

Independent Auditor's Report on Annual Financial Statements

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For the Shareholders of Eurocash S.A.

Report on the Annual Financial Statements

Opinion

We have audited the annual financial statements of Eurocash S.A. (the Company) with its registered office in Komorniki at 11 Wiśniowa Street, which comprise the general information, separate income statement for the period from January 1, 2025 to December 31, 2025, separate statement of comprehensive income for the period from January 1, 2025 to December 31, 2025, separate statement of financial position as at December 31, 2025, separate statement of cash flows for the period from January 1, 2025 to December 31, 2025, separate statement of changes in equity for the period from January 1, 2025 to December 31, 2025 and notes to the separate financial statements prepared for the period from January 1, 2025 to December 31, 2025, comprising material accounting policy information and other explanatory notes.

In our opinion, the accompanying annual financial statements:

- give a true and fair view of the financial position of the Company as of December 31, 2025 and of its financial performance and of its cash flows for the financial year then ended in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Commission regulations and adopted accounting principles (policy),
- were prepared on the basis of properly maintained books of account,
- comply with the laws affecting the content and form of the annual financial statements and the provisions of the Company's articles of association.

The audit opinion is consistent with the additional report to the Audit Committee submitted on the same day as this audit report.

Basis for Opinion

We conducted our audit in accordance with:

- the Act of May 11, 2017 on statutory auditors, audit firms, and public supervision (the Act on Statutory Auditors),
- National Standards on Auditing in the wording of International Standards on Auditing adopted by resolutions of the National Council of Statutory Auditors and the Council of Polish Agency for Audit Oversight (NSA) and
- Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April, 16 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the Regulation 537/2014).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) adopted by the National Council of Statutory Auditors' resolution together with the ethical requirements that are relevant to our audit of the financial statements in Poland. In particular, in conducting the audit the Key Audit Partner and the Audit Firm remained independent of the Company in accordance with the provisions of the Act on Statutory Auditors and the Regulation 537/2014. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period. They include the most significant assessed risks of material misstatement, including assessed risk of material misstatement due to fraud. These matters were addressed in the context of the audit of the annual financial statements as a whole, and in forming the auditor's opinion thereon. Below, we provided a summary of our response to those risks and where relevant, key observations arising with those risks. We do not provide a separate opinion on these matters.

Sales revenues, recognition of bonuses, discounts and related receivables

Description

The sales revenues of Eurocash S.A. in 2025 amounted to PLN 16,868 mln.

The revenue measurement determinants such as estimation of volume-based discounts, incentives and rebates, as well as assessment of potential returns, transfer of risks and rewards and determination whether the Company act as an agent or principal - are considered to be complex.

The Company's disclosures regarding the recognition of revenue are set out in sections 2.1.5. "Judgments, estimates and assumptions" of general information, 2.2.19 "Trade receivables and other short-term receivables", 2.2.28 "Revenue from sales" of accounting policies and in notes No 13 "Trade receivables and other receivables" and 26 "Sales revenues generated during the reporting period" in the financial statements.

Auditor's response

Audit procedures performed in this area included, among others:

- Obtaining an understanding and review of the Company's accounting policy in relation to the recognition of revenues and revenue related estimates and assessing compliance of those policies with applicable accounting standards,
- Obtaining an understanding of the Company's internal controls over identification and measurement of contractually agreed obligations,
- Tests of controls of Wholesale Segment and Retail Segment,
- Tests of controls of bonuses and discounts system,
- Detailed tests,
- Verification of the Management's estimates concerning liabilities for rebates and returns,
- Reconciliation between General Ledger and reporting system (Oracle) performed using Computer Assisted Audit Techniques,
- Analytical procedures on expected credit loss of receivables.

Going concern assumption – liquidity risk analysis

Description

Financial statements were prepared on the assumption that the Company would continue as a going concern in the foreseeable future, for a period of at least 12 months from the end of the reporting period.

Given the importance of liquidity and going concern basis and the fact that Management's assessment of going concern involves making judgements, plans and forward-looking assumptions, we considered this to be a key audit matter.

The Company's disclosures regarding the going concern are set out in sections 2.1.7. "Going concern" of general information, in note No. 37 "Financial risk management" and in note No. 39 "Other significant events in the period covered by the financial statements", point 4 "Strategy for the Group for 2026-2027", in the financial statements.

Auditor's response

Audit procedures performed in this area included, among others:

- Obtaining an understanding of the analysis carried out by the Management Board; inquiring the Management Board about assumptions used,
- Obtaining of an understanding, verifying and discussing with the Management Board the liquidity model prepared by the Board. Our procedures were performed with the support of Grant Thornton's internal specialists,
- Reading terms of loan agreements and of agreements for open credit and factoring lines; verifying the amounts of financing available to the Company,
- Considering whether the assessment made by the Management Board takes into account all material information that we have obtained as a result of the audit until the date of our audit opinion,
- Discussing with the Management Board possible subsequent events that could materially affect and modify the going concern assumption and obtaining relevant written statements,
- Assessing the adequacy of disclosures related to the liquidity of the Company and the going concern basis included in the consolidated financial statements,
- Analysis of the Strategy for 2026-2027, including verification of restructuring reserves totalling PLN 137 million.

Goodwill

Description

The goodwill recognised in the financial statements is PLN 1,204 mln.

The risk in this area is a potential impairment of goodwill caused by the failure to achieve expected financial results by the cash-generating unit to which goodwill has been allocated. The Management Board of the Company carried out annual impairment tests of goodwill. The tests showed no impairment.

We consider the assessment of impairment to be a key audit matter due to the significant element of judgment, in particular regarding the assumptions made in the discounted cash flow model. These assumptions significantly affect the estimation of cash-generating units' value in use.

The Company's disclosures regarding recognition and measurement of goodwill are set out in sections 2.1.5. "Judgments, estimates and assumptions" of general information, 2.2.5 "Intangible assets", 2.2.22 "Impairment" of accounting policies and in notes No 2 "Goodwill and intangible assets" and 5 "Analysis of indication of potential impairment of assets" in the financial statements.

Auditor's response

Audit procedures performed in this area included, among others:

- Obtaining an understanding and analysis of the processes in the Company regarding the recognition of goodwill, as well as accounting policy concerning goodwill recognition and testing for impairment,
- Obtaining an understanding and analysis of the process of identification by the Management Board of the indicators of impairment of goodwill,
- Analysis of the methodology and arithmetic correctness of the model used for 2025 financial statements to determine the value in use of cash flow generating units,
- Verifying the Management Board's assumptions regarding financial forecasts used in financial models,
- Analysis of the economic performance in 2025 in comparison with the forecast values in 2024 test for impairment,
- Analysis of discount rates changes,
- Analysis of the sensitivity of the impairment test to the discount rates and growth rates volatility.

Tax risk – Uncertain tax positions

Description

Company takes part in multiple transactions which may be subject to audit by tax authorities. These include related-party transactions, such as purchase/ sale of trade goods, restructuring within the Eurocash Group, purchase of shares and intangible assets such as goodwill and trademarks.

Interpretation of settlements between related parties by external bodies (including tax authorities) may differ from the interpretation adopted by the Management Board.

The Company's disclosures regarding the uncertain tax positions are set out in sections 2.1.5. "Judgments, estimates and assumptions" of general information, 2.2.33 "Uncertain tax treatment" of accounting policies and in note No 24 "Income tax" in the financial statements.

Auditor's response

Audit procedures performed in this area included, among others:

- Obtaining an understanding of current status of disputes with tax authorities concerning prior periods (including CIT and VAT),
- Using our tax specialist to assist us in the evaluation of the Management's judgments in light of the tax law as well as current practice and legal interpretations,
- Analysis of the Company's external advisors' opinions concerning abovementioned cases,
- Testing of the measurement of provisions concerning the tax cases,
- Inquiring of the key management about the areas identified as the most exposed to the risk and about the safety measures implemented in these areas,
- Assessing the adequacy of disclosures related to the uncertain tax positions included in the financial statements.

Compliance risk & legal matters

Description

The Company conducts multiple activities and is qualified as "large entity" in legal terms which makes it subject to numerous regulatory requirements.

Taking this into account, the interpretation of the Company's legal obligations made by external authorities (including tax authorities), may differ from interpretation adopted by Management Board.

In 2021, antimonopoly office conducted an investigation, after which it issued a decision of November 30, 2021 on the Company's violation of the provisions of the Act on counteracting the unfair use of contractual advantage in trading in agricultural and food products and imposed a fine on the Company. The company appealed the decision on December 30, 2021. On February 19, 2024, the Court of antimonopoly office pronounced the sentence reversing the appealed decision. 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. On January 27, 2026, the Court of Appeal in Warsaw issued a judgment dismissing the appeal by the President of the Office of Competition and Consumer Protection (UOKiK) against the judgment of the Court of Competition and Consumer Protection (SOKiK) of February 19, 2024. As a result of the dismissal of the appeal by the President of the UOKiK, the SOKiK judgment became final and the aforementioned decision of the President of the UOKiK was legally repealed. The President of the UOKiK may file a cassation appeal against the judgment of the Court of Appeal.

The Company's disclosures regarding the Company's compliance with law and regulations are set out in section 2.1.5. "Judgments, estimates and assumptions" of general information and in note No 35 "Data concerning items not included in the statements of financial position" in the financial statements.

Auditor's response

Audit procedures performed in this area included, among others:

- Obtaining an understanding of current status of disputes with antimonopoly office,
- Analysing the Company's external advisors' opinions concerning abovementioned case,
- Assessing the adequacy of disclosures related to the legal matters included in the consolidated financial statements.

Leasing - International Financial Reporting Standard 16

Description

The carrying amount of right-of-use assets presented in the financial statements is PLN 615 mln.

Recognition of leases in accordance with IFRS 16 requires an analysis of contracts, a number of judgments and estimates related to determining whether a contract is within the scope of IFRS 16 and how it should be recognised in accordance with the Standard.

The Company's disclosures regarding the recognition of leases are set out in sections 2.1.5. "Judgments, estimates and assumptions" of general information, 2.2.7 "Lease", 2.2.8 "Right-of-use assets" of accounting policies and in notes No 4 "Right-of-use assets" and 23 "Lease liabilities" in the financial statements.

Auditor's response

Audit procedures performed in this area included, among others:

- Obtaining an understanding and assessment of the policy adopted by the Management Board in the area of identifying lease contracts according to IFRS 16,
- Obtaining an understanding of the data collection system and contract records that had been implemented by the Company to ensure appropriate lease recognition,
- Obtaining an understanding of the lease contract calculation tool (MyLease),
- Test of details based on data from MyLease tool,
- Comparison of the amounts entered in the financial statements with the calculations provided in the MyLease tool.

Responsibilities of Management Board and Supervisory Board for the Annual Financial Statements

The Management Board of the Company is responsible for the preparation, on the basis of properly maintained books of account, of these annual financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the International Accounting Standards, International Financial Reporting Standards and related interpretations published in the form of European Commission regulations, adopted accounting principles (policy), legal regulations, and the Company's articles of association. The Management Board of the Company is also responsible for such internal control as the Management Board determines is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease the operations, or has no realistic alternative but to do so.

In accordance with the Accounting Act of September 29, 1994 (the Accounting Act), the Management Board and the Supervisory Board of the Company are obliged to assure compliance of the annual financial statements with the requirements of the Accounting Act. The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

The scope of the audit does not include assurance on the future viability of the Company or on the efficiency or effectiveness with which the Management Board has conducted or will conduct the affairs of the Company.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information including the Report on the Company's operations

The other information comprises the Report on the Company's operations for the financial year ended December 31, 2025, the Corporate Governance Statement and the Sustainability Reporting which are separate parts of the Report on the Company's operations and the Annual Report for the year ended December 31, 2025 (but does not include the financial statements and our auditor's report thereon).

Responsibilities of the Management Board and the Supervisory Board

The Management Board of the Company is responsible for the preparation of the other information in accordance with the Accounting Act and other legal regulations. The Management Board and the Supervisory Board of the Company are obliged to assure compliance of the Report on the Company's operations with the requirements of the Accounting Act.

Responsibilities of the Auditor

Our opinion on the annual financial statements does not cover the other information and we do not express any form of assurance conclusion thereon that results from NSAs. In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report regarding the Other Information.

Additionally, according to the Act on Statutory Auditors, our responsibility is to express an opinion on whether the Report on the Company's operations, insofar as it does not concern the Sustainability Reporting, has been prepared in accordance with legal regulations and whether information included therein is consistent with the accompanying annual financial statements. Moreover, we are obliged to express an opinion on whether the Company included the required information in the Corporate Governance Statement.

Opinion on the Report on the Company's operations

In our opinion, the Report on the Company's operations, insofar as it does not concern the Sustainability Reporting, has been prepared in accordance with the applicable legal regulations, i.e. Article 49 of the Accounting Act and Paragraph 72 of the Regulation of the Minister of Finance of June 6, 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognition as equivalent of the information required by law of a non-member state (the Regulation on current and periodic information), and information included therein is consistent with the accompanying annual financial statements. Moreover, taking into account our knowledge of the Company and its environment obtained during the audit of the annual financial statements, we state that we have not identified any material misstatements in the Report on the Company's operations, insofar as it does not concern the Sustainability Reporting.

Information on the Sustainability Reporting and the assurance thereof

The Sustainability Reporting of the Company, presented as a separate part of the Report on the Company's operations and disclosed in chapter 8 of this report, is subject to a separate assurance engagement conducted by our audit firm and by the same key audit partner who conducted the audit of the financial statements.

Opinion on the Corporate Governance Statement

In our opinion, the Corporate Governance Statement includes the information required by Paragraph 72 clause 7 point 5 of the Regulation on current and periodic information. The information specified in Paragraph 72 clause 7 point 5 letters c-f, h and i of the Regulation on current and periodic information included in the

Corporate Governance Statement complies with applicable regulations and is consistent with the information included in the annual financial statements.

Report on Other Legal and Regulatory Requirements

Statement on non-audit services

To the best of our knowledge and belief we confirm that we have not provided non-audit services prohibited in accordance with the provisions of Article 136 of the Act on Statutory Auditors and Article 5 clause 1 of the Regulation 537/2014.

Appointment of the Audit Firm

We were appointed to audit the annual financial statements of the Company for the years 2024 and 2025 by the Supervisory Board's resolution of March 21, 2024. We have been auditors of the Company since the financial year ended December 31, 2022 i.e. for 4 consecutive financial years. We were appointed for two-year periods: 2022 and 2023; 2024 and 2025.

Jan Letkiewicz

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

Poznań, April 29, 2026.

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