EUROCASH GROUP

CONSOLIDATED QUARTERLY REPORT

1st QUARTER 2026

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, 8th of May 2026

CONTENTS

SELECTED CONSOLIDATED FINANCIAL DATA

	for the period from 01.01.2026 to 31.03.2026 PLN	for the period from 01.01.2025 to 31.03.2025 PLN	for the period from 01.01.2026 to 31.03.2026 EUR	for the period from 01.01.2025 to 31.03.2025 EUR
Sales	6 656 799 148	6 873 782 249	1 571 964 755	1 635 252 111
Operating profit (loss)	(11 678 796)	(28 876 101)	(2 757 880)	(6 869 538)
Profit (loss) before income tax	(71 540 056)	(90 901 317)	(16 893 772)	(21 625 150)
Profit (loss) for the on continued operations	(82 807 910)	(82 106 371)	(19 554 611)	(19 532 858)
Profit (loss) for the period	(89 393 123)	(87 138 495)	(21 109 671)	(20 729 986)
Net cash from operating activities	(249 504 995)	54 805 556	(58 919 167)	13 038 077
Net cash used in investing activities	(19 585 053)	(75 144 864)	(4 624 897)	(17 876 737)
Net cash used in financing activities	149 877 004	123 509 593	35 392 591	29 382 561
Net change in cash and cash equivalents	(119 213 043)	103 170 285	(28 151 473)	24 543 900
Weighted average number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Weighted average diluted number of shares	133 269 258	139 163 286	133 269 258	139 163 286
EPS (in PLN / EUR)	-0,62	-0,61	-0,15	-0,15
Diluted EPS (in PLN / EUR)	-0,65	-0,61	-0,15	-0,15
Average PLN / EUR rate*			4,2347	4,2035

	as at 31.03.2026 PLN	as at 31.12.2025 PLN	as at 31.03.2026 EUR	as at 31.12.2025 EUR
Assets	7 814 738 918	8 160 104 781	1 821 872 271	1 930 608 934
Non-current liabilities	1 385 814 971	1 488 595 235	323 078 979	352 188 524
Current liabilities	6 032 506 619	6 180 828 357	1 406 375 395	1 462 329 561
Equity	396 417 328	490 681 189	92 417 897	116 090 848
Share capital	139 163 286	139 163 286	32 443 532	32 924 808
Number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Diluted number of shares	133 269 258	136 172 461	133 269 258	136 172 461
Book value per share (in PLN / EUR)	2,09	2,71	0,49	0,64
Diluted book value per share (in PLN / EUR)	2,18	2,77	0,51	0,65
Dividends paid (in PLN / EUR)	-	-	-	-
Dividends paid per share (in PLN / EUR)	0,00	0,00	0,00	0,00
PLN / EUR rate at the end of the period**			4,2894	4,2267

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 1Q 2026 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 2026 TO 31 MARCH 2026

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, 8th May 2026

TABLE OF CONTENTS

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 3 months ended on 31 March 2026 and contain comparative data for the period of 3 months ended 31 March 2025 and as at 31 December 2025. Statement of comprehensive income, income statement and notes to the statement of comprehensive income, income statement, including data for the 3 months period ended 31 March 2026 and comparative data for the 3 months period ended on 31 March 2025.

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 31 March 2026 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 31 March 2026 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

There were no changes in Management Board and in the Supervisory Board during the reporting period.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01. TO 31.03.2026

	1 Quarter for the period from 01.01.2026 to 31.03.2026	1 Quarter for the period from 01.01.2025 to 31.03.2025
Sales	**6 656 799 148**	**6 873 782 249**
Sales of goods	6 636 883 021	6 855 308 804
Sales of services	19 805 569	18 324 325
Sales of materials	110 557	149 120
Costs of sales	**(5 792 396 468)**	**(5 934 012 133)**
Costs of goods sold	(5 792 345 399)	(5 933 919 460)
Costs of materials sold	(51 069)	(92 673)
Gross profit (loss)	**864 402 680**	**939 770 117**
Selling expenses	(728 652 320)	(838 081 668)
General and administrative expenses	(146 812 348)	(136 037 344)
Profit (loss) on sales	**(11 061 988)**	**(34 348 895)**
Other operating income	15 250 947	16 492 168
Other operating expenses	(15 867 754)	(11 019 373)
Operating profit (loss)	**(11 678 796)**	**(28 876 101)**
Financial income	9 067 054	19 187 316
Financial costs	(68 721 224)	(81 507 858)
Share in profits (losses) of equity accounted investees	(207 089)	295 327
Profit (loss) before tax	**(71 540 056)**	**(90 901 317)**
Income tax expense	(11 267 854)	8 794 946
Profit (loss) for the period on continued operations	**(82 807 910)**	**(82 106 371)**
Discontinued operations		
Net profit (loss) on discontinued operations	(6 585 213)	(5 032 124)
Profit (loss) for the period	**(89 393 123)**	**(87 138 495)**
Attributable to:		
Owners of the Company	(86 368 815)	(85 538 304)
Non-controlling interests	(3 024 308)	(1 600 191)

EARNINGS PER SHARE

	PLN / share	PLN / share
Profit (loss) attributable to Owners of the Company	(86 368 815)	(85 538 304)
Profit (loss) for the period on continued and discontinued operations	(89 393 123)	(87 138 495)
Weighted average number of shares	139 163 286	139 163 286
Weighted average diluted number of shares	133 269 258	139 163 286
Basic earnings loss per share	(0,67)	(0,65)
Diluted earnings loss per share	(0,70)	(0,65)

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01. TO 31.03.2026

	Non audited 1 Quarter for the period from 01.01.2026 to 31.03.2026	Non audited 1 Quarter for the period from 01.01.2025 to 31.03.2025
Profit (loss) for the periodon continued operations	(82 807 910)	(82 106 371)
Profit (loss) for the period on continued and discontinued	(6 585 213)	(5 032 124)
Profit (loss) for the period	**(89 393 123)**	**(87 138 495)**
Other comprehensive income for the period	219 552	(400 001)
- The result on hedge accounting with the tax effect:	219 552	(400 001)
Total comprehensive income for the period	**(89 173 571)**	**(87 538 496)**
Total Income		
Owners of the Company	(86 149 263)	(85 938 305)
Non-controlling interests	(3 024 308)	(1 600 191)
Total comprehensive income for the period	**(89 173 571)**	**(87 538 496)**

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.03.2026

Assets	Non audited as at 31.03.2026	as at 31.12.2025
Non-current assets	**4 462 111 502**	**4 531 962 698**
Goodwill	2 091 231 277	2 091 231 277
Intangible assets	257 388 809	263 240 892
Property, plant and equipment	528 481 699	551 698 459
Right of use assets	1 461 064 820	1 503 357 604
Investment property	11 142	11 142
Investments in equity accounted investees	15 057 320	15 264 408
Other long-term investments	433 480	452 809
Long-term receivables	20 101 680	20 006 225
Deferred tax assets	80 883 311	78 795 288
Other long-term prepayments	7 457 964	7 904 594
Current assets	**3 352 627 416**	**3 628 142 083**
Inventories	1 500 416 216	1 668 845 048
Trade receivables	1 158 289 399	1 135 728 069
Current tax receivables	6 152 000	4 299 058
Other short-term receivables	173 068 835	196 603 675
Other short-term financial assets	9 491 354	9 517 259
Short-term prepayments	64 249 438	46 494 830
Cash and cash equivalents	236 075 449	355 288 492
Assets classified as held for sale	204 884 725	211 365 652
Total assets	**7 814 738 918**	**8 160 104 781**

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Equity and liabilities	Non audited as at 31.03.2026	as at 31.12.2025
Equity	**396 417 328**	**490 681 189**
Equity attributable to Owners of the Company	**290 647 644**	**376 663 046**
Share capital	139 163 286	139 163 286
Reserve capital	580 595 068	588 740 652
Valuation equity of hedging transactions	(4 827 759)	(5 047 311)
Option for purchase/selling the shares	(17 201 150)	(15 575 279)
Retained earnings	(407 081 801)	(330 618 302)
Accumulated profit / loss from previous years	(320 712 986)	5 469 683
Profit (loss) for the period	(86 368 815)	(336 087 985)
Non-controlling interests	105 769 684	114 018 143
Liabilities	**7 418 321 590**	**7 669 423 592**
Non-current liabilities	**1 385 814 971**	**1 488 595 235**
Long-term loans and borrowings	109 440 000	136 800 000
Long-term lease liabilities	1 258 937 803	1 308 510 802
Other long-term liabilities	6 123 082	6 139 588
Employee benefits	11 093 873	11 093 873
Provisions	220 213	26 050 972
Current liabilities	**6 032 506 619**	**6 180 828 357**
Loans and borrowings	729 638 440	418 464 808
Other short-term financial liabilities	20 650 396	23 240 983
Short-term lease liabilities	412 288 003	406 568 238
Trade payables	4 120 866 147	4 562 269 877
Current tax liabilities	9 586 868	6 819 842
Other short-term payables	159 905 626	154 399 096
Current employee benefits	97 943 613	118 561 718
Provisions	386 058 990	392 500 811
Liabilities directly connected with assets held for sale	95 568 536	98 002 984
Total equity and liabilities	**7 814 738 918**	**8 160 104 781**

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ON CONTINUED OPERATIONS FOR THE PERIOD FROM 01.01. TO 31.03.2026

	Non audited 1 Quarter for the period from 01.01.2026 to 31.03.2026	Non audited 1 Quarter for the period from 01.01.2025 to 31.03.2025
Cash flow from operating activities		
Profit (loss) before tax	**(71 540 056)**	**(90 901 317)**
Adjustments for:	**202 955 847**	**214 806 595**
Depreciation and amortization	133 090 810	149 947 302
Share in profits (losses) of equity accounted investees	207 088	(295 328)
Valuation of motivational programm	1 927 123	-
Gain (loss) on sale of property, plant and equipment	6 132 416	(1 091 804)
Profit (loss) on exchange rates	3 473 619	(6 366 100)
Interest expenses	60 502 917	75 085 461
Interest received	(2 378 126)	(2 472 936)
Operating cash before changes in working capital	**131 415 791**	**123 905 278**
Changes in inventory	168 428 832	344 133 021
Changes in receivables	1 532 644	154 508 474
Changes in payables	(449 449 503)	(541 580 680)
Changes in provisions and employee benefits	(69 255 611)	10 715 708
Other adjustments	750 557	1 364 519
Operating cash	**(216 577 291)**	**93 046 321**
Interest received	1 701 438	1 831 562
Interest paid	(25 615 682)	(32 563 623)
Income tax paid	(9 013 460)	(7 508 704)
Net cash from operating activities	**(249 504 995)**	**54 805 556**
Cash flow from investing activities		
Aquisition of intangible assets	(7 698 726)	(3 656 222)
Proceeds from sale of intangible assets, property, plant and equipment	838	1 497
Aquisition of property, plant and equipment	(15 477 128)	(45 995 282)
Proceeds from sale of property, plant and	3 995 354	1 426 853
Aquisition of subsidiaries, net of cash aquired	-	(52 292 548)
Loans granted	(1 119 759)	-
Repayment received of given loans	-	25 000 000
Interest received	714 368	370 838
Net cash used in investing activities	**(19 585 053)**	**(75 144 864)**
Cash flow from financing activities		
Income/expenses for other financial liabilities	(1 000 733)	(947 195)
Proceeds from loans and borrowings	315 637 864	295 000 000
Repayment of borrowings	(31 824 233)	(30 311 952)
Expenses for liabilities from leasing	(97 278 901)	(99 296 801)
Interest on finance lease	(21 096 591)	(22 452 901)
Other interests	(850 304)	(3 056 989)
Interests on loans and borrowings	(13 710 098)	(15 424 569)
Net cash used in financing activities	**149 877 004**	**123 509 593**
Net change in cash and cash equivalents	**(119 213 043)**	**103 170 285**
Cash and cash equivalents at the beginning of the period	355 288 492	403 379 606
Cash and cash equivalents at the end of the period	**236 075 449**	**506 549 891**

* Note 1

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01. TO 31.03.2026

	Share capital	Reserve capital	Option for purchase/selling the shares	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non-controlling interests	Total
Changes in equity in the period from 01.01 to 31.03.2026								
Balance as at 01.01.2025 after changes	**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	-	-	-	-	(85 538 304)	(85 538 304)	-	(85 538 304)
Non-controlling interests	-	-	-	-	-	-	(1 600 191)	(1 600 191)
Profit/Loss	-	-	-	-	(85 538 304)	(85 538 304)	(1 600 191)	(87 138 495)
Other comprehensive income	-	-	-	(400 001)	-	(400 001)	-	(400 001)
Total comprehensive income for the period from 01.01. to 31.03.2025	-	-	-	(400 001)	(85 538 304)	(85 938 305)	(1 600 191)	(87 538 496)
Option for purchase/selling the shares	-	-	31 903 400	-	-	31 903 400	-	31 903 400
Purchase of minority shares *	-	-		-	(50 323 729)	(50 323 729)	(1 968 819)	(52 292 548)
Other	-	-	-	-	(1 171 147)	(1 171 147)	-	(1 171 148)
Total contributions by and distributions to Owners of the	-	-	31 903 400	-	(51 494 877)	(19 591 477)	(1 968 820)	(21 560 297)
Changes in equity	-	-	31 903 400	(400 001)	(137 033 181)	(105 529 782)	(3 569 011)	(109 098 793)
Balance as at 31.03.2025	139 163 286	581 032 164	(12 143 228)	(4 130 426)	(72 082 811)	631 838 985	121 530 123	753 369 108
Changes in equity in the period from 01.01 to 31.03.2026								
Balance as at 01.01.2026	139 163 286	588 740 652	(15 575 279)	(5 047 311)	(330 618 302)	376 663 046	114 018 143	490 681 189
Owners of the Company	-	-	-	-	(86 368 815)	(86 368 815)	-	(86 368 815)
Non-controlling interests	-	-	-	-	-	-	(3 024 308)	(3 024 308)
Profit/Loss	-	-	-	-	(86 368 815)	(86 368 815)	(3 024 308)	(89 393 123)
Other comprehensive income	-	-	-	219 552	-	219 552	-	219 552
Total comprehensive income for the period from 01.01. to 31.03.2026	-	-	-	219 552	(86 368 815)	(86 149 263)	(3 024 308)	(89 173 571)
Equity-settled share-based payment transactions	-	1 927 123	-	-	-	1 927 123	-	1 927 123
Pokrycie straty	-	(10 351 528)	-	-	10 351 528	-	-	-
Option for purchase/selling the shares	-	-	(1 625 871)	-	-	(1 625 871)	-	(1 625 871)
Other	-	278 821	-	-	(446 211)	(167 390)	(5 224 151)	(5 391 541)
Total contributions by and distributions to Owners of the	-	(8 145 584)	(1 625 871)	-	9 905 317	133 862	(5 224 151)	(5 090 289)
Changes in equity	-	(8 145 584)	(1 625 871)	219 552	(76 463 498)	(86 015 401)	(8 248 459)	(94 263 860)
Balance as at 31.03.2026	139 163 286	580 595 068	(17 201 150)	(4 827 759)	(407 081 801)	290 647 644	105 769 684	396 417 328

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

SUPPLEMENTARY INFORMATON TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01. TO 31.03.2026

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 2026 to 31 March 2026 was approved by the Management Board on 8 May 2026.

According to the information provided in the current report No. 5/2026 on 29 April 2026 to the Polish Financial Supervision Authority, Eurocash S.A. publishes the interim condensed consolidated financial statements on 11 May 2026.

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 2025, 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 3.

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 2025.

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 0000213765; 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 March 2026, compared to the same period of the previous year, the Eurocash Group recorded a decrease in sales of goods of PLN 218.4 million (3.2% year-on-year) and an increase in EBITDA of PLN 0.3 million (0.28% year-on-year). In the period from January to March 2026, the Group recorded a loss on sales of approximately PLN 11,1 million, which was lower by PLN 23,3 million (67.8% year-on-year) compared to the same period of the previous year.

In the period from January to March 2026, the Group generated net cash from operating activities of PLN minus 249.5 million, which is PLN 304.3 million less than during the same period in 2025. As at

31 March 2026, the Group recorded a surplus of current liabilities over current assets of PLN 2.7 billion. The Group's net working capital (comprising inventories, trade receivables, and trade payables) as of March 31, 2026, was negative at PLN 1.46 billion, compared to a negative net working capital of PLN 1.50 billion during the same period in 2025. The Group's net working capital changed by approximately PLN 34 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 the debt amount by the equivalent of PLN 199 million (under the so-called Incremental Facility) up to a maximum total amount of PLN 1.2 billion, in the form of a term loan, a revolving loan, or an overdraft facility. As of 31 March 2026, the Group submitted a request to the bank consortium to extend the full availability of the PLN 445 million revolving loan and the PLN 100 million overdraft facility for the next 12 months, i.e., until 16 July 2027. As of the date of publication of the financial statements for Q1 2026, the Group had obtained the consent of all eight banks participating in the consortium to extend the aforementioned facility in accordance with the submitted request and had commenced work on preparing an amendment to the loan agreement.

In addition to the agreements mentioned above, Group companies also have separate bilateral agreements with financing institutions. As at 31 March 2026, long-term credit and loan liabilities amounted to PLN 109.4 million (long-term credit and loan liabilities as of 31 March 2025, amounted to PLN 667.5 million), and short-term credit and loan liabilities amounted to PLN 729.6 million (short-term credit and loan liabilities as of 31 March 2025, amounted to PLN 120.5 million). The Group's total debt from credit and loan liabilities increased by PLN 51.1 million, or 6.5%, year-on-year.

The net debt-to-EBITDA ratio was 4.10 as of the balance sheet date, compared to 2.71 as of 31 March 2025 (including data from Inmedio Sp. z o.o.). The financial ratio of net debt to EBITDA excluding the one-off cost of the restructuring provision amounted to 2.71 as at the balance sheet date (taking into account the data of Inmedio Sp. z o.o.).

To secure its long-term financial structure, on January 16, 2026, the Group published Current Report No. 1/2026 concerning the establishment of a bond issuance program for a total nominal value of PLN 500 million (the "Program"). Under the Program, the Group will be able to issue multiple PLN bonds with maturities not exceeding 10 years. As of the balance sheet date of 31 March 2026, the Group did not issue any bonds under the Program.

In addition to bank loans, 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 financial liquidity to be maintained at an expected and safe level for the Group's continued operations for a period of no less than 12 months from the balance sheet date.

Details regarding the limits and use of the above financial instruments in the Group in recent years are presented in the table below:

Limits (mln PLN)	**31.12.2024**	**31.03.2025**	**31.12.2025**	**31.03.2026**
Bonds (program)	1 000	1 000	-	500
Bank credits	1 094	1 066	985	954
Bank guarantees	320	345	345	345
Receivables factoring	680	680	646	646
Reverse factoring	1 854	1 837	1 733	1 623

Use (mln PLN)	**31.12.2024**	**31.03.2025**	**31.12.2025**	**31.03.2026**
Bonds (program)	125	125	-	-
Bank credits	512	779	545	830
Bank guarantees	263	278	276	272
Receivables factoring	499	519	472	555
Reverse factoring	1 716	1 678	1 568	1 422

% Use	**31.12.2024**	**31.03.2025**	**31.12.2025**	**31.03.2026**
Bonds (program)	13%	13%	-	0%
Bank credits	47%	73%	55%	87%
Bank quarantees	82%	81%	80%	79%
Receivables factoring	73%	76%	73%	86%
Reverse factoring	93%	91%	90%	88%

As of the balance sheet date, the Group had available credit lines (PLN 124 million), which could be immediately utilized in the event of a potential liquidity gap, as well as available reverse factoring lines (PLN 201 million). All covenants contained in these financing agreements are monitored on an ongoing basis, and as of the balance sheet date of March 31, 2026, 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 periodically assesses the Group's continued operations through scenario analyses. These analyses include (1) sales levels, (2) credit limit availability, (3) reverse and receivable factoring limit availability, and (4) interest rate levels.

For the purposes of assessing its going concern status, the Group also took into account the pending court and tax proceedings described in Notes 6 and 7. As indicated in Note 6 pursuant to the judgment of the Court of Competition and Consumer Protection (SOKiK) of February 19, 2024, the decision issued by the President of the UOKiK was repealed. In June 2024, the President of the UOKiK filed an appeal challenging the judgment in its entirety. In July 2024, the Company filed a response to the appeal.

On 27 January 2026, the Court of Appeal in Warsaw issued a judgment dismissing the appeal of the President of the Office of Competition and Consumer Protection against the judgment of the Court of Competition and Consumer Protection of 19 February 2024. As a result of the dismissal of the appeal of the President of the Office of Competition and Consumer Protection, the judgment of the Court of Competition and Consumer Protection became final and binding, and the aforementioned decision of the President of the Office of Competition and Consumer Protection was legally repealed. On 23 April 2026, the President of the Office of Competition and Consumer Protection filed a cassation appeal against the judgment of the Court of Appeal dated 20 April 2026, to the Supreme Court in Warsaw through the Court of Appeal in Warsaw. In connection with the decision of the President of the Office of Competition and Consumer Protection, the Company did not establish any provisions.

In turn, with respect to tax proceedings, the Company – also based on external tax opinions received – assumes that the risk of effective and legally binding upholding of tax audit findings regarding the Company's potential VAT arrears 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 conducted 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. TO 31.03.2026

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 31.03.2026, 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 3 months of 2026 and and comparative data 2025 respectively presents the results from continuing operations without 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 31.03.2026 and 31.12.2025, 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 3 months of 2026 and comparative data 2025 include continued operations.

Inmedio Sp. z o.o. - Discontinued operations

	for the period from 01.01.2026 to 31.03.2026	for the period from 01.01.2025 to 31.103.2025
Sales	**169 437 983**	**184 532 562**
Sales of goods	161 208 226	172 406 412
Sales of services	8 229 758	12 126 150
Costs of sales	**(133 353 911)**	**(148 143 334)**
Costs of goods sold	(133 353 911)	(148 143 334)
Gross profit (loss)	**36 084 072**	**36 389 227**
Selling expenses	(30 897 698)	(35 787 987)
General and administrative expenses	(8 210 478)	(5 449 278)
Profit (loss) on sales	**(3 024 104)**	**(4 848 038)**
Other operating income	60 480	33 876
Other operating expenses	(2 439 331)	(121 267)
Operating profit (loss)	**(5 402 954)**	**(4 935 429)**
Financial income	16 115	95 673
Financial costs	(1 315 066)	(322 028)
Profit (loss) before tax	**(6 701 905)**	**(5 161 784)**
Income tax expense	116 693	129 660
Profit (loss) for the period	**(6 585 212)**	**(5 032 124)**

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

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

	As at 31.03.2026	As at 31.12.2025
Non-current assets	**115 261 352**	**128 915 792**
Goodwill	47 027 613	47 027 613
Intangible assets	9 130 177	9 403 316
Property, plant and equipment	9 884 380	18 796 262
Long-term receivables	322 628	322 628
Deferred tax assets	4 693 070	4 576 295
Other long-term prepayments	70 098	76 968
Right of use assets	44 133 387	48 712 712
Current assets	**89 623 374**	**82 449 861**
Inventories	63 926 605	54 724 456
Trade receivables	15 172 314	16 989 260
Current tax receivables	4	25
Other short-term receivables	2 835 167	861 925
Other short-term financial assets	0	0
Short-term prepayments	252 176	279 077
Cash and cash equivalents	7 437 108	9 595 117
Total assets	**204 884 726**	**211 365 653**
Liabilities	**95 568 536**	**98 002 985**
Non-current liabilities	**25 071 390**	**26 063 670**
Other long-term liabilities	1 743 554	1 780 804
Provisions	0	0
Long-term lease liabilities	23 327 836	24 282 866
Current liabilities	**70 497 146**	**71 939 315**
Trade payables	37 027 004	33 970 734
Current tax liabilities	0	0
Other short-term payables	1 380 868	6 647 085
Current employee benefits	57 701	57 701
Provisions	8 139 126	4 204 807
Short-term lease liabilities	23 892 446	27 058 987
Total equity and liabilities	**95 568 536**	**98 002 985**

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

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

	for the period from 01.01.2026 to 31.03.2026	for the period from 01.01.2025 to 31.103.2025
Cash flow from operating activities		
Profit (loss) before tax	**(6 701 905)**	**(5 161 784)**
Adjustments for:	**12 410 504**	**9 229 845**
Depreciation and amortization	8 792 001	10 471 319
Gain (loss) on sale of property, plant and equipment	2 378 621	(1 345 375)
Profit (loss) on exchange rates	430 451	-
Interest expenses	825 204	1 045 474
Interest received	(15 772)	(941 573)
Operating cash before changes in working capital	**5 708 599**	**4 068 061**
Changes in inventory	(9 202 149)	6 033 699
Changes in receivables	(156 296)	617 261
Changes in payables	11 743 698	(32 572 334)
Changes in provisions and employee benefits	3 968 090	951 845
Other adjustments	(6 296 274)	-
Operating cash	**5 765 669**	**(20 901 468)**
Interest paid	(101 043)	(41 279)
Income tax paid	(61)	(373)
Net cash from operating activities	**5 664 566**	**(20 943 121)**
Cash flow from investing activities		
Aquisition of intangible assets	-	-
Aquisition of property, plant and equipment tangible fixed assets	(442 498)	(473 460)
Income/expenses on financial assets	-	(102 500)
Interest received	15 772	89 680
Net cash used in investing activities	**(426 726)**	**(486 280)**
Cash flow from financing activities		
Expenses for liabilities from leasing	(6 685 836)	(7 765 187)
Interest on finance lease	(724 161)	(1 004 195)
Net cash used in financing activities	**(7 409 996)**	**(8 769 382)**
Net change in cash and cash equivalents	**(2 172 156)**	**(30 198 783)**
Cash and cash equivalents at the beginning of the period	9 595 117	40 448 818
Cash and cash equivalents at the end of the period	**7 422 962**	**10 250 036**

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

NOTE 2.

OPERATING SEGMENTS

In connection with the implementation of the Strategy for 2026–2027, the Group has changed the allocation of costs related to central departments in the presented business segments and transformed the comparative data accordingly.

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., 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., 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 subsidiares. In 2024, a decision was made to finish the development of the Kontigo project and to terminate the operations of Kontigo Sp. z o.o. by 31.12.2024. On 16.12.2024, the liquidation of this company was opened. 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 2026 TO 31 MARCH 2026

	Wholesale	Retail	Projects	Other	Exclusions	Total
Sales	**5 542 125 888**	**1 954 135 762**	**284 548 105**	**-**	**(1 124 010 606)**	**6 656 799 148**
External sales of goods	4 885 659 734	1 468 999 482	282 223 805	-	-	6 636 883 021
Other external sales	11 858 939	7 985 187	72 000	-	-	19 916 126
Inter-segmental sales	644 607 215	477 151 092	2 252 299	-	(1 124 010 606)	-
Operating profit	**105 890 444**	**20 668 054**	**(16 520 240)**	**(121 717 054)**	**-**	**(11 678 796)**
Finance income						9 067 054
Finance costs						(68 721 224)
Share in losses of companies consolidated with the equity method						(207 089)
Profit (loss) before income tax						**(71 540 056)**
Income tax						(11 267 854)
Net profit (loss) on continued operations						**(82 807 910)**
Net profit (loss) on discontinued operations						(6 585 213)
Profit (loss) for the period						**(89 393 123)**

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

REVENUES AND PROFITS BY BUSINESS SEGMENTS IN THE PERIOD FROM 01 JANUARY 2025 TO 31 MARCH 2025

	Wholesale	Retail	Projects	Other	Exclusions	Total
Sales	**5 664 593 754**	**2 179 129 138**	**278 448 301**	**75 787**	**(1 248 464 731)**	**6 873 782 249**
External sales of goods	4 981 643 908	1 599 988 991	273 675 905	-	-	6 855 308 804
Other external sales	9 118 956	9 204 506	149 984	-	-	18 473 445
Inter-segmental sales	673 830 890	569 935 641	4 622 413	75 787	(1 248 464 731)	-
Operating profit	**112 577 961**	**12 815 466**	**(22 158 433)**	**(132 111 095)**	**-**	**(28 876 101)**
Finance income						19 187 316
Finance costs						(81 507 858)
Share in losses of companies consolidated with the equity method						295 327
Profit (loss) before income tax						**(90 901 316)**
Income tax						8 794 946
Net profit (loss) on continued						**(82 106 370)**
Net profit (loss) on discontinued operations						(5 032 124)
Profit (loss) for the period						**(87 138 494)**

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

NOTE 3.

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 01.01.2026 to 31.03.2026	for the period from 01.01.2025 to 31.03.2025
Profit (loss) before tax	**(71 540 056)**	**(90 901 317)**
Income tax expense	(11 267 854)	8 794 946
Profit (loss) for the period on continued operations	**(82 807 910)**	**(82 106 371)**
% tax rate (effective)	16%	-10%
Differences:		
Fixed costs not constituting tax deductible costs	(6 905 783)	(1 161 860)
Impact of tax loss assets	(18 379 599)	(21 977 652)
Impact of Tax Capital Group	1 619 438	14 612 989
Other	(1 221 399)	256 473
Profit (loss) before tax	**(71 540 056)**	**(90 901 317)**
Income tax expense	13 619 489	17 064 996
Profit (loss) for the period on continued operations	**(57 920 567)**	**(73 836 321)**
% tax rate (effective)	-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.

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Inventories

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

WRITE-OFF OF INVENTORIES IN THE PERIOD FROM 01.01 TO 31.03.2026

	for the period from 01.01.2026 to 31.03.2026	for the period from 01.01.2025 to 31.12.2025
Opening balance	**42 611 887**	**43 535 383**
- increase *	-	-
- decrease *	(6 023 455)	(923 496)
Closing balance	**36 588 432**	**42 611 887**

* net value

Trade receivables

Aging of trade receivables as at 31.03.2026:

AGING OF RECEIVABLES AS AT 31.03.2026

	Trade receivables gross value as at 31.03.2026	Trade receivables gross value as at 31.12.2025
current	1 019 987 476	973 370 584
1-30 days	105 650 172	108 433 259
31-90 days	44 478 532	56 719 591
91-180 days	9 705 725	13 422 757
> 180 days	12 396 494	12 154 142
	1 192 218 399	**1 164 100 333**

WRITE-OFF OF TRADE RECEIVABLES AS AT 31.03.2026

	for the period from 01.01.2026 to 31.03.2026	for the period from 01.01.2025 to 31.03.2025
Opening balance	**28 372 265**	**28 186 974**
Increase *	5 556 734	185 292
Decrease *	-	-
Closing balance	**33 929 000**	**28 372 265**

* net value

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Valuation equity of hedging transactions

The Group applies cash flow hedge accounting for repayments of interest-bearing liabilities. Future, highly probable liabilities are also hedged. The instrument hedging interest rate risk exposure is an Interest Rate Swap, which swaps a stream of interest payments based on the variable WIBOR 1M and WIBOR 3M rates for fixed-rate payments. The Company designates designated derivatives as hedging instruments in the cash flow hedge model and accounts for them in accordance with hedge accounting principles.

IRS VALUATION

Transaction date	Nominal value	Start	End	Valuation as at 31.03.2026	Valuation as at 31.12.2025
13.10.2023	100 000 000	31.10.2023	30.06.2026	- 225 628	- 520 543
02.04.2021	17 593 620	02.04.2021	16.03.2026	-	19 329
				- 225 628	**- 501 214**

Trade liabilities

The Group assessed the liabilities covered by reverse factoring and, based on this judgment, classified the liabilities under reverse factoring as trade payables, as there were no significant changes in the nature of these liabilities, in particular, no significant changes in payment terms, in connection with the factoring of these liabilities. The trade payables balance as of 31 March 2026, included the value of balances covered by the supplier financing program in the amount of PLN 1,422,495,114, while as of 31 December 2025, the corresponding value of balances was PLN 1,567,620,951.

The group uses reverse factoring lines provided by 9 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.

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

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	31.03.2026	31.12.2025
current	4 056 826 043	4 439 406 232
1-30 days	64 040 104	122 863 645
31-90 days	-	-
91-180 days	-	-
> 180 days	-	-
	4 120 866 147	**4 562 269 877**

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:

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

LIQUIDITY RISK

AS AT 31 MARCH 2026	Value	< 1 month	1 - 3 months	3 - 6 months	6 -12 months	1 - 5 years	> 5 years
Financial lease liabilities	1 981 479 523	37 166 440	73 333 905	107 959 388	203 581 003	1 083 855 655	475 583 132
Other finance liabilities	225 628	0	225 628	0	0	0	0
Liabilities due to financing of franchisees	2 918 057	1 014 554	1 903 503	0	0	0	0
Trade and other payables	2 747 295 058	2 346 791 728	393 024 630	0	1 358 545	6 120 156	0
Option for purchase/selling the shares	17 201 150	0	0	0	17 201 150	0	0
Loans and borrowings	865 325 404	3 470 593	34 080 682	566 827 423	144 827 868	116 118 838	0
Supplier financing program	1 427 504 811	979 323 979	448 180 833	0	0	0	0
	7 041 949 632	**3 367 767 294**	**950 749 180**	**674 786 811**	**366 968 565**	**1 206 094 649**	**475 583 132**

AS AT 31 DECEMBER 2025	Value	< 1 month	1 - 3 months	3 - 6 months	6 -12 months	1 - 5 years	> 5 years
Finance lease liabilities	2 040 691 946	36 203 068	71 580 631	105 985 592	205 152 473	1 082 227 821	539 542 360
Other finance liabilities	520 543	0	0	520 543	0	0	0
Liabilities due to financing of franchisees	3 918 789	1 573 657	2 345 132	0	0	0	0
Trade and other payables	3 021 425 927	2 426 567 366	587 741 937	0	977 036	6 139 588	0
Option for purchase/selling the shares	15 575 279	0	0	0	15 575 279	0	0
Short-term loans and credits	584 712 987	7 096 165	32 881 654	35 482 828	365 773 502	143 478 838	0
Supplier financing program	1 573 868 011	1 101 021 301	472 846 711	0	0	0	0
	7 240 713 482	**3 572 461 556**	**1 167 396 065**	**141 988 963**	**587 478 290**	**1 231 846 248**	**539 542 360**

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

NOTE 4.

BOOK VALUE PER SHARE AS AT 31.03.2026

BOOK VALUE PER SHARE	as at 31.03.2026	as at 31.12.2025
Equity attributable to Owners of the Company	**290 647 644**	**376 663 046**
Number of shares	139 163 286	139 163 286
Diluted number of shares	133 269 258	136 172 461
Book value per share	**2,09**	**2,71**
Diluted book value per share	**2,18**	**2,77**

NOTE 5.

ITEMS NOT INCULDED IN THE STATEMENT OF FINANCIAL POSITION

BANK GUARANTEES	-	-
	-	-

Security title	as at 31.03.2026	as at 31.12.2025
Security of payments to suppliers*	202 728 639	206 820 855
Security of rent liabilities*	69 303 089	69 201 089
Security of the liabilities of the good service performance	230 010	230 010
	272 261 738	**276 251 954**

Guarantee in EUR is translated into PLN at the average exchange rate of NBP as at 31.03.2026 r. 1 EUR = 4,2894 PLN as at 31.12.2025: 1 EUR = 4,2267 PLN

As at 31.03.2026, the total value of bank guarantees issued on behalf of and under the responsibility of Eurocash S.A. amounted to PLN 272.3 million, of which:

- the value of guarantees issued to secure contracts concluded by Eurocash S.A. amounted to PLN 123,4 million,
- the value of guarantees issued to secure contracts concluded by related entities subject to consolidation amounted to PLN 133.1 million.

The value of bank guarantees as of 31.03.2026, issued under the own guarantee lines of subsidiaries subject to consolidation amounted to PLN 15.8 million.

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

COLLATERALS

SECURITIES RELATED TO ASSETS

Title	Secured property*	na dzień 31.03.2026	na dzień 31.12.2025
Security on the credit line agreement	Pledge on inventories of Eurocash S.A.	90 000 000	90 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Serwis Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Franczyza Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Sieci Partnerskie Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Mortgage on 6 distribution centers (13 properities)	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on Eurocash trademarks	1 800 000 000	1 800 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	53 085 399	50 277 741

** security nominal value*

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 31 March 2026, 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 6.

UNCERATIN TAX TREATMENT

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

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

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

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

The Group recognizes and measures current and deferred tax assets or liabilities using the requirements of IAS 12 Income Tax based on profit (tax loss), tax base, unsettled tax losses, unused tax credits and tax rates, taking into account the assessment of uncertainties related to settlements

Condensed interim consolidated financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Other administrative proceedings

On 30 November 2021, the President of the Office of Competition and Consumer Protection ("UOKiK") issued a decision in which he found that Eurocash S.A. had engaged in the practice of unfairly exploiting contractual advantage by charging suppliers of agricultural and 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. He also imposed a fine of over PLN 76 million on the Company.

Eurocash S.A. disagreed with the UOKiK President's position and, therefore, on December 30, 2021, appealed the UOKiK President's decision to the Court of Competition and Consumer Protection ("SOKiK").

On 19 February 2024, the SOKiK issued a judgment annulling (in its entirety) the appealed decision of the UOKiK President, thus agreeing with the Company's position regarding the aforementioned UOKiK President's 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 27 January 2026, the Court of Appeal in Warsaw issued a judgment dismissing the appeal of the President of the Office of Competition and Consumer Protection against the judgment of the Court of Competition and Consumer Protection of 19 February 2024. As a result of the dismissal of the appeal of the President of the Office of Competition and Consumer Protection, the judgment of the Court of Competition and Consumer Protection became final and binding, and the aforementioned decision of the President of the Office of Competition and Consumer Protection was legally repealed. On 23 April 2026, the President of the Office of Competition and Consumer Protection filed a cassation appeal against the judgment of the Court of Appeal dated 20 April 2026, to the Supreme Court in Warsaw through the Court of Appeal in Warsaw. In connection with the decision of the President of the Office of Competition and Consumer Protection, the Company did not establish any provisions.

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:

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.

There are also pending VAT tax proceedings against the Company for the second and third quarters of 2014, initiated by order dated 6 December 2016 (no. 3071-PP.4213.96.2016.1). On 23 December 2022, the Head of Tax Administration issued another order extending the deadline for resolving the case until 6 April 2023. By subsequent orders, the Head of Tax Administration again extended the deadline for resolving the cases until 2 April 2026. On 31 March 2026, the Head of Tax Administration delivered to the Company a decision regarding VAT settlements for the period Q4 of 2013 - Q1 of 2014, in which he determined the amount to be carried forward to subsequent settlement periods to be lower than declared (PLN 61.6 million instead of PLN 67.9 million). The decision is not final and does not specify the amount of the tax liability to be paid by the Company. The company filed an appeal against the above-mentioned decision on 13 April 2026. With respect to the remaining period covering Q2 2014 – Q4 2016, the Head extended the proceedings until 2 June 2026.

NOTE 8.

SIGNIFICANT EVENTS DURING THE PERIOD COVERED BY THE FINANCIAL STATEMENTS

1. The war in Ukraine

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

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

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

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

As indicated in the Eurocash Group report for 2023 and in the quarterly and interim reports for 2024, on 13 March 2023, Eurocash S.A. submitted to the second partner of Arhelan Sp. z o.o. - Arhelan-Społecznie Odpowiedzialni Foundation (hereinafter referred to as the Foundation) - a declaration on evading the legal consequences of the declaration of intent - offer to purchase all of the Foundation's shares in the share capital of Arhelan Sp. z o.o. of 9 November 2021 (Put Option) as made under the influence of a legally significant error as to the content of the legal act. Consequently, Eurocash evaded the legal consequences of its declaration of intent to conclude the Put Option agreement, regulated in the investment agreement of 11.03.2021 (UI). In response to Eurocash's statement, the Foundation submitted letters that were the subject of Eurocash's replicas; exchange of the above-mentioned letters took place in the first half of 2023. On 27 November 2024, the Foundation submitted to the Company a declaration of exercise of the Put Option. The Foundation is of the opinion that as a result of submitting the above-mentioned declaration, a new sales agreement was concluded between it and the Company, under which the Company is obliged to pay PLN 152,145,746.91 to the Foundation in exchange for acquiring the remaining 50% of the Foundation's shares in the share capital of Arhelan Sp. z o.o. The Company questions the effectiveness of the declaration and the existence and amount of the Foundation's claim for payment of PLN 152,145,746.91 due to, among other things, the fact that on 13.03.2023, Eurocash evaded the effects of its declaration of intent to conclude the Put Option, and also for the reason that the Foundation's declaration would constitute an abuse of subjective rights.

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

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

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. Strategy of the Group for years 2026-2027

On 9 December 2025, the Management Board of Eurocash S.A. adopted the Strategy for the Eurocash Group for 2026–2027.

The strategy assumes:

a. Transforming the Eurocash S.A. Capital Group into an integrated, modern franchise system, aimed at further strengthening the position of local stores in Poland;

b. Optimizing costs across the entire value chain through simplification and a focus on franchises;

c. Ensuring revenue growth through the dynamic expansion of franchise networks, improving like-for-like sales (LfL), transforming the Duży Ben chain, and scaling the Frisco online footprint;

d. Focusing on locality, close customer and consumer relationships, and high-quality products – particularly by offering fresh products and developing private labels;

e. Building a data-driven retail platform aimed at improving store profitability, automating operations, increasing franchisee loyalty, and driving customer traffic through data-driven decisions; f. Maintaining and strengthening Eurocash Group's position as the third-largest player in the domestic FMCG market.

Sustainable development activities will also be a key element of the Strategy.

Following the Management Board's decision to focus on franchise operations, non-strategic operations (which include the "Delikatesy Centrum" own-store segment) will be significantly reduced, which will translate into the cessation of operations of approximately 150 stores operated by Delikatesy Centrum Sp. z o.o.

In connection with the implementation of the Strategy, the Management Board made one-time write-offs and established restructuring provisions totaling PLN 290 million. This amount primarily consists of write-offs related to:

– the cessation of operations of approximately 150 "Delikatesy Centrum" own-stores operated by Delikatesy Centrum Sp. z o.o. PLN 152 million, including provisions for costs related to the operational closure of stores in the amount of PLN 73 million and the write-off of fixed assets and rights of use allocated to planned closures in the amount of PLN 79 million.
– Supply chain optimization (including the reduction of logistics centers and cash and carry halls) PLN 111 million, including provisions for costs related to the operational closure of logistics centers and C&C halls in the amount of PLN 70 million and the write-off of fixed assets and rights of use allocated to planned closures in the amount of PLN 41 million.
– Employment reduction in central departments in the amount of PLN 26 million.

5. Middle East War

On February 28, 2026, Israel and the United States carried out airstrikes on numerous facilities and cities in Iran, killing Supreme Leader Ali Khamenei and numerous other Iranian officials.

Iran responded with missile and drone attacks on Israel, American bases, and US allies in the region.

The conflict in the Middle East is the result of an overlap of territorial disputes, religious disputes (fundamentalism), and resource disputes (oil). Key causes include the Israeli-Palestinian conflict (disputes over land, refugees, and the status of Jerusalem), rivalries for regional dominance (including Iran and Saudi Arabia), and the activities of terrorist organizations.

The conflict led to an immediate spike in oil and gas prices, widespread disruptions to aviation and tourism, and increased volatility in financial markets. Iran forced the closure of the Strait of Hormuz and attacked energy facilities, disrupting global oil and gas supplies.

A potential escalation and extension of military operations could negatively impact the Group's market environment. This applies particularly to oil prices and disruptions to other supply chains, especially gas. This could result in increased inflation and a deterioration in consumer sentiment among Polish consumers.

The Group's Management Board is constantly monitoring the situation to take action, if necessary, to minimize the negative impact of these threats on the Group's operations.

6. Bond Issue

On 16 January 2026, the Group published Current Report No. 1/2026 concerning the establishment of a bond issue program with a total nominal value of PLN 500 million (the "Program"). Under the Program, the Group will be able to issue multiple bonds in PLN with maturities not exceeding 10 years.

7. Company Mergers

On 9 March 2026, the Management Board of Eurocash Franczyza Sp. z o.o. adopted a resolution approving the merger plan between Eurocash Franczyza Sp. z o.o. (the acquiring company) and Eurocash Sieci Partnerskie Sp. z o.o. (the company being acquired).

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	8 May 2026	
Management Board Member, Human Resources Director	Katarzyna Kopaczewska	8 May 2026	
Management Board Member, Financial Director	Piotr Nowjalis	8 May 2026	
Management Board Member	Tomasz Polański	8 May 2026	
Management Board Member	Marcin Celejowski	8 May 2026	
Management Board Member	Paweł Trocki	8 May 2026	

SELECTED SEPARATE FINANCIAL DATA

	for the period from 01.01.2026 to 31.03.2026 PLN	for the period from 01.01.2025 to 31.03.2025 PLN	for the period from 01.01.2026 to 31.03.2026 EUR	for the period from 01.01.2025 to 31.03.2025 EUR
Sales	3 574 358 058	3 990 182 402	844 064 056	949 252 385
Operating profit (loss)	(27 244 899)	(3 277 527)	(6 433 726)	(779 714)
Profit (loss) before income tax	(13 891 038)	(39 327 630)	(3 280 289)	(9 355 925)
Profit (loss) for the on continued operations	(8 385 108)	(29 631 337)	(1 980 095)	(7 049 206)
Profit (loss) for the period	(8 385 108)	(29 631 337)	(1 980 095)	(7 049 206)
Net cash from operating activities	(259 013 047)	(276 931 058)	(61 164 438)	(65 881 065)
Net cash used in investing activities	(55 772 071)	(69 247 045)	(13 170 253)	(16 473 664)
Net cash used in financing activities	219 388 713	394 842 409	51 807 380	93 931 821
Net change in cash and cash equivalents	(95 396 404)	48 664 306	(22 527 311)	11 577 092
Weighted average number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Weighted average diluted number of shares	133 269 258	139 163 286	133 269 258	139 163 286
EPS (in PLN / EUR)	-0,06	-0,21	-0,01	-0,05
Diluted EPS (in PLN / EUR)	-0,06	-0,21	-0,01	-0,05
Average PLN / EUR rate*			4,2347	4,2035

	as at 31.03.2026 PLN	as at 31.12.2025 PLN	as at 31.03.2026 EUR	as at 31.12.2025 EUR
Assets	6 289 097 567	6 727 128 582	1 466 195 171	1 591 579 384
Non-current liabilities	621 843 073	710 179 994	144 972 041	168 022 333
Current liabilities	4 115 451 633	4 458 926 623	959 446 923	1 054 942 774
Equity	1 551 802 861	1 558 021 965	361 776 207	368 614 277
Share capital	139 163 286	139 163 286	32 443 532	32 924 808
Number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Diluted number of shares	133 269 258	136 172 461	133 269 258	136 172 461
Book value per share (in PLN / EUR)	11,15	11,20	2,60	2,65
Diluted book value per share (in PLN / EUR)	11,64	11,44	2,71	2,71
Dividends paid (in PLN / EUR)***	-	0	-	0
Dividends paid per share (in PLN / EUR)	-	0,00	-	0,00
PLN / EUR rate at the end of the period**			4,2894	4,2267

* Profit and loss items and cash flow items calculated on basis at a weighted average rate announced by the National Bank of Poland for 1Q 2026 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 2026 TO 31 MARCH 2026

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, 8th May 2026

TABLE OF CONTENTS

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 3 months period ended 31 March 2026 and contain comparative data for the 3 months period ended 31 March 2025 and as at 31 December 2025. Statement of comprehensive income, income statement and notes to the statement of comprehensive income, income statement including data for the 3 months period ended 31 March 2026 and comparative data for the 3 months period ended on 31 March 2025.

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 31 March 2026 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 31 March 2026 the Company's Supervisory Board consisted of the following members:

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

Jorge Mora – Member of the Supervisory Board,

Przemysław Budkowski – Member of the Supervisory Board,

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

Iwona Sroka - Member of the Supervisory Board.

2.3. CHANGES IN THE MANAGEMENT AND SUPERVISORY BOARD

There were no changes in the Management Board and Supervisory Board during the reporting period.

CONDENSED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01 TO 31.03.2026

	Non audited 1 Quarter for the period from 01.01.2026 to 31.03.2026	Non audited 1 Quarter for the period from 01.01.2025 to 31.03.2025 *restated**
Sales	**3 574 358 058**	**3 990 182 402**
Sales of goods	3 549 830 575	3 958 332 457
Sales of services	24 527 483	31 849 945
Costs of sales	**(3 203 771 918)**	**(3 553 064 422)**
Costs of goods sold	(3 203 771 918)	(3 553 064 422)
Gross profit (loss)	**370 586 141**	**437 117 979**
Selling expenses	(310 701 944)	(367 576 074)
General and administrative expenses	(89 493 765)	(74 045 546)
Profit (loss) on sales	**(29 609 569)**	**(4 503 640)**
Other operating income	6 987 096	9 383 088
Other operating expenses	(4 622 427)	(8 156 974)
Operating profit (loss)	**(27 244 899)**	**(3 277 527)**
Financial income	75 237 721	14 351 220
Financial costs	(61 883 860)	(50 401 324)
Profit (loss) before tax	**(13 891 038)**	**(39 327 630)**
Income tax expense	5 505 931	9 696 293
Profit (loss) for the period	**(8 385 108)**	**(29 631 337)**

EARNINGS PER SHARE		
	PLN / share	PLN / share
Weighted average number of shares	139 163 286	139 163 286
Weighted average diluted number of shares	133 269 258	139 163 286
- basic	(0,06)	(0,21)
- diluted	(0,06)	(0,21)

** Note 1*

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01 TO 31.03.2026

	Non audited 1 Quarter for the period from 01.01.2026 to 31.03.2026	Non audited 1 Quarter for the period from 01.01.2025 to 31.03.2025 *restated**
Profit (loss) for the period	**(8 385 108)**	**(29 631 337)**
Other comprehensive income for the period	238 881	(291 468)
Items that may be subsequently reclassified to profit or loss:		
- The result on hedge accounting with the tax effect:	238 881	(291 468)
Total comprehensive income for the period	**(8 146 227)**	**(29 922 806)**
Total Income		
Owners of the Company	(8 146 227)	(29 922 806)
Total comprehensive income for the period	**(8 146 227)**	**(29 922 806)**

** Note 1*

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31.03.2026

Assets	Non audited as at 31.03.2026	as at 31.12.2025
Non-current assets	**4 011 621 206**	**4 077 406 091**
Goodwill	1 204 172 244	1 204 172 244
Intangible assets	386 041 305	394 786 119
Property, plant and equipment	271 406 564	280 692 657
Right of use assets	586 219 813	615 072 252
Investment property	11 143	11 143
Investments in subsidiary companies	1 549 271 977	1 568 191 977
Investments in equity accounted investees	4 590 840	4 590 840
Other long-term investments	57 633	57 633
Long-term receivables	2 410 187	2 294 851
Other long-term prepayments	7 439 500	7 536 375
Current assets	**2 277 476 361**	**2 649 722 490**
Inventories	900 128 490	1 162 935 633
Trade receivables	1 104 890 076	1 121 897 862
Current tax receivables	4 851 872	2 309 118
Other short-term receivables	51 036 773	115 837 751
Short-term financial assets in subsidiary companies	72 253 182	7 657 589
Other short-term financial assets	1 181 395	2 277 172
Short-term prepayments	29 866 769	28 143 156
Cash and cash equivalents	113 267 805	208 664 209
Total assets	**6 289 097 567**	**6 727 128 582**

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Equity and liabilities	Non audited as at 31.03.2026	as at 31.12.2025
		-
Equity	**1 551 802 861**	**1 558 021 965**
Equity attributable to Owners of the Company	**1 551 802 861**	**1 558 021 965**
Share capital	139 163 286	139 163 286
Reserve capital	1 335 548 909	1 333 621 786
Valuation equity of hedging transactions	(4 827 759)	(5 066 640)
Retained earnings	81 918 425	90 303 533
Accumulated profit / loss from previous years	90 303 533	22 783 143
Profit (loss) for the period	(8 385 108)	67 520 390
Liabilities	**4 737 294 705**	**5 169 106 617**
Non-current liabilities	**621 843 073**	**710 179 994**
Long-term loans and borrowings	109 440 000	136 800 000
Long-term lease liabilities	446 372 211	501 892 613
Other long-term liabilities	2 244 030	2 250 652
Deferred tax liabilities	31 992 034	37 441 932
Employee benefits	5 977 528	5 977 528
Provisions	25 817 269	25 817 269
Current liabilities	**4 115 451 633**	**4 458 926 623**
Loans and borrowings	720 077 864	404 440 000
Other short-term financial liabilities	8 412 499	10 808 114
Short-term lease liabilities	198 556 918	171 274 383
Trade payables	2 821 026 756	3 435 029 565
Other short-term payables	152 032 050	176 778 127
Current employee benefits	28 780 192	51 969 045
Provisions	186 565 354	208 627 389
Total equity and liabilities	**6 289 097 567**	**6 727 128 582**

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 31.03.2026

	Non audited 1 Quarter for the period from 01.01.2026 to 31.03.2026	Non audited 1 Quarter for the period from 01.01.2025 to 31.03.2025
Cash flow from operating activities		*restated**
Profit (loss) before tax	(13 891 038)	(39 327 630)
Adjustments for:	108 634 558	110 502 740
Depreciation and amortization	68 323 647	73 012 794
Valuation of motivational programm	1 927 123	-
(Gain) loss on sale of property, plant, equipment	19 519 746	(199 028)
Profit (loss) on exchange rates	2 474 079	(3 966 741)
Dividends received	(14 800 432)	-
Interest expenses	34 446 195	43 372 864
Interest received	(3 255 801)	(1 717 148)
Operating cash before changes in working capital	94 743 520	71 175 110
Changes in inventory	262 807 144	298 180 136
Changes in receivables	82 815 380	181 403 413
Changes in payables	(641 230 004)	(813 634 281)
Changes in provisions and employee benefits	(46 015 239)	6 369 904
Operating cash	(246 879 200)	(256 505 719)
Interest received	1 041 079	1 305 608
Interest paid	(13 821 887)	(17 927 258)
Income tax	646 961	(3 803 689)
Net cash from operating activities	(259 013 047)	(276 931 058)
Cash flow from investing activities		
Aquisition of intangible assets	(3 210 503)	(1 749 524)
Proceeds from sale of intangible assets, property, plant and	-	861
Aquisition of property, plant and equipment tangible fixed assets	(5 465 733)	(20 330 037)
Proceeds from sale of property, plant and equipment	484 604	455 904
Dividends received/ liquidation of a subsidiary	14 800 432	-
Aquisition of subsidiaries	-	(52 292 548)
Loans granted	-	(15 651 621)
Repayment received of given loans	-	20 000 000
Interest received	2 214 721	319 920
Short-term financial assets in subsidiary companies	(64 595 593)	-
Net cash used in investing activities	(55 772 071)	(69 247 045)
Cash flow from financing activities		
Income/expenses for other financial liabilities	(1 000 732)	(947 194)
Proceeds from loans and borrowings	315 637 864	490 541 203
Repayment of borrowings	(27 360 000)	(27 360 000)
Incomings/expenses for liabilities from leasing	(46 609 734)	(42 850 974)
Leasing interest	(7 740 391)	(7 581 574)
Other interests	(213 678)	(583 935)
Interests on loans and borrowings	(13 324 616)	(16 375 117)
Dividends paid	-	-
Net cash used in financing activities	219 388 713	394 842 409
Net change in cash and cash equivalents	(95 396 404)	48 664 306
Cash and cash equivalents at the beginning of the period	208 664 209	256 387 263
Cash and cash equivalents at the end of the period	113 267 805	305 051 569

** Note 1*

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

CONDENSED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01 TO 31.03.2026

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Total
Changes in equity in the period from 01.01 to 31.03.2025					*restated**
Balance as at 01.01.2025 after changes	**139 163 286**	**1 220 674 993**	**(4 084 560)**	**128 031 195**	**1 483 784 914**
Profit (loss) for the period from 01.01. to 31.03.2025	-	-	-	(29 631 337)	**(29 631 337)**
Net profit presented directly in equity	-	-	(291 468)	-	**(291 468)**
Total comprehensive income for the period from 01.01. to 31.03.2025	**-**	**-**	**(291 468)**	**(29 631 337)**	**(29 922 806)**
Other				(483)	**(483)**
Balance as at 31.03.2025	**139 163 286**	**1 220 674 993**	**(4 376 028)**	**98 399 374**	**1 453 861 625**
Changes in equity in the period from 01.01 to 31.03.2026					
Balance as at 01.01.2026	**139 163 286**	**1 333 621 786**	**(5 066 640)**	**90 303 533**	**1 558 021 965**
Profit (loss) for the period from 01.01. to 31.03.2026	-	-	-	(8 385 108)	**(8 385 108)**
Other comprehensive income	-	-	238 881	-	**238 881**
Total comprehensive income for the period from 01.01. to 31.03.2026	**-**	**-**	**238 881**	**(8 385 108)**	**(8 146 227)**
Equity-settled share-based payment transactions*	-	1 927 123	-	-	**1 927 123**
Total contributions by and distributions to Owners of the	**-**	**1 927 123**	**-**	**-**	**1 927 123**
Balance as at 31.03.2026	**139 163 286**	**1 335 548 909**	**(4 827 759)**	**81 918 425**	**1 551 802 861**

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

SUPLEMENTARY INFORMATION TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01 TO 31.03.2026

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 2026 to 31 March 2026 was approved by the Management Board on 8 May 2026.

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 31 March 2026, and the separate financial statements of Eurocash S.A. as at and for the year ended 31 December 2025, 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 2025.

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 March 2026, compared to the same period of the previous year, the Eurocash Group recorded a decrease in sales of goods of PLN 218.4 million (3.2% year-on-year) and an increase in EBITDA of PLN 0.3 million (0.28% year-on-year). In the period from January to March 2026, the Group recorded a loss on sales of approximately PLN 11,1 million, which was lower by PLN 23,3 million (67.8% year-on-year) compared to the same period of the previous year.

In the period from January to March 2026, the Group generated net cash from operating activities of PLN -249.5 million, which is PLN 304.3 million less than during the same period in 2025. As at 31 March 2026, the Group recorded a surplus of current liabilities over current assets of PLN 2.7 billion. The Group's net working capital (comprising inventories, trade receivables, and trade payables) as of March 31, 2026, was negative at PLN 1.46 billion, compared to a negative net working capital of PLN 1.50 billion during the same period in 2025. The Group's net working capital changed by approximately PLN 34 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 the debt amount by the equivalent of PLN 199 million (under the so-called Incremental Facility) up to a maximum total amount of PLN 1.2 billion, in the form of a term loan, a revolving loan, or an overdraft facility. As of 31 March 2026, the Group submitted a request to the bank consortium to extend the full availability of the PLN 445 million revolving loan and the PLN 100 million overdraft facility for the next 12 months, i.e., until 16 July 2027. As of the date of publication of the financial statements for Q1 2026, the Group had obtained the consent of all eight banks participating in the consortium to extend the aforementioned facility in accordance with the submitted request and had commenced work on preparing an amendment to the loan agreement.

In addition to the agreements mentioned above, Group companies also have separate bilateral agreements with financing institutions. As at 31 March 2026, long-term credit and loan liabilities amounted to PLN 109.4 million (long-term credit and loan liabilities as of 31 March 2025, amounted to PLN 667.5 million), and short-term credit and loan liabilities amounted to PLN 729.6 million (short-term credit and loan liabilities as of 31 March 2025, amounted to PLN 120.5 million). The Group's total debt from credit and loan liabilities increased by PLN 51.1 million, or 6.5%, year-on-year.

The net debt-to-EBITDA ratio was 4.10 as of the balance sheet date, compared to 2.71 as of 31 March 2025 (including data from Inmedio Sp. z o.o.). The financial ratio of net debt to EBITDA excluding the one-off cost of the restructuring provision amounted to 2.71 as at the balance sheet date (taking into account the data of Inmedio Sp. z o.o.).

To secure its long-term financial structure, on January 16, 2026, the Group published Current Report No. 1/2026 concerning the establishment of a bond issuance program for a total nominal value of PLN 500 million (the "Program"). Under the Program, the Group will be able to issue multiple PLN bonds with maturities not exceeding 10 years. As of the balance sheet date of 31 March 2026, the Group did not issue any bonds under the Program.

In addition to bank loans, 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 financial liquidity to be maintained at an expected and safe level for the Group's continued operations for a period of no less than 12 months from the balance sheet date.

Details regarding the limits and use of the above financial instruments in the Group in recent years are presented in the table below:

Limits (mln PLN)	31.12.2024	31.03.2025	31.12.2025	31.03.2026
Bonds (program)	1 000	1 000	-	500
Bank credits	1 094	1 066	985	954
Bank guarantees	320	345	345	345
Receivables factoring	680	680	646	646
Reverse factoring	1 854	1 837	1 733	1 623

Use (mln PLN)	31.12.2024	31.03.2025	31.12.2025	31.03.2026
Bonds (program)	125	125	-	-
Bank credits	512	779	545	830
Bank guarantees	263	278	276	272
Receivables factoring	499	519	472	555
Reverse factoring	1 716	1 678	1 568	1 422

% Use	31.12.2024	31.03.2025	31.12.2025	31.03.2026
Bonds (program)	13%	13%	-	0%
Bank credits	47%	73%	55%	87%
Bank guarantees	82%	81%	80%	79%
Receivables factoring	73%	76%	73%	86%
Reverse factoring	93%	91%	90%	88%

As of the balance sheet date, the Group had available credit lines (PLN 124 million), which could be immediately utilized in the event of a potential liquidity gap, as well as available reverse factoring lines (PLN 201 million). All covenants contained in these financing agreements are monitored on an ongoing basis, and as of the balance sheet date of March 31, 2026, 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 periodically assesses the Group's continued operations through scenario analyses. These analyses include (1) sales levels, (2) credit limit availability, (3) reverse and receivable factoring limit availability, and (4) interest rate levels.

For the purposes of assessing its going concern status, the Group also took into account the pending court and tax proceedings described in Notes 6 and 7. As indicated in Note 6, pursuant to the judgment of the Court of Competition and Consumer Protection (SOKiK) of February 19, 2024, the decision issued by the President of the UOKiK was repealed. In June 2024, the President of the UOKiK filed an appeal challenging the judgment in its entirety. In July 2024, the Company filed a response to the appeal.

On 27 January 2026, the Court of Appeal in Warsaw issued a judgment dismissing the appeal of the President of the Office of Competition and Consumer Protection against the judgment of the Court of Competition and Consumer Protection of 19 February 2024. As a result of the dismissal of the appeal of the President of the Office of Competition and Consumer Protection, the judgment of the Court of Competition and Consumer Protection became final and binding, and the aforementioned decision of the President of the Office of Competition and Consumer Protection was legally repealed. On 23 April 2026, the President of the Office of Competition and Consumer Protection filed a cassation appeal against the judgment of the Court of Appeal dated 20 April 2026, to the Supreme Court in Warsaw through the Court of Appeal in Warsaw. In connection with the decision of the President of the Office of Competition and Consumer Protection, the Company did not establish any provisions.

In turn, with respect to tax proceedings, the Company – also based on external tax opinions received – assumes that the risk of effective and legally binding upholding of tax audit findings regarding the Company's potential VAT arrears 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 conducted 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 31.03.2026

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.

The restated data for the first quarter of 2025 is presented in the tables below.

Profit and loss statement for the period from 1 January 2025 to 31 March 2025

Income statement

	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total
Sales	**3 988 005 807**	**0**	**5 952 921**	**-3 776 326**	**3 990 182 402**
Sales of goods	3 955 322 430	0	5 952 921	-2 942 894	3 958 332 457
Sales of services	32 683 377	0	0	-833 432	31 849 945
Costs of sales	**(3 552 737 767)**	**-**	**(3 269 549)**	**2 942 894**	**(3 553 064 422)**
Costs of goods sold	(3 552 737 767)	-	(3 269 549)	2 942 894	(3 553 064 422)
Gross profit (loss)	**435 268 039**	**0**	**2 683 372**	**-833 432**	**437 117 979**
Selling expenses	(365 283 560)	-	(2 292 514)	-	(367 576 074)
General and administrative expenses	(73 311 070)	(383 650)	(1 184 258)	833 432	(74 045 546)
Profit (loss) on sales	**(3 326 590)**	**(383 650)**	**(793 400)**	**-**	**(4 503 640)**
Other operating income	9 375 949	0	7 139	0	9 383 088
Other operating expenses	(8 138 803)	-	(18 172)	-	(8 156 974)
Operating profit (loss)	**(2 089 444)**	**(383 650)**	**(804 433)**	**-**	**(3 277 527)**
Financial income	14 351 220	6 192 393	0	-6 192 393	14 351 220
Financial costs	(55 405 099)	(21)	(1 188 596)	6 192 393	(50 401 324)
Profit (loss) before tax	**(43 143 323)**	**5 808 722**	**(1 993 029)**	**-**	**(39 327 630)**
Income tax expense	10 903 487	(1 207 191)	(2)	-	9 696 293
Profit (loss) for the period	**(32 239 837)**	**4 601 531**	**(1 993 031)**	**-**	**(29 631 337)**

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Statement of financial position

Assets	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total
Non-current assets	**4 394 771 529**	**-**	**8 393 505**	**(292 450 910)**	**4 110 714 125**
Goodwill	1 204 172 244	-	-	-	1 204 172 244
Intangible assets	400 969 982	-	75 474	-	401 045 456
Property, plant and equipment	309 266 771	-	232 999	-	309 499 770
Right of use assets	662 568 136	-	7 358 727	-	669 926 863
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	123 900	-	-	-	123 900
Long-term receivables	947 209	-	-	-	947 209
Deferred tax assets	-	-	721 962	(721 962)	0
Other long-term prepayments	10 309 380	-	4 344	-	10 313 723
Current assets	**2 517 168 708**	**318 438 813**	**1 435 383**	**(318 083 370)**	**2 518 959 534**
Inventories	1 018 537 748	-	665 779	-	1 019 203 528
Trade receivables	1 113 930 936	-	-	(1 801 071)	1 112 129 865
Other short-term receivables	31 352 372	6 199	345 334	-	31 703 905
Short-term financial assets in subsidiary companies	-	316 282 299	-	(316 282 299)	0
Other short-term financial assets	15 917 418	2 150 315	-	-	18 067 733
Short-term prepayments	32 758 164	-	44 770	-	32 802 934
Cash and cash equivalents	304 672 069	-	379 500	-	305 051 569
Total assets	**6 911 940 237**	**318 438 813**	**9 828 889**	**(610 534 280)**	**6 629 673 658**

Equity and liabilities	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total
Equity	**1 489 139 758**	**317 726 949**	**(61 276 133)**	**(291 728 949)**	**1 453 861 625**
Share capital	139 163 286	287 086 700	100 000	(287 186 700)	139 163 286
Reserve capital	1 220 674 993	-	-	-	1 220 674 993
Valuation equity of hedging transactions	(4 376 028)	-	-	-	(4 376 028)
Retained earnings	133 677 507	30 640 249	(61 376 133)	(4 542 249)	98 399 374
Accumulated profit / loss from previous year	165 917 344	26 038 718	(59 383 102)	(4 542 249)	128 030 711
Profit (loss) for the period	(32 239 837)	4 601 531	(1 993 031)	-	(29 631 337)
Liabilities	**5 422 800 479**	**711 864**	**71 105 022**	**(318 805 331)**	**5 175 812 033**
Non-current liabilities	**1 239 069 470**	**408 560**	**6 774 149**	(721 962)	**1 245 530 217**
Long-term loans and borrowings	663 880 000	-	-	-	663 880 000
Long-term lease liabilities	517 986 646	-	6 597 863	-	524 584 509
Other long-term liabilities	149 213	-	169 692	-	318 905
Deferred tax liabilities	52 417 751	408 560	-	(721 962)	52 104 350
Employee benefits	4 635 860	-	6 594	-	4 642 454
Current liabilities	**4 183 731 009**	**303 304**	**64 330 873**	**(318 083 370)**	**3 930 281 816**
Loans and borrowings	696 476 739	-	58 853 735	(316 282 299)	439 048 175
Other short-term financial liabilities	137 029 923	-	396 341	-	137 426 264
Short-term lease liabilities	193 869 197	-	1 475 663	-	195 344 860
Trade payables	2 741 759 447	29 888	2 642 992	(1 801 071)	2 742 631 256
Current tax liabilities	649 441	273 416	-	-	922 857
Other short-term payables	223 775 830	-	121 752	-	223 897 582
Current employee benefits	80 127 970	-	186 579	-	80 314 550
Provisions	110 042 462	-	653 811	-	110 696 273
Total equity and liabilities	**6 911 940 237**	**318 438 813**	**9 828 889**	**(610 534 280)**	**6 629 673 658**

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Statement of cash flows

Cash flow from operating activities	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total
Profit (loss) before tax	**(43 143 323)**	**5 808 722**	**(1 993 029)**	**-**	**(39 327 630)**
Adjustments for:	**115 143 408**	**(6 192 376)**	**1 551 708**	-	**110 502 740**
Depreciation and amortization	72 649 237	-	363 556	-	73 012 794
(Gain) loss on sale of property, plant, equipment	(199 076)	-	48	-	(199 028)
Profit (loss) on exchange rates	(3 966 741)	-	-	-	(3 966 741)
Interest expenses	48 377 135	-	1 188 104	(6 192 376)	43 372 864
Interest received	(1 717 148)	(6 192 376)	-	6 192 376	(1 717 148)
Operating cash before changes in working capital	**72 000 084**	**(383 654)**	**(441 320)**	**-**	**71 175 110**
Changes in inventory	298 157 285	-	22 851	-	298 180 136
Changes in receivables	181 218 465	315 608	(130 660)	-	181 403 413
Changes in payables	(813 459 371)	(1 263)	(173 647)	-	(813 634 281)
Changes in provisions and employee benefits	6 740 567	-	(370 663)	-	6 369 904
Operating cash	**(255 342 971)**	**(69 309)**	**(1 093 439)**	**-**	**(256 505 719)**
Interest received	1 305 608	-	-	-	1 305 608
Interest paid	(17 927 256)	-	(1)	-	(17 927 258)
Income tax	(840 013)	(2 963 676)	-	-	(3 803 689)
Net cash from operating activities	**(272 804 632)**	**(3 032 985)**	**(1 093 440)**	**-**	**(276 931 058)**
Cash flow from investing activities					
Aquisition of intangible assets	(1 749 524)	-	-	-	(1 749 524)
Proceeds from sale of intangible assets, property, plant and equipment	861	-	-	-	861
Aquisition of property, plant and equipment tangible fixed assets	(20 332 226)	-	2 189	-	(20 330 037)
Proceeds from sale of property, plant and equipment	455 904	-	-	-	455 904
Short-term financial assets in subsidiary companies	-	(3 159 391)	-	3 159 391	-
Redemption of shares for consideration	(52 292 548)	-	-	-	(52 292 548)
Loans given	(15 651 621)	-	-	-	(15 651 621)
Repayment received of given loans	20 000 000	-	-	-	20 000 000
Interest received	319 920	6 192 376	-	(6 192 376)	319 920
Net cash used in investing activities	**(69 249 234)**	**3 032 985**	**2 189**	**(3 032 985)**	**(69 247 045)**
Cash flow from financing activities					
Income/expenses for other financial liabilities	(947 194)	-	-	-	(947 194)
Proceeds from loans and borrowings	491 136 280	-	2 564 314	(3 159 391)	490 541 203
Repayment of borrowings	(27 360 000)	-	-	-	(27 360 000)
Incomings/expenses for liabilities from leasing	(42 529 484)	-	(321 490)	-	(42 850 974)
Leasing interest	(7 517 824)	-	(63 750)	-	(7 581 574)
Other interests	(583 935)	-	-	-	(583 935)
Interests on loans and borrowings	(21 434 479)	-	(1 133 014)	6 192 376	(16 375 117)
Dividends paid	-	-	-	-	-
Net cash used in financing activities	**390 763 364**	**-**	**1 046 059**	**3 032 985**	**394 842 409**
Net change in cash and cash equivalents	**48 709 498**	**-**	**(45 192)**	**-**	**48 664 306**
Cash and cash equivalents at the beginning of the period	255 962 571	-	424 692	-	256 387 263
Cash and cash equivalents at the end of the period	**304 672 069**	**-**	**379 500**	**-**	**305 051 569**

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

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 31.03.2026

	for the period from 01.01.2026 to 31.03.2026	for the period from 01.01.2025 to 31.12.2025
Opening balance	**14 808 801**	**13 268 990**
- increase *	-	1 539 811
- decrease *	(6 399 070)	-
Closing balance	**8 409 731**	**14 808 801**

* net value

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Trade receivables

AGING OF RECEIVABLES AS AT 31.03.2026

	Trade receivables gross value as at 31.03.2026	Trade receivables gross value as at 31.12.2025
current	1 016 096 159	1 034 243 118
1-30 days	71 401 947	64 157 683
31-90 days	27 678 737	30 102 055
91-180 days	5 918 669	5 043 277
> 180 days	7 681 568	7 770 914
	1 128 777 080	**1 141 317 047**

WRITE-OFF OF TRADE RECEIVABLES AS AT 31.03.2026

	for the period from 01.01.2026 to 31.03.2026	for the period from 01.01.2025 to 31.12.2025
Opening balance	**19 419 184**	**19 243 147**
Increase *	4 467 819	176 037
Decrease *	-	-
Closing balance	**23 887 004**	**19 419 184**

* 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 31.03.2026	Valuation as at 31.12.2025
13.10.2023	100 000 000	31.10.2023	30.06.2026	- 225 628	- 520 543
				- 225 628	**- 520 543**

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

Trade liabilities

Eurocash assessed the liabilities covered by reverse factoring and based on this assessment, classified the reverse factoring liabilities as trade payables, as there were no significant changes in the nature of these liabilities, in particular, no significant changes in payment terms, in connection with the factoring of these liabilities. The trade payables balance as of 31 March 2026, included the value of balances covered by the supplier financing program in the amount of PLN 758,607,428, while as of 31 December 2025, the corresponding value of balances was PLN 919,881,617.

The company uses reverse factoring lines provided by 9 factors. Payment terms to the factor do not differ from the payment terms agreed with suppliers. Factoring agreements are a financial instrument typically secured by an intra-group guarantee, a promissory note, or a declaration of submission to enforcement. The structure of trade liabilities by their payment terms as at the balance sheet dates is presented in the table below.:

Aging of trade liabilities as balance sheet date	31.03.2026	31.12.2025
current	2 761 847 850	3 330 500 694
1-30 days	59 178 906	104 528 872
31-90 days	-	-
91-180 days	-	-
> 180 days	-	-
	2 821 026 756	**3 435 029 565**

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:

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

FINANCIAL LIQUIDITY RISK

AS AT 31.03.2026	Value	< 1 month	1-3 months	3-6 months	6-12 months	1-5 years	> 5 years
Financial lease liabilities	751 009 944	17 626 802	34 904 594	52 005 349	97 972 028	414 362 150	134 139 020
Liabilities due to financing of franchisees	753 928 001	1 014 554	1 903 503	0	0	0	0
Trade and other payables	2 099 992 650	1 761 872 050	332 958 513	0	0	2 244 030	0
Other finance liabilities	2 097 300 221	0	225 628	0	0	0	0
Loans and borrowings	855 988 908	3 469 045	34 080 682	566 827 423	135 267 292	116 118 838	0
Supplier financing program	762 793 993	316 043 629	446 750 364	0	0	0	0
	4 469 785 495	**2 100 026 080**	**850 823 283**	**618 832 773**	**233 239 320**	**532 725 019**	**134 139 020**

FINANCIAL LIQUIDITY RISK

AS AT 31.12.2025	Value	< 1 month	1-3 months	3-6 months	6-12 months	1-5 years	> 5 years
Financial lease liabilities	787 141 046	16 976 826	33 560 796	49 775 014	83 206 240	451 937 865	151 684 305
Liabilities due to financing of franchisees	3 918 789	1 573 657	2 345 132	0	0	0	0
Trade and other payables	2 528 474 538	1 983 098 916	543 124 970	0	0	2 250 652	0
Other finance liabilities	520 543	0	0	520 543	0	0	0
Loans and borrowings	570 671 243	2 951 229	32 881 654	35 482 828	355 876 693	143 478 838	0
Supplier financing program	924 954 277	483 982 788	440 971 489	0	0	0	0
	4 815 680 436	**2 488 583 416**	**1 052 884 041**	**85 778 385**	**439 082 934**	**597 667 355**	**151 684 305**

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

NOTE 3.

BOOK VALUE PER SHARE AS AT 31.03.2026

BOOK VALUE PER SHARE	as at 31.03.2026	as at 31.12.2025
Equity attributable to Owners of the Company	**1 551 802 861**	**1 558 021 965**
Number of shares	139 163 286	139 163 286
Diluted number of shares	133 269 258	136 172 461
Book value per share	**11,15**	**11,20**
Diluted book value per share	**11,64**	**11,44**

NOTE 4.

TRANSACTIONS WITH SUBISDIARES

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

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

NOTE 5.

ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

CONTINGENT LIABILITIES

Security title	as at 31.03.2026	as at 31.12.2025
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*	180 000 000	348 000 000
Surety for the liabilities of the Group Companies under the Credit Limit Agreement*	15 708 000	15 708 000
Surety for financial market transactions*	5 000 000	5 000 000
Surety for liabilities arising from Lease Agreements**	32 414 820	34 921 130
Surety for liabilities due to Rent Agreement*	100 482 610	104 010 612
Surety for the trade liabilities*	2 950 000	2 895 000
Surety for the non-trade liabilities*	800 000	800 000
	3 277 355 430	**3 451 334 742**

* nominal value

** debt value as at balance sheet date

Contingent liabilities securing cash pool agreements, loan agreements, factoring agreements, and commercial and lease agreements are reported at nominal values, while contingent liabilities securing lease agreements and the franchisee financing program are reported at the debt value as of the balance sheet date.

As of 31 March 2026, Eurocash S.A.'s contingent liabilities, based on debt value, amounted to PLN 1,863 million, while as of 31 December 2025, they amounted to PLN 1,996 million..

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

BANK GUARANTEES

Security title	as at 31.03.2026	as at 31.12.2025
Security of payments to suppliers*	198 128 639	202 220 855
Security of rent liabilities*	58 074 623	57 735 111
Security of the liabilities of the good service performance	230 010	230 010
	256 433 272	**260 185 976**

Guarantee in EUR is translated into PLN at the average exchange rate of NBP as at 31.03.2026 r. 1 EUR = 4,2894 PLN as at 31.12.2025: 1 EUR = 4,2267 PLN

As at 31 March 2026, the total value of bank guarantees issued on behalf of and on behalf of Eurocash S.A. amounted to PLN 256.4 million, of which:

- the value of guarantees issued to secure contracts concluded by Eurocash S.A. amounted to PLN 123,3 million,
- the value of guarantees issued to secure contracts concluded by related entities subject to consolidation amounted to PLN 133.1 million.

SECURITIES RELATED TO ASSETS

Title	Secured property*	na dzień 31.03.2026	na dzień 31.12.2025
Security on the credit line agreement	Pledge on inventories of Eurocash S.A.	90 000 000	90 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Serwis Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Franczyza Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on shares of Eurocash Sieci Partnerskie Sp. z o.o.	1 800 000 000	1 800 000 000
Security on the consolidated loan	Mortgage on 6 distribution centers (13 properities)	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on Eurocash trademarks	1 800 000 000	1 800 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	5 152 958	24 180

** security nominal value*

Condensed interim separate financial statements for the period from 01.01 to 31.03.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 31 March 2026, 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 30 November 2021, the President of the Office of Competition and Consumer Protection ("UOKiK") issued a decision in which he found that Eurocash S.A. had engaged in the practice of unfairly exploiting contractual advantage by charging suppliers of agricultural and 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. He also imposed a fine of over PLN 76 million on the Company.

Eurocash S.A. disagreed with the UOKiK President's position and, therefore, on December 30, 2021, appealed the UOKiK President's decision to the Court of Competition and Consumer Protection ("SOKiK").

On 19 February 2024, the SOKiK issued a judgment annulling (in its entirety) the appealed decision of the UOKiK President, thus agreeing with the Company's position regarding the aforementioned UOKiK President's 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 27 January 2026, the Court of Appeal in Warsaw issued a judgment dismissing the appeal of the President of the Office of Competition and Consumer Protection against the judgment of the Court of Competition and Consumer Protection of 19 February 2024. As a result of the dismissal of the appeal of the President of the Office of Competition and Consumer Protection, the judgment of the Court of Competition and Consumer Protection became final and binding, and the aforementioned decision of the President of the Office of Competition and Consumer Protection was legally repealed. On 23 April 2026, the President of the Office of Competition and Consumer Protection filed a cassation appeal against the judgment of the Court of Appeal dated 20 April 2026, to the Supreme Court in Warsaw through the Court of Appeal in Warsaw. In connection with the decision of the President of the Office of Competition and Consumer Protection, the Company did not establish any provisions.

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.

There are also pending VAT tax proceedings against the Company for the second and third quarters of 2014, initiated by order dated 6 December 2016 (no. 3071-PP.4213.96.2016.1). On 23 December 2022, the Head of Tax Administration issued another order extending the deadline for resolving the case until 6 April 2023. By subsequent orders, the Head of Tax Administration again extended the deadline for resolving the cases until 2 April 2026. On 31 March 2026, the Head of Tax Administration delivered to the Company a decision regarding VAT settlements for the period Q4 of 2013 - Q1 of 2014, in which he determined the amount to be carried forward to subsequent settlement periods to be lower than declared (PLN 61.6 million instead of PLN 67.9 million). The decision is not final and does not specify the amount of the tax liability to be paid by the Company. The company filed an appeal against the above-mentioned decision on 13 April 2026. With respect to the remaining period covering the second quarter of 2014 – fourth quarter of 2016, the Head extended the proceedings until 2 June 2026.

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 27 March 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. Strategy of the Group for years 2026-2027

On 9 December 2025, the Management Board of Eurocash S.A. adopted the Strategy for the Eurocash Group for 2026–2027.

The strategy assumes:

a. Transforming the Eurocash S.A. Capital Group into an integrated, modern franchise system, aimed at further strengthening the position of local stores in Poland;

b. Optimizing costs across the entire value chain through simplification and a focus on franchises;

c. Ensuring revenue growth through the dynamic expansion of franchise networks, improving like-for-like sales (LfL), transforming the Duży Ben chain, and scaling the Frisco online footprint;

d. Focusing on locality, close customer and consumer relationships, and high-quality products – particularly by offering fresh products and developing private labels;

e. Building a data-driven retail platform aimed at improving store profitability, automating operations, increasing franchisee loyalty, and driving customer traffic through data-driven decisions; f. Maintaining and strengthening Eurocash Group's position as the third-largest player in the domestic FMCG market.

Sustainable development activities will also be a key element of the Strategy.

Following the Management Board's decision to focus on franchise operations, non-strategic operations (which include the "Delikatesy Centrum" own-store segment) will be significantly reduced, which will translate into the cessation of operations of approximately 150 stores operated by Delikatesy Centrum Sp. z o.o.

In connection with the implementation of the Strategy, the Management Board made one-time write-offs and established restructuring provisions totaling PLN 290 million. This amount primarily consists of write-offs related to:

- the cessation of operations of approximately 150 "Delikatesy Centrum" own-stores operated by Delikatesy Centrum Sp. z o.o. PLN 152 million, including provisions for costs related to the operational closure of stores in the amount of PLN 73 million and the write-off of fixed assets and rights of use allocated to planned closures in the amount of PLN 79 million.
- Supply chain optimization (including the reduction of logistics centers and cash and carry halls) PLN 111 million, including provisions for costs related to the operational closure of logistics centers and C&C halls in the amount of PLN 70 million and the write-off of fixed assets and rights of use allocated to planned closures in the amount of PLN 41 million.
- Employment reduction in central departments in the amount of PLN 26 million.

4. Middle East War

On February 28, 2026, Israel and the United States carried out airstrikes on numerous facilities and cities in Iran, killing Supreme Leader Ali Khamenei and numerous other Iranian officials.

Iran responded with missile and drone attacks on Israel, American bases, and US allies in the region.

The conflict in the Middle East is the result of an overlap of territorial disputes, religious disputes (fundamentalism), and resource disputes (oil). Key causes include the Israeli-Palestinian conflict (disputes over land, refugees, and the status of Jerusalem), rivalries for regional dominance (including Iran and Saudi Arabia), and the activities of terrorist organizations.

The conflict led to an immediate spike in oil and gas prices, widespread disruptions to aviation and tourism, and increased volatility in financial markets. Iran forced the closure of the Strait of Hormuz and attacked energy facilities, disrupting global oil and gas supplies.

A potential escalation and extension of military operations could negatively impact the Group's market environment. This applies particularly to oil prices and disruptions to other supply chains, especially gas. This could result in increased inflation and a deterioration in consumer sentiment among Polish consumers.

The Group's Management Board is constantly monitoring the situation to take action, if necessary, to minimize the negative impact of these threats on the Group's operations.

5. Bond Issue

On 16 January 2026, the Group published Current Report No. 1/2026 concerning the establishment of a bond issue program for a total nominal value of PLN 500 million (the "Program"). Under the Program, the Group will be able to issue multiple bonds in PLN with maturities not exceeding 10 years.

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	8 May 2026	
Management Board Member, Human Resources Director	Katarzyna Kopaczewska	8 May 2026	
Management Board Member, Financial Director	Piotr Nowjalis	8 May 2026	
Management Board Member	Tomasz Polański	8 May 2026	
Management Board Member	Marcin Celejowski	8 May 2026	
Management Board Member	Paweł Trocki	8 May 2026	

EUROCASH GROUP S.A.

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

FOR THE PERIOD FROM 1st of JANUARY 2026 TO 31st of MARCH 2026

KOMORNIKI, May 8th 2026

Table of contents

KOMORNIKI, May 8th 2026

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

1. Description of Eurocash Group activities

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

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

Wholesale – wholesale distribution format:

- **Eurocash Dystrybucja** – which includes:
  - Companies conducting active distribution (Eurocash S.A., AMBRA Sp. z o.o., Polska Dystrybucja Alkoholi Sp. z o.o. in liquidation as of March 31, 2026);
  - Companies organizing and supporting franchise and partner networks of retail stores:
    - Eurocash Sieci Partnerskie Sp. z o.o.: ABC, Groszek, Euro Sklep chains;
      - Lewiatan chain: Lewiatan Holding S.A., Lewiatan Podlasie Sp. z o.o., Lewiatan Śląsk Sp. z o.o., Lewiatan Zachód Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Podkarpacie Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Orbita Sp. z o o.o.;
    - Partnerski Serwis Detaliczny S.A. (franchise system for Gama stores)
    - Innovative Trading Platform Sp. z o.o.

- **Cash&Carry** - nationwide chain of discount wholesale stores
- **Eurocash Serwis** - active distribution of tobacco products and impulse products (Eurocash holds a 75% stake);
- **Eurocash Gastronomia** - supplies for restaurant and hotel chains;
- **Others –** Cerville Investments Sp. z o.o., 4vapers Sp. z o.o. (in liquidation as of March 31, 2026)

Retail - Eurocash Group retail sales and Eurocash wholesale sales:

- **Delikatesy Centrum**:
  - **Delikatesy Centrum franchise shops** - a franchise system for retail shops under the 'Delikatesy Centrum' brand organised by Eurocash Franczyza Sp. z o.o. (sales and wholesale margin);
  - **Delikatesy Centrum own shops** - own shops, managed within companies: Delikatesy Centrum Sp. z o.o., FHC-2 Sp. z o.o., , Firma Rogala Sp. z o.o. (Eurocash holds 80% of the shares)
- **Arhelan** Sp. z o.o. (Eurocash holds 50% of the shares)
- **Lewiatan Partner** - own shops under the Lewiatan brand, managed by Partner Sp. z o.o. (Eurocash holds 100% of shares);
- **Eurocash Nieruchomości Sp. z o.o.**
- **Inmedio** – kiosks selling tobacco products, newspapers, and beverages operating under the Inmedio and Inmedio Trendy brands, classified as discontinued operations following the decision to sell all of its shares in the company (Eurocash holds a 51% stake)

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

Others – includes the activities of service and non-operating companies, including Akademia Umiejętności Eurocash Sp. z o.o. and general and administrative expenses incurred by the Group, not allocated to any segment.

In the consolidated financial statements for the 1Q 2026, the results from continuing operations exclude the impact of Inmedio Sp. z o.o. Further details regarding the classification and financial impact of the discontinued operations are provided in Note 1 to the consolidated financial statements for Q1 2026.

The Eurocash Group's operations are concentrated in Poland.

Capital and organizational links in Eurocash Group

The diagram below shows the structure of the Eurocash Group and the Group's subordinated entities as at 31.03.2026:

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

Eurocash S.A. is a shareholder (directly owns shares) in the following companies:
Eurocash Serwis Sp. z o.o., AMBRA Sp. z o.o., Polska Dystrybucja Alkoholi sp. z o.o. in liquidation, Eurocash Franczyza Sp. z o.o., Lewiatan Holding S.A., Lewiatan Podkarpacie Sp. z o.o., Lewiatan Północ Sp. z o.o., Lewiatan Kujawy Sp. z o.o., Lewiatan Wielkopolska Sp. z o.o., Lewiatan Opole Sp. z o.o., Lewiatan Orbita Sp. z o.o., Lewiatan Zachód Sp. z o.o., Lewiatan Podlasie Sp. z o.o., Lewiatan Śląsk Sp. z o.o., Partnerzy Serwis Detaliczny S.A., Eurocash Sieci Partnerskie Sp. z o.o., Partner Sp. z o.o., Inmedio Sp. z o.o., Firma Rogala Sp. z o.o., FHC-2 Sp. z o.o., Delikatesy Centrum Sp. z o.o., Arhelan 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., Unitas sp. z o.o.

In the case of the companies listed below, Eurocash S.A. holds shares indirectly, i.e.:
- through Eurocash Franchise Sp. z o.o. holds shares in the share capital of:
Cerville Investments Sp. z o.o., Kontigo Sp. z o.o. in liquidation, Akademia Umiejętności Eurocash Sp. z o.o., 4Vapers Sp. z o.o.,
- through Frisco S.A., it holds shares in the share capital of: Dorvest Sp. z o.o., FR24 Sp. z o.o.,
- through Delikatesy Centrum Sp. z o.o. holds shares in the share capital of Eurocash Nieruchomości Sp. z o.o.,
- through Arhelan Sp. z o.o. holds shares in the share capital of Stormer Sp. z o.o.,
- through the above-mentioned companies, Lewiatan holds a part of the shares of Lewiatan Holding S.A. (the rest it holds directly).

2. Summary of Eurocash Group's financial and operational performance in Q1 2026.

Profitability analysis - profit and loss

Table 1: Eurocash Group: summary of financial results for Q1 2026.

PLN m	1Q 2026	1Q 2025	Change
Sales revenues (traded goods, materials)	6 656,8	6 873,8	-3,2%
Gross profit (loss) on sales	864,4	939,8	-8,0%
Gross profitability on sales (%)	13,0%	13,7%	-0,69 p.p.
EBITDA	121,4	121,1	0,3%
(EBITDA margin %)	1,8%	1,8%	0,06 p.p.
EBIT	(11,7)	(28,9)	-59,6%
(EBIT margin %)	-0,2%	-0,4%	0,24 p.p.
Gross (loss) profit	(71,5)	(90,9)	-21,3%
Profit (loss) for the period on continued operations	(82,8)	(82,1)	0,9%
(Net profitability %)	-1,2%	-1,2%	-0,05 p.p.
Net profit (loss) on discontinued operations	(6,6)	(5,0)	30,9%
Profit (loss) for the period	(89,4)	(87,1)	2,6%

Eurocash Group's consolidated sales in Q1 2026 amounted to nearly PLN 6 656.8 million, a decrease of -3.2% year-on-year. The consolidated gross profit margin on sales in Q1 2026 amounted to 13.0%, representing a year-on-year increase of 0.69 p.p. Consolidated EBITDA in the first quarter of 2026 amounted to PLN 121.4 million. The Group reported a net loss from continuing operations of PLN 82.8 million. Including discontinued operations, the total net loss amounted to PLN 89.4 million, which meant that the net loss had widened from PLN 87.1 million in the first quarter of 2025.

Table 2: Eurocash Group: dynamics of external sales of goods by format distribution in 1Q 2026.

PLN m	1Q 2026	1Q 2025	Change %
Wholesale	**4 885,7**	**4 981,6**	**-1,9%**
Cash&Carry	849,0	952,8	-10,9%
Tobacco	2 458,1	2 297,1	7,0%
Distribution	1 500,7	1 653,1	-9,2%
Other	77,8	78,6	-1,0%
Retail	**1 469,0**	**1 600,0**	**-8,2%**
Delikatesy Centrum	551,0	595,8	-7,5%
Supermarkety Własne + Arhelan	918,0	1 004,2	-8,6%
Projects	**282,2**	**273,7**	**3,1%**
Eurocash Group	**6 636,9**	**6 855,3**	**-3,2%**

Wholesale

- In Q1 2026, external sales of goods in the Wholesale segment amounted to PLN **4,885.7** million, compared to PLN **4,981.6** million a year earlier, representing a decrease of 1.9% compared to Q1 2025.
- EBITDA of the Wholesale segment in Q1 2026 amounted to PLN **164.1** million compared to **174.5** million in Q1 2025.
- LFL sales growth for the fixed number of Eurocash Cash&Carry stores was lower by -9.8% in Q1 2026.
- The number of Eurocash Cash&Carry stores at the end of 1Q 2026 amounted to 163.
- The number of ABC stores supplied by the Group within the Cash & Carry channel amounted to 6,280 outlets.
- The number of partner and franchise stores operating within the Eurocash Group under brands such as Groszek, Euro Sklep, Lewiatan, and Gama, and cooperating with Eurocash Distribution, amounted to 6,087 outlets.

Retail

- External sales of goods realised by the Retail segment in Q1 2026 amounted to PLN **1,469.0** million, comparing with **1,600.0 million** an decrease of **-8.2%** year-on-year.
- EBITDA of the Retail segment in Q1 2026 amounted to PLN **68.1** million as compared with **71.3** million in Q1 2025.

- The growth in retail sales realised by Delikatesy Centrum franchise stores in LFL terms in Q1 2026 amounted to 0.04%.
- The number of all stores at the end of quarter was 14 163, including 1,264 stores under Delikatesy Centrum Brand.

Projects

- Merchandise sales realised by the Projects segment in Q1 2026 amounted to PLN **282.2** million, compared to PLN **273.7** million in Q1 2025 (**3.1%** increase).
- EBITDA of the Projects segment in Q1 2025 amounted to PLN **0.8** million, with comparison to **-4.3** million in previous year.
- The number of Duży Ben shops in Q1 2026 was 394, comparing to 394 in last year.

Other

- The EBITDA of the Others segment amounted in Q1 2026 to PLN **-111.6** million, comparing with **-120.4** in previous year.

Operating segments

Below we present results for each segment quarterly for 2026 and 2025.

Table 3: Eurocash Group: performance of business segments in the first quarter of 2026.

1Q 2026 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from sale of goods	4 885,7	1 469,0	282,2	0,0	6 636,9
EBIT	105,9	20,7	(16,5)	(121,7)	(11,7)
(EBIT margin %)	2,2%	1,4%	-5,9%	0,0%	-0,2%
EBITDA	164,1	68,1	0,8	(111,6)	121,4
(EBITDA margin %)	3,4%	4,6%	0,3%	0,0%	1,8%

Table 4: Eurocash Group: performance of business segments in the first quarter of 2025.

1Q 2025 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from sale of goods	4 981,6	1 600,0	273,7	0,0	6 855,3
EBIT	112,6	12,8	(22,2)	(132,1)	(28,9)
(EBIT margin %)	2,3%	0,8%	-8,1%	0,0%	-0,4%
EBITDA	174,5	71,3	(4,3)	(120,4)	121,1
(EBITDA margin %)	3,5%	4,5%	-1,6%	0,0%	1,8%

Cash flow

Table 5: Eurocash Group: consolidated cash flow for Q1 2026.

PLN m	1Q 2026	1Q 2025
Operating cash flow	(249,5)	54,8
Gross profit (loss)	*(71,5)*	*(90,9)*
Depreciation	*133,1*	*149,9*
Change in working capital	*(279,5)*	*(42,9)*
Other	*(31,6)*	*38,7*
Cash flow from investments	(19,6)	(75,1)
Cash flow from financing activities	149,9	123,5
Total cash flow	(119,2)	103,2

Total cash flows in the first quarter of 2026 were negative, amounting to PLN (-)119.2 million, as were cash flows from operating activities, which were also negative at PLN (-)249.5 million. Cash flows from investing activities amounted to PLN -19.6 million in the first quarter of 2026, whilst cash flows from financing activities amounted to PLN 149.9 million.

Working capital turnover

Table 6: Eurocash Group: working capital turnover ratios for Q1 2026.

Turnover in days	1Q 2026	1Q 2025
1. Inventories turnover	20,3	21,6
2. Trade receivables turnover	15,7	14,6
3. Trade liabilities turnover	(64,0)	(64,7)
4. Operating cycle (1+2)	35,9	36,3
5. Cash conversion (4-3)	(28,1)	(28,4)

The cash conversion cycle in the first quarter of 2026 remained virtually unchanged at -28.1 days, compared with -28.4 days in the first quarter of 2025.

Statement of financial position

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

Table 7: Eurocash Group: selected balance sheet items.

PLN m	**31.03.2026**		**31.12.2025**	
Fixed assets	4 462,1	57,1%	4 532,0	55,5%
Current assets	3 352,6	42,9%	3 628,1	44,5%
Total assets	7 814,7	100,0%	8 160,1	100,0%
Equity	396,4	5,1%	490,7	6,0%
Liabilities and provisions	7 418,3	94,9%	7 669,4	94,0%
Total liabilities and equity	7 814,7	100,0%	8 160,1	100,0%

The Eurocash Group's net debt at the end of the first quarter of 2026, before the application of IFRS 16, amounted to PLN 640 million, compared with PLN 448 million a year earlier, whilst net debt after the application of IFRS 16 amounted to PLN 2,317 million, compared with PLN 2,495 million in the corresponding period of the previous year.

3. Summary of financial results achieved by Eurocash S.A. in Q1 2026

Profit and loss account

Table 8: Eurocash S.A.: Summary of financial results for Q1 2026.

PLN m	**1Q 2026**	**1Q 2025**	**Change**
Sales revenues (traded goods, materials)	3 574,4	3 990,2	-10,4%
Gross profit (loss) on sales Gross profitability on sales (%)	370,6 10,4%	437,1 11,0%	-15,2% -0,59 p.p.
EBITDA *(EBITDA margin %)*	41,1 1,1%	69,7 1,7%	-41,1% -0,6 p.p.
EBIT *(EBIT margin %)*	(27,2) -0,8%	(3,3) -0,1%	- -0,68 p.p.
Gross profit	(13.9)	(39,3)	-
Net (loss) Income *(Net profitability %)*	(8.4) -0,2%	(29,6) -0,7%	- 0,51 p.p.

In Q1 2026, Eurocash S.A.'s sales amounted to 3 574.4 PLN million, thereby decreasing by -10.4% year-on-year. The gross profit margin on sales of Eurocash S.A. in Q1 2026 was 0.6 p.p. lower than a year earlier and amounted to 10.4%. In Q1 2026, EBITDA amounted to PLN 41.1 million. The net loss in Q1 2026 amounted to PLN 8.4 million.

Cash flow

Table 9: Eurocash S.A.: Cash flow for Q1 2026.

mln zł.	**1Q 2026**	**1Q 2025**
Operating cash flow	(259,0)	(276,9)
Gross profit (loss)	*(13.9)*	(39,3)
Depreciation	*68,3*	73,0
Change in working capital	*(295,6)*	(334,1)
Other	(17,8)	23,4
Cash flow from investments	(55,8)	(69,2)
Cash flow from financing activities	219,4	394,8
Total cash flow	(95,4)	48,7

Total cash flow in Q1 2026 amounted to PLN -95.4 million, compared to PLN 48.7 million last year. Cash flow from investing activities in Q1 2026 amounted to PLN -55.8 million and cash flow from financing activities amounted to PLN 219.4 million.

Working capital turnover

Table 10: Eurocash S.A.: Working capital turnover ratios for Q1 2026.

Turnover in days	**1Q 2026**	**1Q 2025**
1. Inventories turnover	*22,7*	*23,0*
2. Trade receivables turnover	*27,8*	*25,1*
3. Trade liabilities turnover	*(79,2)*	*(69,5)*
4. Operating cycle	*50,5*	*48,1*
5. Cash conversion	*(28,8)*	*(21,4)*

The cash conversion cycle in Q1 2026 reached -28,8 days, compared to 21,4 days in Q1 2025.

Statement of financial position

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

Table 11: Eurocash S.A.: Selected balance sheet items.

PLN m	**31.03.2026**		**31.12.2025**	
Fixed assets	4 011,6	63,8%	4 077,4	60,6%
Current assets	2 277,5	36,2%	2 649,7	39,4%
Total assets	6 289,1	100,0%	6 727,1	100,0%
Equity	1 551,8	24,7%	1 558,0	23,2%
Liabilities and provisions	4 737,3	75,3%	5 169,1	76,8%
Total liabilities and equity	6 289,1	100,0%	6 727,1	100,0%

4. Definitions of financial ratios

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

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

5. Significant events and factors impacting Eurocash Group's financial performance in 1Q 2026

Cost-Cutting Strategy

The first quarter of 2026 was marked by the launch of the Group's optimisation and cost efficiency programme as part of the implementation of the strategy adopted by the Management Board for the years 2026–2027. Through four key cost-saving projects – namely logistics optimisation, the transformation of Delikatesy Centrum's owned stores, the reduction in the number of Cash and Carry outlets, and the reduction in administrative and office staff – the Eurocash Group plans to achieve cost savings of PLN 400 million as early as 2027. All four projects were implemented by the Group in the first quarter of this year without disruption or delay, yielding total savings of over PLN 21 million. The Company's Management Board estimates that their annualised effect amounts to approximately PLN 96 million, which is approximately 24% of the total savings required to achieve the target.

Changes in equity

No shares were issued in the period from 1 January 2026 to 31 March 2026.

There were no other significant events affecting the financial results of the Eurocash Group in Q1 2026.

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

Macroeconomic situation. The purchasing power of the population.

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

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

At the beginning of Q1 2026, the Consumer Price Index (CPI) inflation, according to Statistics Poland (GUS), stood at 2.4%. The reading for the first quarter is in line with the ongoing trend observed since the second half of the previous year. Food price inflation reached 2.3%, while energy carrier prices increased by 4.1% year-on-year.

War in Ukraine

A detailed description of the impact of the war in Ukraine on the Company's operations is provided in Note 38 of Eurocash's 2022 standalone financial statements published on March 27, 2023. During the reporting period, there were no new factors or events related to the Ukrainian market that had a material impact on the Company's operations. Since the outbreak of the war, the Company has ceased commercial relations with counterparties from Russia and Belarus.

However, it cannot be ruled out that a potential escalation of military operations in Ukraine by Russian forces could negatively impact the Group's market environment, including through disruptions to supply chains and resulting shortages of raw materials among manufacturers, migration flows within Poland, or shifts in sentiment among Polish consumers.

The Group's Management Board is monitoring the situation on an ongoing basis so that, if necessary, it can take measures to minimize the negative impact of the risks on the Group's operations.

Growth of the FMCG market and changes in the market structure

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

In the first quarter of 2026, the total retail market (Total Market) posted a y-o-y value growth of 3.0% (compared to 5.2% in the corresponding period of 2025), mainly driven by the expansion of discounters (5.8% growth vs. 9.4% a year earlier). The Wholesale Relevant Market (WRM), which constitutes the core business area of the Eurocash Group, recorded a year-on-year decline of 4.1% in Q1 2025 (compared to –1.2% in Q1 2024).

Liquidity and financing

The liquidity risk management policy is to ensure the financial resources necessary for the Group 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 2025.

Internal factors

Integration of the Wholesale

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

Investment in strategic development projects

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

In 2024 Kontigo project has been discontinued and on December 16, 2024, the liquidation of the company was initiated.

Suppliers

Due to the range of products offered by the Eurocash Group and geographically diversified sales, the sum of the Group's suppliers is very large and as of 31 March 2026 it included more than 1000 domestic and foreign entities. Branded suppliers, which include leading manufacturers and importers of FMCG products, are selected primarily based on their market share, brand relevance, and product segment coverage and regional differentiation. Due to the specific nature of the FMCG market and its competitiveness, the Group's operations are not dependent on individual suppliers, therefore the risk that termination or adverse changes to the terms of supply agreements could adversely affect Eurocash Group's business and financial results is limited.

Apart from the information described in this report, there are no other material factors that could affect the financial position of the Eurocash Group in the next quarters of 2026.

Risk management system

The Eurocash Group has implemented a risk management system based on mechanisms and tools developed for the Group’s core business processes and external factors affecting the Group. The risk management system is based on identifying, measuring, and assessing risks; monitoring their levels and reporting to management; and assigning responsibilities within the Eurocash Group. Risk identification is conducted on an ongoing basis and at all levels of the organizational structure. Based on risk assessment analysis, mechanisms are developed to minimize the consequences of adverse events and financial losses. As part of the Group’s risk management process, regular meetings are held with the Management Board to discuss the most critical issues in this area. The implemented solutions are subject to a unified assessment system; depending on the outcome, appropriate actions addressing the identified risk are assigned. Continuous risk monitoring covers both internal and external factors, including those related to social, labor, environmental, human rights, and corruption issues. Factors affecting the Group’s operations, such as the war in Ukraine, the pandemic, wage pressure, financial costs, and others, are therefore also analyzed.

The structure of the risk management system at the Eurocash Group is based on the following pillars:

- The Supervisory Board – which monitors the effectiveness and adequacy of the risk management system within the Eurocash Group;
- The Audit Committee – which operates within the Supervisory Board and is responsible for overseeing internal control systems, risk management and internal audit systems, as well as financial reporting;
- The Management Board – which oversees the risk management system through risk owners and sets the risk tolerance level;
- The Audit, Risk Management, and Compliance Department - which coordinates the risk management process by risk owners, monitors compliance with standards within the Group, and initiates corrective actions. The Audit, Risk Management, and Compliance Department reports directly to the CEO.

Table 12: Risk management system

RISK AREA	EXAMPLE OF RISK	RISK MONITORING AND RISK MITIGATION ACTIONS
COMPLIANCE and ETHICS	• Risk of mobbing and discrimination • Risk of conflict of interest • Risk of corruption • Risk of money laundering and terrorist financing • Risk of abuse • Risk of cooperation with unreliable and dishonest counterparties • Sanctions risk related to economic sanctions	• Implementation of policies against mobbing and discrimination • Implementation of a conflict of interest management process and active monitoring of potential or actual conflicts of interest • Implementation of the Anti-Corruption Policy • Implementation of the Policy on Accepting and Giving Gifts and Using Samples, including the gift registry • Active monitoring of processes related to corruption risk • Implementation of anti-money laundering and counter-terrorist financing procedures, and periodic monitoring of risk assessments at obligated companies • Implementation of a procedure for reporting violations in connection with the Whistleblower Act • Implementation of supplier verification procedures, including a blacklist of contractors • Implementation of Codes of Good Practice for suppliers • Implementation of the Principles and Code of Ethics • Monitoring of sanctions lists related to economic sanctions • Implementation of the Human Rights Policy • Educational activities and awareness-raising in the area of compliance
LEGAL RISKS	• Risk of violating consumer rights • Risk of violating competition law • Risk of violating price labeling regulations • Risk of violating regulations on payment bottlenecks • Risk of violating personal data protection regulations • risk of violating trade secrets and confidential data • risk of violating the Commercial Code and regulations concerning public companies • risk of violating regulations regarding regulated advertising and intellectual property • risk of violating the Act on Sobriety Education and Counteracting Alcoholism • risk of changes to regulations regarding the circular economy • risk of violating personal data protection regulations • risk of abuse of contractual advantage	• Policies and procedures for monitoring compliance with consumer protection and competition (antitrust) laws, as well as pricing regulations • Training and raising employees' legal awareness, particularly regarding antitrust law and pricing • Implementation of an effective compliance system aimed at ongoing monitoring of key risk factors, tracking changes in the law, and implementing changes to internal regulations in accordance with evolving legal requirements • Implementation of a system of periodic KRIs (key risk indicators) for selected risk areas to identify and monitor violations of established policies and processes • Implementation of a unified system for developing and publishing marketing content • Continuous monitoring and verification of valid alcohol licenses, including those held by customers to whom such goods are sold for resale, as well as compliance with rules governing the promotion or advertising of alcoholic products

		• Active monitoring of changing external regulations by a designated project group to assess and develop solutions to mitigate the negative effects of changes • Implementation of GDPR procedures • Procedures and processes have been implemented to minimize the risk of abuse of contractual advantage in relations with suppliers of agri-food products
EMPLOYEE RIGHTS	• Risk of labor law violations • Risk of employee turnover • Risk of losing key employees • Risk of workplace accidents • Risk of occupational diseases	• Procedures and guidelines governing the workplace, including work regulations, compensation policies, and employee bonus policies • HR policies, benefits system, training, engagement surveys • Implemented talent identification and management process; Implementation of dedicated solutions to retain key employees • Implementation of internal health and safety procedures and instructions • Systematic checks on compliance with health and safety procedures and instructions
TAXES	• Risks related to the proper settlement of taxes • Risks related to the proper fulfillment of reporting obligations under tax regulations • Risks related to the application of transfer pricing within the group	• Further implementation of procedures and instructions to mitigate risks. Introduction of monitoring tools and employee training.
FOOD QUALITY AND SAFETY	• Risk of placing food on the market that does not meet food safety and/or quality standards • Risk of product adulteration or contamination	• Implemented HACCP food safety program • BRC GS S&D and ISO 22000 certifications, as well as audits in these areas conducted by third-party bodies with respect to the EC Group • GTC (General Terms and Conditions of Product Supply) governing cooperation with suppliers regarding food quality and transport
ENVIRONMENT	• Risk of environmental pollution • Risk of uncontrolled energy consumption in buildings and the transport fleet • risk of generating significant amounts of waste, including hazardous waste • risk of lack of or improper waste sorting, including recyclables • climate risks: • the risk of increased energy consumption in wholesale distribution, retail, and wholesale operations due to rising temperatures • the risk of increased consumer pressure to disclose information regarding both the origin of individual products and their associated impact on the environment, climate, or biodiversity	• Energy efficiency audits • Regular inspections and maintenance of equipment and machinery • Continuous optimization of loss management in logistics • Cooperation with NGOs involved in food distribution • Implementation of waste sorting and recycling management policies • Utilization of low-carbon energy solutions (e.g., PPAs) alongside the implementation of efficiency-enhancing investments in operational facilities • Implementation of products with a lower or neutral environmental impact, sourcing suppliers that employ sustainable practices, and increasing the share of plant-based products in the product range • Implementation of a decarbonization strategy and setting reduction targets. Engaging Eurocash's key suppliers in the process of developing a decarbonization policy aimed at reducing Scope 3 emissions

	• risk of increased cost of capital and risk of higher borrowing costs in the event of an insufficient ESG rating for Eurocash SA by financial institutions • the risk of material losses and/or disruption of logistics processes caused by sudden weather events	• Improving climate risk management; developing e-commerce

7. Additional information

Explanation of seasonality

In the FMCG wholesale distribution sector, sales are traditionally lower in the first quarter. Furthermore, the lower sales in the first quarter of 2026 were influenced by a long, snowy winter and, consequently, lower footfall in retail outlets. Sales peak during the summer and then stabilise in the fourth quarter.

Issue, redemption and repayment of debt and equity securities

No shares or bonds were issued between 1st of January 2026 and 31st of March 2026.

As at 31st of March 2026 the total value of the bonds issued by Eurocash amounted to zero.

Effects of changes in the structure of the Eurocash Group

On 10 March 2026, the Management Boards of Eurocash Franczyza sp. z o.o. and Eurocash Sieci Partnerskie sp. z o.o. adopted a merger plan. The merger will be carried out through the acquisition of Eurocash Sieci Partnerskie sp. z o.o. (the "Acquired Company") by Eurocash Franczyza sp. z o.o. (the "Acquiring Company") and will involve the transfer of all assets of the Acquired Company to the Acquiring Company. The merger will be affected without an increase in the share capital of the Acquiring Company, pursuant to Article 515[1] §1 of the Polish Commercial Companies Code.

On 27 March 2026, the Extraordinary Shareholders' Meeting of 4Vapers sp. z o.o. in liquidation adopted a resolution on the completion of the liquidation of the company.

On 27 March 2026, the Extraordinary Shareholders' Meeting of Polska Dystrybucja Alkoholi sp. z o.o. in liquidation adopted a resolution on the completion of the liquidation of the company.

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

The Management Board of Eurocash S.A. has not published and does not plan to publish forecasts of results for 2026 as at the date of signing this report.

Shares and shareholders

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

	11.05.2026				31.12.2025			
Shareholder	Number of shares	Share in the share capital (%)	Number of votes	Share in the total number of votes	Number of shares	Share in the share capital (%)	Number of votes	Share in the total number of votes
Luis Amaral* (directly and indirectly)	61 287 778	44%	61 287 778	44%	61 287 778	44%	61 287 778	44%
Generali PTE S.A.**	9 826 346	7%	9 826 346	7%	9 826 346	7%	9 826 346	7%
PTE Allianz Polska S.A**	7 110 507	5%	7 110 507	5%	7 110 507	5%	7 110 507	5%
FMR LLC**	6 980 160	5%	6 980 160.	5%	6 980 160	5%	6 980 160.	5%
Others	53 958 495	39%	53 958 495	39%	53 958 495	39%	53 958 495	39%
Total	139 163 286	100%	139 163 286	100%	139 163 286	100%	139 163 286	100%

*by Politra s.a.r.l. and Westerngate Private Investments Ltd.

** in accordance with the content of notifications received by the Company about changes in ownership or the attendance list at the General Meeting of Shareholders of the Company

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

	Eurocash shares		Rights to shares	
Management Board	**11.05.2026**	**31.12.2025**	**11.05.2026**	**31.12.2025**
Paweł Surówka	0	0	0	0
Katarzyna Kopaczewska	330 000	330 000	0	0
Tomasz Polański	49 743	49 743	0	0
Paweł Trocki	0	0	0	0
Marcin Celejowski	0	0	0	0
Piotr Nowjalis	0	0	0	0

	Eurocash shares		Rights to shares	
Supervisory Board	**11.05.2026**	**31.12.2025**	**11.05.2026**	**31.12.2025**
Luis Amaral* (directly and indirectly)	61 287 778	61 287 778	0	0
Jorge Mora	121 500	121 500	0	0
Przemysław Budkowski	0	0	0	0
Rita Acciaioli Mendes Pais do Amaral	0	0	0	0
Iwona Sroka	0	0	0	0

*by Politra s.a.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.
On January 27, 2026, the Court of Appeals in Warsaw issued a judgment dismissing the President of the Office of Competition and Consumer Protection's appeal against the SOKiK judgment of February 19, 2024. As a result of the dismissal of the UOKiK President's appeal, the SOKiK judgment became final, and the aforementioned decision of the UOKiK President was definitively overturned. The UOKiK President may file a cassation appeal against the Court of Appeals' judgment.

On 23 April 2026, a cassation appeal filed by the President of the Office of Competition and Consumer Protection (UOKiK), dated 20 April 2026, against the judgment of the Court of Appeal, was submitted to the Supreme Court in Warsaw through the Court of Appeal in Warsaw.

In connection with the aforementioned decision of the President of the Office of Competition and Consumer Protection (UOKiK), the Company did not establish any provisions.

Material Agreements

Agreements with suppliers exceeding 10% of total sales revenue in 2025, the only suppliers whose share in the Eurocash Group's total sales revenue exceeded 10% was Philip Morris Polska Distribution Sp. z o.o., whose share amounted to approximately 17%. and JTI Polska Sp. z o.o., whose share amounted to approximately 11%.

Review of strategic options:

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

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

In accordance with the Company's communications, during the review, the Company analyzes scenarios, e.g. 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 to further integrate the Group's structure. The above list of options is not exhaustive and does not preclude consideration when reviewing other options not listed above, including the sale of assets.

In connection with the review of strategic options, the Management Board of Eurocash S.A. decided to sell all its shares in Inmedio Sp. z o.o. As at 31.03.2026, 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 a process of actively seeking an investor for Inmedio Sp. z o.o., to whom Eurocash S.A. intends to sell its shares in the company, subject to receiving an offer that is reasonable in relation to the fair value of Inmedio Sp. z o.o.

The process of actively seeking a buyer is ongoing. Accordingly:

a) the condensed consolidated statement of profit or loss for the first quarter of 2026 and the first quarter of 2025 presents results from continuing operations, excluding the impact of Inmedio Sp. z o.o. The results of Inmedio Sp. z o.o. have been presented under "Net profit (loss) from discontinued operations".

b) in the condensed consolidated statement of financial position as at 31 March 2026 and 31 December 2025, the items related to Inmedio Sp. z o.o. have been presented separately under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale".

c) the statement of cash flows for the first quarter of 2026 and the first quarter of 2025 includes continuing operations.

In connection with the above, in the consolidated financial statements for the 1Q 2026, the results from continuing operations exclude the impact of Inmedio Sp. z o.o.

Further details regarding the classification and financial impact of the discontinued operations are provided in Note 1 to the consolidated financial statements for Q1 2026.

Eurocash Group strategy

In December 2025, the Company's Management Board presented the Eurocash Group's strategy for 2026–2027, which envisions a transformation of the business model from a traditional wholesaler to an integrated franchise system operator. This strategy is based on leveraging the scale of the Group's operations, which encompass approximately 15,000 stores operating under various partnership and franchise models, and further integrating these locations within a common retail platform.

The Group's strategic goal is to further strengthen its position as one of the largest organizers of retail chains in Poland and to develop retail sales conducted by stores cooperating with the Group.

The strategy also aims to improve operational efficiency and profitability by simplifying the organizational structure, optimizing operational processes, and focusing on franchise operations.

In the medium term, the Management Board expects to achieve an EBIT of approximately PLN 600 million by 2027, while maintaining the Group's stable market position in the Polish FMCG sector.

Key directions for implementing the strategy for 2026–2027:

- **Integration of the franchise system**

The Group's priority development direction is the further integration of stores cooperating with Eurocash within a unified franchise system. Activities in this area include the development of a common operational platform and strengthening cooperation with independent entrepreneurs operating retail stores.

As part of these efforts, the Group focuses on:

  - developing consistent retail store formats,
  - increasing the chain's brand recognition through marketing activities,
  - implementing tools to support franchisees' operations,
  - integrating stores into a shared loyalty platform and digital tools.

The goal of these activities is to increase the appeal of partnering with the Group for independent entrepreneurs and to further consolidate the independent retail market.

- **Operational efficiency and cost optimization**

A key element of the strategy is improving the Group's operational efficiency by simplifying the organizational structure and optimizing processes across the entire value chain.

Planned actions include:

  - optimizing central functions and reducing administrative costs,
  - optimizing the logistics network by consolidating warehouses and streamlining distribution processes,
  - rationalization of the product portfolio,
  - restructuring the network of company-owned stores, including converting some locations to a franchise model or closing selected locations.

These measures are aimed at improving the Group's profitability and freeing up funds for investments in the development of the franchise network.

- **Franchise network development and sales growth**

The Group plans to further expand its operations by increasing the number of stores operating under the franchise system and boosting sales at existing locations.

Key activities in this area include:

- recruiting new franchisees and converting independent stores to the franchise system,
- increasing comparable sales in franchise stores by improving the product range and promotional activities,
- further development of the Duży Ben concept,
- growing sales in the e-commerce channel through the Frisco platform.

The Group plans to increase the number of stores operating under the franchise system by more than 1,000 net locations by 2027.

- **Expansion of the product range**

One of the key elements of the strategy is to further enhance the appeal of the product range in stores partnering with the Group by expanding the assortment in categories with high growth potential.

Activities in this area include:

- expanding the fresh and ultra-fresh product categories,
- increasing the share of local and regional products,
- developing private label brands, including value-priced products and the premium segment.

The goal of these activities is to increase the competitiveness of franchise stores by combining attractive pricing with high quality and a local character in the product range.

- **Digital Transformation**

An important element of the Group's strategy is the development of digital tools to support franchise store operations and build direct relationships with consumers.

Key initiatives include:

- the development of a single loyalty app integrating stores partnering with the Group,
- using sales data to optimize prices, promotions, and the product range,
- the development of a retail media platform and new data-driven revenue streams,
- automation of selected operational processes in stores and logistics.

These measures are aimed at increasing the operational efficiency of the franchise system and improving the consumer shopping experience.

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

In 1Q 2026, Eurocash Group companies did not provide loan guarantees or guarantees of significant total value.

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

In 1Q 2026, Eurocash Group companies did not conclude transactions with related parties that were material individually or jointly and were concluded on non-arm's length terms.

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

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

STATEMENT OF THE MANAGEMENT BOARD

Accuracy and reliability of the reports presented

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

- the quarterly condensed consolidated financial statements of the Eurocash S.A. capital group and the comparable data have been prepared in accordance with the applicable accounting principles, and that they reflect in a true, fair and clear manner the property and financial situation of the issuer's capital group and its financial result for Q1 2026,

- the quarterly condensed separate financial statements of Eurocash S.A. and the comparable data were prepared in accordance with the applicable accounting principles and that they reflect in a true, reliable and clear manner the issuer's property and financial situation and financial result for Q1 2026,

- the quarterly report on the operations of the Eurocash S.A. capital group in Q1 2026 contains a true picture of the development, achievements and situation of the Eurocash S.A. capital group, including a description of the main threats and risks.

SIGNATURES OF BOARD MEMBERS

Position	Name and Surname	Date	Signature
President of the Management Board	Paweł Surówka	8 May 2026	
Member of the Management Board Director of Human Resources	Katarzyna Kopaczewska	8 May 2026	
Member of the Management Board Chief Financial Officer	Piotr Nowjalis	8 May 2026	
Member of the Management Board	Tomasz Polański	8 May 2026	
Member of the Management Board	Paweł Trocki	8 May 2026	
Member of the Management Board	Marcin Celejowski	8 May 2026	