (loss) for the period on continued and discontinued	(4 565 980)	(16 014 772)	(4 659 908)	(17 763 891)
Profit (loss) for the period	15 606 982	(75 890 477)	14 771 645	(72 386 836)
Other comprehensive income for the period	(195 890)	(1 132 123)	(1 838)	3 344 478
- The result on hedge accounting with the tax effect:	(195 890)	(1 132 123)	(1 838)	3 344 478
Total comprehensive income for the period	15 411 092	(77 022 600)	14 769 807	(69 042 358)
Total Income				
Owners of the Company	6 751 872	(93 217 741)	3 045 312	(88 174 273)
Non-controlling interests	8 659 220	16 195 141	11 724 495	19 131 915
Total comprehensive income for the period	15 411 092	(77 022 600)	14 769 807	(69 042 358)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30.09.2025

	Non audited as at 30.09.2025	as at 31.12.2024
<i>Assets</i>		
Non-current assets	4 801 516 134	4 989 001 455
Goodwill	2 091 231 277	2 091 231 277
Intangible assets	248 433 822	276 278 124
Property, plant and equipment	563 738 548	580 225 295
Right of use assets	1 789 807 833	1 928 348 419
Investment property	11 142	11 142
Investments in equity accounted investees	14 578 794	14 781 175
Other long-term investments	484 916	1 049 868
Long-term receivables	18 656 883	16 731 144
Deferred tax assets	68 712 376	66 847 698
Other long-term prepayments	5 860 543	13 497 313
Current assets	3 466 888 020	4 170 384 522
Inventories	1 615 487 358	1 996 688 680
Trade receivables	1 168 569 671	1 199 554 654
Current tax receivables	3 101 082	926 284
Other short-term receivables	158 567 382	207 151 266
Other short-term financial assets	10 211 572	35 813 377
Short-term prepayments	54 672 277	49 063 007
Cash and cash equivalents	236 195 809	403 379 606
Assets classified as held for sale	220 082 869	277 807 648
Total assets	8 268 404 154	9 159 385 977

	Non audited as at 30.09.2025	as at 31.12.2024
<i>Equity and liabilities</i>		
Equity	717 408 373	862 467 897
Equity attributable to Owners of the		
Companu	611 582 803	737 368 766
Share capital	139 163 286	139 163 286
Reserve capital	586 813 530	581 032 164
Valuation equity of hedging transactions	(4 862 548)	(3 730 425)
Option for purchase/selling the shares	(22 915 561)	(44 046 628)
Retained earnings	(86 615 904)	64 950 369
Accumulated profit / loss from previous years	5 469 714	91 825 527
Profit (loss) for the period	(92 085 618)	(26 875 158)
Non-controlling interests	105 825 570	125 099 131
Liabilities	7 550 995 781	8 296 918 080
Non-current liabilities	1 665 249 696	2 046 393 633
Long-term loans and borrowings	166 740 000	400 368 000
Long-term lease liabilities	1 484 834 036	1 632 648 591
Other long-term liabilities	4 266 505	4 169 836
Employee benefits	9 162 449	8 918 063
Provisions	246 706	289 143
Current liabilities	5 885 746 085	6 250 524 447
Loans and borrowings	213 289 745	122 975 350
Other short-term financial liabilities	152 579 535	144 424 756
Short-term lease liabilities	443 459 639	452 457 717
Trade payables	4 484 457 312	4 840 205 067
Current tax liabilities	7 527 913	25 678 067
Other short-term payables	139 387 595	176 423 603
Current employee benefits	122 997 566	149 683 635
Provisions	218 514 006	220 147 169
Liabilities directly connected with assets held for sale	103 532 774	118 529 083
Total equity and liabilities	8 268 404 154	9 159 385 977

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ON CONTINUED OPERATIONS FOR THE PERIOD FROM 01.01. TO 30.09.2025

	Non audited 3 Quarters for the period from 01.01.2025 to 30.09.2025	Non audited 3 Quarters for the period from 01.01.2024 to 30.09.2024
<i>Cash flow from operating activities</i>		<i>restated*</i>
Profit (loss) before tax	(59 312 644)	(43 642 451)
Adjustments for:	628 514 003	660 320 071
Depreciation and amortization	442 763 777	450 741 221
Share in profits (losses) of equity accounted investees	202 380	(1 206 987)
Valuation of motivational program	5 781 366	5 781 369
Gain (loss) on sale of property, plant and equipment	(33 751 009)	(6 595 302)
Profit (loss) on exchange rates	(617 195)	(4 487 061)
Dividends declared/received	(568 626)	(413 963)
Interest expenses	224 403 484	224 232 355
Interest received	(9 700 173)	(7 731 562)
Operating cash before changes in working capital	569 201 359	616 677 620
Changes in inventory	381 201 322	219 523 649
Changes in receivables	64 328 731	134 867 131
Changes in payables	(334 364 380)	(238 207 943)
Changes in provisions and employee benefits	(24 770 661)	(32 611 075)
Other adjustments	1 688 563	(390 271)
Operating cash	657 284 935	699 859 111
Interest received	5 332 065	5 006 833
Interest paid	(99 891 279)	(91 932 561)
Income tax paid	(11 795 468)	(22 730 567)
Net cash from operating activities	550 930 253	590 202 816
<i>Cash flow from investing activities</i>		
Aquisition of intangible assets	(13 801 801)	(23 783 570)
Proceeds from sale of intangible assets, property, plant and equipment	4 913	196 185
Aquisition of property, plant and equipment tangible	(100 204 887)	(109 898 980)
Proceeds from sale of property, plant and equipment	9 446 270	16 550 786
Income/expenses on financial assets	-	(39 950)
Aquisition of subsidiaries, net of cash acquired	(52 292 548)	-
Dividends received	568 626	413 962
Loans granted	-	(5 000 000)
Repayment received of given loans	25 000 000	-
Interest received	5 723 919	2 255 838
Net cash used in investing activities	(125 555 508)	(119 305 730)
<i>Cash flow from financing activities</i>		
Income/expenses for other financial liabilities	(1 900 485)	(3 957 143)
Proceeds from loans and borrowings	-	141 240 307
Short-term financial assets in subsidiary companies	-	-
Repayment of borrowings	(143 313 605)	(84 868 776)
Expenses for liabilities from leasing	(293 765 554)	(293 822 187)
Interest on finance lease	(68 090 934)	(67 256 562)
Other interests	(10 473 448)	(12 001 144)
Interests on loans and borrowings	(45 624 959)	(46 597 546)
Dividends paid	(29 389 557)	(20 572 367,0)
Net cash used in financing activities	(592 558 542)	(387 835 418)
Net change in cash and cash equivalents	(167 183 796)	83 061 668
Cash and cash equivalents at the beginning	403 379 606	211 671 409
Cash and cash equivalents at the end of the period	236 195 810	294 733 078

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01. TO 30.09.2025

	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
<i>Changes in equity in the period from 01.01 to 30.09.2024</i>								
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	-	-	-	-	(91 518 751)	(91 518 751)	-	(91 518 751)
Non-controlling interests	-	-	-	-	-	-	19 131 915	19 131 915
Profit/Loss	-	-	-	-	(91 518 751)	(91 518 751)	19 131 915	(72 386 836)
Other comprehensive income	-	-	-	3 344 478	-	3 344 478	-	3 344 478
Total comprehensive income for the period from 01.01. to 30.09.2024	-	-	-	3 344 478	(91 518 751)	(88 174 273)	19 131 915	(69 042 358)
Dividends declared	-	-	-	-	(100 197 566)	(100 197 566)	(25 397 983)	(125 595 549)
Valuation of motivational program for employees	-	5 781 369	-	-	-	5 781 369	-	5 781 369
Option for purchase/selling the shares	-	-	48 816 143	-	-	48 816 143	-	48 816 143
Other	-	-	-	-	1 136 978	1 136 978	-	1 136 978
Total contributions by and distributions to Owners of the Changes in equity	-	5 781 369	48 816 143	-	(99 060 588)	(44 463 076)	(25 397 983)	(69 861 059)
	-	5 781 369	48 816 143	3 344 478	(190 579 339)	(132 637 349)	(6 266 068)	(138 903 417)
Balance as at 30.09.2024	139 163 286	598 376 271	(55 664 515)	(4 912 126)	(9 917 555)	667 045 361	113 514 664	780 560 025
<i>Changes in equity in the period from 01.01 to 30.09.2025</i>								
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	-	-	-	-	(92 085 618)	(92 085 618)	-	(92 085 618)
Non-controlling interests	-	-	-	-	-	-	16 195 141	16 195 141
Profit/Loss	-	-	-	-	(92 085 618)	(92 085 618)	16 195 141	(75 890 477)
Other comprehensive income	-	-	-	(1 132 123)	-	(1 132 123)	-	(1 132 123)
Total comprehensive income for the period from 01.01. to 30.09.2025	-	-	-	(1 132 123)	(92 085 618)	(93 217 741)	16 195 141	(77 022 600)
Dividends paid	-	-	-	-	-	-	(29 389 556)	(29 389 556)
Valuation of motivational program for employees	-	5 781 366	-	-	-	5 781 366	-	5 781 366
Option for purchase/selling the shares	-	-	21 131 067	-	-	21 131 067	-	21 131 067
Purchase of minority shares *	-	-	-	-	(50 323 729)	(50 323 729)	(1 968 819)	(52 292 548)
Other	-	-	-	-	(9 156 926)	(9 156 926)	(4 110 329)	(13 267 254)
Total contributions by and distributions to Owners of the Changes in equity	-	5 781 366	21 131 067	-	(59 480 655)	(32 568 222)	(35 468 705)	(68 036 926)
	-	5 781 366	21 131 067	(1 132 123)	(151 566 273)	(125 785 963)	(19 273 564)	(145 059 526)
Balance as at 30.09.2025	139 163 286	586 813 530	(22 915 561)	(4 862 548)	(86 615 904)	611 582 804	105 825 570	717 408 373

SUPPLEMENTARY INFORMATION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01. TO 30.09.2025

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 September 2025 was approved by the Management Board on 21 November 2025.

According to the information provided in the current report No. 23/2025 on 24 October 2025 to the Polish Financial Supervision Authority, Eurocash S.A. publishes the interim condensed consolidated financial statements on 24 November 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 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.

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 September 2025, compared to the same period of the previous year, the Eurocash Group recorded a decline in sales of PLN 1,020.8 billion (4.3% year-on-year) and a decrease in EBITDA of PLN 9.5 million (1.6% year-on-year). In the period from January to September 2025, the Group recorded a sales profit of approximately PLN 109.8 million, an increase of PLN 18.4 million (20.1% year-on-year) compared to the same period of the previous year.

In the period from January to September 2025, the Group generated cash from operating activities of PLN 550.9 million, PLN 39.3 million less than during the same period in 2024. As of September 30, 2025, the Group recorded a surplus of current liabilities over current assets of PLN 2.42 billion. The Group's net working capital (comprising inventories, trade receivables and trade payables) as at 30 September 2025 was negative and amounted to PLN 1.70 billion, compared to negative net working capital of PLN 1.39 billion in the same period in 2024. The Group's net working capital changed by approximately PLN 309 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 September 2025, long-term liabilities from loans and borrowings amounted to PLN 166.7 million (long-term liabilities from loans and borrowings as of 30 September 2024, amounted to PLN 328.2 million), and short-term liabilities from loans and borrowings amounted to PLN 206.5 million (short-term liabilities from loans and borrowings as of 30 September 2024, amounted to PLN 170.8 million). The Group's total debt from loans and borrowings decreased by PLN 125.8 million, or 25.2%, year-on-year.

The net debt-to-EBITDA ratio was 2.43 as of the balance sheet date, compared to 2.66 as of 30 September 2024 (including data from Inmedio Sp. z o.o.).

To secure financial liquidity, the Group issued the first series of bonds in December 2020, maturing in December 2025. The bonds will be repaid by the Group on their maturity date, December 23, 2025.

In addition to bank loans and bonds, the Group also actively uses reverse factoring, receivables factoring, and leasing to finance its working capital. In the Management Board's opinion, the combination of 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 them to maintain financial liquidity 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 Group's use of these financial instruments in recent years are presented in the table below.

Limits (mln PLN)	31.12.2023	30.09.2024	31.12.2024	30.09.2025
Bonds (program)	1 000	1 000	1 000	1 000
Bank credits	1 138	1 115	1 094	1 013
Bank guarantees	287	317	320	345
Receivables factoring	600	652	680	680
Reverse factoring	1 528	1 648	1 854	1 653

Use (mln PLN)	31.12.2023	30.09.2024	31.12.2024	30.09.2025
Bonds (program)	125	125	125	125
Bank credits	442	499	512	373
Bank guarantees	221	213	263	285
Receivables factoring	352	520	499	530
Reverse factoring	1 405	1 450	1 716	1 610

% Use	31.12.2023	30.09.2024	31.12.2024	30.09.2025
Bonds (program)	13%	13%	13%	13%
Bank credits	39%	45%	47%	37%
Bank guarantees	77%	67%	82%	83%
Receivables factoring	59%	80%	73%	78%
Reverse factoring	92%	88%	93%	97%

As of the balance sheet date, the Group had both available credit lines (PLN 640 million) and available reverse factoring lines (PLN 43 million), which could be immediately drawn upon should a liquidity gap arise. All covenants contained in these financing agreements are monitored on an ongoing basis, and as of the balance sheet date of 30 September 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 going concern status through scenario analyses. The tests include (1) sales levels, (2) credit limit availability, (3) reverse factoring limit availability, and (4) interest rate levels.

For the purposes of the going concern assessment, the Group also considered the ongoing court and tax proceedings described in Notes 7 and 8. As indicated in Note 7, pursuant to the judgment

of the Court of Competition and Consumer Protection (SOKiK) of 19 February 2024, the decision issued by the President of the UOKiK was annulled. 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. The appeal hearing before the Court of Appeal in Warsaw is scheduled for 10 December 2025. 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 the 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 financial liquidity for the Group.

Based on the analysis and the facts mentioned above, the Management Board has determined that the Group has sufficient sources of financing for a period of 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 30.09.2025

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 30.09.2025, 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 9 months of 2025 and 3Q 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 30.09.2025 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 9 months of 2025 and 3Q 2025 and comparative data 2024 include continued operations.

Inmedio Sp. z o.o - Discontinued operations

	for the period from 01.07.2025 to 30.09.2025	for the period from 01.01.2025 to 30.09.2025	for the period from 01.07.2024 to 30.09.2024	for the period from 01.01.2024 to 30.09.2024
Sales	194 203 673	567 187 982	197 244 453	570 512 043
Sales of goods	185 497 831	540 944 748	186 348 474	538 963 613
Sales of services	8 705 843	26 243 234	10 895 979	31 548 430
Costs of sales	(155 343 279)	(453 635 133)	(159 841 758)	(458 241 909)
Costs of goods sold	(155 343 279)	(453 635 133)	(159 841 758)	(458 241 909)
Gross profit (loss)	38 860 394	113 552 849	37 402 695	112 270 134
Selling expenses	(36 226 573)	(108 702 055)	(36 502 460)	(107 192 793)
General and administrative expenses	(5 806 913)	(17 408 388)	(5 305 635)	(21 932 199)
Profit (loss) on sales	(3 173 092)	(12 557 594)	(4 405 400)	(16 854 858)
Other operating income	58 907	189 279	74 921	94 737
Other operating expenses	(293 475)	(702 218)	(28 198)	(107 815)
Operating profit (loss)	(3 407 659)	(13 070 533)	(4 358 677)	(16 867 936)
Financial income	21 269	131 339	589 241	1 962 503
Financial costs	(1 277 140)	(3 315 208)	(933 560)	(3 093 122)
Profit (loss) before tax	(4 663 531)	(16 254 403)	(4 702 995)	(17 998 555)
Income tax expense	97 550	239 631	43 088	234 664
Profit (loss) for the period	(4 565 981)	(16 014 772)	(4 659 908)	(17 763 891)

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

	As at 30.09.2025	As at 31.12.2024
Non-current assets	138 873 177	163 346 137
Goodwill	47 027 613	47 027 613
Intangible assets	9 674 877	10 502 835
Property, plant and equipment	23 284 335	33 393 748
Long-term receivables	364 659	268 733
Deferred tax assets	4 581 641	4 878 746
Other long-term prepayments	73 129	105 073
Right of use assets	53 866 923	67 169 389
Current assets	81 209 693	114 461 511
Inventories	61 077 154	62 793 882
Trade receivables	13 100 376	10 590 430
Current tax receivables	42	0
Other short-term receivables	1 347 097	455 395
Other short-term financial assets	5 500	0
Short-term prepayments	207 012	172 985
Cash and cash equivalents	5 472 512	40 448 818
Total assets	220 082 869	277 807 648
Liabilities	103 532 774	118 529 083
Non-current liabilities	35 978 911	45 253 356
Other long-term liabilities	1 888 285	1 956 402
Provisions	4 378 065	2 918 000
Long-term lease liabilities	29 712 561	40 378 954
Current liabilities	67 553 864	73 275 727
Trade payables	38 229 234	39 899 643
Current tax liabilities	0	200
Other short-term payables	1 503 893	3 230 729
Current employee benefits	57 701	57 701
Provisions	704 049	965 955
Short-term lease liabilities	27 058 987	29 121 498
Total equity and liabilities	103 532 774	118 529 083

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

	for the period from 01.01.2025 to 30.09.2025	for the period from 01.01.2024 to 30.09.2024
<i>Cash flow from operating activities</i>		
Profit (loss) before tax	(16 254 403)	(17 998 555)
Adjustments for:	35 591 559	33 758 622
Depreciation and amortization	30 365 624	33 018 880
Gain (loss) on sale of property, plant and equipment	2 388 963	85 346
Profit (loss) on exchange rates	-	(732 707)
Interest expenses	3 027 372	3 345 173
Interest received	(190 400)	(1 958 070)
Operating cash before changes in working capital	19 337 156	15 760 068
Changes in inventory	1 716 728	(13 286 970)
Changes in receivables	(3 512 211)	6 412 671
Changes in payables	(21 768 088)	(5 085 794)
Changes in provisions and employee benefits	1 733 339	7 651 853
Other adjustments	(5 737 414)	342 023
Operating cash	(8 230 490)	11 793 850
Interest paid	(202 317)	(12 354)
Income tax paid	(570)	(1 579)
Net cash from operating activities	(8 433 377)	11 779 917
<i>Cash flow from investing activities</i>		
Aquisition of intangible assets	-	(3 540)
Aquisition of property, plant and equipment tangible fixed assets	(1 250 552)	(9 504 671)
Income/expenses on financial assets	(5 500)	39 950
Interest received	129 042	1 958 070
Net cash used in investing activities	(1 127 010)	(7 510 191)
<i>Cash flow from financing activities</i>		
Expenses for liabilities from leasing	(22 590 865)	(24 423 415)
Interest on finance lease	(2 825 055)	(3 332 819)
Net cash used in financing activities	(25 415 920)	(27 756 234)
Net change in cash and cash equivalents	(34 976 307)	(23 486 507)
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	5 472 513	38 595 090

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., Lewiatan Holding S.A. and regional companies Lewiatan: Lewiatan Śląsk Sp. z o.o., Lewiatan Podlasie Sp. z o.o., 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. w likwidacji 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: 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 within the following entities: Duży Ben Sp. z o.o., Frisco S.A. developing activities in the e-commerce sector and its subsidiaries. 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. In addition, the segment includes the business activities of ABC na kołach (on 1 July 2025, ABC na kołach Sp. z o.o. merged with Eurocash S.A. through the acquisition of ABC na kołach Sp. z o.o.).
- Other – includes the activities of service and non-operating companies - 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 SEPTEMBER 2025

	Wholesale	Retail	Projects	Other	Exclusions	Total
Sales	18 943 869 276	6 756 306 422	826 165 845	151 481	(3 828 793 988)	22 697 699 036
External sales of goods	16 804 549 876	5 021 246 885	811 823 606	-	-	22 637 620 367
Other external sales	30 796 855	28 838 787	443 027	-	-	60 078 669
Inter-segmental sales	2 108 522 545	1 706 220 751	13 899 212	151 481	(3 828 793 988)	-
Operating profit	318 686 082	(8 255 192)	(60 421 915)	(110 046 786)	-	139 962 190
Finance income						41 204 475
Finance costs						(240 276 928)
Share in losses of companies consolidated with the equity method						(202 381)
Profit (loss) before income tax						(59 312 644)
Income tax						(563 061)
Net profit (loss) on continued operations						(59 875 704)
Net profit (loss) on discontinued operations						(16 014 772)
Profit (loss) for the period						(75 890 477)

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

	Wholesale	Retail	Projects	Other	Exclusions	Total
Sales	19 645 233 140	7 304 515 150	785 173 354	1 251 324	(4 019 383 470)	23 716 789 499
External sales of goods	17 516 203 026	5 372 727 640	769 456 261	-	-	23 658 386 928
Other external sales	27 176 007	30 472 597	741 996	11 971	-	58 402 571
Inter-segmental sales	2 101 854 107	1 901 314 913	14 975 096	1 239 353	(4 019 383 470)	-
Operating profit	330 348 057	20 393 470	(81 152 966)	(128 132 565)	-	141 455 995
Finance income						52 613 293
Finance costs						(238 918 726)
Share in losses of companies consolidated with the equity method						1 206 987
Profit (loss) before income tax						(43 642 451)
Income tax						(10 980 494)
Net profit (loss) on continued						(54 622 945)
Net profit (loss) on discontinued operations						(17 763 891)
Profit (loss) for the period						(72 386 836)

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 01.07.2025 to 30.09.2025	for the period from 01.01.2025 to 30.09.2025	for the period from 01.07.2024 to 30.09.2024	for the period from 01.01.2024 to 30.09.2024
Profit (loss) before tax	21 923 056	(59 312 644)	25 625 018	(43 642 451)
Income tax expense	(1 750 093)	(563 060)	(6 193 465)	(10 980 494)
Profit (loss) for the period on continued operations	20 172 962	(59 875 705)	19 431 553	(54 622 945)
% tax rate (effective)	-8%	1%	-24%	25%
Differences:				
Fixed costs not constituting tax deductible costs	(1 056 887)	(2 012 750)	2 082 102	(4 263 461)
Impact of tax loss assets	(12 577 114)	(60 342 793)	(20 379 926)	(70 035 630)
Impact of Tax Capital Group	15 457 430	45 398 570	17 666 973	50 575 454
Other	499 860	5 074 811	(651 943)	4 619 517
Profit (loss) before tax	21 923 056	(59 312 644)	25 625 018	(43 642 451)
Income tax expense	(4 073 382)	11 319 101	(4 910 672)	8 123 626
Profit (loss) for the period on continued operations	17 849 674	(47 993 543)	20 714 347	(35 518 826)
% tax rate (effective)	-19%	-19%	-19%	-19%

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 30.09.2025

	for the period from 01.01.2025 to 30.09.2025	for the period from 01.01.2024 to 31.12.2024
Opening balance	43 535 383	57 726 981
- increase *	1 700 847	-
- decrease *	-	(14 191 598)
Closing balance	45 236 230	43 535 383

* net value

Trade receivables

Aging of trade receivables as at 30.09.2025:

AGING OF TRADE RECEIVABLES AS AT 30.09.2025

	Trade receivables gross value 30.09.2025	Trade receivables gross value 31.12.2024
current	1 061 790 606	1 013 548 295
1-30 days	62 265 308	139 703 416
31-90 days	42 532 169	51 754 966
91-180 days	19 040 072	14 010 565
> 180 days	13 037 985	8 724 385
	1 198 666 140	1 227 741 628

WRITE-OFF OF TRADE RECEIVABLES AS AT 30.09.2025

	for the period from 01.01.2025 to 30.09.2025	for the period from 01.01.2024 to 31.12.2024
Opening balance	28 186 974	27 641 033
Increase *	1 909 495	545 941
Decrease *	-	-
Closing balance	30 096 468	28 186 974

* net value

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	Valuation as at 30.09.2025
13.10.2023	100 000 000	31.10.2023	30.06.2026	691 902	332 064	- 128 521	- 332 078
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	51 436
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	- 280 642

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 September 2025 included the value of balances covered by the supplier financing program in the amount of PLN 1,610,198,761, 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:

AGING OF TRADE LIABILITIES	30.09.2025	31.12.2024
current	4 477 299 388	4 823 946 557
1-30 days	7 157 924	16 258 510
31-90 days	-	-
91-180 days	-	-
> 180 days	-	-
	4 484 457 312	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:

FINANCIAL LIQUIDITY RISK

AS AT 30 SEPTEMBER 2025	Value	< 1 month	1-3 months	3-6 months	6-12 months	1-5 years	> 5 years
Financial lease liabilities	2 268 686 695	39 555 774	79 170 455	114 238 745	222 729 438	1 235 516 010	577 476 273
Other finance liabilities	332 078	0	0	0	332 078	0	0
Liabilities due to financing of franchisees	4 332 558	2 186 026	2 146 533	0	0	0	0
Trade and other payables	2 889 187 039	2 608 391 738	275 594 434	0	934 362	4 266 505	0
Option for purchase/selling the shares	22 915 561	0	0	0	22 915 561	0	0
Loans and borrowings	424 566 125	2 268 660	32 300 577	33 712 521	169 717 830	186 566 537	0
The issuance of debt securities	129 575 000	0	129 575 000	0	0	0	0
Supplier financing program	1 616 987 251	1 094 472 234	522 515 018	0	0	0	0
	7 356 582 308	3 746 874 431	1 041 302 016	147 951 266	416 629 269	1 426 349 052	577 476 273

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

NOTE 5.
BOOK VALUE PER SHARE AS AT 30.09.2025

BOOK VALUE PER SHARE		
	as at 30.09.2025	as at 31.12.2024
Equity attributable to Owners of the Company	611 582 803	737 368 766
Number of shares	139 163 286	139 163 286
Diluted number of shares	136 307 564	139 163 286
Book value per share	4,39	5,30
Diluted book value per share	4,49	5,30

NOTE 6.
ITEMS NOT INCULDED IN THE STATEMENT OF FINANCIAL POSITION
BANK GUARANTEES

Security title **	as at 30.09.2025	as at 31.12.2024*
Security of payments to suppliers	215 623 792	191 688 251
Security of rent liabilities	69 487 708	70 932 175
Security of the liabilities of the good service performance	230 010	230 010
	285 341 510	262 850 436

*Guarantee in EUR is translated into PLN at the average exchange rate of NBP as at 30.09.2025 r. 1
EUR = 4,2692 PLN as at 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. 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 30.09.2025, the total value of bank guarantees issued on behalf of and under the responsibility of Eurocash S.A. amounted to PLN 269.0 million, of which:

- the value of guarantees issued to secure contracts concluded by Eurocash S.A. amounted to PLN 136,3 million,
- the value of guarantees issued to secure contracts concluded by related entities subject to consolidation amounted to PLN 132.7 million.

The value of bank guarantees as of 30.09.2025, issued under the own guarantee lines of subsidiaries subject to consolidation amounted to PLN 16.3 million.

COLLATERALS

SECURITIES RELATED TO ASSETS

Title	Secured property*	as at 30.09.2025	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 properties)	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 credit line agreement	Pledge on inventories of Arhelan Sp. z o.o.	-	12 000 000
Security on 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	52 605 744	60 763 031

* security nominal value

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30 September 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.

NOTE 7.**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. 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. The appeal hearing before the Court of Appeal in Warsaw is scheduled for 10 December 2025.

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 1 December 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-Spółecznie 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 Ul. 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.

On 14.11.2025, the Company received the Foundation's arbitration lawsuit. In the lawsuit, the Foundation reiterated the request presented in the arbitration request. To the Company's best knowledge, the arbitration proceedings will conclude no sooner than the fourth quarter of 2026.

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 Hadrack Investments Sp. z o.o., KRS: 0001134454 (previously: Rogala Hadrack 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 have been removed from it.

5. Mergers and liquidations of Companies

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.
5. On 15 September 2025, Przedsiębiorstwo Handlu Spożywczego Sp. z o.o. w likwidacji was deleted from the National Court Register (as a result of the completion of liquidation and filling an application to the National Court Register to have the company deleted from the register).
6. On 25 September 2025, the EKO Holding S.A. w likwidacji was deleted from the National Court Register (as a result of the completion of liquidation and filling an application to the National Court Register to have the company deleted from the register).

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	21 November 2025	
Management Board Member, Human Resources Director	Katarzyna Kopaczewska	21 November 2025	
Management Board Member, Financial Director	Piotr Nowjalis	21 November 2025	
Management Board Member	Tomasz Polański	21 November 2025	
Management Board Member	Marcin Celejowski	21 November 2025	
Management Board Member	Paweł Trocki	21 November 2025	

ELECTED SEPARATE FINANCIAL DATA

	for the period from 01.01.2025 to 30.09.2025 PLN	for the period from 01.01.2024 to 30.09.2024 PLN	for the period from 01.01.2025 to 30.09.2025 EUR	for the period from 01.01.2024 to 30.09.2024 EUR
Sales	12 751 914 816	13 641 829 577	3 006 109 103	3 167 950 763
Operating profit (loss)	65 244 929	27 861 089	15 380 700	6 469 994
Profit (loss) before income tax	150 203 624	58 227 281	35 408 681	13 521 732
Profit (loss) for the on continued operations	156 194 372	57 171 103	36 820 927	13 276 462
Profit (loss) for the period	156 194 372	57 171 103	36 820 927	13 276 462
Net cash from operating activities	370 945 061	132 904 379	87 445 795	30 863 494
Net cash used in investing activities	254 172 366	102 722 276	59 918 050	23 854 507
Net cash used in financing activities	(793 963 849)	(252 796 350)	(187 167 338)	(58 705 204)
Net change in cash and cash equivalents	(168 846 423)	(17 169 694)	(39 803 494)	(3 987 203)
Weighted average number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Weighted average diluted number of shares	136 307 564	139 163 286	136 307 564	139 163 286
EPS (in PLN / EUR)	1,12	0,41	0,26	0,10
Diluted EPS (in PLN / EUR)	1,15	0,41	0,27	0,10
Average PLN / EUR rate*			4,2420	4,3062
	as at 30.09.2025 PLN	as at 31.12.2024 PLN	as at 30.09.2025 EUR	as at 31.12.2024 EUR
Assets	6 458 916 401	7 362 738 424	1 512 910 241	1 723 084 115
Non-current liabilities	765 127 384	1 012 017 366	179 220 319	236 840 011
Current liabilities	4 048 858 271	4 866 936 143	948 388 052	1 138 997 459
Equity	1 644 930 745	1 483 784 915	385 301 870	347 246 645
Share capital	139 163 286	139 163 286	32 597 041	32 568 052
Number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Diluted number of shares	136 307 564	139 163 286	136 307 564	139 163 286
Book value per share (in PLN / EUR)	11,82	10,66	2,77	2,50
Diluted book value per share (in PLN / EUR)	12,07	10,66	2,83	2,50
Dividends paid (in PLN / EUR)***	-	-	-	-
Dividends paid per share (in PLN / EUR)	-	-	-	-
PLN / EUR rate at the end of the period**			4,2692	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 3Q 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.



EUROCASH S.A.

CONDENSED INTERIM

SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 SEPTEMBER 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, 21st November 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 9 months period ended 30 September 2025 and contain comparative data for the 9 months period ended 30 September 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 9 months period ended 30 September 2025 and comparative data for the 9 months period ended on 30 September 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 September 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,

Tomasz Polański – Member of the Management Board,

Paweł Trocki – Member of the Management Board.

2.2. SUPERVISORY BOARD

As at 30 September 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 Acciaiolli 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 Acciaiolli 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.

CONDENSED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01 TO 30.09.2025

	Non audited 3rd Quarter for the period from 01.07.2025 to 30.09.2025	Non audited 3 Quarters for the period from 01.01.2025 to 30.09.2025	Non audited 3rd Quarter for the period from 01.07.2024 to 30.09.2024	Non audited 3 Quarters for the period from 01.01.2024 to 30.09.2024
			<i>restated*</i>	<i>restated*</i>
Sales	4 410 453 159 	12 751 914 816 	4 823 380 147	13 641 829 577
Sales of goods	4 388 797 274	12 677 260 169	4 793 949 884	13 568 323 845
Sales of services	21 655 884	74 654 647	29 430 263	73 505 732
Costs of sales	(3 928 179 109) 	(11 385 841 696) 	(4 342 275 654)	(12 266 304 201)
Costs of goods sold	(3 928 179 109)	(11 385 841 696)	(4 342 275 654)	(12 266 304 201)
Gross profit (loss)	482 274 050 	1 366 073 121	481 104 492	1 375 525 375
Selling expenses	(376 997 122)	(1 085 303 690)	(397 138 330)	(1 145 258 734)
General and administrative expenses	(82 104 440)	(224 234 696)	(75 989 960)	(228 855 083)
Profit (loss) on sales	23 172 487 	56 534 734	7 976 202	1 411 558
Other operating income	7 999 078	23 604 830	25 154 065	38 037 052
Other operating expenses	(627 878)	(14 894 635)	(2 924 660)	(11 587 521)
Operating profit (loss)	30 543 688	65 244 929	30 205 608	27 861 089
Financial income	95 767 292	230 507 580	97 627 802	176 683 479
Financial costs	(45 753 173)	(145 548 885)	(49 300 431)	(146 317 287)
Profit (loss) before tax	80 557 807 	150 203 624	78 532 979	58 227 281
Income tax expense	4 521 294	5 990 749	333 396	(1 056 178)
Profit (loss) for the period	85 079 101 	156 194 372	78 866 375 	57 171 103

EARNINGS PER SHARE

	PLN / share	PLN / share	PLN / share	PLN / share
Profit (loss) attributable to Owners of the Company	85 079 101	156 194 372	78 866 375	57 171 103
Weighted average number of shares		139 163 286		139 163 286
Weighted average diluted number of shares		136 307 564		139 163 286
Earnings (loss) per share				
- basic	-	1,12	-	0,41
- diluted	-	1,15	-	0,41

* Note 1

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01 TO 30.09.2025

	Non audited 3rd Quarter for the period from 01.07.2025 to 30.09.2025	Non audited 3 Quarters for the period from 01.01.2025 to 30.09.2025	Non audited 3rd Quarter for the period from 01.07.2024 to 30.09.2024 <i>restated*</i>	Non audited 3 Quarters for the period from 01.01.2024 to 30.09.2024 <i>restated*</i>
Profit (loss) for the period	85 079 101	156 194 372	78 866 375	57 171 103
Other comprehensive income for the period	(116 043)	(829 424)	153 424	3 709 227
- The result on hedge accounting with the tax effect:	(116 043)	(829 424)	153 424	3 709 227
Total comprehensive income for the period	84 963 058	155 364 948	79 019 799	60 880 330
Total Income				
Owners of the Company	84 963 058	155 364 948	79 019 799	60 880 330
Total comprehensive income for the period	84 963 058	155 364 948	79 019 799	60 880 330

* Note 1

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30.09.2025

	Non audited as at 30.09.2025	as at 31.12.2024
<i>Assets</i>		
		<i>restated*</i>
Non-current assets	4 117 357 164	4 099 493 940
Goodwill	1 204 172 244	1 204 172 244
Intangible assets	381 430 921	412 318 646
Property, plant and equipment	300 201 216	313 589 498
Right of use assets	686 877 473	691 935 660
Investment property	11 143	11 143
Investments in subsidiary companies	1 534 182 977	1 457 790 428
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
Deferred tax assets	-	721 964
Other long-term prepayments	4 938 709	13 176 332
Current assets	2 341 559 237	3 263 244 484
Inventories	939 782 008	1 317 383 664
Trade receivables	1 073 536 013	1 220 665 795
Current tax receivables	2 419 691	-
Other short-term receivables	47 478 838	103 812 590
Short-term financial assets in subsidiary companies	159 645 746	313 122 908
Other short-term financial assets	2 358 223	22 572 734
Short-term prepayments	28 797 877	29 299 529
Cash and cash equivalents	87 540 841	256 387 263
Total assets	6 458 916 401	7 362 738 424

* Note 1

	Non audited as at 30.09.2025	as at 31.12.2024 <i>restated*</i>
<i>Equity and liabilities</i>		
Equity	1 644 930 745	1 483 784 915
Share capital	139 163 286	139 163 286
Reserve capital	1 331 694 664	1 241 489 283
Valuation equity of hedging transactions	(4 913 983)	(4 084 560)
Retained earnings	178 986 779	107 216 905
Accumulated profit / loss from previous years	22 792 407	28 798 672
Profit (loss) for the period	156 194 372	78 418 234
Liabilities	4 813 985 655	5 878 953 509
Non-current liabilities	765 127 384	1 012 017 366
Long-term loans and borrowings	164 160 000	396 240 000
Long-term lease liabilities	538 112 851	545 920 946
Other long-term liabilities	335 009	351 125
Deferred tax liabilities	57 877 071	64 862 841
Employee benefits	4 642 454	4 642 454
Current liabilities	4 048 858 271	4 866 936 143
Loans and borrowings	204 440 000	556 629 880
Other short-term financial liabilities	138 716 673	135 408 050
Short-term lease liabilities	203 236 272	199 544 041
Trade payables	3 143 685 118	3 559 631 986
Current tax liabilities	-	2 472 127
Other short-term payables	206 766 162	233 815 256
Current employee benefits	44 179 133	70 365 969
Provisions	107 834 913	109 068 834
Total equity and liabilities	6 458 916 401	7 362 738 424

* Note 1

CONDENSED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 30.09.2025

	- 3 Quarters for the period from 01.01.2025 to 30.09.2025	Non audited 3 Quarters for the period from 01.01.2024 to 30.09.2024 <i>restated*</i>
<i>Cash flow from operating activities</i>		
Profit (loss) before tax	150 203 624	58 227 281
Adjustments for:	143 737 290	210 807 015
Depreciation and amortization	213 499 504	221 336 798
Valuation of motivational program	5 781 366	5 781 369
(Gain) loss on sale of property, plant, equipment	(25 087 585)	(2 357 407)
Profit (loss) on exchange rates	(413 716)	(3 169 369)
Dividends received/ liquidation of a subsidiary	(171 619 840)	(115 517 357)
Interest expenses	128 626 261	128 395 122
Interest received	(7 048 699)	(23 662 141)
Operating cash before changes in working capital	293 940 914	269 034 296
Changes in inventory	377 601 656	234 678 302
Changes in receivables	206 419 171	46 369 551
Changes in payables	(427 279 757)	(359 459 648)
Changes in provisions and employee benefits	(26 599 194)	(8 131 432)
Operating cash	424 082 789	182 491 069
Interest received	3 568 134	3 447 937
Interest paid	(52 113 890)	(51 202 136)
Income tax	(4 591 971)	(1 832 491)
Net cash from operating activities	370 945 061	132 904 379
<i>Cash flow from investing activities</i>		
Aquisition of intangible assets	(5 771 954)	(15 203 330)
Proceeds from sale of intangible assets, property, plant and equipment	994	180 627
Aquisition of property, plant and equipment tangible fixed assets	(37 012 127)	(39 390 458)
Aquisition of property, plant and equipment tangible fixed assets held for sale	-	-
Proceeds from sale of property, plant and equipment	962 842	7 336 156
Dividends received	171 619 840	115 517 357
Aquisition of subsidiaries	(52 292 548)	-
Repayment received of given loans	20 000 000	51 780
Interest received	3 188 157	20 216 532
Short-term financial assets in subsidiary companies	153 477 162	14 013 613
Net cash used in investing activities	254 172 366	102 722 276
<i>Cash flow from financing activities</i>		
Income/expenses for other financial liabilities	(1 900 484)	(3 957 142)
Proceeds from loans and borrowings	-	146 052 324
Repayment of borrowings	(584 269 880)	(176 512 987)
Incomings/expenses for liabilities from leasing	(133 831 607)	(133 204 055)
Leasing interest	(24 511 820)	(23 626 917)
Other interests	(5 196 871)	(7 876 652)
Interests on loans and borrowings	(44 253 186)	(42 541 855)
Dividends paid	-	(11 129 065)
Net cash used in financing activities	(793 963 849)	(252 796 350)
Net change in cash and cash equivalents	(168 846 423)	(17 169 694)
Cash and cash equivalents at the beginning of the period	256 387 263	96 870 873
Cash and cash equivalents at the end of the period	87 540 841	79 701 179

* Note 1

CONDENSED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01 TO 30.09.2025

<i>restated*</i>	Share capital	Reserve capital	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 01.01 to 31.09.2024</i>					
Balance as at 01.01.2024 after changes	139 163 286	1 231 469 232	(9 069 848)	139 016 289	1 500 578 958
Profit (loss) for the period from 01.01. to 30.09.2024	-	-	-	57 171 103	57 171 103
Net profit presented directly in equity	-	-	3 709 227	-	3 709 227
Total comprehensive income for the period from 01.01. to 30.09.2024	-	-	3 709 227	57 171 103	60 880 330
Dividends declared/ paid	-	-	-	(100 197 566)	(100 197 566)
Transfer to reserve capital	-	21 582 790	-	(21 582 790)	-
Equity-settled share-based payment transactions	-	5 781 369	-	-	5 781 369
Balance as at 30.09.2024	139 163 286	1 258 833 391	(5 360 621)	74 407 035	1 467 043 091
<i>Changes in equity in the period from 01.01 to 30.09.2025</i>					
Balance as at 01.01.2025	139 163 286	1 241 489 283	(4 084 560)	107 216 905	1 483 784 915
Profit (loss) for the period from 01.01. to 30.09.2025	-	-	-	156 194 372	156 194 372
Other comprehensive income	-	-	(829 424)	-	(829 424)
Total comprehensive income for the period from 01.01. to 30.09.2025	-	-	(829 424)	156 194 372	155 364 948
Transfer to reserve capital	-	79 199 586	-	(79 199 586)	-
Equity-settled share-based payment transactions	-	5 781 366	-	-	5 781 366
Merger with subsidiaries	-	5 224 428	-	(5 224 913)	(485)
Balance as at 30.09.2025	139 163 286	1 331 694 664	(4 913 983)	178 986 779	1 644 930 745

SUPPLEMENTARY INFORMATION TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01 TO 30.09.2025

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 September 2025 was approved by the Management Board on 21 November 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 September 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 trade receivables

In the current period, estimates of expected credit losses were updated. Details are included note 2.

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 September 2025, compared to the same period of the previous year, the Eurocash Group recorded a decline in sales of PLN 1,020.8 billion (4.3% year-on-year) and a decrease in EBITDA of PLN 9.5 million (1.6% year-on-year). In the period from January to September 2025, the Group recorded a sales profit of approximately PLN 109.8 million, an increase of PLN 18.4 million (20.1% year-on-year) compared to the same period of the previous year.

In the period from January to September 2025, the Group generated cash from operating activities of PLN 550.9 million, PLN 39.3 million less than during the same period in 2024. As of September 30, 2025, the Group recorded a surplus of current liabilities over current assets of PLN 2.42 billion. The Group's net working capital (comprising inventories, trade receivables and trade payables) as at 30 September 2025 was negative and amounted to PLN 1.70 billion, compared to negative net working capital of PLN 1.39 billion in the same period in 2024. The Group's net working capital changed by approximately PLN 309 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 September 2025, long-term liabilities from loans and borrowings amounted to PLN 166.7 million (long-term liabilities from loans and borrowings as of 30 September 2024, amounted to PLN 328.2 million), and short-term liabilities from loans and borrowings amounted to PLN 206.5 million (short-term liabilities from loans and borrowings as of 30 September 2024, amounted to PLN 170.8 million). The Group's total debt from loans and borrowings decreased by PLN 125.8 million, or 25.2%, year-on-year.

The net debt-to-EBITDA ratio was 2.43 as of the balance sheet date, compared to 2.66 as of 30 September 2024 (including data from Inmedio Sp. z o.o.).

To secure financial liquidity, the Group issued the first series of bonds in December 2020, maturing in December 2025. The bonds will be repaid by the Group on their maturity date, December 23, 2025.

In addition to bank loans and bonds, the Group also actively uses reverse factoring, receivables factoring, and leasing to finance its working capital. In the Management Board's opinion, the combination of 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 them to maintain financial liquidity 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 Group's use of these financial instruments in recent years are presented in the table below.

Limits (mln PLN)	31.12.2023	30.09.2024	31.12.2024	30.09.2025
Bonds (program)	1 000	1 000	1 000	1 000
Bank credits	1 138	1 115	1 094	1 013
Bank guarantees	287	317	320	345
Receivables factoring	600	652	680	680
Reverse factoring	1 528	1 648	1 854	1 653

Use (mln PLN)	31.12.2023	30.09.2024	31.12.2024	30.09.2025
Bonds (program)	125	125	125	125
Bank credits	442	499	512	373
Bank guarantees	221	213	263	285
Receivables factoring	352	520	499	530
Reverse factoring	1 405	1 450	1 716	1 610

% Use	31.12.2023	30.09.2024	31.12.2024	30.09.2025
Bonds (program)	13%	13%	13%	13%
Bank credits	39%	45%	47%	37%
Bank guarantees	77%	67%	82%	83%
Receivables factoring	59%	80%	73%	78%
Reverse factoring	92%	88%	93%	97%

As of the balance sheet date, the Group had both available credit lines (PLN 640 million) and available reverse factoring lines (PLN 43 million), which could be immediately drawn upon should a liquidity gap arise. All covenants contained in these financing agreements are monitored on an ongoing basis, and as of the balance sheet date of 30 September 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 going concern status through scenario analyses. The tests include (1) sales levels, (2) credit limit availability, (3) reverse factoring limit availability, and (4) interest rate levels.

For the purposes of the going concern assessment, the Group also considered the ongoing court and tax proceedings described in Notes 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 annulled. 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. The appeal hearing before the Court of Appeal in Warsaw is scheduled for 10 December 2025. 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 the 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 financial liquidity for the Group.

Based on the analysis and the facts mentioned above, the Management Board has determined that the Group has sufficient sources of financing for a period of 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 30.09.2025

NOTA NR 1.

MERGER OF ENTITIES

On 1 July 2025, the subsidiaries companies ABC na kołach Sp. z o.o. and Eurocash VC3 Sp. z o.o. merged with Eurocash S.A.

As at the merger date, the only shareholder of the Companies was Eurocash S.A.

Assets and liabilities acquired resulting from the merger of entities under common control of the shareholder who also controls the Group are recognized at their book values in the consolidated financial statements of the Eurocash S.A. Capital Group. Differences resulting from the merger are recognized in equity.

If a merger accounted for using the pooling of interests method occurred in a given financial year, the Company's financial statements, prepared at the end of the reporting period during which the merger occurred, contain comparative data for the previous financial year determined as if the merger had occurred on the first day of the previous financial year. If the entry into common control occurred later than the first day of the previous financial year, the comparative data are determined as if the merger had occurred on the first day of the entry into common control.

A detailed description of the mergers is provided in Note 8, pt. 3.






Data as at the date of the merger (01.07.2025) is presented in the tables below.

Income statement

	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kotach Sp. z o.o.	Adjustments	Total
Sales	8 334 653 366	-	12 522 804	(5 714 512)	8 341 461 658
Sales of goods	8 280 646 148	-	12 522 804	(4 706 058)	8 288 462 894
Sales of services	54 007 218	-	-	(1 008 455)	52 998 763
Costs of sales	(7 454 308 714)	-	(8 059 930)	4 706 058	(7 457 662 587)
Costs of goods sold	(7 454 308 714)	-	(8 059 930)	4 706 058	(7 457 662 587)
Gross profit (loss)	880 344 652	-	4 462 874	(1 008 455)	883 799 071
Selling expenses	(703 698 029)	-	(4 608 539)	-	(708 306 568)
General and administrative expenses	(141 072 104)	(392 030)	(1 674 577)	1 008 455	(142 130 256)
Profit (loss) on sales	35 574 519	(392 030)	(1 820 242)	-	33 362 247
Other operating income	15 584 705	-	21 046	-	15 605 752
Other operating expenses	(14 240 345)	(1)	(26 762)	350	(14 266 758)
Operating profit (loss)	36 918 879	(392 030)	(1 825 958)	350	34 701 241
Financial income	160 778 999	12 090 406	-	(38 129 117)	134 740 288
Financial costs	(109 474 526)	(43)	(2 411 532)	12 090 389	(99 795 712)
Profit (loss) before tax	88 223 352	11 698 332	(4 237 490)	(26 038 378)	69 645 817
Income tax expense	3 796 509	(2 326 217)	(838)	-	1 469 454
Profit (loss) for the period	92 019 862	9 372 115	(4 238 327)	(26 038 378)	71 115 271

Statement of financial position

Assets	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kotach Sp. z o.o.	Adjustments	Total with adjustments
Non-current assets	4 408 841 253	-	8 070 939	(291 728 949)	4 125 183 244
Goodwill	1 204 172 244	-	-	-	1 204 172 244
Intangible assets	392 412 231	-	92 942	-	392 505 173
Property, plant and equipment	304 778 154	-	214 378	-	304 992 532
Right of use assets	692 681 347	-	7 040 756	-	699 722 103
Investment property	11 143	-	-	-	11 143
Investments in subsidiary companies	1 801 811 925	-	-	(291 728 949)	1 510 082 976
Investments in equity accounted investees	4 590 840	-	-	-	4 590 840
Other long-term investments	57 633	-	-	-	57 633
Long-term receivables	894 008	-	-	-	894 008
Deferred tax assets	-	-	721 126	-	721 126
Other long-term prepayments	7 431 727	-	1 738	-	7 433 465
Current assets	2 483 542 562	297 187 007	1 359 521	(2 352 235)	2 779 736 855
Inventories	854 470 296	-	665 830	-	855 136 125
Trade receivables	1 121 591 049	-	3 812	(2 352 235)	1 119 242 625
Other short-term receivables	143 911 694	-	140 805	-	144 052 499
Short-term financial assets in subsidiary companies	-	295 280 043	-	-	295 280 043
Other short-term financial assets	-	1 906 964	-	-	1 906 964
Short-term prepayments	28 149 701	-	64 853	-	28 214 555
Cash and cash equivalents	335 419 822	-	484 222	-	335 904 043
Total assets	6 892 383 815	297 187 007	9 430 461	(294 081 184)	6 904 920 099

Equity and liabilities	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total with adjustments
Equity	1 616 831 788	296 458 815	(63 521 430)	(291 728 608)	1 558 040 565
Share capital	139 163 286	281 338 999	100 000	(281 438 999)	139 163 286
Reserve capital	1 303 728 823	4 352 585	-	21 686 133	1 329 767 542
Valuation equity of hedging transactions	(4 797 940)	-	-	-	(4 797 940)
Retained earnings	178 737 619 	10 767 231	(63 621 430)	(31 975 743) 	93 907 677
Accumulated profit / loss from previous years	86 717 758 	1 395 116	(59 383 102)	(5 937 365) 	22 792 407
Profit (loss) for the period	92 019 861 	9 372 115	(4 238 327)	(26 038 378)	71 115 271
Liabilities	5 275 552 027	728 192	72 951 891	(2 352 576)	5 346 879 534
Non-current liabilities	1 249 283 762	343 721	6 479 562	-	1 256 107 045
Long-term loans and borrowings	636 520 000	-	-	-	636 520 000
Long-term lease liabilities	547 407 056	-	6 281 176	-	553 688 231
Other long-term liabilities	162 492	-	191 792	-	354 284
Deferred tax liabilities	60 558 355	343 721	-	-	60 902 076
Employee benefits	4 635 860	-	6 594	-	4 642 454
Current liabilities	4 026 268 265	384 471	66 472 329	(2 352 576)	4 090 772 489
Loans and borrowings	523 285 451	-	60 462 707	-	583 748 158
Other short-term financial liabilities	136 543 565	-	372 445	-	136 916 010
Short-term lease liabilities	198 071 108	-	1 469 981	-	199 541 089
Trade payables	2 800 119 551	3 262	3 267 527	(2 352 576)	2 801 037 764
Current tax liabilities	1 381 401	381 209	-	-	1 762 610
Other short-term payables	211 275 012	-	113 269	-	211 388 281
Current employee benefits	42 666 206	-	192 087	-	42 858 292
Provisions	112 925 971	-	594 314	-	113 520 285
Total equity and liabilities	6 892 383 815	297 187 007	9 430 461	(294 081 184)	6 904 920 099

Statement of cash flows

	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total
<i>Cash flow from operating activities</i>					
Profit (loss) before tax	88 223 352	11 698 332	(4 237 490)	(26 038 378)	69 645 817
Adjustments for:	101 038 804	(12 090 389)	3 129 408	26 038 718	118 116 542
Depreciation and amortization	143 552 130	-	725 340	-	144 277 470
Valuation of motivational program	3 854 244	-	-	-	3 854 244
(Gain) loss on sale of property, plant, equipment	(461 931)	-	46	-	(461 885)
Profit (loss) on exchange rates	(1 434 147)	-	-	-	(1 434 147)
Dividends received/declared	(138 536 412)	-	-	26 038 718	(112 497 693)
Interest expenses	97 377 427	-	2 404 023	-	99 781 449
Interest received	(3 312 506)	(12 090 389)	-	-	(15 402 895)
Operating cash before changes in working capital	189 262 157	(392 057)	(1 108 081)	340,48	187 762 359
Changes in inventory	462 224 737	-	22 801	-	462 247 538
Changes in receivables	174 066 264	632 966	55 380	-	174 754 609
Changes in payables	(769 513 469)	(5 820)	467 460	(340)	(769 052 169)
Changes in provisions and employee benefits	(18 473 926)	-	(441 919)	-	(18 915 846)
Operating cash	37 565 763	235 090	(1 004 360)	0,00	36 796 492
Interest received	2 402 833	-	-	-	2 402 833
Interest paid	(36 070 604)	-	(1)	-	(36 070 605)
Income tax	1 159 188	(4 129 625)	-	-	(2 970 437)
Net cash from operating activities	5 057 179	(3 894 535)	(1 004 361)	0	158 283
<i>Cash flow from investing activities</i>					
Aquisition of intangible assets	(3 334 118)	-	(40 000)	-	(3 374 118)
Proceeds from sale of intangible assets, property, plant and equipment	913	-	1	-	914
Aquisition of property, plant and equipment tangible fixed assets	(28 370 451)	-	(156 011)	-	(28 526 462)
Proceeds from sale of property, plant and equipment	508 747	-	146 026	-	654 773
Dividends received	26 038 718	-	-	(26 038 718)	-
Aquisition of subsidiaries	(52 292 548)	-	-	-	(52 292 548)
Short-term financial assets in subsidiary companies	-	17 842 865	-	-	17 842 865
Repayment received of given loans	20 000 000	-	-	-	20 000 000
Interest received	617 265	12 090 389	-	-	12 707 654
Net cash used in investing activities	(36 831 475)	29 933 254	(49 984)	(26 038 718)	(32 986 923)
<i>Cash flow from financing activities</i>					
Income/expenses for other financial liabilities	(1 590 647)	-	-	-	(1 590 647)
Proceeds from loans and borrowings	317 944 992	-	4 173 286	-	322 118 278
Repayment of borrowings	(54 720 000)	-	-	-	(54 720 000)
Incomings/expenses for liabilities from leasing	(88 240 838)	-	(646 517)	-	(88 887 356)
Leasing interest	(15 922 269)	-	(123 653)	-	(16 045 922)
Other interests	(4 522 568)	-	-	-	(4 522 568)
Interests on loans and borrowings	(41 717 124)	-	(2 289 241)	-	(44 006 365)
Dividends paid	-	(26 038 718)	-	26 038 718	-
Net cash used in financing activities	111 231 546	(26 038 718)	1 113 875	26 038 718	112 345 421
Net change in cash and cash equivalents	79 457 251	-	59 529	0	79 516 780
Cash and cash equivalents at the beginning of the	255 962 571	-	424 692	-	256 387 263
Cash and cash equivalents at the end of the period	335 419 822	-	484 222	0	335 904 043

The restated data for 2024 is presented in the tables below.

Income statement for the period from 01.01.2024 to 30.09.2024

	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total
Sales	13 631 648 837	-	20 576 586	(10 395 846)	13 641 829 577
Sales of goods	13 557 634 964	-	20 576 586	(9 887 704,68)	13 568 323 845
Sales of services	74 013 874	-	0	(508 141,79)	73 505 732
Koszt własny sprzedaży	(12 261 047 136)	-	(15 144 770)	9 887 705	(12 266 304 201)
Costs of goods sold	(12 261 047 136)	-	(15 144 770)	9 887 704,68	(12 266 304 201)
Gross profit (loss)	1 370 601 701	-	5 431 816	(508 142)	1 375 525 375
Selling expenses	(1 138 285 987)	-	(6 972 747)	-	(1 145 258 734)
General and administrative expenses	(227 716 277)	(43 086)	(1 603 862)	508 141,79	(228 855 083)
Profit (loss) on sales	4 599 438	(43 086)	(3 144 793)	0	1 411 558
Other operating income	36 724 646	1 270 533	47 351	(5 478,28)	38 037 052
Other operating expenses	(10 233 236)	(1 334 849)	(19 436)	-	(11 587 521)
Operating profit (loss)	31 090 848	(107 401)	(3 116 879)	(5 478)	27 861 089
Financial income	177 915 759	28 566 105	109	(29 798 493,49)	176 683 479
Financial costs	(151 949 504)	(98)	(3 351 888)	8 984 203,26	(146 317 287)
Profit (loss) before tax	57 057 102	28 458 606	(6 468 659)	(20 819 769)	58 227 281
Income tax expense	4 639 407	(5 703 005)	7 420	-	(1 056 178)
Profit (loss) for the period	61 696 508	22 755 601	(6 461 238)	(20 819 769)	57 171 103

Statement of financial position as at 31.12.2024

Assets	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total
Non-current assets	4 382 472 861	-	8 750 027	(291 728 949)	4 099 493 940
Goodwill	1 204 172 244	-	-	-	1 204 172 244
Intangible assets	412 220 778	-	97 868	-	412 318 646
Property, plant and equipment	313 346 752	-	242 747	-	313 589 498
Right of use assets	684 255 162	-	7 680 499	-	691 935 660
Investment property	11 143	-	-	-	11 143
Investments in subsidiary companies	1 749 519 377	-	-	(291 728 949)	1 457 790 428
Investments in equity accounted investees	4 590 840	-	-	-	4 590 840
Other long-term investments	287 000	-	-	-	287 000
Long-term receivables	900 184	-	-	-	900 184
Deferred tax assets	-	-	721 964	-	721 964
Other long-term prepayments	13 169 382	-	6 950	-	13 176 332
Current assets	2 948 688 624	315 595 030	1 380 445	(2 419 616)	3 263 244 484
Inventories	1 316 695 033	-	688 631	-	1 317 383 664
Trade receivables	1 223 086 998	-	(1 587)	(2 419 616)	1 220 665 795
Other short-term receivables	103 249 085	361 922	201 583	-	103 812 590
Short-term financial assets in subsidiary companies	-	313 122 908	-	-	313 122 908
Other short-term financial assets	20 462 535	2 110 200	-	-	22 572 734
Short-term prepayments	29 232 403	-	67 126	-	29 299 529
Cash and cash equivalents	255 962 571	-	424 692	-	256 387 263
Total assets	7 331 161 486	315 595 030	10 130 472	(294 148 564)	7 362 738 424

Equity and liabilities	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total
Equity	1 521 671 063	313 125 418	(59 283 102)	(291 728 464)	1 483 784 915
Share capital	139 163 286	287 086 700	100 000	(287 186 700)	139 163 286
Reserve capital	1 220 674 993	-	-	20 814 290	1 241 489 283
Valuation equity of hedging transactions	(4 084 560)	-	-	-	(4 084 560)
Retained earnings	165 917 344 [▼]	26 038 718	(59 383 102)	(25 356 055) [▼]	107 216 905
Accumulated profit / loss from previous years	86 717 758	(2 706 316)	(50 670 521)	(4 542 249)	28 798 672
Profit (loss) for the period	79 199 586	28 745 034	(8 712 581)	(20 813 806)	78 418 234
Liabilities	5 809 490 423	2 469 611	69 413 575	(2 420 100)	5 878 953 509
Non-current liabilities	1 004 531 370	400 935	7 085 061	-	1 012 017 366
Long-term loans and borrowings	396 240 000	-	-	-	396 240 000
Long-term lease liabilities	539 010 391	-	6 910 554	-	545 920 946
Other long-term liabilities	183 213	-	167 913	-	351 125
Deferred tax liabilities	64 461 907	400 935	-	-	64 862 841
Employee benefits	4 635 860	-	6 594	-	4 642 454
Current liabilities	4 804 959 052	2 068 677	62 328 514	(2 420 100) [▼]	4 866 936 143
Loans and borrowings	500 340 459	-	56 289 422	-	556 629 880
Other short-term financial liabilities	135 030 930	-	377 120	-	135 408 050
Short-term lease liabilities	198 059 285	-	1 484 756	-	199 544 041
Trade payables	3 558 847 151	9 082	3 195 853	(2 420 100)	3 559 631 986
Current tax liabilities	412 532	2 059 595	-	-	2 472 127
Other short-term payables	233 701 449	-	113 807	-	233 815 256
Current employee benefits	70 245 737	-	120 233	-	70 365 969
Provisions	108 321 509	-	747 324	-	109 068 834
Total equity and liabilities	7 331 161 486	315 595 030	10 130 472	(294 148 564)	7 362 738 424

Statement of cash flows for the period from 01.01.2024 to 30.09.2024

<i>Cash flow from operating activities</i>	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total
Profit (loss) before tax	57 057 102	28 458 606	(6 468 659)	(20 819 769)	58 227 281
Adjustments for:	213 999 047	(28 561 386)	4 555 064	20 814 290	210 807 015
Depreciation and amortization	220 129 922	-	1 206 876	-	221 336 798
Valuation of motivational program	5 781 369	-	-	-	5 781 369
(Gain) loss on sale of property, plant, equipment	(2 356 869)	-	(538)	-	(2 357 407)
Profit (loss) on exchange rates	(3 169 369)	-	-	-	(3 169 369)
Dividends received/ liquidation of a subsidiary	(136 331 647)	-	-	20 814 290	(115 517 357)
Interest expenses	134 027 885	(67)	3 348 726	(8 981 422)	128 395 122
Interest received	(4 082 245)	(28 561 319)	-	8 981 422	(23 662 141)
Operating cash before changes in working capital	271 056 149	(102 780)	(1 913 595)	(5 478)	269 034 296
Changes in inventory	234 782 782	-	(104 479)	-	234 678 302
Changes in receivables	45 894 513	468 363	6 676	-	46 369 551
Changes in payables	(361 000 776)	(23 866)	1 559 516	5 478	(359 459 648)
Changes in provisions and employee benefits	(8 166 569)	(29 122)	64 258	-	(8 131 432)
Operating cash	182 566 098	312 595	(387 624)	0	182 491 069
Interest received	3 447 937	-	-	-	3 447 937
Interest paid	(51 202 100)	-	(36)	-	(51 202 136)
Income tax	9 111 681	(10 944 172)	-	-	(1 832 491)
Net cash from operating activities	143 923 616	(10 631 577)	(387 661)	0	132 904 379
<i>Cash flow from investing activities</i>					
Aquisition of intangible assets	(15 203 330)	-	-	-	(15 203 330)
Proceeds from sale of intangible assets, property, plant and equipment	180 627	-	-	-	180 627
Aquisition of property, plant and equipment tangible fixed assets	(39 346 686)	-	(43 773)	-	(39 390 458)
Proceeds from sale of property, plant and equipment	7 336 156	-	-	-	7 336 156
Dividends received	136 331 647	-	-	(20 814 290)	115 517 357
Short-term financial assets in subsidiary companies	-	14 013 613	-	-	14 013 613
Repayment received of given loans	51 780	-	-	-	51 780
Interest received	636 635	28 561 319	-	(8 981 422)	20 216 532
Net cash used in investing activities	89 986 830	42 574 932	(43 773)	(29 795 713)	102 722 276
<i>Cash flow from financing activities</i>					
Income/expenses for other financial liabilities	(3 957 142)	-	-	-	(3 957 142)
Proceeds from loans and borrowings	141 240 308	-	4 812 015	-	146 052 324
Repayment of borrowings	(176 512 987)	-	-	-	(176 512 987)
Incomings/expenses for liabilities from leasing	(132 256 719)	-	(947 335)	-	(133 204 055)
Leasing interest	(23 392 497)	-	(234 421)	-	(23 626 917)
Other interests	(7 876 652)	-	-	-	(7 876 652)
Interests on loans and borrowings	(48 408 721)	-	(3 114 556)	8 981 422	(42 541 855)
Dividends paid	-	(31 943 355)	-	20 814 290	(11 129 065)
Net cash used in financing activities	(251 164 411)	(31 943 355)	515 703	29 795 713	(252 796 350)
Net change in cash and cash equivalents	(17 253 965)	-	84 270	0	(17 169 694)
Cash and cash equivalents at the beginning of the period	96 567 672	-	303 201	-	96 870 873
Cash and cash equivalents at the end of the period	79 313 708	-	387 471	0	79 701 179

NOTA NR 2.

NOTES TO THE PROFIT AND LOSS ACCOUNT AND STATEMENT OF FINANCIAL POSITION

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 30.09.2025

	for the period from 01.01.2025 to 30.09.2025	for the period from 01.01.2024 to 31.12.2024
Opening balance	13 268 990	13 972 928
- increase *	470 268	-
- decrease *	-	(703 938)
Closing balance	13 739 257	13 268 990

* net value

Trade receivables

AGING OF RECEIVABLES AS AT 30.09.2025

	Trade receivables gross value as at 30.09.2025	Trade receivables gross value as at 31.12.2024 *restated
current	1 031 292 041	1 111 970 689
1-30 days	23 790 055	83 710 928
31-90 days	19 429 941	33 270 271
91-180 days	10 847 957	4 554 192
> 180 days	8 477 467	6 402 862
	1 093 837 461	1 239 908 943

WRITE-OFF OF TRADE RECEIVABLES AS AT 30.09.2025

	for the period from 01.01.2025 to 30.09.2025	for the period from 01.01.2024 to 31.12.2024 *restated
Opening balance	19 243 147	19 886 373
Increase *	1 058 301	-
Decrease *	-	(643 225)
Closing balance	20 301 448	19 243 147

* net value

Valuation equity of hedging transactions

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.

IRS VALUATION

Transaction date	Nominal value	Start	End	Valuation as at 30.09.2025
13.10.2023	100 000 000	31.10.2023	30.06.2026	- 332 078
				- 332 078

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 September 2025 includes the value of balances covered by the supplier financing program in the amount of PLN 1,003,106,032 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	30.09.2025	31.12.2024
		<i>* restated</i>
current	3 143 685 118	3 546 436 120
1-30 days	-	13 195 866
31-90 days	-	-
91-180 days	-	-
> 180 days	-	-
	3 143 685 118	3 559 631 986

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:

FINANCIAL LIQUIDITY RISK

AS AT 30.09.2025	Value	< 1 month	1-3 months	3-6 months	6-12 months	1-5 years	> 5 years
Financial lease liabilities	862 054 908	17 816 807	35 516 039	52 128 498	102 203 803	490 085 538	164 304 224
Liabilities due to financing of franchisees	4 332 558	2 186 026	2 146 533	0	0	0	0
Trade and other payables	2 140 431 967	1 974 142 703	165 954 255	0	0	335 009	0
Other finance liabilities	332 078	0	0	0	332 078	0	0
Loans and borrowings	412 762 528	2 267 376	31 709 428	33 131 175	161 792 172	183 862 378	0
The issuance of debt securities	129 575 000	0	129 575 000	0	0	0	0
Supplier financing program	1 008 842 427	487 180 703	521 661 724	0	0	0	0
	4 558 331 466	2 483 593 614	886 562 978	85 259 672	264 328 053	674 282 925	164 304 224

FINANCIAL LIQUIDITY RISK

**restated*

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	852 360 739	18 193 654	35 800 128	51 978 485	97 514 519	500 520 402	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	2 630 130 551	2 060 363 093	569 416 333	0	0	351 125	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
	5 557 017 305	2 589 951 968	1 105 272 575	93 990 624	691 001 819	928 446 768	148 353 551

NOTE 3.
BOOK VALUE PER SHARE AS AT 30.09.2025

BOOK VALUE PER SHARE		
	as at 30.09.2025	as at 31.12.2024 <i>restated*</i>
Equity attributable to Owners of the Company	1 644 930 745	1 483 784 915
Number of shares	139 163 286	139 163 286
Diluted number of shares	136 307 564	139 163 286
Book value per share	11,82	10,66
Diluted book value per share	12,07	10,66

NOTE 4.
TRANSACTIONS WITH SUBSIDIARIES

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

NOTE 5.

ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

CONTINGENT LIABILITIES

Security title	as at	as at
	30.09.2025	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*	425 416 000	469 000 000
Guarantees for obligations related to the Receivables Limit Agreement*	15 708 000	-
Surety for financial market transactions*	5 000 000	5 000 000
Surety for liabilities arising from Lease Agreements*	37 393 477	44 722 463
Surety for liabilities due to Rent Agreement*	105 056 452	110 201 498
Surety for the trade liabilities*	2 895 000	3 445 000
Surety for the non-trade liabilities*	800 000	800 000
	3 532 268 929	3 573 168 961

* *nominal value*

** *debt value as at balance sheet date*

*** *restated data*

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 30.09.2025 contingences of Eurocash S.A. by debt value, amounted to PLN 2,150 million, while as at 31.12.2024 PLN: 1,937 million.

Security title **	as at	as at
	30.09.2025	31.12.2024*
Security of payments to suppliers	211 163 792	187 228 251
Security of rent liabilities	57 625 965	58 172 237
Security of the liabilities of the good service performance	230 010	230 010
	269 019 767	245 630 498

Guarantee in EUR is translated into PLN at the average exchange rate of NBP as at 30.09.2025 r. 1 EUR = 4,2692 PLN as at 31.12.2024: 1 EUR = 4,2730 PLN

* restated data

** Change in the presentation of data regarding bank guarantees.

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

This change in data presentation is intended to provide greater transparency in the financial statements and better reflect the actual liability and ownership structure of guarantee lines, as well as their use in the Company's operations.

As at 30 September 2025, the total value of bank guarantees issued on behalf of and on behalf of Eurocash S.A. amounted to PLN 269.0 million, of which:

- the value of guarantees issued to secure contracts concluded by Eurocash S.A. amounted to PLN 136,3 million,
- the value of guarantees issued to secure contracts concluded by related entities subject to consolidation amounted to PLN 132.7 million.

SECURITIES RELATED TO ASSETS

Title	Secured property*	as at	as at
		30.09.2025	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 properties)	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	55 211	160 394

* security nominal value

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30 September 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.

NOTE 6.**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 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. The appeal hearing before the Court of Appeal in Warsaw is scheduled for 10 December 2025.

NOTE 7.**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 1 December 2025.

NOTE 8.

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. Mergers of Companies

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 9.

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	21 November 2025	
Management Board Member, Human Resources Director	Katarzyna Kopaczewska	21 November 2025	
Management Board Member, Financial Director	Piotr Nowjalis	21 November 2025	
Management Board Member	Tomasz Polański	21 November 2025	
Management Board Member	Marcin Celejowski	21 November 2025	
Management Board Member	Paweł Trocki	21 November 2025	



EUROCASH S.A. GROUP

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

FOR THE PERIOD FROM JULY 1, 2025 TO SEPTEMBER 30, 2025

KOMORNIKI, November 21, 2025

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MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE EUROCASH GROUP

1. Description of the Eurocash Group's activities

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

Below we present the basic financial and operating data of the Eurocash Group broken down into the following segments and distribution formats:

Wholesale – wholesale distribution format:

- Eurocash Dystrybucja – comprising:
 - Companies engaged in 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.: abc, Groszek, Euro Sklep networks;
 - Lewiatan Network: 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.;
 - Partnerski Serwis Detaliczny S.A. (franchise system of Gama stores)
 - Innowacyjna Platforma Handlu Sp. z o.o.
- Cash&Carry – nationwide chain of discount wholesalers
- Eurocash Serwis sp. z o.o. – active distribution of tobacco products and impulse products
- Others – Eurocash Gastronomia, Cerville Investments Sp. z o.o., 4vapers Sp. z o.o. in liquidation.

Retail – Eurocash Group retail sales and Eurocash wholesale sales:

- Delikatesy Centrum:
 - Delikatesy Centrum franchise stores – franchise system for retail stores under the "Delikatesy Centrum" brand organized by Eurocash Franczyza sp. z o.o. (sales and wholesale margin);
 - Delikatesy Centrum own stores – own stores, managed by the following companies: Delikatesy Centrum Sp. z o.o., FHC-2 Sp. z o.o., Firma Rogala Sp. z o.o. (Eurocash holds 80% of shares)
- Arhelan sp. z o.o. (Eurocash holds a 50% stake)
- Lewiatan Partner – own stores 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-operating companies, subsidiaries Arhelan Sp. z o.o. and Eurocash Nieruchomości Sp. z o.o.

Growth platforms (projects) – sales revenue generated by new projects implemented by Eurocash S.A. and its subsidiaries: Frisco S.A., Duży Ben Sp. z o.o. The 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.

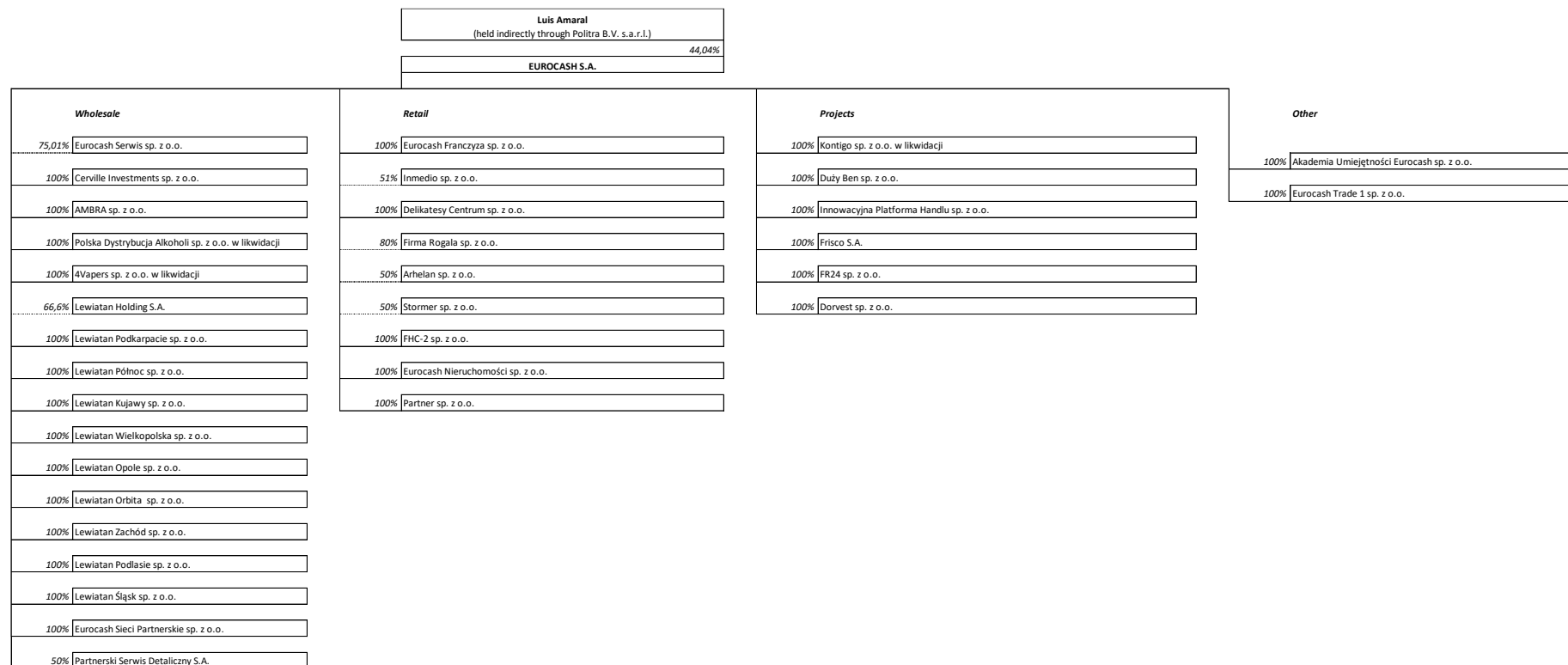
Other – includes the activities of service and non-operating companies, including Akademia Umiejętności Eurocash Sp. z o.o., and general administrative costs incurred by the Group, not allocated to any segment. On July 1, 2025, Eurocash VC3 sp. z o.o. was merged with Eurocash S.A.

In the condensed quarterly consolidated financial statements for the period from January 1 to September 30, 2025, the results from continuing operations do not include the impact of Inmedio Sp. z o.o. Detailed information on the classification and impact of discontinued operations is provided in Note 1 to the condensed quarterly consolidated financial statements for the period from January 1 to September 30, 2025.

The Eurocash Group's operations are concentrated in Poland.

Capital and organizational links within the Eurocash Group

The diagram below presents the structure of the Eurocash Group and its subsidiaries as at September 30, 2025:



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

As at September 30, 2025, Eurocash S.A. is a partner (holds shares directly) in the following companies:

Eurocash Serwis Sp. z o.o., AMBRA Sp. z o.o., Polska Dystrybucja Alkoholi Sp. z o.o. in liquidation, 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., Eurocash Sieci Partnerskie Sp. z o.o., Partnerski Serwis Detaliczny S.A., Eurocash Franczyza Sp. z o.o., Inmedio Sp. z o.o., Firma Rogala Sp. z o.o., FHC-2 Sp. z o.o., Delikatesy Centrum Sp. z o.o., Arhelan Sp. z o.o., Partner Sp. z o.o., Duży Ben Sp. z o.o., Innowacyjna Platforma Handlu Sp. z o.o., Frisco S.A., 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 Franczyza Sp. z o.o., it 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. in liquidation,
- 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., it holds shares in the share capital of Eurocash Nieruchomości Sp. z o.o.,
- through Arhelan Sp. z o.o., it holds shares in the share capital of Stormer Sp. z o.o.,
- through the above-mentioned Lewiatan companies, it holds part of the shares in Lewiatan Holding S.A. (the rest are held directly).

On July 1, 2025, the 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(1) of the Commercial Companies Code (merger by acquisition).

2. Summary of the financial and operating results of the Eurocash Group in Q3 2025.

Below we present a summary of the financial and operating results achieved by the Eurocash Group in the third quarter of 2025 and for the three quarters of 2025.

Profitability analysis - profits and losses

Table1 : Eurocash Group: Summary of financial results for Q3 2025

million PLN	Q3 2025	Q3 2024	Change %
Revenue from sales of products, goods, and materials	7,937.44	8,297.99	-4.35
Gross profit on sales	1,030.76	1,059.28	-2.69%
Gross profitability on sales	12.99%	12.77%	0.22 p.p.
EBITDA (EBIT + depreciation)	232.11	237.06	-2.09%
(EBITDA margin %)	2.92%	2.86%	0.07 p.p.
Operating profit - EBIT	86.42	87.32	-1.03%
(Operating profit margin - EBIT %)	1.09%	1.05%	0.04 p.p.
Gross profit	21.92	25.63	-14.45%
Net profit (loss) from continuing operations	20.17	19.43	3.82%
(Net profit margin %)	0.25%	0.23%	0.02 p.p.
Net profit (loss) from discontinued operations	(4.57)	(4.66)	-2.02%
Net profit (loss)	15.61	14.77	5.66%

Table2 : Eurocash Group: Summary of financial results for the first three quarters of 2025

million PLN	3 quarters of 2025	3 quarters of 2024	Change %
Revenue from sales of products, goods, and materials	22,697.70	23,716.79	-4.30%
Gross profit on sales	2,983.19	3,059.35	-2.49%
Gross profitability on sales	13.14%	12.90%	0.24 p.p.
EBITDA (EBIT + depreciation)	582.73	592.20	-1.60%
(EBITDA margin %)	2.57%	2.50%	0.07 p.p.
Operating profit - EBIT	139.96	141.46	-1.06%
(Operating profit margin - EBIT %)	0.62%	0.60%	0.02 p.p.
Gross profit	(59.31)	(43.64)	35.91%
Net profit (loss) from continuing operations	(59.88)	(54.62)	9.62%
(Net profit margin %)	-0.26%	-0.23%	-0.03 p.p.
Net profit (loss) from discontinued operations	(16.01)	(17.76)	-9.85%
Net profit (loss)	(75.89)	(72.39)	4.84%

- The Eurocash Group's consolidated sales in Q3 2025 amounted to nearly PLN 7,937.44 million, which represents a decrease of -4.35% year-on-year.
- In the first three quarters of 2025, consolidated sales reached PLN 22,697.70 million, compared to PLN 23,716.79 million in the same period of the previous year, which translates into a decrease of -4.30%.
- The consolidated gross margin on sales in Q3 2025 was 12.99%, which represents an increase of 0.22 p.p. y/y.
- In the first three quarters of 2025, gross profitability on sales was 0.24 p.p. higher y/y and amounted to 13.14%.
- The Group's EBITDA in Q3 2025 amounted to PLN 232.11 million, which represents a decrease of -2.09% y/y compared to PLN 237.06 million in Q3 2024.
- The EBITDA margin increased to 2.92% compared to 2.86% in the same period last year (+0.07 p.p.).
- The Group's EBITDA in the first three quarters of 2025 amounted to PLN 582.73 million, which represents a decrease of -1.60% y/y compared to PLN 592.20 million in the first three quarters of 2024.
- The EBITDA margin in the first three quarters of 2025 increased to 2.57% compared to 2.50% in the same period last year (+0.07 p.p.).
- In Q3 2025, the Group recorded a net profit from continuing operations of PLN 20.17 million. Taking into account discontinued operations, the net profit amounted to PLN 15.61 million.
- In the first three quarters of 2025, the Group recorded a net loss from continuing operations of PLN -59.88 million. Taking into account discontinued operations, the net loss amounted to PLN -75.89 million.

Additional information on discontinued operations related to Inmedio Sp. z o.o. is included in Note 1 to the condensed quarterly consolidated financial statements for the period from January 1 to September 30, 2025.

Table 3: Eurocash Group: dynamics of external sales of goods by distribution format for the Q3 2025.

PLN million	Q3 2025	Q3 2024	Change
Wholesale	5,944.29	6,135.13	-3.1%
Cash & Carry	1,073.77	1,227.04	-12.5%
Eurocash Serwis	2,912.94	2,815.63	3.5%
Eurocash Distribution	1,861.21	2,000.41	-7.0%
Other	96.36	92.05	4.7%
Retail	1,711.64	1,881.91	-9.0%
Delikatesy Centrum Franchise	644.08	731.26	-11.9%
Own and partner supermarkets	1,067.55	1,150.65	-7.2%
Projects	260.66	261.01	-0.1%
Eurocash Group	7,916.58	8,278.05	-4.4%

* "Own + partner supermarkets" include Arhelan's results.

Table 4: Eurocash Group: dynamics of external broken down by distribution format for the first three quarters of 2025.

PLN million	3 quarters of 2025	3 quarters of 2024	Change
Wholesale	16,804.55	17,516.20	-4.1%
Cash & Carry	3,102.08	3,523.64	-12.0%
Eurocash Service	8,078.16	7,969.75	1.4%
Eurocash Distribution	5,359.28	5,764.20	-7.0%
Other	265.03	258.62	2.5%
Retail	5,021.25	5,372.73	-6.5%
Delikatesy Centrum Franchise	1,873.41	2,051.88	-8.7%
Own and partner supermarkets	3,147.84	3,320.85	-5.2%
Projects	811.82	769.46	5.5%
Eurocash Group	22,637.62	23,658.39	-4.3%

* "Own and partner supermarkets" include Arhelan's results.

Wholesale

- Sales of goods in the wholesale segment in **Q3 2025** amounted to **PLN 5,944.29 million**, which represents a decrease of **-3.1% y/y**.
- Sales of goods in the wholesale segment in the first three quarters of 2025 amounted to **PLN 16,804.55 million**, which translates into a decrease of **-4.1% y/y**.
- EBITDA for the Wholesale segment in Q3 2025 amounted to **PLN 189.16 million**, compared to **PLN 196.86 million** in the corresponding period of 2024.
- EBITDA for the Wholesale segment amounted to **PLN 511.62 million** in the first three quarters of 2025, compared to **PLN 526.74 million** in the first three quarters of 2024.
- LFL sales growth for a constant number of Eurocash Cash&Carry discount stores amounted to **-13.1%** in Q3 2025 and **-12.2%** in the first three quarters of 2025.
- The number of Eurocash Cash&Carry discount wholesalers at the end of the third quarter of 2025 was **167**.
- The number of ABC stores supplied by the Group through the Cash&Carry channel at the end of Q3 2025 was 7,231 (42 more than at the end of Q3 2024).
- 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 6,161 outlets at the end of Q3 2025 (72 outlets more than at the end of Q3 2024).

Retail

- Sales of goods in the retail segment amounted to **PLN 1,711.54 million** in Q3 2025, compared to **PLN 1,881.91 million** in 2024, recording a decrease of **-9.1% y/y**, due to store closures during 2025.
- Sales of goods in the retail segment amounted to **PLN 5,021.25 million** in the first three quarters of 2025, compared to **PLN 5,372.73 million** in the previous year, a decrease of **-6.5% y/y**.
- EBITDA for the Retail segment amounted to **PLN 76.69 million** in Q3 2025, compared to **PLN 80.94 million** in the previous year.
- In the first three quarters of 2025, the segment's EBITDA amounted to **PLN 170.64 million**, compared to **PLN 201.97 million** in 2024.
- Retail sales generated by Delikatesy Centrum stores on an LFL basis:
 - in the third quarter of 2025 decreased by **-3.65%**,
 - in the first three quarters of 2025, they fell by **-2.82%**.
- The total number of stores at the end of Q3 2025 was 1,455 (a decrease of 119 stores y/y), including 815 franchise stores (a decrease of 55 y/y) and 640 own stores and stores operated as part of joint ventures (a decrease of 64 y/y).

Projects

- Sales of goods in the projects segment reached **PLN 260.66 million** in Q3 2025, compared to PLN 261.01 million a year earlier, which represents a decrease of **0.1% y/y**.
- Sales of goods in the projects segment reached **PLN 811.82 million** in the first three quarters of 2025, compared to PLN 769.46 million a year earlier, which translated into an increase of **5.5% y/y**.
- EBITDA for the Projects segment in Q3 2025 was positive and amounted to **PLN 2.30 million**, compared to a loss of **PLN -10.48 million** in Q3 2024, which represents an improvement in operating results.
- EBITDA for the Projects segment amounted to PLN **-7.45** million in the first three quarters, compared to PLN **-27.41** million in the first three quarters of 2024. Despite the negative contribution, the EBITDA loss improved significantly year-on-year.
- Big Ben ended Q3 2025 with 395 locations, compared to 420 a year earlier.

Other

- EBITDA for the Other segment in Q3 2025 amounted to **PLN -36.04 million**, compared to **PLN -30.26 million** in the corresponding period of 2024.
- EBITDA for the segment in the first three quarters of 2025 amounted to PLN **-92.09** million, compared to PLN **-109.10** million in the first three quarters of 2024.
- The operating loss of the Other segment was reduced, among other things, thanks to further cost optimization and reorganization of the Group's headquarters.

Operating segments

Below we present the quarterly results of individual segments for Q3 2025, Q3 2025 and the corresponding periods of the previous year.

Table 5 : Eurocash Group: Results of operating segments in Q3 2025

Q3 2025 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from the sale of goods	5 944.29	1 711.64	260.66	0.00	7 916.58
EBIT	125.81	18.82	-14.73	-43.47	86.42
(EBIT margin %)	2.12%	1.10%	-5.65%	0.00%	1.09%
EBITDA	189.16	76.69	2.30	-36.04	232.11
(EBITDA margin %)	3.18%	4.48%	0.88%	0.00%	2.93%

Table 6: Eurocash Group: business segment results in Q3 2024

Q3 2024 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from the sale of goods	6,135.13	1,881.91	261.01	0	8,278.05
EBIT	132.07	19.91	-27.96	-36.69	87.32
(EBIT margin %)	2.15%	1.06%	-10.71%	0%	1.05%
EBITDA	196.86	80.94	-10.48	-30.26	237.06
(EBITDA margin %)	3.21%	4.30%	-4.01%	0%	2.86%

Table 7 : Eurocash Group: Results of business segments in the first three quarters of 2025.

3 quarters of 2025 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from the sale of goods	16,804.55	5,021.25	811.82	0	22,637.62
EBIT	318.69	-8.26	-60.42	-110.05	139.96
(EBIT margin %)	1.90%	-0.16%	-7.44%	0.00%	0.62%
EBITDA	511.62	170.64	-7.45	-92.09	582.73
(EBITDA margin %)	3.04%	3.40%	-0.92%	0.00%	2.57%

Table 8: Eurocash Group: Results of business segments in the first three quarters of 2024

3 quarters of 2024 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from the sale of goods	17,516.20	5,372.73	769.46	0	23,658.39
EBIT	330.35	20.39	-81.15	-128.13	141.46
(EBIT margin %)	1.89%	0.38%	-10.55%	0.00%	0.60%
EBITDA	526.74	201.97	-27.41	-109.10	592.20
(EBITDA margin %)	3.01%	3.76%	-3.56%	0.00%	2.50%

Cash flows

Table 9 : Eurocash Group: consolidated cash flows for Q3 2025.

	Q3 2025	Q3 2024
PLN million		
Cash flows from operating activities	253.19	262.46
<i>Profit before tax</i>	21.92	25.63
<i>Depreciation</i>	145.69	149.74
<i>change in working capital</i>	39.91	43.72
<i>Other</i>	45.67	43.37
Cash flows from investing activities	(28.55)	(38.65)
Cash flows from financing activities	(544.01)	(181.70)
Total cash flows	(319.36)	42.11

Table 10 : Eurocash Group: consolidated cash flows for the first three quarters of 2025.

	3 quarters 2025	3 quarters 2024
PLN million		
Cash flows from operating activities	550.93	590.20
<i>Profit before tax</i>	(59.31)	(43.64)
<i>Depreciation</i>	442.76	450.74
<i>change in working capital</i>	111.17	116.18
<i>Other</i>	56.31	66.92
Cash flows from investing activities	(125.56)	(119.31)
Cash flows from financing activities	(592.56)	(387.84)
Total cash flows	(167.18)	83.06

Total cash flows in the first three quarters of 2025 amounted to PLN 167.18 million, while cash flows from operating activities reached PLN 550.93 million. Cash flows from investing activities in the first three quarters of 2025 amounted to PLN (125.56) million, and cash flows from financing activities amounted to PLN (592.56) million.

Working capital turnover

Table 11: Eurocash Group: Working capital turnover ratios for Q3 2025.

Working capital turnover in days	Q3 2025	Q3 2024
1. Inventory turnover cycle	18.72	19.22
2. Accounts receivable turnover	13.54	13.88
3. Liabilities turnover cycle	(59.73)	(55.64)
4. Operating cycle (1+2)	32.27	33.11
5. Cash conversion (4+3)	(27.47)	(22.53)

Table 12 : Eurocash Group: Working capital turnover ratios for the first three quarters of 2025.

Working capital turnover in days	3 quarters of 2025	3 quarters of 2024
1. Inventory turnover cycle	19.43	20.03
2. Receivables turnover cycle	14.06	14.47
3. Liability turnover cycle	(62.10)	(58.07)
4. Operating cycle (1+2)	33.49	34.50
5. Cash conversion (4+3)	(28.61)	(23.57)

The cash conversion cycle in Q3 2025 was (27.47) days, compared to (22.53) days in Q3 2024. In the first three quarters of 2025, the cash conversion cycle was (28.61) days, compared to (23.57) days in the first three quarters of 2024.

Statement of financial position

The amounts of non-current and current assets, equity, liabilities and provisions for liabilities, and their share in the total value of assets are presented in the table below:

Table 13 : Eurocash Group: Selected balance sheet items

PLN million	September 30, 2025		Dec. 31, 2024	
Fixed assets	4,801.52	58.07%	4,989.0	54.5%
Current assets	3,466.89	41.93%	4,170.4	45.5%
Total assets	8,268.40	100.00%	9,159.4	100.0%
Equity	717.41	8.68%	862.5	9.4%
Liabilities and provisions	7,551.00	91.32%	8,296.9	90.6%
Total Liabilities	8,268.40	100.00%	9,159.4	100.0

The Eurocash Group's net debt at the end of Q3 2025 amounted to **PLN 2,252.8 million**. Net debt before IFRS 16 amounted to **PLN 309.0 million**, compared to **PLN 361.6 million** a year earlier.

3. Summary of financial results achieved by Eurocash S.A. in Q3 2025.

Profit and loss account

Table 14 : Eurocash S.A.: Summary of financial results for Q3 2025.

	Q3 2025	Q3 2024	Change %
PLN million			
Revenue from sales of products, goods, and materials	4,410.45	4,823.38	-8.56%
Gross profit on sales	482.27	481.10	0.24%
Gross return on sales	10.93%	9.97%	0.96 p.p.
EBITDA (EBIT + depreciation)	99.77	103.67	-3.76%
(EBITDA margin %)	2.26%	2.15%	0.11 p.p.
Operating profit – EBIT	30.54	30.21	1.12%
(Operating profit margin – EBIT %)	0.69%	0.63%	0.07 p.p.
Gross profit	80.56	78.53	2.58%
Net profit	85.08	78.87	7.88%
(Net profit margin %)	1.93%	1.64%	0.29 p.p.

Table 15 : Eurocash S.A.: Summary of financial results for the first three quarters of 2025.

	3 quarters of 2025	3 quarters of 2024	Change %
PLN million			
Revenue from sales of products, goods, and materials	12,751.91	13,641.83	-6.52%
Gross profit on sales	1,366.07	1,375.53	-0.69%
Gross profit margin	10.71%	10.08%	0.63 p.p.
EBITDA (EBIT + depreciation)	278.74	249.20	11.86%
(EBITDA margin %)	2.19%	1.83%	0.36 p.p.
Operating profit – EBIT	65.24	27.86	134.18%
(Operating profit margin – EBIT %)	0.51%	0.20%	0.31 p.p.
Gross profit	150.20	58.23	157.96%
Net profit	156.19	57.17	173.21%
(Net profit margin %)	1.22%	0.42%	0.81 p.p.

In Q3 2025, Eurocash S.A.'s sales amounted to PLN 4,410.45 million, down -8.56% year-on-year. In Q3 2025, EBITDA amounted to PLN 99.77 million. Net profit in Q3 2025 amounted to PLN 85.08 million.

In the first three quarters of 2025, Eurocash S.A.'s sales amounted to PLN 12,751.91 million, a decrease of -6.52% year-on-year. The gross margin on sales of Eurocash S.A. in the first three quarters of 2025 was , up 0.63 p.p. year-on-year, and amounted to 10.71%. In the first three quarters of 2025,

EBITDA amounted to PLN 278.74 million. Net profit for the first three quarters of 2025 amounted to PLN 156.19 million.

Cash flows

Table 16 : Eurocash S.A.: Cash flows for Q3 2025.

	Q3 2025	Q3 2024
PLN million		
Cash flows from operating activities	370.9	66.6
<i>Profit before tax</i>	80.6	78.5
<i>Depreciation</i>	69.2	73.5
<i>change in working capital</i>	288.9	-33.6
<i>other</i>	-67.8	-51.8
Cash flows from investing activities	299.25	97.72
Cash flows from financing activities	(918.40)	(199.90)
Total cash flows	(248.30)	(35.58)

Table 17 : Eurocash S.A.: Cash flows for the first three quarters of 2025.

	3 quarters 2025	3 quarters 2024
PLN million		
Cash flows from operating activities	370.9	132.9
<i>Profit before tax</i>	150.2	58.2
<i>Depreciation</i>	213.5	221.3
<i>change in working capital</i>	156.7	-78.4
<i>other</i>	-149.5	-68.2
Cash flows from investing activities	254.17	102.72
Cash flows from financing activities	(793.96)	(252.80)
Total cash flows	(168.85)	(17.17)

Total cash flows in Q3 2025 amounted to PLN -248.30 million, compared to PLN -35.58 million a year ago. Total cash flows in the first three quarters of 2025 amounted to PLN -168.85 million, compared to PLN -17.17 million a year earlier.

Working capital turnover

Table 18 : Eurocash S.A.: Working capital turnover ratios for Q3 2025

Working capital turnover in days	3rd quarter 2025	3rd quarter 2024
1. Inventory turnover cycle	19.6	20.1
2. Accounts receivable turnover cycle	22.4	23.1
3. Liability turnover cycle	-73.6	-68.7
4. Operating cycle (1+2)	42.00	43.18
5. Cash conversion (4+3)	(31.63)	(25.50)

Table 19 : Eurocash S.A.: Working capital turnover ratios for the first three quarters of 2025.

Working capital turnover in days	3 quarters 2025	3 quarters 2024
1. Inventory turnover cycle	20.1	21.1
2. Accounts receivable turnover cycle	23.0	24.3
3. Liability turnover cycle	-75.4	-72.4
4. Operating cycle (1+2)	43.10	45.47
5. Cash conversion (4+3)	(32.27)	(26.94)

During the third quarter of 2025, the cash conversion cycle was (31.63) days, compared to (25.50) days in the third quarter of 2024.

Statement of financial position

The amounts of non-current and current assets, equity, liabilities and provisions for liabilities, and their share in total assets are presented in the table below:

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

PLN million	September 30, 2025		Dec. 31, 2024	
Fixed assets	4,117.36	63.75%	4,099.49	55.68%
Current assets	2,341.56	36.25%	3,263.24	44.32%
Total assets	6,458.92	100.00%	7,362.74	100.00%
Equity	1,644.93	25.47%	1,483.78	20.15%
Liabilities and Provisions	4,813.99	74.53%	5,878.95	79.85%
Total Liabilities	6,458.92	100.00%	7,362.74	100.00%

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 affecting the financial results of the Eurocash Group in Q3 2025

Cost efficiency program

In Q3 2025, the Group continued its cost efficiency improvement program. Non-recurring costs related to the process of optimizing the store portfolio during 2025 and the closure of another 30 outlets in Q3. 2025 amounted to approximately PLN 11.0 million.

Changes in equity

No shares were issued in the period from July 1, 2025, to September 30, 2025.

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

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

Macroeconomic situation. Purchasing power of the population.

A slowdown in economic growth, a decline in purchasing power, and a reduction in household consumption expenditure may have a negative impact on the Group's sales.

This impact is mitigated by increases in wages and social transfers, including , in particular the increase in the minimum wage or the 800+ Program. The Management Board monitors the implementation of budgets on an ongoing basis in terms of both sales plans and challenges resulting from pressure related to rising costs, and responds to emerging risks.

According to the Central Statistical Office (GUS), the inflation rate for the third quarter of 2025 was 3.0%, and for the first three quarters of 2025 it was 4.0%. Inflation in food and non-alcoholic beverages for the first three quarters of 2025 was 5.3% and 4.6% in the third quarter of 2025. Alcoholic beverages and tobacco products recorded a price increase of 6.0% in the three quarters and 6.6% in the third quarter of 2025.¹

¹ Source: Central Statistical Office, Consumer price indices in September 2025, Warsaw 2025.

From January 1, 2025, the minimum wage was PLN 4,666 gross, which represents an increase of 10.0% compared to the previous year. Given the number of people employed in the group, it should be borne in mind that any increase in the minimum wage has an impact on the employment costs incurred by the group. It is also important to note that a significant part of the costs of sales is related to logistics, which is closely linked to fuel and electricity prices, and significant changes in these costs may affect the Group's results.

War in Ukraine

A detailed description of the impact of the war in Ukraine on the Company's operations is presented in note 38 to the separate financial statements of Eurocash for 2022, published on March 27, 2023. During the period under review, 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 commercial 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, including through disruptions to supply chains and resulting shortages of raw materials among producers, migration movements in Poland, or consumer sentiment among Polish consumers.

The Group's Management Board monitors the situation on an ongoing basis so that, if necessary, it can take measures to minimize 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 FMCG distribution market in Poland for the discount store channel, but the adverse impact of this process on the Group's revenues will be offset by the overall growth in the value of the FMCG market and consolidation in the wholesale and retail market. The number of independent stores will continue to decline, but those remaining on the market will become stronger and more professional.

In Q3 2025, the entire retail market recorded a 4.6% year-on-year increase in value (compared to 3.9% in the same period of 2024), mainly due to the expansion of discount stores (an increase of 9.6% vs. 7.8% a year earlier). The Wholesale Relevant Market (WRM), which is the main area of activity of the Eurocash Group, recorded a decline of 3.0% year-on-year in the third quarter of 2025 (compared to a decline of 3.6% in the third quarter of 2024).

Financial 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

Wholesale Integration

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

Investments in strategic development projects

The Eurocash Group continues to invest in the project segment, primarily through the Duży Ben and Frisco concepts. The results of these projects may have a negative 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 ensure further growth in the long term and to gradually achieve profitability.

Establishment of a Tax Capital Group

On December 30, 2022, a decision was issued on the registration of the Tax Capital Group (TCG) agreement, in accordance with the Company's application. The agreement itself was concluded on November 15, 2022, between Eurocash S.A. and selected subsidiaries and is valid for a fixed period, i.e., from January 1, 2023, to December 31, 2025, with the possibility of subsequent extension. The Company assumes that the implementation of the TCG creation 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 its geographically diverse sales, the Group has a large number of suppliers, which as at September 30, 2025, included over 1,031 domestic and foreign entities. Suppliers of branded products, which include leading manufacturers

and importers of FMCG products, are selected primarily on the basis of their market share, the importance of a given brand, coverage of specific product segments, and regional diversity. Due to the specific nature of the FMCG market and its competitiveness, the Group's operations are not dependent on individual suppliers, and therefore the risk that the termination or unfavorable changes in the terms of supply agreements could adversely affect the Eurocash Group's business and financial results is limited.

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

Risk management system

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

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

The Eurocash Group operates a risk management system that covers all aspects of the activities of its constituent entities. The purpose of the implemented system is to ensure that the Eurocash Group's objectives can be achieved and to provide appropriate support areas of strategy development and decision-making. As part of the risk management process, the Group holds regular meetings 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 actions, and assigning responsibilities 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 addressing the identified risk are assigned, depending on the level of the assessment obtained.

The continuous risk monitoring that has been implemented applies 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 21 : Risk management system

RISK AREA	EXAMPLE OF RISK	RISK MONITORING AND RISK MITIGATION MEASURES
COMPLIANCE AND ETHICS	<ul style="list-style-type: none"> 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 cooperation with unreliable and dishonest contractors 	<ul style="list-style-type: none"> o Implementation of a policy to combat mobbing and discrimination o Implementation of the 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 a procedure for reporting violations o Implementation of a supplier verification procedure o Implementation of an education and awareness program in the area of compliance
LEGAL RISKS	<ul style="list-style-type: none"> o Risk of violating consumer rights o risk of violating competition law o risk of violating price marking regulations o risk of violating regulations on payment backlogs o risk of violating personal data protection regulations o risk of violating trade secrets and confidential data o risk of violating the provisions of the Commercial Companies Code and those concerning public companies o risk of violating regulations on regulated advertising and intellectual property o risk of violating the provisions of the Act on Upbringing in Sobriety and Counteracting Alcoholism 	<ul style="list-style-type: none"> o Policies and procedures for monitoring compliance with consumer rights and competition (antitrust) laws, as well as pricing regulations o Training and raising legal awareness among employees, especially in the area of antitrust law and price marking (Omnibus Directive) o Implementation of an effective compliance system aimed at ongoing monitoring of key risk factors, monitoring of changes in the law, implementation of changes in internal regulations in accordance with changing legal provisions o Implementation of a system of periodic KRIs (key risk indicators) for selected risk areas in order to identify and monitor violations of implemented rules and processes o Implementation of a uniform system for developing and publishing marketing content o Continuous monitoring and verification of valid alcohol licenses, including those held by customers to whom such goods are sold for resale, and rules for promoting or advertising alcoholic products o Active monitoring of changing external regulations by a dedicated project group to assess and

	<ul style="list-style-type: none"> o risk of changes in regulations concerning the circular economy 	develop solutions to counteract the negative effects of changes
EMPLOYEE RIGHTS	<ul style="list-style-type: none"> o risk of violating labor law o Risk of turnover o risk of losing key employees o risk of accidents at work o risk of occupational diseases 	<ul style="list-style-type: none"> o Procedures and instructions governing the workplace, including work regulations, remuneration and bonus regulations o Personnel policies, benefits system, training, engagement surveys o Implemented talent identification and management process; Implementation of dedicated solutions to retain key employees o Implementation of internal health and safety procedures and instructions o Systematic checks on compliance with health and safety procedures and instructions
TAXES	<ul style="list-style-type: none"> o Risks related to correct tax settlement o risks related to the correct fulfillment of reporting obligations under tax regulations o risks related to the application of market prices within the group 	<ul style="list-style-type: none"> o Further implementation of procedures and instructions to reduce risk. Introduction of monitoring tools and employee training.
FOOD QUALITY AND SAFETY	<ul style="list-style-type: none"> o risk of placing food on the market that does not meet food safety and/or quality standards o risk of product adulteration or contamination 	<ul style="list-style-type: none"> o HACCP food safety program implemented BRC GS S&D, ISO 22000 certifications and audits in this area conducted by external entities in relation to the EC Group o GDCs (General Terms and Conditions of Product Delivery) regulating cooperation with suppliers in terms of food quality and transport
NATURAL ENVIRONMENT	<ul style="list-style-type: none"> o Risk of environmental pollution o risk of uncontrolled energy consumption in buildings and transport fleet o risk of generating significant amounts of waste, including hazardous waste o risk of lack of or incorrect waste segregation, including recyclable materials <p>climate risks:</p> <ul style="list-style-type: none"> o risk of increased energy consumption in wholesale distribution, retail and wholesale sales due to rising temperatures o risk of increased consumer pressure to disclose information on the origin of individual products and their impact on the environment, climate, and biodiversity 	<ul style="list-style-type: none"> o Energy efficiency audits o Regular inspections and servicing of devices and equipment o Continuous optimization of logistics loss management o Cooperation with NGOs involved in food distribution o Implementation of rules for segregation and management of recyclable materials o Use of low-carbon energy sources (e.g., PPAs) along with energy efficiency investments in operating facilities o Implementation of products with a lower or neutral environmental impact, search for suppliers using sustainable practices, and increasing the share of plant-based products in the offer

	<ul style="list-style-type: none"> o risk of increased cost of capital and risk of higher credit costs in the event of an insufficient ESG rating of Eurocash SA by financial institutions o risk of material losses and/or disruption of logistics processes caused by sudden weather events 	<ul style="list-style-type: none"> o Implementation of a decarbonization strategy and setting reduction targets. Involvement of key Eurocash suppliers in the process of developing a decarbonization policy aimed at reducing Scope 3 emissions o Improving climate risk management; developing e-commerce
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7. Additional information

Information on dividends

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

Explanations regarding seasonality

In the wholesale distribution and retail sale of fast-moving consumer goods (FMCG), sales in the first quarter of the year are traditionally lower than in other quarters. The highest sales are recorded in the summer, followed by stabilization in the fourth quarter.

Issue, redemption, and repayment of debt and equity securities

No shares or bonds were issued between July 1, 2025, and September 30, 2025.

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

Acquisition of a 30% stake 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 indicated in the Eurocash Group's report for 2023 and in the quarterly and interim reports for 2024, on March 13, 2023, Eurocash S.A. submitted to the other partner of Arhelan Sp. z o.o. - Fundacja Arhelan-Społecznie Odpowiedzialni (the Foundation) - a statement on the revocation of the legal effects of the declaration of will - the offer to purchase all shares of the Foundation in the share capital of Arhelan Sp. z o.o. dated November 9, 2021. (Put Option) as having been made under the influence of a legally significant error as to the content of the legal transaction. Consequently, Eurocash evaded the legal consequences of its declaration of intent to conclude a Put Option agreement, regulated in the investment agreement of March 11, 2021 (UI). In response to Eurocash's statement, the Foundation submitted letters, which were the subject of Eurocash's replies; the exchange of the above-mentioned letters took place in the first half of 2023. On November 27, 2024, the Foundation submitted a statement to the Company on the exercise of the Put Option. The Foundation is of the opinion that as a result of the above statement, a new sale 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 the purchase of the remaining 50% of the Foundation's shares in the share capital of Arhelan sp. z o.o. The Company questions the validity of the statement 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 March 13, 2023, Eurocash revoked the effects of its declaration of intent to conclude the Put Option, and also because the Foundation's statement would constitute an abuse of subjective law.

Subsequently, in a letter dated December 17, 2024, Eurocash, as a precautionary measure, questioned not only the substance of the Foundation's statement, but also the price, which was calculated contrary to the UI. In the Company's opinion, the price was significantly overestimated, which was confirmed by a number of adjustments made by the Company in consultation with an independent, reputable advisor. Since December 2024, the Company and the Foundation have been exchanging out-of-court correspondence related to the Foundation's above-mentioned statement. In a letter dated February 7, 2025, the Foundation called on the Company to pay the amount of PLN 152,145,746.91. As the Company disputes the Foundation's claim in terms of both its substance and amount, in a letter dated February 21, 2025, the Company refused to pay the above amount on the grounds that it was unfounded.

On May 5, 2025, the Company received a notice of arbitration dated April 3, 2025, in the case in question, in which the Foundation requested that Eurocash be ordered to pay (i) PLN 152,145,746.91 (including statutory interest for delay) as payment for 250,788 shares in the share capital of Arhelan

sp. z o.o., (ii) PLN 5,299,048.79 (plus statutory interest for delay) as capitalized statutory interest for delay calculated from the date of the payment request, and (iii) reimbursement of the costs of the proceedings. The Company consistently disputes the validity and effectiveness of the statement 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. On July 2, 2025, the Company submitted a response to the request for arbitration, in which it disputed the Foundation's claim both in principle and in amount. On 14.11.2025, the Company received the Foundation's arbitration lawsuit. In the lawsuit, the Foundation reiterated the request presented in the arbitration request. To the Company's best knowledge, the arbitration proceedings will conclude no sooner than the fourth quarter of 2026. 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.

Effects of changes in the structure of the Eurocash Group

On July 1, 2025, the following mergers were registered: (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.

On September 15, 2025, Przedsiębiorstwo Handlu Spożywczego sp. z o.o. in liquidation was deleted from the National Court Register (KRS) (as a result of the completion of liquidation and the submission of an application to the KRS for the deletion of the company from the KRS).

On September 25, 2025, EKO Holding S.A. in liquidation was deleted from the Register of Entrepreneurs of the National Court Register (as a result of the completion of liquidation and the submission of an application to the National Court Register for the deletion of the company from the Register).

Apart from the above events, no other significant changes in the structure of the Eurocash Group took place in Q3 2025.

Management Board's position on the feasibility of achieving previously published forecasts for the year.

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

Changes in the composition of the Management Board and Supervisory Board

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

On July 22, 2025 the Supervisory Board of Eurocash S.A. adopted a resolution to appoint Mr. Paweł Trocki to the Management Board of the Company as a Member of the Management Board, effective as of September 1, 2025. Mr. Paweł Trocki assumed the position of Member of the Management Board responsible for digitalization in the Eurocash Group.

Shares and shareholders

Table 22: Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the general meeting

	November 24, 2025				August 27, 2025***			
Shareholder	Number of shares	Share in 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 Powszechne Towarzystwo Emerytalne S.A.**	9,880,009	7.10	9,880,009	7.10	9,880,009	7.10	9,880,009	7.10
Allianz Polska S.A. Universal Pension Fund**	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

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

** according to the notifications of change of ownership received by the Company or the attendance list at the Company's General Meeting of Shareholders on May 15, 2025.

***date of the financial statements for the first half of 2025.

Table 23: Number of shares (or rights to them) held by the Management Board and the Supervisory Board

	Eurocash shares		Rights to shares	
Management Board	24.11.2025	27.08.2025	24.11.2025	27.08.2025
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
Paweł Trocki	0	n/a	0	n/a

	Eurocash shares		Rights to shares	
Supervisory Board	24.11.2025	27.08.2025	24.11.2025	27.08.2025
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	0	0	0
Iwona Sroka	0	0	0	0
Przemysław Budkowski	0	0	0	0

*through 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. The appeal hearing before the Court of Appeal in Warsaw is scheduled for December 10, 2025. At the same time, based on external legal opinions, the course of the proceedings, the content of the written justification of the judgment and the appeal itself, the Company assumes that it has more than a 50% chance of winning before the Court of Appeal (i.e. that the appeal of the President of the Office of Competition and Consumer Protection will be dismissed and the judgment overturning the decision, which is favorable to the Company, will be upheld).

Proceedings concerning corporate income tax and VAT are disclosed in notes 7 and 8 to the condensed consolidated financial statements for the period from January 1 to September 30, 2025.

Significant agreements

Agreements with suppliers exceeding 10% of total sales revenue in Q3 2025 – suppliers with a share in the total sales revenue of the Eurocash Group exceeding 10% were: Philip Morris Polska Distribution Sp. z o.o. and JTI Polska sp. z o.o. , whose shares amounted to approximately 18.0% and 11.6%, respectively.

Review of strategic options

In its current reports of April 2, 2021 (current report No. 07/2021) and February 1, 2022 (current report No. 03/2022), the Company announced that it was conducting a review of the Eurocash Group's strategic options.

According to current report No. 18/2022, the review of strategic options is in progress. Its purpose 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 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.

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

In connection with the review of strategic options, as reported by Eurocash S.A. in its current reports and in its separate and consolidated financial statements, the Management Board of Eurocash S.A. has decided to sell all of its shares in Inmedio Sp. z o.o. As at September 30, 2025, Eurocash S.A. holds 51% of shares in Inmedio Sp. z o.o.

In connection with the above, a transaction advisor has been engaged to prepare and conduct an active search for an investor for Inmedio Sp. z o.o., to whom Eurocash S.A. will sell its shares in that company, provided that an offer is received from that is reasonable in relation to the fair value of Inmedio Sp. z o.o. The process of actively seeking a buyer is ongoing.

In connection with the above:

- a) the condensed consolidated income statement for Q3 2025 and, accordingly, for Q3 2024 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 under "Net profit (loss) from discontinued operations"
- b) in the condensed consolidated statement of financial position as at September 30, 2025 and December 31, 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 cash flow statement for Q3 2025 and Q3 2024, respectively, covers continuing operations.

Details are presented in Note 1 to the condensed quarterly consolidated financial statements for the period from January 1 to September 30, 2025.

Eurocash Group Strategy

Through its activities, the Management Board of Eurocash aims to ensure the 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 value of the Group for its shareholders.

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

- in the Wholesale area: the Eurocash Group's goal is to further develop its omnichannel wholesale business, which should lead to increased B2B customer loyalty, further cost and sales synergies, and, as a result, improved purchasing conditions and a doubling of B2B e-commerce sales; Eurocash intends to strengthen its leading position on the wholesale market in Poland and significantly increase its customers' sales in this segment;

- in the area of Franchising (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 share; further development of Delikatesy Centrum based on the franchise system, including with partners;
- the third direction of the Group's development will be the technology platform: integrated loyalty program, creation of a leading POS platform in independent retail, increase in the share of B2C e-commerce within Frisco and achievement of PLN 1 billion in Frisco's revenue by the end of 2025
- Responsible development activities (described in detail in the Non-Financial Statement) are also an important element of the Strategy.

At the same time, the Company's Management Board has decided to focus on improving the profitability of non-core/non-strategic activities, which include the Delikatesy Centrum own-brand store segment, and to limit or discontinue its development.

The Management Board of Eurocash will strive to stabilize the financing structure at a ratio of 1.5x Net Debt/EBITDA (before IFRS 16), with temporarily higher ratios to take advantage of opportunities to increase 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 Group's financing.

The Group implements its strategy by:

- meeting customer needs using a variety of distribution formats and forms of cooperation, as well as providing customers with the expected level of quality and service;
- creating a sustainable competitive advantage for the Group through economies of scale;
- systematically optimizing costs and integrating the operating systems of all business units operating within the Group.

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

In order to maintain the competitiveness of independent stores in Poland, the Eurocash Group is developing innovative projects. Following the successful implementation of concepts such as

Faktoria Win and the distribution of fresh products in previous years, the Company has decided to develop Duży Ben (alcohol stores operated on an agency model) and Frisco (e-commerce).

As indicated in current report No. 16/2024 of November 14, 2024, the Eurocash Group intends to continue implementing the Strategy in 2025, however, given the current market trends and updated plans for 2025, the Management Board believes that it may not be possible to achieve the financial results assumed for 2025, in particular EBITDA of PLN 1 billion and Frisco's revenues of PLN 1 billion.

In view of the above, the Management Board of Eurocash does not plan to publish forecasts for 2025, in particular with regard to EBITDA.

At the same time, the Management Board would like to emphasize the achievement of the strategic target of Net Debt / EBITDA (before IFRS 16), which at the end of Q3 2025 was 0.76, and the achievement of the assumed increase in cost efficiency, which made it possible to limit the impact of the minimum wage increase on the Company's profitability.

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

In Q3 2025, the Eurocash Group companies did not provide loan guarantees or guarantees of a significant total value.

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

In Q3 2025, the 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 situation or its ability to meet its obligations

Apart from the information described in this report, there is no other information that is relevant to the assessment of the Company's personnel, assets, financial situation, or financial results.

Management Board Statement

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:

- the condensed quarterly consolidated financial statements prepared for the period from January 1 to September 30, 2025, of the Eurocash S.A. capital group and the comparative data have been prepared in accordance with the applicable accounting principles and that they give a true, fair and clear view of the financial position and financial performance of the issuer's capital group for the three quarters of 2025,
- the condensed quarterly separate financial statements for the period from January 1 to September 30, 2025, and the comparative data have been prepared in accordance with applicable accounting principles and give a true, fair, and clear view of the financial position and financial performance of the issuer for the period from January 1 to September 30, 2025,
- the report on the activities of the Eurocash S.A. capital group for the period from July 1 to September 30, 2025, presents 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 THE MEMBERS OF THE MANAGEMENT BOARD

Position	First and last name	Date	Signature
President of the Management Board	Paweł Surówka	November 21, 2025	
Member of the Management Board, Human Resources Director	Katarzyna Kopaczewska	November 21, 2025	
Member of the Management Board Chief Financial Officer	Piotr Nowjalis	November 21, 2025	
Member of the Management Board	Tomasz Polański	November 21, 2025	
Member of the Management Board	Paweł Trocki	November 21, 2025	
Member of the Management Board	Marcin Celejowski	November 21, 2025	