

**ANNUAL WRITTEN REPORT OF THE SUPERVISORY BOARD OF
EUROCASH SPÓLKA AKCYJNA FOR 2025**

**To the General Meeting
of Eurocash Spółka Akcyjna (the “Company”)**

The report covers the fiscal year from January 1st, 2025 to December 31st, 2025.

In 2025 the following persons were the members of the Supervisory Board of the Company:

1.	Mr. Luis Manuel Conceicao Pais do Amaral	Chairman of the Supervisory Board
2.	Dr. Hans Joachim Körber	Member of the Supervisory Board (until 15.05.2025)
3.	Mr. Francisco José Valente Hipólito dos Santos	Member of the Supervisory Board (until 14.05.2025 ¹)
4.	Mr. Jorge Mora	Member of the Supervisory Board
5.	Mr. Przemysław Budkowski	Member of the Supervisory Board
6.	Mrs. Rita Amaral	Member of the Supervisory Board (from 15.05.2025)
7.	Mrs. Iwona Sroka	Member of the Supervisory Board (from 15.05.2025)

Committees Established

The following internal committees operate under the auspices of the Supervisory Board:

- (i) the Audit Committee,
- (ii) the Remunerations Committee, and
- (iii) the Nomination Committee.

Audit Committee

Responsibilities of the Audit Committee, in accordance with the By-laws of the Company's Supervisory Board, include as follows:

- a. monitoring:
 - i. the financial reporting process and sustainability reporting or sustainability reporting of the capital group, on the terms set out in the provisions of law applicable to the Company,
 - ii. the effectiveness of the Company's internal control and risk management systems and internal audit, including in the scope of the financial reporting process and sustainability reporting or sustainability reporting of the capital group, on the terms set out in the provisions of law applicable to the Company,
 - iii. financial revision, in particular the audit or sustainability reporting attestation including all motions and findings of the Polish Agency for Audit Oversight (Polish: Polska Agencja Nadzoru Audytowego) (or other authorized body) arising from the control in the audit firm,
- b. supervising the submission of financial information by the Company in the
- c. periodical reports, forecasts, etc,
- d. supervising the activities of external auditors of the Company,

¹ Resignation of Mr. Francisco José Valente Hipólito dos Santos has come to force on the end of day on 14th May 2025.

- e. presenting the recommendations to appoint an audit firm to the Supervisory Board in compliance with the adopted policy and procedure of the appointment, where audit firm cannot render its services for longer than 5 years; controlling and monitoring of the independence of the statutory auditor and the audit firm, in particular if the audit firm provides the public interest entity with other services than audit and sustainability reporting attestation,
- f. supervising the relationship with the statutory auditor, including in particular (i) assessing the statutory auditor's independence, remuneration and any nonauditing work for the Company, (ii) granting consent to render by the statutory auditor additional permitted services, other than audit and sustainability reporting attestation (iii) determining the involvement of the external auditor in respect of the contents and publication of financial reporting,
- g. informing the Supervisory Board on results of the of the audit or sustainability reporting attestation and how the audit or attestation contributed to the integrity in the Company of financial reporting, sustainability reporting or sustainability reporting of the group and on the role of the Audit Committee in the audit or attestation process,
- h. each year evaluating internal control system functioning and the significant risk management system functioning as well as evaluating its own functioning in a form of an annual report of its deliberations, findings and relationship with the external auditor (including in particular his independence) to be included as a part of the Supervisory Board's annual report to be presented at the Ordinary General Assembly,
- i. preparing procedures of appointment of the audit firm by the Company,
- j. preparing the policy of appointment of the audit firm for an audit of the Company's yearly separate and consolidated financial statements and sustainability reporting attestation,
- k. preparing policy for rendering by the audit firm performing audit of the financial statements or sustainability reporting attestation, its affiliated entities and members of the network to which the audit firm belongs, of the permitted services other that the audit or attestation of sustainability reporting,
- l. submit recommendations to ensure the integrity of financial reporting by the Company.

In the period from 01.01.2025 to 15.05.2025² Audit Committee was composed of the following members: (i) Mr. Jorge Mora (Chairman of the Audit Committee), (ii) Mr. Francisco José Valente Hipólito dos Santos (Member of the Audit Committee) and (iii) Mr. Hans Joachim Körber (Member of the Audit Committee), and in the period from 15.05.2025 to 31.12.2025: Mr. Jorge Mora (Chairman of the Audit Committee), (ii) Mrs. Rita Amaral (Member of the Audit Committee) and (iii) Mrs. Iwona Sroka (Member of the Audit Committee).

Remuneration Committee

Responsibilities of the Remunerations Committee, in accordance with the By-laws of the Company's Supervisory Board, include as follows:

- a. reporting to the Supervisory Board of the existence of a remuneration policy for the Management Board, which is known to the Remunerations Committee in sufficient detail, including (a) the remuneration structure, (b) the amount of fixed remuneration, (c) the shares and/or options and/or other variable remuneration components and other forms of remuneration, as well as the performance criteria and the application thereof by Management Board Members,
- b. each year, submitting a proposal for the Supervisory Board's approval for an appraisal concerning the compliance of the remuneration policy for the Management Board and application thereof with regard to the desired standards of corporate governance,
- c. ensuring the disclosure to the Supervisory Board of the remuneration of the Management Board resulting from an implementation of the remuneration policy,
- d. each year, submitting a self-assessment in the form of an annual report of its performance to be included as part of the Supervisory Board's annual report and to be presented at the Ordinary General Meeting of Shareholders.

² Mr. Francisco José Valente Hipólito dos Santos has issued a resignation which came to force on the end of day on 14th May 2025.

In the period from 01.01.2025 to 14.05.2025, the Remuneration Committee was composed of: (i) Mr. Przemysław Budkowski (Chairman of the Remuneration Committee), (ii) Mr. Francisco José Valente Hipólito dos Santos (Member of the Remuneration Committee) and (iii) Mr. Jorge Mora (Member of the Remuneration Committee), and in the period from 15.05.2025 – to 31.12.2025: (i) Mr. Przemysław Budkowski (Chairman of the Remuneration Committee), (ii) Mrs. Rita Amaral (Member of the Remuneration Committee) and (iii) Mr. Jorge Mora (Member of the Remuneration Committee).

Nomination Committee

The powers of the Nomination Committee in accordance with the By-laws of the Company's Supervisory Board include:

- a. to identify and recommend (for the Supervisory Board's approval) the candidates for the Supervisory Board members appointed by the General Assembly in connection with existing or expected vacancy in the Supervisory Board (including the end of the Supervisory Board's term)
- b. to opine on candidates for Supervisory Board members elected by the General Assembly proposed by the shareholders of the Company,
- c. to identify and recommend candidates for the Management Board members appointed by the Supervisory Board, in connection with existing or expected vacancy in the Management Board (including the Management Board member's or President's end of the term);
- d. each year evaluating its own functioning in a form an annual report of its activities to be included as a part of the Supervisory Board's annual report to be presented at the Ordinary General Assembly.

In the period from in the period from 01.01.2025 to 15.05.2025 the Nomination Committee was composed of: (i) Mr. Hans Joachim Körber (Chairman of the Nomination Committee), (ii) Mr. Luis Manuel Coneicao Pais do Amaral (Member of the Nomination Committee) and (iii) Mr. Jorge Mora (Member of the Nomination Committee), and in the period from 15.05.2025 – 31.12.2025: (i) (i) Mrs. Rita Amaral (Chairwoman of the Nomination Committee), (ii) Mr. Luis Manuel Coneicao Pais do Amaral (Member of the Nomination Committee) and (iii) Mr. Jorge Mora (Member of the Nomination Committee).

1. Information on the Supervisory Board's activities.

The Supervisory Board fulfilled its duties according to the Commercial Companies Code and the Company's Statute and the By-Laws of the Supervisory Board of Eurocash S.A. (“**By-Laws of the Supervisory Board**”). In particular, the Supervisory Board was involved in the internal control and risk management systems of the Company, analyzed the Company's results and monitored the performance of the Management Board. The Supervisory Board also participated in the process of making important decisions for the Company, such as decisions related to the agenda of the Company's General Meetings or the approval of the Company's budget for 2025 and changes to the Company's Management Board.

Pursuant to § 13.12 of the Company's Statute, in 2025 the Supervisory Board held 8 meetings on: (i) March 30 – April 01, (ii) April 16, (iii) May 14, (iv) May 15, (v) June 04-05, (vi) July 22, (vii) August 26, and (viii) November 21-22. In addition, the Supervisory Board adopted resolutions by circulation: (i) January 30, (ii) April 02, (iii) August 27 2025 which was adopted following a meeting of the Supervisory Board of August 26, 2025, and (iv) December 09, 2025 which was adopted following a meeting of the Supervisory Board of November 20-21, 2025.

2. Supervisory Board opinion on the Company's financial statements for 2025, including the financial statement for 2025 and the Report of the Management Board on business operations of Eurocash Group and Eurocash S.A. in 2025 (including Eurocash Group Sustainability Report for 2025).

2.1 Opinion on the standalone financial statements of Eurocash S.A.

Pursuant to Article 382 § 3 of the Commercial Companies Code, the Company's Supervisory Board has evaluated the Company's stand-alone financial statements for 2025, consisting of: (i) general information, (ii) the separate statement of financial position as of December 31, 2025, showing a balance sheet total of **PLN 6.727.128.582** (six billion seven hundred and twenty seven million one hundred and twenty-eight thousand five hundred and eighty-two zlotys), (iii) the unconsolidated income statement for the period from January 1 to December 31, 2025 and the unconsolidated statement of comprehensive income for the period from January 1 to December 31, 2025 showing a net profit of **PLN 67.520.390** (sixty-seven million five hundred twenty thousand three hundred and ninety zlotys) and a profit in total comprehensive income of **PLN 66.538.310** (sixty-six million five hundred thirty-eight thousand three hundred ten zlotys), respectively, (iv) the unconsolidated statement of changes in equity for the period from January 1 to December 31, 2025 showing **PLN 1.558.021.965** (one billion five hundred fifty-eight million twenty-one thousand nine hundred sixty-five zlotys), (v) the unconsolidated statement of cash flows for the period from January 1 to December 31, 2025 showing a cash balance as of December 31, 2025 of **PLN 208.664.209** (two hundred eight million six hundred sixty-four thousand two hundred nine zlotys).

The Supervisory Board is of the opinion that the submitted standalone financial statement for 2025, including the statement of the financial position, the income statement, the statement of changes in equity and the statement of cash flows, truly and properly represent the result of the Company's business activity for the above fiscal year, as well as the property and financial standing of the Company as of December 31st, 2025.

According to the above, the Supervisory Board decided to recommend to the General Meeting the approval of the Company's standalone financial statement for 2025.

2.2 Opinion on the Report of the Management Board on business operations of Eurocash Group and Eurocash S.A. in 2025 (including Eurocash Group Sustainability Report for 2025).

The Company's financial statements are accompanied by a written report of the Management Board on the activities of the Eurocash Group and Eurocash S.A. in 2025, which also includes the Eurocash Group Sustainability Report for 2025.

The Supervisory Board is of the opinion that the presented Report of the Management Board on business operations of Eurocash Group and Eurocash S.A. in 2025 has been prepared in a reliable and comprehensive manner. After the analysis of the Report of the Management Board, the Supervisory Board decided to recommend to the General Meeting approval of the Report of the Management Board and acknowledge the fulfilment of duties by the members of the Management Board.

3. **Supervisory Board opinion on the Eurocash Group consolidated report for 2025, including the consolidated financial statement for 2025 and the Report of the Management Board on business operations of Eurocash Group and Eurocash S.A. in 2025 (including Eurocash Group Sustainability Report for 2025).**

3.1 Opinion on the consolidated financial statement of the Eurocash Group

The Company's Supervisory Board has evaluated the consolidated financial statements of the Company's Group for 2025, consisting of: (i) general information, (ii) the consolidated statement of financial position as of December 31, 2025, showing a balance sheet total of **PLN 8.160.104.779** (eight billion one hundred sixty million one hundred four thousand seven hundred

seventy-nine zlotys), (iii) the consolidated income statement for the period from January 1 to December 31, 2025 and the consolidated statement of comprehensive income for the period from January 1 to December 31, 2025 showing a net loss of **PLN 311.700.274** (three hundred eleven million seven hundred thousand two hundred seventy-four zlotys) and a loss in total comprehensive income of **PLN 313.017.160** (three hundred thirteen million seventeen thousand one hundred and sixty zlotys), respectively, (iv) the consolidated statement of changes in equity for the period from January 1 to December 31, 2025 showing **PLN 490.681.189** (four hundred ninety million six hundred eighty-one thousand one hundred eighty-nine zlotys), (v) the consolidated statement of cash flows for the period from January 1 to December 31, 2025 showing a cash balance as of December 31, 2025 of **PLN 355.288.492** (three hundred fifty-five million two hundred eighty-eight thousand four hundred ninety-two zlotys)

The Supervisory Board is of the opinion that the submitted consolidated financial statement for 2025, including the consolidated statement of the financial position, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows, truly and properly represent the result of the Eurocash Group business operations for the above fiscal year, as well as the property and financial standing of the Eurocash Group as of December 31st, 2025.

According to the above, the Supervisory Board decided to recommend to the General Meeting the approval of the Eurocash Group consolidated financial statement for 2025.

3.2 Opinion on the Report of the Management Board on business operations of Eurocash Group and Eurocash S.A. in 2025 (including Eurocash Group Sustainability Report for 2025).

The Company's financial statements are accompanied by a written report of the Management Board on the activities of the Eurocash Group and Eurocash S.A. in 2025, which also includes the Eurocash Group Sustainability Report for 2025.

The Supervisory Board is of the opinion that the presented Report of the Management Board on business operations of Eurocash Group and Eurocash S.A. in 2025 has been prepared in a reliable and comprehensive manner.

After the analysis of the Report of the Management Board, the Supervisory Board decided to recommend to the General Meeting approval of the Report of the Management Board and acknowledge the fulfilment of duties by the members of the Management Board.

4. Report on Audit Committee's activities.

The Audit Committee's competencies are defined in § 10 of the Supervisory Board Regulations. One of its duties is to prepare an annual report on its activities. The Audit Committee held four meetings in 2025: on (i) March 25, 2025, (ii) April 02, 2025, (iii) August 20, 2025 and (iv) November 21, 2025.

During the meetings held on March 25, 2025, the Audit Committee discussed the scope of work, schedule, plan, status and strategy for the audit of the Company's and the Eurocash Group's separate and consolidated financial statements in 2025. The Audit Committee has also granted its consent for the provision by Grant Thornton Polska Prosta Spółka Akcyjna, seated in Poznań (KRS 0001002477) ("Grant Thornton") of services concerning the assessment of the Report on the remuneration of members of the Management Board and Supervisory Board. The meeting was also attended by representatives of the Company's auditor, Grant Thornton.

During the meeting, which took place on April 02, 2025, the Audit Committee discussed and passed resolutions on a recommendation to the Supervisory Board to give a favorable opinion on the annual separate and consolidated financial statements of Eurocash S.A. for 2025.

During the meeting held on August 20, 2025 which was attended by representatives of the Company's auditor, Grant Thornton, the Audit Committee discussed a recommendation to the Supervisory Board to give a positive opinion on the semi-annual separate and consolidated financial statements of Eurocash S.A. for 2025.

During its meeting held on November 21, 2025, the Audit Committee discussed and adopted a resolutions (i) on the adoption of the amended Policy for the selection of an audit firm to audit the financial statements of Eurocash S.A. or the attestation of sustainability reporting of the Eurocash Group, (ii) on the adoption of the amended Procedure for the selection of an audit firm by Eurocash S.A. and (iii) on the adoption of the amended Policy on the provision by an audit firm conducting an audit or attestation of sustainability reporting, by entities related to this audit firm and by a member of the network to which the audit firm belongs, permitted services that are not an audit of consolidated and separate financial statements or an attestation of sustainability reporting.

The Audit Committee also maintained ongoing contact with the Company's auditor and the internal Audit Department to monitor the effectiveness of the internal control and risk management systems and the functioning of internal audit, including with regard to financial reporting, the evaluation of which is included in Item 7 of the Report below.

Concluding remarks: In the opinion of the Audit Committee, it has fulfilled its duties in 2025, and the auditors, as they have no other business ties with the Company, can perform their functions independently.

5. Report on Remuneration Committee's activities.

In 2025, the Remuneration Committee held five meetings – on (i) April 01, 2025, (ii) May 15, 2025, (iii) June 05, 2025, (iv) August 22, 2025 and (v) November 21, 2025.

The Remuneration Committee confirms that it had full knowledge of and access to all necessary information regarding both the Remuneration Policy for Members of the Management Board and Supervisory Board of the Company and its implementation.

The subject of the meeting of the Remuneration Committee on April 01, 2025 was to (i) recommend to the Supervisory Board the acceptance of the Report on Remuneration of Members of the Management Board and Supervisory Board of Eurocash S.A. for 2025 and to (ii) recommend to the Supervisory Board to accept the amendment to the 2022 Employee Initiative and Reward Scheme. The meeting was attended by representatives of the Management Board, who presented the report and the opinion of the independent auditor. After the analysis, the Remuneration Committee unanimously recommended that the Supervisory Board approve the report.

The subject of the meeting of the Remuneration Committee on May 15, 2025 was to recommend to the Supervisory Board: (i) the approval of the monthly salary of the President of the Management Board, (ii) the approval of the monthly salary of one of the Members of the Management Board and (iii) the approval of the of the pre-qualified persons in the 2022 Employees Incentive and Reward Scheme and allocation of the Series A Subscription Warrants and Series B Subscription Warrants and Series N Shares.

The subject of the meeting of the Remuneration Committee on June 05, 2025 was to recommend to the Supervisory Board to accept the new monthly remuneration of the Members of the Management Board of Eurocash S.A.

The subject of the meeting of the Remuneration Committee on July 22, 2025 was to recommend to the Supervisory Board the approval of the remuneration of the newly appointed Board Members.

The subject of the meeting of the Remuneration Committee on November 21, 2025 was to recommend to the Supervisory Board the approval of the list of the pre-qualified persons in the 2022 Employees Incentive and Reward Scheme and allocation of the Series A Subscription Warrants and Series B Subscription Warrants and Series N Shares.

Final remarks: Based on the above, the Remuneration Committee expresses a positive opinion on the mechanisms used to apply the Remuneration Policy during 2025 and confirm that remuneration payments made during 2025 are in compliance with this Policy. The detailed remuneration report will be prepared separately by the Supervisory Board and presented to the General Meeting for an opinion.

6. Report on Nomination Committee's activities.

In 2025, the Nomination Committee held three meetings – on (i) April 30, 2025, (ii) May 15, 2025, and (iii) July 22, 2025.

In accordance with the provisions of the By-Laws of the Company's Supervisory Board, in connection with the resignation of Dr. Hans Joachim Körber submitted on April 01, 2025 (effective from May 15, 2025), the Nomination Committee, at its meeting on April 30, 2025, conducted proceedings to determine and recommend to the Supervisory Board candidate for a member of the Company's Supervisory Board – Mrs. Iwona Sroka. In the course of carrying out its tasks, the Nomination Committee reviewed the documentation on the candidate and interviewed them. As a result of the proceedings, the Nomination Committee recommended to the Supervisory Board that Mrs. Iwona Sroka shall be appointed as Members of the Company's Supervisory Board, effective from May 15, 2025.

In accordance with the provisions of the Audit Committee Members Independence and Qualification Policy, the Nomination Committee at its meeting held on May 15, 2025: (i) conducted an initial individual assessment of each of the candidates for the Audit Committee of the Supervisory Board and a collegial assessment of the entire Audit Committee and indicated candidates for members of the Audit Committee, and (ii) in accordance with the provisions of the Rules of Procedure of the Supervisory Board, the Committee Appointment Officer conducted the procedure for determining and recommending to the Supervisory Board a candidate for the President of the Management Board of the Company. In the course of carrying out its tasks, the Nomination Committee reviewed the documentation on the candidate and interviewed them. As a result of the proceedings, the Nomination Committee recommended to the Supervisory Board that Mr. Paweł Surówka shall be appointed as the President of the Management Board for the next term of office.

In accordance with the provisions of the By-laws of the Company's Supervisory Board, the Nomination Committee, at its meeting on July 22, 2025, conducted proceedings to determine and recommend to the Supervisory Board a candidate for Member of the Company's Management Board - Mr. Paweł Trocki. In the course of performing its tasks, the Nomination Committee reviewed the documentation on the candidate, and interviewed the candidate. Having carried out the relevant activities, the Nomination Committee recommended to the Supervisory Board the appointment of Mr. Paweł Trocki as a member of the Company's Management Board, effective September 01, 2025.

7. Evaluation of internal control system and risk management system of the Company.

Supervisory Board systematically evaluates the quality of the internal control systems and risk management of the Company. The key elements of this system include (i) yearly business plan and budget adopted by the Management Board and approved by the Supervisory Board; (ii) the internal control carried out by the Internal Audit, Risk Management and Compliance Department; (iii) the Management Board's daily analysis of the results of the Company and comparison thereof with the budget (iv) a verification of the financial statements by an independent auditor selected by the Supervisory Board; and (v) evaluation of financial statements by the Supervisory Board.

On the basis of the evaluation carried out, the Supervisory Board is of the opinion that there were no weaknesses which could significantly impact on the effectiveness of the internal control and risk management system of the Company.

8. Evaluation of Corporate Governance Rules.

Pursuant to § 29 Sec. 2 of the Warsaw Stock Exchange S.A. Rules in the wording adopted by virtue of the Stock Exchange Council Resolution No. 1/1110/2006 dated January 4, 2006, with further amendments, Eurocash S.A. is obliged to apply the corporate governance rules set down in the document entitled "Good Practices of Companies Listed on the WSE 2021", which constitutes an attachment to Resolution No. 13/1834/2021 of the Stock Exchange Council dated 29 March 2021, available on the following website <https://www.gpw.pl/best-practice2021>.

During the fiscal year ending December 31, 2025, the Company complied with the corporate governance principles contained in the "Good Practices of Companies Listed on the WSE 2021".

Detailed information on the application of these policies is available on the Company's website at: [6641cdc5ea2fad21b87f6809_PL_GPW_dobre_praktyki_EUROCASH.pdf](https://www.gpw.pl/best-practice2021)

During the fiscal year ending December 31, 2025. The Company did not comply with the following corporate governance principles:

- 1.4.2. present the value of the index of equal pay paid to its employees, calculated as the percentage difference between the average monthly salary (including bonuses, prizes and other allowances) of women and men for the last year, and present information on the measures taken to eliminate any inequality in this regard, together with a presentation of the risks associated with this and the time horizon in which it is planned to bring about equality.

Comment:

The Ethics Principles of the Eurocash Group and the Labor Regulations contain provisions, among others, on counteracting discrimination based on gender, age, disability, religion or belief, sexual orientation, race, ethnicity, nationality, political beliefs, union membership or type of employment.

- 2.1 The company shall have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting, respectively. The diversity policy shall specify the objectives and criteria for diversity in such areas as gender, field of education, specialized knowledge, age, and work experience, among others, and indicate when and how the achievement of these objectives will be monitored. In terms of gender diversity, the condition for ensuring the diversity of the company's bodies is that minority participation in a given body be no less than 30%.

Comment:

The Group's diversity management applies to all employees, its authorities and key

managers. The understanding of diversity is manifested in the fact that people are important regardless of gender, age, health status, sexual orientation, religion, marital status or country of origin. Diversity activities touch on many aspects of the group's operations and are aimed at respecting others, treating them equally and realizing the potential of employees. The Ethics Principles and the Work Regulations include provisions against discrimination based on gender, age, disability, religion or belief, sexual orientation, race, ethnicity, nationality, political beliefs, union membership or type of employment, among others. Diversity management also applies to members of the Supervisory and Management Boards and key managers. Management and supervisory personnel are made up of people of different genders, ages and experience.

- 2.2 Those who make decisions on the election of members of the company's management or supervisory boards shall ensure the comprehensiveness of these bodies by electing to their composition persons who ensure diversity, enabling, among other things, the achievement of the target ratio of minimum minority participation set at not less than 30%, in accordance with the objectives set forth in the adopted diversity policy referred to in principle 2.1

Comment:

The Group's diversity management applies to all employees, its authorities and key managers. An understanding of diversity manifests itself in the fact that people are important regardless of gender, age, health status, sexual orientation, religion, marital status or country of origin. Diversity activities touch on many aspects of the group's operations and are aimed at respecting others, treating them equally and realizing the potential of employees. The Ethics Principles and the Work Regulations include provisions against discrimination based on gender, age, disability, religion or belief, sexual orientation, race, ethnicity, nationality, political beliefs, union membership or type of employment, among others. Diversity management also applies to members of the Supervisory and Management Boards and key managers. Management and supervisory personnel are made up of people of different genders, ages and experience.

Supervisory Board has given positive opinion on the Company's fulfilment of Corporate Governance Rules.

9. Evaluation of the Eurocash Group Sustainability Report.

As indicated in sections 2.2. and 3.2. above, the Company published the Eurocash Group Sustainability Report for 2025 as part of the Management Board's Report on its operations. The report was prepared for the second time in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the international ESRS (European Sustainability Reporting Standards) reporting guidelines. This is the fifth time that Eurocash Group has disclosed information on its compliance with the EU Taxonomy.

The Supervisory Board accepts the application of the following provisions:

- Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain entities. The Group has benefited from the temporary exemption of the disclosure obligation provided for in the above regulations in relation to selected standards, i.e. E1-9, E4, S2 and S4 (the so-called Quick-Fix).
- Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information on environmentally sustainable activities subject to disclosure, as well

as Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486 as regards the simplification of selected technical screening criteria for assessing whether an economic activity does not cause serious harm to environmental objectives.

The Supervisory Board expresses a positive opinion regarding the content of the report and its compliance with the applicable reporting standards. The report fairly and comprehensively presents the company's environmental, social responsibility and corporate governance activities, as well as remains consistent with the accounting books, appropriate documentation and the factual state.

10. Concise evaluation of the Company's standing.

The Supervisory Board having analysed the standalone and consolidated financial statements, the Company results and the plans for future developments, has given positive opinion on the Company's and the Eurocash Group standing and prospects of development thereof. Concurrently the Supervisory Board recommended to the General Meeting to acknowledge fulfilment of the Management Board duties in 2025. The more detailed comments are highlighted in the following points:

Key financial results:

In 2025, the Eurocash Group's sales revenues amounted to PLN 30,023.91 million, 4.6% less than in the previous year. The gross margin of the Eurocash Group in 2025 increased by 0.1 p.p. y/y and amounted to 13.3%. EBITDA amounted to PLN 541.86 million in 2025 and decreased by 40.1% y/y. On the other hand, the net loss of the Eurocash Group, including discontinued operations (Inmedio), reached PLN 311.70 million. After adjusting the Group's results for the effect of recognizing a restructuring provision in the financial statements in the amount of PLN 290 million, EBITDA for the financial year ended 31 December 2025 amounted to PLN 832.12 million and the net loss amounted to PLN 46.62 million.

Other important projects:

In December 2025, the Management Board of the Company presented the Eurocash Group's strategy for 2026–2027, assuming the transformation of the business model from a traditional wholesaler to an integrated franchise system organizer. This strategy is based on the use of the scale of the Group's operations, which includes approximately 15 thousand stores cooperating in various partner and franchise models, and on further integration of these outlets within a common retail platform.

The Group implements its strategy through:

- development of consistent retail store formats,
- increasing the recognition of the network through marketing activities,
- implementation of tools supporting the activities of franchisees,
- integration of stores within a common loyalty platform and digital tools.

The Group's strategic objective is to further strengthen its position as one of the largest organizers of retail chains in Poland and to develop retail sales carried out by stores cooperating with the Group. The strategy also assumes improving operational efficiency and profitability of operations by simplifying the organizational structure, optimizing operational processes and focusing on franchise activities.

In the medium term, in accordance with the terms of the Incentive and Bonus Program for Employees of 2025 published on 15 May 2025, the Management Board assumes that the operating EBIT will be achieved at the level of approximately PLN 600 million by 2027, while maintaining the Group's stable market position in the Polish FMCG sector.

Sales of goods in the wholesale segment in 2025 amounted to PLN 22,137.4 million, compared to PLN 23,127.8 million a year earlier, which translates into a decrease of 4.3% y/y. EBITDA of the Wholesale segment in 2025 amounted to PLN 607.9 million compared to PLN 759.4 million in 2024 (-20% y/y)

The number of ABC stores (supplied by the Group as part of the Cash&Carry channel was 6,841 outlets. The number of partner and franchise stores organized within the Eurocash Group under brands such as Groszek, Euro Sklep, Lewiatan and Gama, cooperating with Eurocash Dystrybucja, was 6,148 stores.

In the retail segment, sales of goods in 2025 amounted to PLN 6,689.5 million, compared to PLN 7,195.6 million in the previous year, recording a decrease of 7% y/y. The segment's EBITDA in 2025 amounted to PLN 67.6 million compared to PLN 327.2 million in 2024. The number of all retail stores at the end of 2025 was 1,342, including 1,305 stores operated under the Delikatesy Centrum brand.

In order to maintain the competitiveness of independent store trade in Poland, the Eurocash Group develops innovative projects. The company is developing the Duży Ben chain of stores (alcohol stores run in the agency model), which at the end of 2025 had 397 outlets, and the Frisco online supermarket (e-commerce). Sales of goods in the project segment in 2025 reached PLN 1,115.5 million, compared to PLN 1,066.6 million a year earlier, which translated into an increase of 4.6% y/y. The growth was mainly driven by the further scaling of Frisco's business (revenue +16.2% y/y), while the Duży Ben chain recorded a slight decline in sales (revenue - 2.1% y/y).

EBITDA of the Projects segment in 2025 amounted to PLN 3.2 million, compared to an EBITDA loss of PLN 33.8 million in 2024.

According to current report no. 24/2025 of 09.12.2025, the Eurocash Group intends to implement the strategy for the years 2026-2027.

Final remarks:

The company has a leading position in the wholesale distribution of fast-moving consumer goods (FMCG), which has been strengthened by an increased scale of cooperation with customers integrated in franchise and partner networks.

In 2025, the Eurocash Group's sales revenues amounted to PLN 30,023.91 million, 4.6% less than in the previous year. The gross margin of the Eurocash Group in 2025 increased by 0.1 p.p. y/y and amounted to 13.3%. EBITDA amounted to PLN 541.86 million in 2025 and decreased by 40.1% y/y. On the other hand, the net loss of the Eurocash Group, including discontinued operations (Inmedio), reached PLN 311.70 million.

11. Transactions with related parties.

In accordance with the Procedure of the Supervisory Board of Eurocash S.A. concerning the periodic assessment of transactions concluded with related parties, adopted in Resolution No. 3 of the Supervisory Board dated 25 August 2020 ("Procedure"), the Supervisory Board assessed whether in 2025 there were significant transactions (within the meaning of the Procedure) that meet the conditions specified in Art. 90j sec. 1 point 1 of the Act of 29 July 2005 on public offering and conditions for introducing financial instruments to organized trading and on public companies, i.e. whether significant transactions were concluded at arm's length basis, and as part of the ordinary course of business of Eurocash or a company which is a Eurocash related entity.

The Supervisory Board confirms that significant transactions (as defined in the Procedure), which took place in 2025 and which are not subject to exclusion from the Supervisory Board's assessment due to their conclusion between entities that are 100% subsidiaries of Eurocash, were concluded at arm's length basis, and as part of the ordinary course of business of the Company.

The Report of the Supervisory Board of the Company was adopted in accordance with § 14.2.(iii) of the Company's Statute and § 5.7 of the By-Laws of the Supervisory Board of Eurocash S.A.

[signatures on the original copy]