



EUROCASH GROUP

CONSOLIDATED INTERIM REPORT 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.

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SELECTED CONSOLIDATED FINANCIAL DATA

	for the period from 01.01.2026 to 30.06.2026 PLN	for the period from 01.01.2025 to 30.06.2025 PLN	for the period from 01.01.2026 to 30.06.2026 EUR	for the period from 01.01.2025 to 30.06.2025 EUR
Sales	13 859 070 474	14 760 262 375	3 266 337 609	3 486 868 341
Operating profit (loss)	56 257 881	53 538 739	13 258 987	12 647 643
Profit (loss) before income tax	(56 716 744)	(81 235 699)	(13 367 133)	(19 190 593)
Profit (loss) for the on continued operations	(72 515 280)	(80 048 666)	(17 090 568)	(18 910 176)
Profit (loss) for the period	(82 642 227)	(91 497 458)	(19 477 310)	(21 614 764)
Net cash from operating activities	63 055 442	297 735 606	14 861 052	70 335 122
Net cash used in investing activities	(45 311 883)	(97 006 226)	(10 679 209)	(22 916 120)
Net cash used in financing activities	(13 622 986)	(48 552 033)	(3 210 697)	(11 469 616)
Net change in cash and cash equivalents	4 120 574	152 177 347	971 146	35 949 386
Weighted average number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Weighted average diluted number of shares	132 631 860	136 438 638	132 631 860	136 438 638
EPS (in PLN / EUR)	-0,61	-0,71	-0,14	-0,17
Diluted EPS (in PLN / EUR)	-0,64	-0,73	-0,15	-0,17
Average PLN / EUR rate*			4,2430	4,2331
	as at 30.06.2026 PLN	as at 31.12.2025 PLN	as at 30.06.2026 EUR	as at 31.12.2025 EUR
Assets	7 681 881 379	8 160 104 779	1 788 022 573	1 930 608 933
Non-current liabilities	1 213 331 384	1 488 595 235	282 413 096	352 188 524
Current liabilities	6 098 880 267	6 180 828 355	1 419 565 735	1 462 329 561
Equity	369 669 728	490 681 189	86 043 742	116 090 848
Share capital	139 163 286	139 163 286	32 391 427	32 924 808
Number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Diluted number of shares	132 631 860	136 172 461	132 631 860	136 172 461
Book value per share (in PLN / EUR)	2,07	2,71	0,48	0,64
Diluted book value per share (in PLN / EUR)	2,17	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**			4,2963	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 2Q 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.

Report on Review of the Condensed Interim Consolidated Financial Statements

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

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

For the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of a Group (the Group), in which the parent entity is Eurocash S.A. (the Parent) with its registered office in Komorniki at Wiśniowa 11, which comprise the condensed consolidated statement of financial position as of June 30, 2026, the condensed consolidated statement of profit or loss, condensed consolidated statement of total income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows from continuing operations for the period from January 1, 2026 to June 30, 2026 and selected explanatory notes.

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

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

Scope of Review

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

Conclusion

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

Jan Letkiewicz

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

Poznań, August 26, 2026.

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



EUROCASH S.A. GROUP

CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 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, 26th August 2026

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INTRODUCTION TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. INFORMATION ABOUT THE PARENT ENTITY

NAME

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

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

REGISTRY COURT

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

DURATION OF THE COMPANY

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The condensed interim consolidated financial statements cover the period of 6 months ended on 30 June 2026 and contain comparative data for the period of 6 months ended 30 June 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 6 months period ended 30 June 2026 and comparative data for the 6 months period ended on 30 June 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 30 June 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 30 June 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

On 28 July 2026, the Management Board received a statement from Mr. Marcin Celejowski, Member of the Management Board, on his resignation from the Company's Management Board, as of 28 July 2026.

On 28 July 2026, Ms Małgorzata Obrębska-Foltyn was appointed as a Member of the Management Board of Eurocash S.A., with effect from 28 July 2026.

On 25 August 2026, Mr. Adam Galek was appointed as a Member of the Management Board of Eurocash S.A., with effect from 25 August 2026.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 01.01. TO 30.06.2026

	Non audited 2nd Quarter for the period from 01.04.2026 to 30.06.2026	Non audited 2 Quarters for the period from 01.01.2026 to 30.06.2026	Non audited 2nd Quarter for the period from 01.04.2025 to 30.06.2025	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025
Sales	7 202 271 326	13 859 070 474	7 886 480 126	14 760 262 375
Sales of goods	7 180 134 773	13 817 017 794	7 865 727 903	14 721 036 707
Sales of services	21 570 469	41 376 038	20 614 618	38 938 943
Sales of materials	566 085	676 642	137 605	286 725
Costs of sales	(6 352 993 094)	(12 145 389 562)	(6 873 814 957)	(12 807 827 090)
Costs of goods sold	(6 352 493 933)	(12 144 839 332)	(6 873 737 813)	(12 807 657 273)
Costs of materials sold	(499 161)	(550 230)	(77 144)	(169 817)
Gross profit (loss)	849 278 232	1 713 680 912	1 012 665 169	1 952 435 285
Selling expenses	(715 588 583)	(1 444 240 903)	(804 151 291)	(1 642 232 959)
General and administrative expenses	(132 626 932)	(279 439 280)	(133 737 385)	(269 774 728)
Profit (loss) on sales	1 062 717	(9 999 271)	74 776 493	40 427 597
Other operating income	70 508 757	81 527 234	15 597 206	32 089 374
Other operating expenses	(3 634 797)	(15 270 082)	(7 958 859)	(18 978 232)
Operating profit (loss)	67 936 677	56 257 881	82 414 840	53 538 739
Financial income	11 268 089	20 335 143	9 306 454	28 493 770
Financial costs	(64 290 417)	(133 011 640)	(81 786 561)	(163 294 419)
Share in profits (losses) of equity accounted investees	(91 038)	(298 127)	(269 116)	26 211
Profit (loss) before tax	14 823 312	(56 716 744)	9 665 617	(81 235 699)
Income tax expense	(4 530 681)	(15 798 536)	(7 607 913)	1 187 033
Profit (loss) for the period on continued operations	10 292 631	(72 515 280)	2 057 704	(80 048 666)
<i>Discontinued operations</i>				
Net profit (loss) on discontinued operations	(3 541 735)	(10 126 947)	(6 416 668)	(11 448 792)
Profit (loss) for the period	6 750 896	(82 642 227)	(4 358 964)	(91 497 458)
Attributable to:				
Owners of the Company	1 333 356	(85 035 459)	(13 495 075)	(99 033 379)
Non-controlling interests	5 417 540	2 393 232	9 136 112	7 535 921
EARNINGS PER SHARE				
		PLN / share		PLN / share
Profit (loss) attributable to Owners of the Company		(85 035 459)		(99 033 379)
Profit (loss) for the period on continued and discontinued operations		(82 642 227)		(91 497 458)
Weighted average number of shares		139 163 286		139 163 286
Weighted average diluted number of shares		132 631 860		136 438 638
Basic earnings loss per share		(0,61)		(0,71)
Diluted earnings loss per share		(0,64)		(0,73)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01. TO 30.06.2026

	Non audited 2nd Quarter for the period from 01.04.2026 to 30.06.2026	Non audited 2 Quarters for the period from 01.01.2026 to 30.06.2026	Non audited 2nd Quarter for the period from 01.04.2025 to 30.06.2025	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025
Profit (loss) for the period on continued operations	10 292 631	(72 515 280)	2 057 704	(80 048 666)
Profit (loss) for the period on continued and discontinued	(3 541 735)	(10 126 947)	(6 416 668)	(11 448 792)
Profit (loss) for the period	6 750 896	(82 642 227)	(4 358 964)	(91 497 458)
Other comprehensive income for the period	182 759	402 311	(536 232)	(936 233)
- The result on hedge accounting with the tax effect:	182 759	402 311	(536 232)	(936 233)
Total comprehensive income for the period	6 933 655	(82 239 916)	(4 895 196)	(92 433 691)
Total Income				
Owners of the Company	1 516 115	(84 633 148)	(14 031 308)	(99 969 612)
Non-controlling interests	5 417 540	2 393 232	9 136 112	7 535 921
Total comprehensive income for the period	6 933 655	(82 239 916)	(4 895 196)	(92 433 691)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30.06.2026

	Non audited	
	as at	as at
	30.06.2026	31.12.2025
<i>Assets</i>		
Non-current assets	4 335 506 871	4 531 962 698
Goodwill	2 091 231 277	2 091 231 277
Intangible assets	253 662 060	263 240 892
Property, plant and equipment	517 206 883	551 698 459
Right of use assets	1 335 130 269	1 503 357 604
Investment property	11 142	11 142
Investments in equity accounted investees	14 966 282	15 264 408
Other long-term investments	433 480	452 809
Long-term receivables	19 960 552	20 006 225
Deferred tax assets	95 377 509	78 795 288
Other long-term prepayments	7 527 417	7 904 594
Current assets	3 346 374 508	3 628 142 081
Inventories	1 399 404 524	1 668 845 048
Trade receivables	1 166 157 977	1 135 728 067
Current tax receivables	2 903 113	4 299 058
Other short-term receivables	165 503 549	196 603 675
Other short-term financial assets	9 399 356	9 517 259
Short-term prepayments	45 544 970	46 494 830
Cash and cash equivalents	359 409 065	355 288 492
Assets classified as held for sale	198 051 954	211 365 652
Total assets	7 681 881 379	8 160 104 779

	Non audited as at 30.06.2026	as at 31.12.2025
<i>Equity and liabilities</i>		
Equity	369 669 728	490 681 189
Equity attributable to Owners of the Company	288 246 600	376 663 046
Share capital	139 163 286	139 163 286
Reserve capital	578 414 208	588 740 652
Valuation equity of hedging transactions	(4 645 000)	(5 047 311)
Option for purchase/selling the shares	(18 429 674)	(15 575 279)
Retained earnings	(406 256 220)	(330 618 302)
Accumulated profit / loss from previous years	(321 220 761)	5 469 683
Profit (loss) for the period	(85 035 459)	(336 087 985)
Non-controlling Interests	81 423 128	114 018 143
Liabilities	7 312 211 651	7 669 423 590
Non-current liabilities	1 213 331 384	1 488 595 235
Long-term loans and borrowings	82 080 000	136 800 000
Long-term lease liabilities	1 088 120 567	1 308 510 802
Other long-term liabilities	6 000 167	6 139 588
Employee benefits	11 105 682	11 093 873
Provisions	26 024 968	26 050 972
Current liabilities	6 098 880 267	6 180 828 355
Loans and borrowings	723 605 484	418 464 808
Other short-term financial liabilities	18 846 995	23 240 983
Short-term lease liabilities	381 534 014	406 568 238
Trade payables	4 305 057 822	4 562 269 875
Current tax liabilities	11 315 692	6 819 842
Other short-term payables	155 218 384	154 399 096
Current employee benefits	104 643 617	118 561 718
Provisions	308 216 413	392 500 811
Liabilities directly connected with assets held for sale	90 441 846	98 002 984
Total equity and liabilities	7 681 881 379	8 160 104 779

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ON CONTINUED OPERATIONS FOR THE PERIOD FROM 01.01. TO 30.06.2026

	Non audited 2 Quarters for the period from 01.01.2026 to 30.06.2026	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025
<i>Cash flow from operating activities</i>		
Profit (loss) before tax	(56 716 744)	(81 235 699)
Adjustments for:	313 303 148	395 296 153
Depreciation and amortization	266 756 676	297 076 593
Share in profits (losses) of equity accounted investees	298 126	(26 212)
Valuation of motivational programm	3 854 246	3 854 244
Gain (loss) on sale of property, plant and equipment	(49 740 565)	(19 910 516)
Profit (loss) on exchange rates	3 627 257	(2 308 035)
Dividends declared/received	(26 666 295)	(29 567 604)
Interest expenses	119 777 081	152 373 213
Interest received	(4 603 377)	(6 195 531)
Operating cash before changes in working capital	256 586 404	314 060 454
Changes in inventory	269 440 524	557 470 331
Changes in receivables	2 193 828	67 659 636
Changes in payables	(285 192 987)	(553 878 972)
Changes in provisions and employee benefits	(108 696 571)	(16 238 102)
Other adjustments	(652 665)	1 489 616
Operating cash	133 678 533	370 562 963
Interest received	3 650 997	3 563 547
Interest paid	(51 671 910)	(68 830 933)
Income tax paid	(22 602 178)	(7 559 972)
Net cash from operating activities	63 055 442	297 735 606
<i>Cash flow from investing activities</i>		
Aquisition of intangible assets	(19 478 009)	(8 325 153)
Proceeds from sale of intangible assets, property, plant and equipment	6 370	1 631
Aquisition of property, plant and equipment	(30 919 705)	(67 428 275)
Proceeds from sale of property, plant and equipment	4 965 768	2 746 100
Aquisition of subsidiaries, net of cash aquired	-	(52 292 548)
Loans granted	(989 176)	-
Repayment received of given loans	-	25 000 000
Interest received	1 102 870	3 292 020
Net cash used in investing activities	(45 311 883)	(97 006 226)
<i>Cash flow from financing activities</i>		
Income/expenses for other financial liabilities	(2 082 716)	(1 590 647)
Proceeds from loans and borrowings	317 546 736	295 000 000
Repayment of borrowings	(67 126 061)	(60 886 229)
Expenses for liabilities from leasing	(192 981 660)	(197 512 917)
Interest on finance lease	(39 877 035)	(45 365 830)
Other interests	(1 819 632)	(6 453 494)
Interests on loans and borrowings	(27 282 618)	(31 742 916)
Net cash used in financing activities	(13 622 986)	(48 552 033)
Net change in cash and cash equivalents	4 120 574	152 177 347
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	359 409 066	555 556 953

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 01.01. TO 30.06.2026

Changes in equity in the period from 01.01 to 30.06.2025

	Share capital	Reserve capital	Option for purchase/selling the shares	Hedge reserve	Retained earnings	Equity attributable to Owners of the Company	Non-controlling interests	Total
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	-	-	-	-	(99 033 379)	(99 033 379)	-	(99 033 379)
Non-controlling interests	-	-	-	-	-	-	7 535 921	7 535 921
Profit/Loss	-	-	-	-	(99 033 379)	(99 033 379)	7 535 921	(91 497 458)
Other comprehensive income	-	-	-	(936 233)	-	(936 233)	-	(936 233)
Total comprehensive income for the period from 01.01. to 30.06.2025	-	-	-	(936 233)	(99 033 379)	(99 969 612)	7 535 921	(92 433 691)
Dividends paid / declared	-	-	-	-	-	-	(28 980 979)	(28 980 979)
Valuation of motivational program for employees	-	3 854 244	-	-	-	3 854 244	-	3 854 244
Option for purchase/selling the shares	-	-	32 525 929	-	-	32 525 929	-	32 525 929
Purchase of minority shares	-	-	-	-	(50 323 729)	(50 323 729)	(1 968 819)	(52 292 548)
Other	-	-	-	-	(13 638 327)	(13 638 327)	-	(13 638 327)
Total contributions by and distributions to Owners of the period from 01.01. to 30.06.2025	-	3 854 244	32 525 929	-	(63 962 056)	(27 581 883)	(30 949 799)	(58 531 682)
Balance as at 30.06.2025	139 163 286	584 886 408	(11 520 699)	(4 666 658)	(98 045 066)	609 817 271	101 685 256	711 502 527

Changes in equity in the period from 01.01 to 30.06.2026

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	-	-	-	-	(85 035 460)	(85 035 460)	-	(85 035 460)
Non-controlling interests	-	-	-	-	-	-	2 393 232	2 393 232
Profit/Loss	-	-	-	-	(85 035 460)	(85 035 460)	2 393 232	(82 642 228)
Other comprehensive income	-	-	-	402 311	-	402 311	-	402 311
Total comprehensive income for the period from 01.01. to 30.06.2026	-	-	-	402 311	(85 035 460)	(84 633 149)	2 393 232	(82 239 917)
Dividends paid / declared	-	-	-	-	-	-	(26 221 720)	(26 221 720)
Equity-settled share-based payment transactions	-	3 854 246	-	-	-	3 854 246	-	3 854 246
Pokrycie straty	-	(14 180 690)	-	-	17 859 689	3 678 999	(3 678 999)	-
Other	-	-	-	-	(8 462 146)	(8 462 146)	(5 087 528)	(13 549 675)
Total contributions by and distributions to Owners of the Company	-	(10 326 444)	(2 854 395)	-	9 397 542	(3 783 297)	(34 988 247)	(38 771 544)
Changes in equity	-	(10 326 444)	(2 854 395)	402 311	(75 637 918)	(88 416 446)	(32 595 015)	(121 011 461)
Balance as at 30.06.2026	139 163 286	578 414 208	(18 429 674)	(4 645 000)	(406 256 220)	288 246 600	81 423 128	369 669 728

Condensed interim consolidated financial statements for the period from 01.01 to 30.06.2026 – all amounts are expressed in Polish zloty (unless indicated otherwise)

SUPPLEMENTARY INFORMATION TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARED FOR THE PERIOD FROM 01.01. TO 30.06.2026

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 30 June 2026 was approved by the Management Board on 26 August 2026.

According to the information provided in the current report No. 3/2026 on 30 January 2026 to the Polish Financial Supervision Authority, Eurocash S.A. publishes the interim condensed consolidated financial statements on 27 August 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 fixed assets

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

In both the retail and wholesale segments, the Group is not fully meeting its budgets. Therefore, the assumptions underlying the calculation of discounted cash flows used for goodwill impairment tests as of 31.12.2025, were revised. The Group also analyzed the impact of changes in interest rates on the discount rate. The change in the discount rate did not affect the assessment of goodwill impairment in either segment.

As a result of the analyses conducted, including a sensitivity analysis conducted at the end of 2025, the Group did not determine (despite revised assumptions in the retail and wholesale segments) that there were any indications to perform impairment tests of goodwill and other assets as of 30.06.2026, and concluded that the tests from 31.12.2025 were valid.

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 June 2026, compared to the same period of the previous year, the Eurocash Group recorded a decrease in sales of goods of PLN 904.0 million (6.14% year-on-year) and decrease in EBITDA of PLN 27.6 million (7.87% year-on-year). In the period from January to June 2026, the Group recorded a loss on sales of approximately PLN 10.0 million, which was lower by PLN 50.4 million compared to the same period of the previous year.

In the period from January to June 2026, the Group generated net cash from operating activities of PLN 63.0 million, which is PLN 234.7 million less than during the same period in 2025. As at 30 June 2026, the Group recorded a surplus of current liabilities over current assets of PLN 2.75 billion. The Group's net working capital (comprising inventories, trade receivables, and trade payables) as of June 30, 2026, was negative at PLN 1.74 billion, compared to a negative net working capital of PLN 1.58 billion during the same period in 2025. The Group's net working capital changed by approximately PLN 156.9 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. On 16 July 2026, the Group signed an addendum extending the availability of a revolving credit facility of PLN 445 million and an overdraft facility of PLN 100 million for a further 12 months, i.e. until 16 July 2027.

In addition to the agreements mentioned above, Group companies also have separate bilateral agreements with financing institutions. As at 30 June 2026, long-term credit and loan liabilities amounted to PLN 82.1 million (long-term credit and loan liabilities as of 30 June 2025, amounted to PLN 639.6 million), and short-term credit and loan liabilities amounted to PLN 717.4 million (short-term credit and loan liabilities as of 30 June 2025, amounted to PLN 111.5 million). The Group's total debt from credit and loan liabilities increased by PLN 48.2 million, or 6.4%, year-on-year.

The net debt-to-EBITDA ratio was 3.65 as of the balance sheet date, compared to 2.56 as of 30 June 2025 (including data from Inmedio Sp. z o.o.). The financial ratio of net debt to EBITDA excluding the one-off cost of and restructuring provision amounted to 2.45 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 30 June 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 (including data from Inmedio Sp. z o.o.):

Limits (mln PLN)	31.12.2024	30.06.2025	31.12.2025	30.06.2026
Bonds (program)	1 000	1 000	-	500
Bank credits	1 094	1 038	985	927
Bank guarantees	320	345	345	340
Receivables factoring	680	680	646	646
Reverse factoring	1 854	1 698	1 733	1 623

Use (mln PLN)	31.12.2024	30.06.2025	31.12.2025	30.06.2026
Bonds (program)	125	125	-	-
Bank credits	512	751	545	808
Bank guarantees	263	275	276	275
Receivables factoring	499	540	472	540
Reverse factoring	1 716	1 587	1 568	1 476

% Use	31.12.2024	30.06.2025	31.12.2025	30.06.2026
Bonds (program)	13%	13%	-	0%
Bank credits	47%	72%	55%	87%
Bank guarantees	82%	80%	80%	81%
Receivables factoring	73%	79%	73%	84%
Reverse factoring	93%	93%	90%	91%

As of the balance sheet date, the Group had available credit lines (PLN 119 million), which could be immediately utilized in the event of a potential liquidity gap, as well as available reverse factoring

lines (PLN 147 million). All covenants contained in these financing agreements are monitored on an ongoing basis, and as of the balance sheet date of June 30, 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. On 11 June 2026, the Company filed with the Supreme Court a response to the defendant's cassation appeal, requesting that it be refused for consideration or, alternatively, dismissed in its entirety. 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 30.06.2026

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 30.06.2026, 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 6 months of 2026 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 30.06.2026 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 6 months of 2026 and comparative data 2025 include continued operations.

Inmedio Sp. z o.o. - Discontinued operations

	for the period from 01.04.2026 to 30.06.2026	for the period from 01.01.2026 to 30.06.2026	for the period from 01.04.2025 to 30.06.2025	for the period from 01.01.2025 to 30.06.2025
Sales	188 030 772	357 468 755	188 451 747	372 984 309
Sales of goods	179 923 701	341 131 927	183 040 505	355 446 917
Sales of services	8 107 070	16 336 828	5 411 242	17 537 392
Costs of sales	(152 077 789)	(285 431 700)	(150 148 520)	(298 291 854)
Costs of goods sold	(152 077 789)	(285 431 700)	(150 148 520)	(298 291 854)
Gross profit (loss)	35 952 983	72 037 055	38 303 227	74 692 455
Selling expenses	(33 927 778)	(64 825 477)	(36 687 496)	(72 475 483)
General and administrative expenses	(4 763 312)	(12 973 790)	(6 152 196)	(11 601 475)
Profit (loss) on sales	(2 738 108)	(5 762 211)	(4 536 465)	(9 384 502)
Other operating income	82 084	142 565	2 471 800	2 505 676
Other operating expenses	(92 374)	(2 531 705)	(2 662 780)	(2 784 048)
Operating profit (loss)	(2 748 397)	(8 151 351)	(4 727 445)	(9 662 874)
Financial income	19 113	35 228	14 397	110 070
Financial costs	(854 475)	(2 169 542)	(1 716 041)	(2 038 068)
Profit (loss) before tax	(3 583 760)	(10 285 665)	(6 429 089)	(11 590 872)
Income tax expense	42 025	158 719	12 421	142 081
Profit (loss) for the period	(3 541 734)	(10 126 946)	(6 416 668)	(11 448 791)

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

	As at 30.06.2026	As at 31.12.2025
Non-current assets	109 061 192	128 915 792
Goodwill	47 027 613	47 027 613
Intangible assets	8 864 969	9 403 316
Property, plant and equipment	8 605 882	18 796 262
Long-term receivables	276 379	322 628
Deferred tax assets	4 735 135	4 576 295
Other long-term prepayments	53 974	76 968
Right of use assets	39 497 240	48 712 712
Current assets	88 990 762	82 449 861
Inventories	66 486 494	54 724 456
Trade receivables	13 685 612	16 989 260
Current tax receivables	0	25
Other short-term receivables	1 818 157	861 925
Other short-term financial assets	0	0
Short-term prepayments	158 106	279 077
Cash and cash equivalents	6 842 393	9 595 117
Total assets	198 051 954	211 365 653
Liabilities	90 441 847	98 002 985
Non-current liabilities	20 248 868	26 063 670
Other long-term liabilities	18 575 406	1 780 804
Provisions	0	0
Long-term lease liabilities	1 673 462	24 282 866
Current liabilities	70 192 979	71 939 315
Short-term credits and loans	8 751 679	0
Trade payables	31 158 834	33 970 734
Current tax liabilities	12	0
Other short-term payables	959 654	6 647 085
Current employee benefits	57 701	57 701
Provisions	5 372 653	4 204 807
Short-term lease liabilities	23 892 446	27 058 987
Total equity and liabilities	90 441 847	98 002 985

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

	for the period from 01.01.2026 to 30.06.2026	for the period from 01.01.2025 to 30.06.2025
<i>Cash flow from operating activities</i>		
Profit (loss) before tax	(10 285 665)	(11 590 872)
Adjustments for:	21 305 259	24 451 934
Depreciation and amortization	16 840 156	20 365 205
Gain (loss) on sale of property, plant and equipment	2 415 975	2 438 516
Profit (loss) on exchange rates	444 056	2 060 164
Interest expenses	1 605 072	(411 950)
Operating cash before changes in working capital	11 019 594	12 861 061
Changes in inventory	(11 762 034)	1 778 722
Changes in receivables	2 393 665	(1 956 005)
Changes in payables	7 222 914	(24 653 078)
Changes in provisions and employee benefits	1 311 810	2 663 385
Other adjustments	(6 291 370)	(5 486 523)
Operating cash	3 894 579	(14 792 439)
Interest paid	(201 811)	(129 855)
Income tax paid	(85)	(522)
Net cash from operating activities	3 692 685	(14 922 816)
<i>Cash flow from investing activities</i>		
Aquisition of property, plant and equipment tangible fixed assets	(825 288)	(927 282)
Interest received	34 512	108 214
Net cash used in investing activities	(790 775)	(824 567)
<i>Cash flow from financing activities</i>		
Proceeds from taking out loans and borrowings	8 751 679	-
Expenses for liabilities from leasing	(12 968 541)	(15 226 361)
Interest on finance lease	(1 403 262)	(1 930 308)
Net cash used in financing activities	(5 620 124)	(17 156 669)
Net change in cash and cash equivalents	(2 718 215)	(32 904 053)
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	6 876 904	7 544 766

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., „Polska Dystrybucja Alkoholi Sp. z o.o. w likwidacji (delated the from the National Court Register on 23.04.2026), 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. (On 1 June 2026, Eurocash Franczyza Sp. z o.o. merged with 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 i 4vapers Sp. z o.o. w likwidacji (delated from the National Court Register on 21.04.2026), and also as above: Innowacyjna Platforma Handlu Sp. z o.o..
- Retail - is the Eurocash Group's activity concerning the result on B2B sales to the Delikatesy Centrum franchise system and B2C sales realized by own stores Delikatesy Centrum, Arhelan, Lewiatan (within the company Partner Sp. z o.o.). Retail sale of Eurocash Group companies within the following entities: Firma Rogala Sp. z o.o., FHC-2 Sp. z o.o., Partner Sp. z o.o., Delikatesy Centrum Sp. z o.o., Arhelan Sp. z o.o. as well as within franchise network "Delikatesy Centrum", which is organised by Eurocash Franczyza Sp. z o.o. as part of sales to customers of this franchise system by Eurocash S.A. and developed by Eurocash Group project of distribution of fresh products. The Retail segment also includes the activities of non-operating entities: subsidiaries of Arhelan Sp. z o.o. and Eurocash Nieruchomości Sp. z o.o..
- Projects – this operating segment comprises the Group's new projects and retail formats in their initial phase of development, operating within the following entities: Duży Ben Sp. z o.o., Frisco S.A. developing activities in the e-commerce sector and its subsidiaries. In 2024, a decision was made to finish the development of the Kontigo project and to terminate the operations of Kontigo Sp. z o.o. (delated from the National Court Register on 21.07.2026). 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 30 JUNE 2026

	Wholesale	Retail	Projects	Other	Exclusions	Total
Sales	11 654 849 634	3 834 250 107	569 420 693	-	(2 199 449 961)	13 859 070 474
External sales of goods	10 321 827 257	2 930 945 626	564 244 911	-	-	13 817 017 794
Other external sales	23 351 790	18 534 461	166 429	-	-	42 052 680
Inter-segmental sales	1 309 670 586	884 770 020	5 009 354	-	(2 199 449 961)	-
Operating profit	181 861 027	149 087 415	(30 525 462)	(244 165 100)	-	56 257 880
Finance income						20 335 143
Finance costs						(133 011 640)
Share in losses of companies consolidated with the equity method						(298 127)
Profit (loss) before income tax						(56 716 744)
Income tax						(15 798 536)
Net profit (loss) on continued operations						(72 515 280)
Net profit (loss) on discontinued operations						(10 126 947)
Profit (loss) for the period						(82 642 227)

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

	Wholesale	Retail	Projects	Other	Exclusions	Total
Sales	12 251 153 403	4 459 893 754	560 562 926	118 542	(2 511 466 249)	14 760 262 375
External sales of goods	10 860 259 280	3 309 610 417	551 167 009	-	-	14 721 036 707
Other external sales	20 075 255	18 898 429	251 984	-	-	39 225 668
Inter-segmental sales	1 370 818 867	1 131 384 908	9 143 933	118 542	(2 511 466 249)	-
Operating profit	297 099 734	52 517 574	(32 295 687)	(263 782 882)	-	53 538 739
Finance income						28 493 770
Finance costs						(163 294 419)
Share in losses of companies consolidated with the equity method						26 211
Profit (loss) before income tax						(81 235 699)
Income tax						1 187 033
Net profit (loss) on continued						(80 048 666)
Net profit (loss) on discontinued operations						(11 448 792)
Profit (loss) for the period						(91 497 458)

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 01.04.2026 to 30.06.2026	for the period from 01.01.2026 to 30.06.2026	for the period from 01.04.2025 to 30.06.2025	for the period from 01.01.2025 to 30.06.2025
Profit (loss) before tax	14 823 312	(56 716 744)	9 665 617	(81 235 699)
Income tax expense	(4 530 681)	(15 798 536)	(7 607 913)	1 187 033
Profit (loss) for the period on continued operations	10 292 631	(72 515 280)	2 057 704	(80 048 666)
% tax rate (effective)	-31%	28%	-79%	-1%
Differences:	-	-	-	-
Fixed costs not constituting tax deductible costs	11 967 084	5 061 301	205 997	(955 862)
Impact of tax loss assets	(12 405 975)	(30 785 574)	(25 788 026)	(47 765 678)
Impact of Tax Capital Group	-	1 619 438	18 077 365	32 690 354
Other	(1 289 539)	(2 360 939)	1 719 263	1 925 736
Profit (loss) before tax	14 823 312	(56 716 744)	9 665 617	(81 235 699)
Income tax expense	(2 802 251)	10 667 238	(1 822 513)	15 292 483
Profit (loss) for the period on continued operations	12 021 061	(46 049 506)	7 843 104	(65 943 216)
% tax rate (effective)	-19%	-19%	-19%	-19%

Intangible assets and tangible fixed assets

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

Inventories

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

WRITE-OFF OF INVENTORIES IN THE PERIOD FROM 01.01 TO 30.06.2026

	for the period from 01.01.2026 to 30.06.2026	for the period from 01.01.2025 to 31.12.2025
Opening balance	42 611 887	43 535 383
- increase *	-	-
- decrease *	(10 654 000)	(923 496)
Closing balance	31 957 887	42 611 887

* net value

Trade receivables

Aging of trade receivables as at 30.06.2026:

AGING OF RECEIVABLES AS AT 30.06.2026

	Trade receivables gross value as at 30.06.2026	Trade receivables gross value as at 31.12.2025
current	1 082 354 037	973 370 584
1-30 days	56 497 790	108 433 259
31-90 days	35 169 307	56 719 591
91-180 days	15 057 289	13 422 757
> 180 days	11 055 059	12 154 142
	1 200 133 481	1 164 100 333

WRITE-OFF OF TRADE RECEIVABLES AS AT 30.06.2026

	for the period from 01.01.2026 to 30.06.2026	for the period from 01.01.2025 to 31.12.2025
Opening balance	28 372 265	28 186 974
Increase *	5 603 239	185 292
Decrease *	-	-
Closing balance	33 975 504	28 372 265

* net value

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 30.06.2026	Valuation as at 31.12.2025
13.10.2023	100 000 000	31.10.2023	30.06.2026	- -	520 543
02.04.2021	17 593 620	02.04.2021	31.01.2025	-	19 329
				- -	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 30 June 2026, included the value of balances covered by the supplier financing program in the amount of PLN 1,475,652,668, 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.

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

AGING OF TRADE LIABILITIES	30.06.2026	31.12.2025
current	4 063 199 120	4 439 406 230
1-30 days	241 858 702	122 863 645
31-90 days	-	-
91-180 days	-	-
> 180 days	-	-
	4 305 057 822	4 562 269 875

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:

LIQUIDITY RISK

AS AT 30 JUNE 2026	Value	< 1 month	1 - 3 months	3 - 6 months	6 -12 months	1 - 5 years	> 5 years
Financial lease liabilities	1 823 106 373	37 344 359	73 676 135	107 448 535	196 547 591	987 463 048	420 626 705
Other finance liabilities	0	0	0	0	0	0	0
Liabilities due to financing of franchisees	1 836 073	462 087	1 373 987	0	0	0	0
Trade and other payables	2 864 371 655	2 506 477 981	350 080 794	0	1 812 713	6 000 167	0
Option for purchase/selling the shares	18 429 674	0	0	0	18 429 674	0	0
Loans and borrowings	820 565 173	447 266 444	119 096 947	103 078 996	65 185 611	85 937 175	0
Supplier financing program	1 481 015 885	1 004 700 575	476 315 310	0	0	0	0
	7 009 324 833	3 996 251 444	1 020 543 171	210 527 532	281 975 590	1 079 400 390	420 626 705

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

NOTE 4.

BOOK VALUE PER SHARE AS AT 30.06.2026

BOOK VALUE PER SHARE		
	as at 30.06.2026	as at 31.12.2025
Equity attributable to Owners of the Company	288 246 600	376 663 046
Number of shares	139 163 286	139 163 286
Diluted number of shares	132 631 860	136 172 461
Book value per share	2,07	2,71
Diluted book value per share	2,17	2,77

NOTE 5.

ITEMS NOT INCULDED IN THE STATEMENT OF FINANCIAL POSITION

BANK GUARANTEES

Security title	as at 30.06.2026	as at 31.12.2025
Security of payments to suppliers*	206 000 306	206 820 855
Security of rent liabilities*	69 124 155	69 201 089
Security of the liabilities of the good service performance	230 010	230 010
	275 354 471	276 251 954

Own bank guarantees of Eurocash S.A.

Bank guarantees securing agreements concluded by consolidated subsidiaries under the guarantee line of Eurocash S.A.

Own bank guarantees of consolidated subsidiaries

Guarantee in EUR is translated into PLN at the average exchange rate of NBP as at 30.06.2026 r. 1 EUR = 4,2963, as at 31.12.2025 EUR = 4,2267

As at 30.06.2026, the total value of bank guarantees issued on behalf of and under the responsibility of Eurocash S.A. amounted to PLN 275.4 million, of which:

- the value of guarantees issued to secure contracts concluded by Eurocash S.A. amounted to PLN 128.5 million,

- the value of guarantees issued to secure contracts concluded by related entities subject to consolidation amounted to PLN 131.7 million.

The value of bank guarantees as of 30.06.2026, issued under the own guarantee lines of subsidiaries subject to consolidation amounted to PLN 15.1 million.

COLLATERALS

SECURITIES RELATED TO ASSETS

Title	Secured property*	as at	as at
		30.06.2026	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 Francyza 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
Security on the consolidated loan	Mortgage on 6 distribution centers (13 properties)	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on Eurocash trademarks	1 800 000 000	1 800 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	70 523 094	50 277 741

* security nominal value

** On 01.06.2026 r. the companies Eurocash Francyza Sp. z o.o. and Eurocash Sieci Partnerskie Sp. z o.o. merged.

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30 June 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.

UNCERTAIN TAX TREATMENT

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

Tax settlements and other areas of activity (e.g. customs or foreign exchange issues) may be subject to control by authorities that are authorized to impose high penalties and fines, and any additional tax liabilities resulting from the decisions of these authorities must be paid with high

interest. These conditions make the tax risk in Poland higher than in countries with a more mature tax system.

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

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

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

Proceedings regarding the tax consequences of transactions related to trademarks

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

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

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

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

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

- PLN 2,498,378.00 for 2011
- PLN 5,490,763.00 for 2014
- PLN 5,490,764.00 for 2015
- PLN 5,490,764.00 for 2016

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

Duży Ben – limited distributor

Due to the adaptation of the Eurocash Group's business model, starting from 2021, Duży Ben will act as a distributor with limited risks, and Eurocash S.A. function of the central entity. Eurocash S.A. as the central entity is responsible for managing Duży Ben's core activities, such as developing the distribution concept, strategy and pace of network development, selecting suppliers, providing support services and the owner of significant intangible assets (trademarks). Duży Ben is responsible for the sale of goods purchased from suppliers indicated by Eurocash S.A. on the Polish market (including Eurocash S.A. itself), which previously purchases them from producers or other

wholesale distributors and then sells the goods on the market to consumers. Additionally, Duży Ben is implementing the strategy formulated by Eurocash S.A. The above action is aimed at ensuring a market level of profitability, taking into account the functions performed, assets involved and risk incurred. At the same time, on 29 December 2021, Eurocash S.A. applied for a prior pricing agreement under the Act of 16 October 2019 on the settlement of disputes regarding double taxation and concluding prior pricing agreements in the above respect, in order to limit tax risk.

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

Other administrative proceedings

On 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. On 11 June 2026, the Company filed with the Supreme Court a response to the defendant's cassation appeal, requesting that it be refused for consideration or, alternatively, dismissed in its entirety. 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 5 October 2026.

NOTE 8.

SIGNIFICANT EVENTS DURING THE PERIOD COVERED BY THE FINANCIAL STATEMENTS

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.

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

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

effectiveness of the declaration and the existence and amount of the Foundation's claim for payment of PLN 152,145,746.91 due to, among other things, the fact that on 13.03.2023, Eurocash evaded the effects of its declaration of intent to conclude the Put Option, and also for the reason that the Foundation's declaration would constitute an abuse of subjective rights.

Then, in a letter dated 17.12.2024, Eurocash, out of procedural caution, in addition to challenging the Foundation's statement as to its substance, also challenged the price, the calculation of which was contrary to the 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. From November 2025 to July 2026, the Company and the Foundation exchanged written submissions. On 29 May 2026, the Foundation submitted its rejoinder, to which the Company responded on 24 July 2026. At this stage the exchange of submissions has now been concluded.

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.

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.

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.

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.

Mergers and Liquidations of Companies

On 21 April 2026, 4 Vapers Sp. z o.o. w likwidacji was deleted from the Register of Entrepreneurs of the National Court Register (KRS) (as a result of the completion of liquidation and the filing of an application with the KRS to delete the company from the KRS).

On 23 April 2026, Polska Dystrybucja Alkoholi Sp. z o.o. w likwidacji was deleted from the Register of Entrepreneurs of the National Court Register (KRS) (as a result of the completion of liquidation and the filing of an application with the KRS to delete the company from the KRS).

On 1 June 2026, Eurocash Franczyza Sp. z o.o. and Eurocash Sieci Partnerskie Sp. z o.o. merged.

On 21 July 2026, Kontigo Sp. z o.o. w likwidacji was deleted from the Register of Entrepreneurs of the National Court Register (KRS) (as a result of the completion of liquidation and the filing of an application with the KRS to delete the company from the KRS).

Distribution of the net result

The Management Board of Eurocash S.A. with its registered office in Komorniki hereby informs that by the resolution no. 5 dated 10 June 2026, the Ordinary Shareholders Meeting of EUROCASH S.A. resolved to distribute the Company's net profit for the 2025 fiscal year in the amount of PLN 67,520,390 in such a way that the entire net profit of the Company for the 2025 fiscal year in the amount of PLN 67,520,390 shall be allocated to supplementary capital.

Establishment of the Eurocash Tax Capital Group 2026-2028

On 13 May 2026, the Company decided to establish the Eurocash Tax Group 2026-2028 ("PGK Eurocash"), which is a tax group within the meaning of the provisions of the Act of 15 February 1992 on corporate income tax ("UciT") consequently, the Company, together with selected subsidiaries (listed below), entered into an agreement on 12 May 2026 to establish the Eurocash Tax Group and submitted an application for the registration of the Eurocash Tax Chamber to the relevant tax office on 13 May 2026.

PGK Eurocash comprises:

Company name	Function	Tax Identification Number
Delikatesy Centrum Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Subsidiary company	8951012337
Duży Ben Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Subsidiary company	7773254462
Eurocash Franczyza Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Subsidiary company	7772910817
Eurocash S.A. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Parent company	7791906082
Eurocash Sieci Partnerskie Sp. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki *	Subsidiary company	7773332311
FHC-2 Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Subsidiary company	6842411942
Firma Rogala Sp. z o. o. with its registered office in Bobowa, ul. Grunwaldzka 59, 38-350 Bobowa	Subsidiary company	7382026797
Innowacyjna Platforma Handlu Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Subsidiary company	5252577724
Lewiatan Kujawy Sp. z o. o. with its registered office in Włocławek, ul. Polna 4-8, 87-800 Włocławek	Subsidiary company	8882208409
Lewiatan Opole Sp. z o. o. with its registered office in Opole, ul. Światowida 2, 45-325 Opole	Subsidiary company	7542565015
Lewiatan-Orbita Sp. z o. o. with its registered office in Olsztyn, ul. Lubelska 33/15, 10-410 Olsztyn	Subsidiary company	7393208071
Lewiatan Podkarpacie Sp. z o. o. with its registered office in Dębica, ul. Krakowska 47, 39-200 Dębica	Subsidiary company	5170043689
Lewiatan Podlasie Sp. z o. o. with its registered office in Porosły, ul. Usługowa 8, 16-070 Porosły gmina Chroszcz	Subsidiary company	5423237019
Lewiatan Północ Sp. z o. o. with its registered office in Rumia, ul. Żołnierzy i Dywizji Wojska Polskiego 98, 84-230 Rumia	Subsidiary company	9571012165
Lewiatan Śląsk Sp. z o. o. with its registered office in Sosnowiec, ul. Lenartowicza 39, 41-219 Sosnowiec	Subsidiary company	6342360118
Lewiatan Wielkopolska Sp. z o. o. with its registered office in Poznań, ul. Osiedle Winiary 54, 60-665 Poznań	Subsidiary company	7792033294

Lewiatan Zachód Sp. z o. o. with its registered office in Stargard Szczeciński, ul. Przemysłowa 5, 73-110 Stargard Szczeciński	Subsidiary company	9551978545
Partner Sp. z o. o. with its registered office in Lipno, ul. Osiedle Armii Krajowej 6A, 87-600 Lipno	Subsidiary company	4660121568

* On 1 June 2026, Eurocash Franczyza Sp. z o.o. merged with Eurocash Sieci Partnerskie Sp. z o.o.

Eurocash S.A. will be the company representing PGK Eurocash in terms of obligations arising from UCiT and the Tax Ordinance. The agreement on the establishment of the PGK Eurocash was concluded for a definite period of time, i.e. from 01.07.2026 to 31.12.2028 with the possibility of its subsequent extension. PGK Eurocash has adopted a tax year equal to the calendar year, i.e. from 1 January to 31 December each year, with the first tax year starting on 1 July 2026. The Company assumes that the implementation of the project of establishing the Eurocash Capital Group will facilitate tax settlements and reduce the tax liabilities of the companies from the Eurocash S.A. Capital Group.

By a decision dated 26 May 2026, the competent Head of the Tax Office registered the agreement on the formation of a tax group under the name Eurocash Tax Group.

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	26 August 2026	
Management Board Member, Human Resources Director	Katarzyna Kopaczewska	26 August 2026	
Management Board Member, Financial Director	Piotr Nowjalis	26 August 2026	
Management Board Member	Tomasz Polański	26 August 2026	
Management Board Member	Paweł Trocki	26 August 2026	
Management Board Member	Małgorzata Obrębska - Foltyn	26 August 2026	
Management Board Member	Adam Galek	26 August 2026	

SELECTED SEPARATE FINANCIAL DATA

	for the period from 01.01.2026 to 30.06.2026 PLN	for the period from 01.01.2025 to 30.06.2025 PLN	for the period from 01.01.2026 to 30.06.2026 EUR	for the period from 01.01.2025 to 30.06.2025 EUR
Sales	7 251 998 915	8 341 461 658	1 709 167 786	1 970 532 626
Operating profit (loss)	(113 373 922)	34 701 241	(26 720 227)	8 197 595
Profit (loss) before income tax	66 513 450	69 645 817	15 676 043	16 452 675
Profit (loss) for the on continued operations	89 288 499	71 115 271	21 043 719	16 799 809
Profit (loss) for the period	89 288 499	71 115 271	21 043 719	16 799 809
Net cash from operating activities	67 982 992	158 283	16 022 388	37 392
Net cash used in investing activities	(159 517 655)	(62 920 177)	(37 595 488)	(14 863 853)
Net cash used in financing activities	120 196 644	142 278 675	28 328 222	33 610 988
Net change in cash and cash equivalents	28 661 982	79 516 780	6 755 122	18 784 527
Weighted average number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Weighted average diluted number of shares	132 631 860	136 438 638	132 631 860	136 438 638
EPS (in PLN / EUR)	0,64	0,51	0,15	0,12
Diluted EPS (in PLN / EUR)	0,67	0,52	0,16	0,12
Average PLN / EUR rate*			4,2430	4,2331
	as at 30.06.2026 PLN	as at 31.12.2025 PLN	as at 30.06.2026 EUR	as at 31.12.2025 EUR
Assets	6 353 335 854	6 727 128 582	1 478 792 415	1 591 579 384
Non-current liabilities	543 726 480	710 179 994	126 556 916	168 022 333
Current liabilities	4 158 023 025	4 458 926 623	967 814 870	1 054 942 774
Equity	1 651 586 349	1 558 021 965	384 420 629	368 614 277
Share capital	139 163 286	139 163 286	32 391 427	32 924 808
Number of shares	139 163 286	139 163 286	139 163 286	139 163 286
Diluted number of shares	132 631 860	136 172 461	132 631 860	136 172 461
Book value per share (in PLN / EUR)	11,87	11,20	2,76	2,65
Diluted book value per share (in PLN / EUR)	12,45	11,44	2,90	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**			4,2963	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 2Q 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.

Report on Review of the Condensed Separate Interim Financial Statements

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

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

For the Shareholders of Eurocash S.A.

Introduction

We have reviewed the accompanying condensed separate interim financial statements of Eurocash S.A. (the Company) with its registered office in Komorniki at Wiśniowa 11, which comprise the condensed separate statement of financial position as of June 30, 2026, the condensed separate statement of profit or loss, condensed separate statement of total income, condensed separate statement of changes in equity, condensed separate statement of cash flows for the period from January 1, 2026 to June 30, 2026 and selected explanatory notes.

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

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

Scope of Review

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

Conclusion

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

Jan Letkiewicz

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

Poznań, August 26, 2026.

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



EUROCASH S.A.

CONDENSED INTERIM

SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 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, 26th August 2026

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INTRODUCTION TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

1. INFORMATION ABOUT THE COMPANY

NAME

EUROCASH Spółka Akcyjna

REGISTERED OFFICE

ul. Wiśniowa 11, 62-052 Komorniki

CORE BUSINESS

Non-specialized wholesale trade (PKD 4690Z)

REGISTRY COURT

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

DURATION OF THE COMPANY

Indefinite

PERIOD COVERED BY THE FINANCIAL STATEMENTS

The interim condensed financial statements of the Company cover the 6 months period ended 30 June 2026 and contain comparative data for the 6 months period ended 30 June 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 6 months period ended 30 June 2026 and comparative data for the 6 months period ended on 30 June 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 30 June 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 30 June 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

On 28 July 2026, the Management Board received a statement from Mr. Marcin Celejowski, Member of the Management Board, of his resignation from the Company's Management Board, as of July 28, 2026.

On 28 July 2026, Ms Małgorzata Obrębska-Foltyn was appointed as a Member of the Management Board of Eurocash S.A., with effect from 28 July 2026.

On 25 August 2026, Mr Adam Galek was appointed as a Member of the Management Board of Eurocash S.A., with effect from 25 August 2026.

CONDENSED SEPARATE INCOME STATEMENT FOR THE PERIOD FROM 01.01 TO 30.06.2026

	Non audited 2nd Quarter for the period from 01.04.2026 to 30.06.2026	Non audited 2 Quarters for the period from 01.01.2026 to 30.06.2026	Non audited 2nd Quarter for the period from 01.04.2025 to 30.06.2025 <i>restated*</i>	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025 <i>restated*</i>
Sales	3 677 640 857	7 251 998 915	4 351 279 256	8 341 461 658
Sales of goods	3 661 499 905	7 211 330 480	4 330 130 438	8 288 462 894
Sales of services	16 140 952	40 668 435	21 148 818	52 998 763
Costs of sales	(3 342 782 073)	(6 546 553 991)	(3 904 598 164)	(7 457 662 587)
Costs of goods sold	(3 342 782 073)	(6 546 553 991)	(3 904 598 164)	(7 457 662 587)
Gross profit (loss)	334 858 784	705 444 924	446 681 091	883 799 071
Selling expenses	(342 850 383)	(653 552 327)	(340 730 494)	(708 306 568)
General and administrative expenses	(80 586 061)	(170 079 826)	(68 084 710)	(142 130 256)
Profit (loss) on sales	(88 577 660)	(118 187 228)	37 865 887	33 362 247
Other operating income	5 638 063	12 625 159	6 222 664	15 605 752
Other operating expenses	(3 189 426)	(7 811 853)	(6 109 783)	(14 266 758)
Operating profit (loss)	(86 129 022)	(113 373 922)	37 978 768	34 701 241
Financial income	205 455 976	280 693 697	120 389 067	134 740 288
Financial costs	(38 922 465)	(100 806 325)	(49 394 388)	(99 795 712)
Profit (loss) before tax	80 404 489	66 513 450	108 973 447	69 645 817
Income tax expense	17 269 118	22 775 049	(8 226 839)	1 469 454
Profit (loss) for the period	97 673 606	89 288 499	100 746 608	71 115 271

EARNINGS PER SHARE

	PLN / akcję	PLN / akcję
Weighted average number of shares	139 163 286	139 163 286
Weighted average diluted number of shares	132 631 860	136 438 638
- basic	0,64	0,51
- diluted	0,67	0,52

* Note 1

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 01.01 TO 30.06.2026

	Non audited 2nd Quarter for the period from 01.04.2026 to 30.06.2026	Non audited 2 Quarters for the period from 01.01.2026 to 30.06.2026	Non audited 2nd Quarter for the period from 01.04.2025 to 30.06.2025	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025
			<i>restated*</i>	<i>restated*</i>
Profit (loss) for the period	97 673 606	89 288 499	100 746 608	71 115 271
Other comprehensive income for the period	182 759	421 640	(421 912)	(713 381)
Items that may be subsequently reclassified to profit or loss:				
- The result on hedge accounting with the tax effect:	182 759	421 640	(421 912)	(713 381)
Total comprehensive income for the period	97 856 366	89 710 139	100 324 696	70 401 890
Total income				
Owners of the Company	97 856 366	89 710 139	100 324 696	70 401 890
Total comprehensive income for the period	97 856 366	89 710 139	100 324 696	70 401 890

* Note 1

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30.06.2026

	Non audited as at 30.06.2026	as at 31.12.2025
<i>Assets</i>		
Non-current assets	3 965 026 642	4 077 406 091
Goodwill	1 204 172 244	1 204 172 244
Intangible assets	382 831 151	394 786 119
Property, plant and equipment	265 758 089	280 692 657
Right of use assets	547 911 081	615 072 252
Investment property	11 143	11 143
Investments in subsidiary companies	1 549 662 977	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	2 412 401	2 294 851
Other long-term prepayments	7 619 083	7 536 375
Current assets	2 388 309 212	2 649 722 490
Inventories	762 586 925	1 162 935 633
Trade receivables	1 012 720 449	1 121 897 862
Current tax receivables	2 093 496	2 309 118
Other short-term receivables	181 951 655	115 837 751
Short-term financial assets in subsidiary companies	167 372 116	7 657 589
Other short-term financial assets	1 719 852	2 277 172
Short-term prepayments	22 538 530	28 143 156
Cash and cash equivalents	237 326 191	208 664 209
Total assets	6 353 335 854	6 727 128 582

	Non audited as at 30.06.2026	as at 31.12.2025
<i>Equity and liabilities</i>		
Equity	1 651 586 349	1 558 021 965
Equity attributable to Owners of the Company	1 651 586 349	1 558 021 965
Share capital	139 163 286	139 163 286
Reserve capital	1 404 996 422	1 333 621 786
Valuation equity of hedging transactions	(4 645 000)	(5 066 640)
Retained earnings	112 071 642	90 303 533
Accumulated profit / loss from previous years	22 783 143	22 783 143
Profit (loss) for the period	89 288 499	67 520 390
Liabilities	4 701 749 505	5 169 106 617
Non-current liabilities	543 726 480	710 179 994
Long-term loans and borrowings	82 080 000	136 800 000
Long-term lease liabilities	412 875 632	501 892 613
Other long-term liabilities	2 210 265	2 250 652
Deferred tax liabilities	14 765 786	37 441 932
Employee benefits	5 977 528	5 977 528
Provisions	25 817 269	25 817 269
Current liabilities	4 158 023 025	4 458 926 623
Loans and borrowings	717 363 058	404 440 000
Other short-term financial liabilities	6 938 920	10 808 114
Short-term lease liabilities	191 885 568	171 274 383
Trade payables	2 974 412 340	3 435 029 565
Other short-term payables	51 339 516	176 778 127
Current employee benefits	35 328 327	51 969 045
Provisions	180 755 295	208 627 389
Total equity and liabilities	6 353 335 854	6 727 128 582

CONDENSED SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 01.01 TO 30.06.2026

	Non audited 2 Quarters for the period from 01.01.2026 to 30.06.2026	Non audited 2 Quarters for the period from 01.01.2025 to 30.06.2025
<i>Cash flow from operating activities</i>		<i>restated*</i>
Profit (loss) before tax	66 513 450	69 645 817
Adjustments for:	(31 248 320)	118 116 542
Depreciation and amortization	137 181 155	144 277 470
Valuation of motivational program	3 854 246	3 854 244
(Gain) loss on sale of property, plant, equipment	(105 197 114)	(461 885)
Profit (loss) on exchange rates	2 632 279	(1 434 147)
Dividends declared /received	(131 312 855)	(112 497 693)
Interest expenses	70 005 645	87 691 061
Interest received	(8 411 677)	(3 312 506)
Operating cash before changes in working capital	35 265 130	187 762 359
Changes in inventory	400 348 709	462 247 538
Changes in receivables	160 536 071	174 754 609
Changes in payables	(464 596 548)	(769 052 169)
Changes in provisions and employee benefits	(38 356 837)	(18 915 846)
Operating cash	93 196 525	36 796 492
Interest received	2 230 246	2 402 833
Interest paid	(28 090 740)	(36 070 605)
Income tax	646 961	(2 970 437)
Net cash from operating activities	67 982 992	158 283
<i>Cash flow from investing activities</i>		
Aquisition of intangible assets	(12 205 035)	(3 374 118)
Proceeds from sale of intangible assets, property, plant and	3	914
Aquisition of property, plant and equipment tangible fixed assets	(8 657 873)	(28 526 462)
Proceeds from sale of property, plant and equipment	468 914	654 773
Dividends received	14 800 432	-
Aquisition of subsidiaries	(391 000)	(52 292 548)
Repayment received of given loans	-	20 000 000
Interest received	6 181 431	617 265
Short-term financial assets in subsidiary companies	(159 714 527)	-
Net cash used in investing activities	(159 517 655)	(62 920 177)
<i>Cash flow from financing activities</i>		
Income/expenses for other financial liabilities	(2 082 716)	(1 590 647)
Proceeds from loans and borrowings	312 923 058	339 961 143
Repayment of borrowings	(54 720 000)	(54 720 000)
Incomings/expenses for liabilities from leasing	(93 627 129)	(88 887 356)
Leasing interest	(15 116 467)	(16 045 922)
Other interests	(554 934)	(4 522 568)
Interests on loans and borrowings	(26 625 168)	(31 915 976)
Net cash used in financing activities	120 196 644	142 278 675
Net change in cash and cash equivalents	28 661 982	79 516 780
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	237 326 191	335 904 043

* Note 1

CONDENSED SEPARATE STATEMENT ON CHANGES IN EQUITY IN THE PERIOD FROM 01.01 TO 30.06.2026

	Share capital	Reserve capital	Hedge reserve	Retained earnings	Total
<i>Changes in equity in the period from 01.01 to 30.06.2025</i>					<i>restated*</i>
Balance as at 01.01.2025 after changes	139 163 286	1 241 489 283	(4 084 560)	107 216 905	1 483 784 914
Profit (loss) for the period from 01.01. to 30.06.2025	-	-	-	71 115 271	71 115 271
Net profit presented directly in equity	-	-	(713 381)	-	(713 381)
Total comprehensive income for the period from 01.01. to 30.06.2025	-	-	(713 381)	71 115 271	70 401 890
Transfer to reserve capital	-	79 199 586	-	(79 199 586)	-
Equity-settled share-based payment transactions	-	3 854 244	-	-	3 854 244
Merger with subsidiaries	-	5 224 428	-	(5 224 428)	-
Other	-	-	-	(484)	(484)
Total contributions by and distributions to Owners of	-	88 278 258	-	(84 424 498)	3 853 760
Balance as at 30.06.2025	139 163 286	1 329 767 542	(4 797 940)	93 907 677	1 558 040 565

Changes in equity in the period from 01.01 to 30.06.2026

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 30.06.2026	-	-	-	89 288 499	89 288 499
Other comprehensive income	-	-	421 640	-	421 640
Total comprehensive income for the period from 01.01. to 30.06.2026	-	-	421 640	89 288 499	89 710 138
Transfer to reserve capital	-	67 520 390	-	(67 520 390)	-
Equity-settled share-based payment transactions	-	3 854 246	-	-	3 854 246
Total contributions by and distributions to Owners of	-	71 374 636	-	(67 520 390)	3 854 246
Balance as at 30.06.2026	139 163 286	1 404 996 422	(4 645 000)	112 071 642	1 651 586 350

SUPPLEMENTARY INFORMATION TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD FROM 01.01 TO 30.06.2026

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 30 June 2026 was approved by the Management Board on 26 August 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 30 June 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 fixed assets

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

In both the retail and wholesale segments, the Group is not fully meeting its budgets. Therefore, the assumptions underlying the calculation of discounted cash flows used for goodwill impairment tests as of 31.12.2025, were revised. The Group also analyzed the impact of changes in interest rates on the discount rate. The change in the discount rate did not affect the assessment of goodwill impairment in either segment.

As a result of the analyses conducted, including a sensitivity analysis conducted at the end of 2025, the Group did not determine (despite revised assumptions in the retail and wholesale segments) that there were any indications to perform impairment tests of goodwill and other assets as of 30.06.2026, and concluded that the tests from 31.12.2025 were valid.

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.

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

In the period from January to June 2026, compared to the same period of the previous year, the Eurocash Group recorded a decrease in sales of goods of PLN 904.0 million (6.14% year-on-year)

and decrease in EBITDA of PLN 27.6 million (7.87% year-on-year). In the period from January to June 2026, the Group recorded a loss on sales of approximately PLN 10,0 million, which was lower by PLN 50,4 million compared to the same period of the previous year.

In the period from January to June 2026, the Group generated net cash from operating activities of PLN 63.0 million, which is PLN 234.7 million less than during the same period in 2025. As at 30 June 2026, the Group recorded a surplus of current liabilities over current assets of PLN 2.75 billion. The Group's net working capital (comprising inventories, trade receivables, and trade payables) as of June 30, 2026, was negative at PLN 1.74 billion, compared to a negative net working capital of PLN 1.58 billion during the same period in 2025. The Group's net working capital changed by approximately PLN 156,9 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. On 16 July 2026, the Group signed an addendum extending the availability of a revolving credit facility of PLN 445 million and an overdraft facility of PLN 100 million for a further 12 months, i.e. until 16 July 2027.

In addition to the agreements mentioned above, Group companies also have separate bilateral agreements with financing institutions. As at 30 June 2026, long-term credit and loan liabilities amounted to PLN 82.1 million (long-term credit and loan liabilities as of 30 June 2025, amounted to PLN 639.6 million), and short-term credit and loan liabilities amounted to PLN 717.4 million (short-term credit and loan liabilities as of 30 June 2025, amounted to PLN 111.5 million). The Group's total debt from credit and loan liabilities increased by PLN 48.2 million, or 6.4%, year-on-year.

The net debt-to-EBITDA ratio was 3.65 as of the balance sheet date, compared to 2.56 as of 30 June 2025 (including data from Inmedio Sp. z o.o.). The financial ratio of net debt to EBITDA excluding the one-off cost of and restructuring provision amounted to 2.45 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 30 June 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 (including data from Inmedio Sp. z o.o.):

Limits (mln PLN)	31.12.2024	30.06.2025	31.12.2025	30.06.2026
Bonds (program)	1 000	1 000	-	500
Bank credits	1 094	1 038	985	927
Bank guarantees	320	345	345	340
Receivables factoring	680	680	646	646
Reverse factoring	1 854	1 698	1 733	1 623

Use (mln PLN)	31.12.2024	30.06.2025	31.12.2025	30.06.2026
Bonds (program)	125	125	-	-
Bank credits	512	751	545	808
Bank guarantees	263	275	276	275
Receivables factoring	499	540	472	540
Reverse factoring	1 716	1 587	1 568	1 476

% Use	31.12.2024	30.06.2025	31.12.2025	30.06.2026
Bonds (program)	13%	13%	-	0%
Bank credits	47%	72%	55%	87%
Bank guarantees	82%	80%	80%	81%
Receivables factoring	73%	79%	73%	84%
Reverse factoring	93%	93%	90%	91%

As of the balance sheet date, the Group had available credit lines (PLN 119 million), which could be immediately utilized in the event of a potential liquidity gap, as well as available reverse factoring lines (PLN 147 million). All covenants contained in these financing agreements are monitored on an ongoing basis, and as of the balance sheet date of June 30, 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. On 11 June 2026, the Company filed with the Supreme Court a response to the defendant's cassation appeal, requesting that it be refused for consideration or, alternatively, dismissed in its entirety. 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 30.06.2026

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 half of 2025 is presented in the tables below.

Profit and loss statement for the period from 1 January 2025 to 30 June 2025

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

Statement of financial position as at 30.06.2025

Assets	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total with adjustments
Non-current assets	4 408 841 253	-	8 070 939	(292 450 075)	4 124 462 117
Goodwill	1 204 172 244	-	-	-	1 204 172 244
Intangible assets	392 412 231	-	92 942	-	392 505 173
Property, plant and equipment	304 778 154	-	214 378	-	304 992 532
Right of use assets	692 681 347	-	7 040 756	-	699 722 103
Investment property	11 143	-	-	-	11 143
Investments in subsidiary companies	1 801 811 925	-	-	(291 728 949)	1 510 082 976
Investments in equity accounted investees	4 590 840	-	-	-	4 590 840
Other long-term investments	57 633	-	-	-	57 633
Long-term receivables	894 008	-	-	-	894 008
Deferred tax assets	-	-	721 126	(721 126)	0
Other long-term prepayments	7 431 727	-	1 738	-	7 433 465
Current assets	2 483 542 562	297 187 007	1 359 521	(297 632 278)	2 484 456 812
Inventories	854 470 296	-	665 830	-	855 136 125
Trade receivables	1 121 591 049	-	3 812	(2 352 235)	1 119 242 625
Other short-term receivables	143 911 694	-	140 805	-	144 052 499
Short-term financial assets in subsidiary companies	-	295 280 043	-	(295 280 043)	0
Other short-term financial assets	-	1 906 964	-	-	1 906 964
Short-term prepayments	28 149 701	-	64 853	-	28 214 555
Cash and cash equivalents	335 419 822	-	484 222	-	335 904 043
Total assets	6 892 383 815	297 187 007	9 430 461	(590 082 353)	6 608 918 929

Equity and liabilities	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total with adjustments
Equity	1 616 831 788	296 458 815	(63 521 430)	(291 728 608)	1 558 040 565
Share capital	139 163 286	281 338 999	100 000	(281 438 999)	139 163 286
Reserve capital	1 303 728 823	4 352 585	-	21 686 133	1 329 767 542
Valuation equity of hedging transactions	(4 797 940)	-	-	-	(4 797 940)
Retained earnings	178 737 619	10 767 231	(63 621 430)	(31 975 743)	93 907 677
Accumulated profit / loss from previous years	86 717 758	1 395 116	(59 383 102)	(5 937 365)	22 792 407
Profit (loss) for the period	92 019 861	9 372 115	(4 238 327)	(26 038 378)	71 115 271
Liabilities	5 275 552 027	728 192	72 951 891	(298 353 745)	5 050 878 365
Non-current liabilities	1 249 283 762	343 721	6 479 562	(721 126)	1 255 385 919
Long-term loans and borrowings	636 520 000	-	-	-	636 520 000
Long-term lease liabilities	547 407 056	-	6 281 176	-	553 688 231
Other long-term liabilities	162 492	-	191 792	-	354 284
Deferred tax liabilities	60 558 355	343 721	-	(721 126)	60 180 949
Employee benefits	4 635 860	-	6 594	-	4 642 454
Current liabilities	4 026 268 265	384 471	66 472 329	(297 632 619)	3 795 492 446
Loans and borrowings	523 285 451	-	60 462 707	(295 280 043)	288 468 115
Other short-term financial liabilities	136 543 565	-	372 445	-	136 916 010
Short-term lease liabilities	198 071 108	-	1 469 981	-	199 541 089
Trade payables	2 800 119 551	3 262	3 267 527	(2 352 576)	2 801 037 764
Current tax liabilities	1 381 401	381 209	-	-	1 762 610
Other short-term payables	211 275 012	-	113 269	-	211 388 281
Current employee benefits	42 666 206	-	192 087	-	42 858 292
Provisions	112 925 971	-	594 314	-	113 520 285
Total equity and liabilities	6 892 383 815	297 187 007	9 430 461	(590 082 353)	6 608 918 930

Statement of cash flows from 1 January 2025 to 30 June 2025

	Eurocash S.A.	EC VC3 Sp. z o.o.	ABC na kołach Sp. z o.o.	Adjustments	Total
<i>Cash flow from operating activities</i>					
Profit (loss) before tax	88 223 352	11 698 332	(4 237 490)	(26 038 378)	69 645 817
Adjustments for:	101 038 804	(12 090 389)	3 129 408	26 038 718	118 116 542
Depreciation and amortization	143 552 130	-	725 340	-	144 277 470
Valuation of motivational program	3 854 244	-	-	-	3 854 244
(Gain) loss on sale of property, plant, equipment	(461 931)	-	46	-	(461 885)
Profit (loss) on exchange rates	(1 434 147)	-	-	-	(1 434 147)
Dividends received/declared	(138 536 412)	-	-	26 038 718	(112 497 693)
Interest expenses	97 377 427	-	2 404 023	(12 090 389)	87 691 061
Interest received	(3 312 506)	(12 090 389)	-	12 090 389	(3 312 506)
Operating cash before changes in working capital	189 262 157	(392 057)	(1 108 081)	340,48	187 762 359
Changes in inventory	462 224 737	-	22 801	-	462 247 538
Changes in receivables	174 066 264	632 966	55 380	-	174 754 609
Changes in payables	(769 513 469)	(5 820)	467 460	(340)	(769 052 169)
Changes in provisions and employee benefits	(18 473 926)	-	(441 919)	-	(18 915 846)
Operating cash	37 565 763	235 090	(1 004 360)	0,00	36 796 492
Interest received	2 402 833	-	-	-	2 402 833
Interest paid	(36 070 604)	-	(1)	-	(36 070 605)
Income tax	1 159 188	(4 129 625)	-	-	(2 970 437)
Net cash from operating activities	5 057 179	(3 894 535)	(1 004 361)	0	158 283
<i>Cash flow from investing activities</i>					
Aquisition of intangible assets	(3 334 118)	-	(40 000)	-	(3 374 118)
Proceeds from sale of intangible assets, property, plant and equipment	913	-	1	-	914
Aquisition of property, plant and equipment tangible fixed assets	(28 370 451)	-	(156 011)	-	(28 526 462)
Proceeds from sale of property, plant and equipment	508 747	-	146 026	-	654 773
Dividends received	26 038 718	-	-	(26 038 718)	-
Aquisition of subsidiaries	(52 292 548)	-	-	-	(52 292 548)
Short-term financial assets in subsidiary companies	-	17 842 865	-	(17 842 865)	-
Repayment received of given loans	20 000 000	-	-	-	20 000 000
Interest received	617 265	12 090 389	-	(12 090 389)	617 265
Net cash used in investing activities	(36 831 475)	29 933 254	(49 984)	(55 971 972)	(62 920 177)
<i>Cash flow from financing activities</i>					
Income/expenses for other financial liabilities	(1 590 647)	-	-	-	(1 590 647)
Proceeds from loans and borrowings	317 944 992	-	4 173 286	17 842 865	339 961 143
Repayment of borrowings	(54 720 000)	-	-	-	(54 720 000)
Incomings/expenses for liabilities from leasing	(88 240 838)	-	(646 517)	-	(88 887 356)
Leasing interest	(15 922 269)	-	(123 653)	-	(16 045 922)
Other interests	(4 522 568)	-	-	-	(4 522 568)
Interests on loans and borrowings	(41 717 124)	-	(2 289 241)	12 090 389	(31 915 976)
Dividends paid	-	(26 038 718)	-	26 038 718	-
Net cash used in financing activities	111 231 546	(26 038 718)	1 113 875	55 971 972	142 278 675
Net change in cash and cash equivalents	79 457 251	-	59 529	0	79 516 780
Cash and cash equivalents at the beginning of the	255 962 571	-	424 692	-	256 387 263
Cash and cash equivalents at the end of the period	335 419 822	-	484 222	0	335 904 043

NOTA NR 2.

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

Sales revenue

The sale of goods is homogeneous.

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

Intangible assets and tangible fixed assets

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

Inventories

WRITE-OFF OF INVENTORIES IN THE PERIOD FROM 01.01 TO 30.06.2026

	for the period from 01.01.2026 to 30.06.2026	for the period from 01.01.2025 to 31.12.2025
Opening balance	14 808 801	13 268 990
- increase *	-	1 539 811
- decrease *	(7 192 360)	-
Closing balance	7 616 441	14 808 801

* net value

Trade receivables

AGING OF RECEIVABLES AS AT 30.06.2026

	Trade receivables gross value as at 30.06.2026	Trade receivables gross value as at 31.12.2025
current	968 125 020	1 034 243 118
1-30 days	26 846 619	64 157 683
31-90 days	27 098 363	30 102 055
91-180 days	9 892 939	5 043 277
> 180 days	6 013 648	7 770 914
	1 037 976 589	1 141 317 047

WRITE-OFF OF TRADE RECEIVABLES AS AT 30.06.2026

	for the period from 01.01.2026 to 30.06.2026	for the period from 01.01.2025 to 31.12.2025
Opening balance	19 419 184	19 243 147
Increase *	5 836 956	176 037
Decrease *	-	-
Closing balance	25 256 140	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 30.06.2026	Valuation as at 31.12.2025
13.10.2023	100 000 000	31.10.2023	30.06.2026	- -	520 543
				- -	520 543

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 30 June 2026, included the value of balances covered by the supplier financing program in the amount of PLN 890,746,435, 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	30.06.2026	31.12.2025
current	2 758 439 396	3 330 500 694
1-30 days	215 972 944	104 528 872
31-90 days	-	-
91-180 days	-	-
> 180 days	-	-
	2 974 412 340	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:

FINANCIAL LIQUIDITY RISK

AS AT 30.06.2026		Value	< 1 month	1-3 months	3-6 months	6-12 months	1-5 years	> 5 years
Financial lease liabilities		751 787 375	18 743 568	37 395 231	55 446 358	97 495 966	411 557 019	131 149 235
Liabilities due to financing of franchisees		1 836 073	462 087	1 373 987	0	0	0	0
Trade and other payables		2 096 596 772	1 964 895 254	129 491 253	0	0	2 210 265	0
Other finance liabilities		0	0	0	0	0	0	0
Loans and borrowings		814 321 741	447 265 438	119 096 947	103 078 996	58 943 185	85 937 175	0
Supplier financing program		895 461 678	419 895 167	475 566 511	0	0	0	0
		4 560 003 640	2 851 261 514	762 923 928	158 525 354	156 439 150	499 704 459	131 149 235

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

NOTE 3.

BOOK VALUE PER SHARE AS AT 30.06.2026

	as at 30.06.2026	as at 31.12.2025
Equity attributable to Owners of the Company	1 651 586 349	1 558 021 965
Number of shares	139 163 286	139 163 286
Diluted number of shares	132 631 860	136 172 461
Book value per share	11,87	11,20
Diluted book value per share	12,45	11,44

NOTE 4.

TRANSACTIONS WITH SUBSIDIARIES

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

NOTE 5.

ITEMS NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

CONTINGENT LIABILITIES

Security title	as at	as at
	30.06.2026	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
Surety for liabilities arising from Lease Agreements **	29 897 826	34 921 130
Surety for liabilities due to Rent Agreement*	100 644 248	104 010 612
Surety for the trade liabilities*	2 950 000	2 895 000
Surety for the non-trade liabilities*	800 000	800 000
	3 270 000 073	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 30 June 2026, Eurocash S.A.'s contingent liabilities, based on debt value, amounted to PLN 1,964 million, while as of 31 December 2025, they amounted to PLN 1,996 million.

BANK GUARANTEES

Security title	as at	as at
	30.06.2026	31.12.2025
Security of payments to suppliers	201 400 306	202 220 855
Security of rent liabilities	58 614 782	57 735 111
Security of the liabilities of the good service performance	230 010	230 010
	260 245 098	260 185 976

Guarantee in EUR is translated into PLN at the average exchange rate of NBP as at 30.06.2026 r. 1 EUR = 4,2963 PLN as at 31.12.2025 1 EUR = 4,2267 PLN

As at 30 June 2026, the total value of bank guarantees issued on behalf of and on behalf of Eurocash S.A. amounted to PLN 260.2 million, of which:

- the value of guarantees issued to secure contracts concluded by Eurocash S.A. amounted to PLN 128,5 million,
- the value of guarantees issued to secure contracts concluded by related entities subject to consolidation amounted to PLN 131.7 million.

SECURITIES RELATED TO ASSETS

Title	Secured property*	na dzień	na dzień
		30.06.2026	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
Security on the consolidated loan	Mortgage on 6 distribution centers (13 properties)	1 800 000 000	1 800 000 000
Security on the consolidated loan	Pledge on Eurocash trademarks	1 800 000 000	1 800 000 000
Financial leasing agreements (due to net value of fixed assets at the balance sheet date)	Ownership of fixed assets in financial leasing	8 889 237	24 180

* security nominal value

** On 1 June 2026, Eurocash Franczyza Sp. z o.o. merged with Eurocash Sieci Partnerskie Sp. z o.o.

FAIR VALUE OF FINANCIAL INSTRUMENTS

As at 30 June 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. On 11 June 2026, the Company filed with the Supreme Court a response to the defendant's cassation appeal, requesting that it be refused for consideration or, alternatively, dismissed in its entirety. 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 5 October 2026.

NOTE 8.

OTHER IMPORTANT EVENTS DURING THE PERIOD COVERED BY THE FINANCIAL STATEMENTS

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.

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.

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.

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.

Distribution of the net

The Management Board of Eurocash S.A. with its registered office in Komorniki hereby informs that by the resolution no. 5 dated 10 June 2026, the Ordinary Shareholders Meeting of EUROCASH S.A. resolved to distribute the Company's net profit for the 2025 fiscal year in the amount of PLN 67,520,390 in such a way that the entire net profit of the Company for the 2025 fiscal year in the amount of PLN 67,520,390 shall be allocated to supplementary capital.

NOTE 9.

IMPORTANT EVENTS AFTER THE PERIOD COVERED BY THE FINANCIAL STATEMENTS

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

SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

Position	Name and surname	Date	Signature
President of the Management Board	Paweł Surówka	26 August 2026	
Management Board Member, Human Resources Director	Katarzyna Kopaczewska	26 August 2026	
Management Board Member, Financial Director	Piotr Nowjalis	26 August 2026	
Management Board Member	Tomasz Polański	26 August 2026	
Management Board Member	Małgorzata Obrębska-Foltyn	26 August 2026	
Management Board Member	Paweł Trocki	26 August 2026	
Management Board Member	Adam Galek	26 August 2026	



GRUPA EUROCASH 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 30th of JUNE 2026

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

1. Description of Eurocash Group activities

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

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

Wholesale – wholesale distribution format:

- Eurocash Dystrybucja – which includes:
 - Companies conducting active distribution (Eurocash S.A., AMBRA Sp. z o.o.);
 - Companies organizing and supporting franchise and partner networks of retail stores:
 - Eurocash Sieci Partnerskie Sp. z o.o.: chains ABC, Groszek, Euro Sklep;
On 1 June 2026, Eurocash Franczyza Sp. z o.o. (the acquiring company) merged with Eurocash Sieci Partnerskie Sp. z o.o. (the acquired company)
 - 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.;
 - Partnerski Serwis Detaliczny S.A. (franchise system of Gama brand stores)
 - Innovative Trading Platform Sp. z o.o.
- Cash&Carry - nationwide chain of discount wholesale stores
- Eurocash Serwis sp. z o.o. - active distribution of tobacco products and impulse products
- Others – Eurocash Gastronomia, Cerville Investments Sp. z o.o.,
- 4vapers Sp. z o.o. was wound up and struck off the National Court Register (KRS) on 21 April 2026. Polska Dystrybucja Alkoholi Sp. z o.o. was wound up and struck off the National Court Register (KRS) on 23 April 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. (wholesale sales and margin);
 - Delikatesy Centrum own shops - own shops, managed within companies: Delikatesy Centrum Sp. z o.o., FHC-2 Sp. z o.o., , Firma Rogala Sp. z o.o. (Eurocash holds 80% of the shares)
- Arhelan Sp. z o.o. (Eurocash holds 50% of the shares)
- Lewiatan Partner - own shops under the Lewiatan brand, managed by Partner Sp. z o.o. (Eurocash holds 100% of shares);
- The Retail segment also includes the activities of subsidiaries of Arhelan Sp. z o.o. and Eurocash Nieruchomości Sp. z o.o.

Growth Platforms (Projects) - sales revenues generated by new projects carried out by Eurocash S.A. and its subsidiaries: Frisco S.A., Duży Ben Sp. z o.o. Kontigo project has been discontinued in 2024 and the company was wound up and struck off the National Court Register on 21 July 2026.

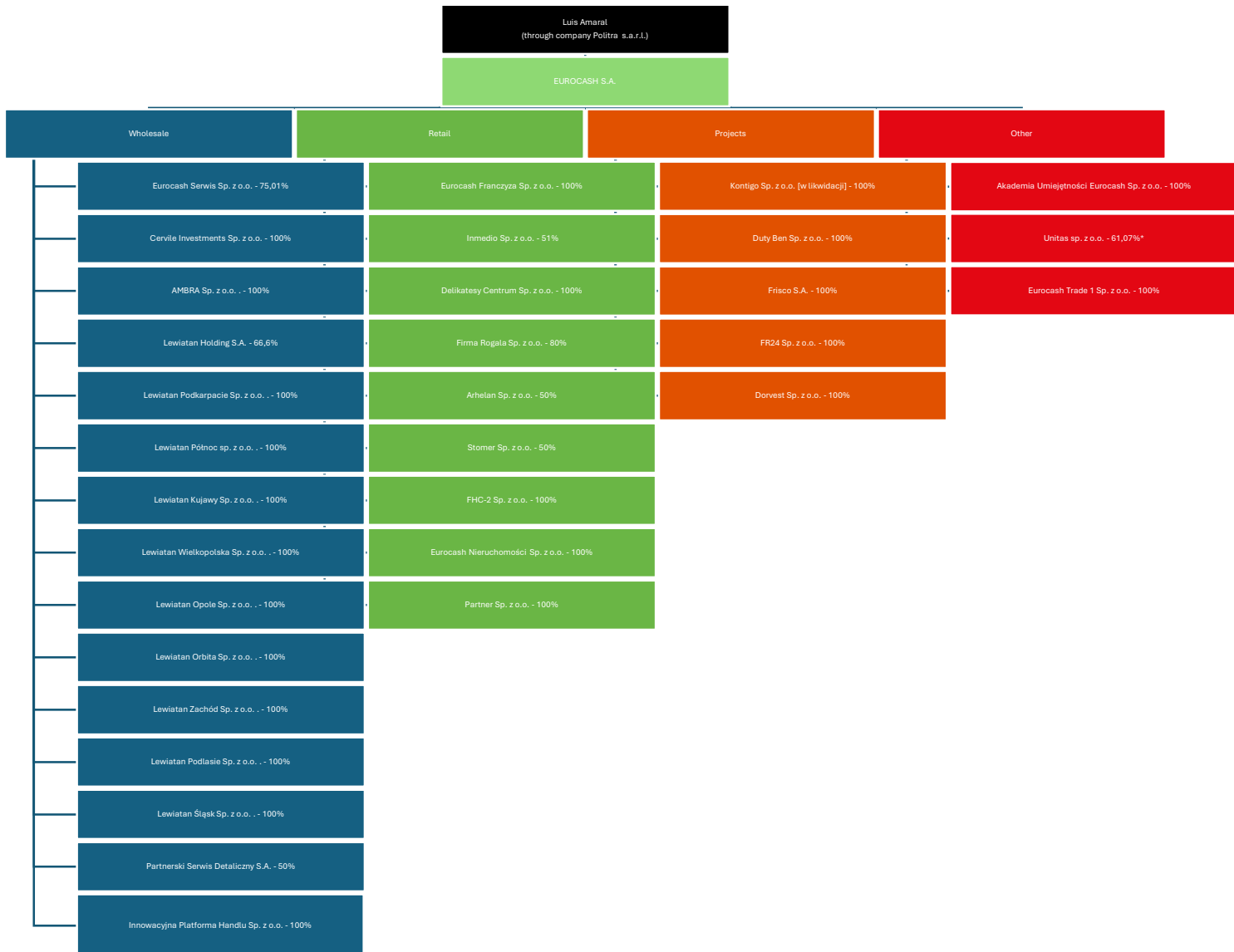
Others - includes the activities of service and non-operating companies, including Akademia Umiejętności Eurocash Sp. z o.o. and general and administrative expenses incurred by the Group, not allocated to any segment.

In the consolidated financial statements for the 1H 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 condensed consolidated financial statements for the period from 01.01 to 30.06.2026.

Eurocash Group's operations are focused on Poland.

Capital and organizational links in Eurocash Group

The diagram below shows the structure of the Eurocash Group and the Group's subordinated entities as at 30.06.2026:



* The percentage share corresponds to the information disclosed in the National Court Register (KRS) pursuant to the order of 24 June 2026. The entry regarding the number of shares contains an obvious clerical error; in reality, Eurocash S.A. holds a direct and indirect stake in the company amounting to 64.29%

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.

As at 30.06.2026 Eurocash S.A. is a shareholder (directly owns shares) in the following companies: Eurocash Serwis Sp. z o.o., AMBRA Sp. z o.o., 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., Partnerski Serwis Detaliczny S.A., 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 Franczyza Sp. z o.o. holds shares in the share capital of: Cerville Investments Sp. z o.o., Akademia Umiejętności Eurocash 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 2Q and 1H 2026

Below we present a summary of the financial and operating results achieved by the Eurocash Group in 2Q and 1H 2026.

Profitability analysis - profit and loss

Table 1: Eurocash Group: summary of financial results for 2Q 2026.

PLNm	2Q 2025	2Q 2026	Change %
Sales revenues (traded goods, materials)	7 886.48	7 202.27	-8.68%
Gross profit on sales	1 012.67	849.28	-16.13%
Gross profitability on sales	12.84%	11.79%	-1.05 p.p.
EBITDA	229.54	201.60	-12.17%
(EBITDA margin %)	2.91%	2.80%	-0.11 p.p.
Operating profit - EBIT	82.41	67.94	-17.57%
(Operating profit margin - EBIT %)	1.05%	0.94%	-0.1 p.p.
Gross profit	9.67	14.82	53.36%
Net profit	2.06	10.29	400.20%
(Net profit margin %)	0.03%	0.14%	0.12 p.p.
Net profit (loss) on discontinued operations	(6.42)	(3.54)	-44.80%
Profit (loss) for the period	(4.36)	6.75	-254.87%

Tabela 1: Eurocash Group: summary of financial results for 1H 2026.

PLNm	1H 2025	1H 2026	Change %
Sales revenues (traded goods, materials)	14 760.26	13 859.07	-6.11%
Gross profit on sales	1 952.44	1 713.68	-12.23%
Gross profitability on sales	13.23%	12.37%	-0.86 p.p.
EBITDA	350.62	323.01	-7.87%
(EBITDA margin %)	2.38%	2.33%	-0.04 p.p.
Operating profit - EBIT	53.54	56.26	5.08%
(Operating profit margin - EBIT %)	0.36%	0.41%	0.04 p.p.
Gross profit	(81.24)	(56.72)	-30.18%
Net profit	(80.05)	(72.52)	-9.41%
(Net profit margin %)	-0.54%	-0.52%	0.02 p.p.
Net profit (loss) on discontinued operations	(11.45)	(10.13)	-11.55%
Profit (loss) for the period	(91.50)	(82.64)	-9.68%

- Consolidated sales of the Eurocash Group in 2Q 2026 amounted to nearly PLN 7 202.27m, representing a decrease of -8.68% year on year
- In 1H 2026 consolidated sales reached PLN 13 859.07m compared to PLN 14 760.26m in the same period of the previous year, corresponding to a decline of -6.11%
- Consolidated gross profit margin in 2Q 2026 stood at 11.79%, down by 1.05pp YoY
- In 1H 2026 gross profit margin was lower by 0.86pp YoY and reached 12.37%
- Group EBITDA in 2Q 2026 amounted to PLN 201.60m, decrease 12.17% YoY versus PLN 229.54 in 2025
- EBITDA margin decreased to 2.80% compared with 2.91% in the same period last year (-0.11pp)
- Group EBITDA in 1H 2026 amounted to PLN 323.01m, down -7.87% YoY versus PLN 350.62m in 2025
- EBITDA margin in 1H 2026 decreased to 2.33% compared with 2.38% in the same period last year (-0.04pp)
- The Group recorded net profit from continuing operations of PLN 10.29, while including discontinued operations net loss amounted to -PLN 6.75m
- The Group recorded net loss from continuing operations of -PLN 72.52m, while including discontinued operations net loss amounted to -PLN 82.64m

Additional information on discontinued operations related to Inmedio Sp. z o.o. is presented in Note 1 to the condensed interim consolidated financial statements for the period from 01.01. to 30.06.2026

Table 3: Eurocash Group: dynamics of external sales of goods by format distribution in 2Q 2026.

PLNm	2Q 2025	2Q 2026	Change %
Wholesale	5 878.62	5 436.17	-7.53%
Cash&Carry	1 075.56	929.47	-13.58%
Eurocash Serwis	2 867.99	2 876.42	0.29%
Eurocash Dystrybucja	1 845.00	1 546.64	-16.17%
Other	90.07	83.64	-7.13%
Retail	1 709.62	1 461.95	-14.49%
Delikatesy Centrum Franchise	633.50	564.44	-10.90%
Own + partner supermarkets	1 076.12	897.51	-16.60%
Projects	277.49	282.02	1.63%
Eurocash Group	7 865.73	7 180.13	-8.72%

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

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

PLNm	1H 2025	1H 2026	Change %
Wholesale	10 860.26	10 321.83	-4.96%
Cash&Carry	2 028.31	1 778.49	-12.32%
Eurocash Serwis	5 165.13	5 334.56	3.28%
Eurocash Dystrybucja	3 498.15	3 047.32	-12.89%
Other	168.67	161.46	-4.28%
Retail	3 309.61	2 930.95	-11.44%
Delikatesy Centrum Franchise	1 229.32	1 115.48	-9.26%
Own + partner supermarkets	2 080.29	1 815.47	-12.73%
Projects	551.17	564.24	2.37%
Eurocash Group	14 721.04	13 817.02	-6.14%

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

Wholesale

- Sales of goods in the Wholesale segment in 2Q 2026 amounted to PLN 5 436.17 m, representing a decrease of -7.53% YoY
- Sales of goods in the Wholesale segment in 1H 2026 reached PLN 10 321.83 m, corresponding to a decline of -4.96% YoY
- EBITDA of the Wholesale segment in 2Q 2026 amounted to PLN 135.61m, compared to PLN 246.14m in the same period of 2025
- EBITDA of the Wholesale segment in 1H 2026 amounted to PLN 299.69m, compared to PLN 420.63m in 1H 2025
- Like-for-like sales dynamics for a constant number of Eurocash Cash & Carry discount warehouses was -10.85% in 2Q 2026 and -10.24% in 1H 2026
- The number of Eurocash Cash & Carry discount warehouses at the end of 2Q 2026 was 155
- The number of ABC stores supplied by the Group through the Cash & Carry channel at the end of 2Q 2026 was 5 939 outlets
- The number of partner and franchise stores operating within the Eurocash Group under brands such as Groszek, Euro Sklep, Lewiatan and Gama, cooperating with Eurocash Dystrybucja, amounted to 6 103 outlets at the end of 2Q 2026

Retail

- Sales of goods in the Retail segment amounted to PLN 1 461.95m in 2Q 2026 compared to PLN 1 709.62m in 2025, representing a decrease of -14.49% YoY
- Sales of goods in the Retail segment amounted to PLN 2 930.95m in 1H 2026 compared to PLN 3 309.61m in the previous year, representing a decrease of -11.44% YoY
- EBITDA of the Retail segment amounted to PLN 173.77m in 2Q 2026 compared to PLN 97.12m in the previous year
- EBITDA of the Retail segment amounted to PLN 241.89m in 1H 2026 compared to PLN 168.41m in 2025
- Like-for-like sales of Delikatesy Centrum stores decreased by -1.73% in 2Q 2026 and decreased by -0.89% in 1H 2026
- The total number of stores at the end of 1H 2026 was 1 333, including 1 195 operating under the Delikatesy Centrum brand

Projects

- Sales of goods in the Projects segment reached PLN 282.02m in 2Q 2026 compared to PLN 277.49m a year earlier, representing an increase of +1.63% YoY
- Sales of goods in the Projects segment reached PLN 564.24m in 1H 2026 compared to PLN 551.17m a year earlier, representing an increase of +2.37% YoY
- EBITDA of the Projects segment in 2Q 2026 was positive at PLN 2.24m compared to a loss of – PLN 7.63m in 2Q 2025
- EBITDA of the Projects segment amounted to PLN 3.01m in 1H 2026 compared to PLN 3.33m in 1H 2025.
- Duży Ben closed 1H 2026 with 388 locations compared to 395 a year earlier

Other

- EBITDA of the Other segment in 2Q 2026 amounted to –PLN 110.01m compared to –PLN 121.35m in the same period of 2025
- EBITDA of the Other segment in 1H 2026 amounted to –PLN 221.58m compared to –PLN 241.75m in 1H 2025
- The operating loss of the Other segment was reduced, driven mainly by further cost optimization and the reorganization of the Group's head office activities

Operating segments

Below we present the quarterly results of individual segments for Q2 2026, H1 2026 and the corresponding periods of the previous year.

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

2Q 2025 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from sale of goods	5 878.69	1 709.54	277.49	0.00	7 865.73
EBIT	184.52	39.70	-10.14	-131.67	82.41
(EBIT margin %)	3.14%	2.32%	-3.65%	0.00%	1.05%
EBITDA	246.14	97.12	7.63	-121.35	229.54
(EBITDA margin %)	4.19%	5.68%	2.75%	0.00%	2.92%

Table 6: Eurocash Group: performance of business segments in the 2Q 2026.

2Q 2026 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from sale of goods	5 436.17	1 461.95	282.02	0.00	7 180.13
EBIT	75.97	128.42	-14.01	-122.45	67.94
(EBIT margin %)	1.40%	8.78%	-4.97%	0.00%	0.95%
EBITDA	135.61	173.77	2.24	-110.01	201.60
(EBITDA margin %)	2.49%	11.89%	0.79%	0.00%	2.81%

Table 3: Eurocash Group: performance of business segments in the 1H 2025 r.

1H 2025 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from sale of goods	10 860.26	3 309.61	551.17	0.00	14 721.04
EBIT	297.10	52.52	-32.30	-263.78	53.54
(EBIT margin %)	2.74%	1.59%	-5.86%	0.00%	0.36%
EBITDA	420.63	168.41	3.33	-241.75	350.62
(EBITDA margin %)	3.87%	5.09%	0.60%	0.00%	2.38%

Table 8: Eurocash Group: performance of business segments in the 1H 2026

1H 2026 (PLN million)	Wholesale	Retail	Projects	Other	Total
Revenue from sale of goods	10 321.83	2 930.95	564.24	0.00	13 817.02
EBIT	181.86	149.09	-30.53	-244.17	56.26
(EBIT margin %)	1.76%	5.09%	-5.41%	0.00%	0.41%
EBITDA	299.69	241.89	3.01	-221.58	323.01
(EBITDA margin %)	2.90%	8.25%	0.53%	0.00%	2.34%

Cash flow

Table 9: Eurocash Group: consolidated cash flow for 2Q 2026.

	2Q 2025	2Q 2026
PLN m		
Cash flow from operating activities	242.93	312.56
<i>gross profit (loss)</i>	9.67	14.82
<i>depreciation</i>	147.13	133.67
<i>change in working capital</i>	114.19	265.93
<i>other</i>	(28.06)	(101.86)
Cash flow from investments	(21.86)	(25.73)
Cash flow from financing activities	(172.06)	(163.50)
Total cash flow	49.01	123.33

Table 10: Eurocash Group: consolidated cash flow for 1H 2026 r.

	1H 2025	1H 2026
PLN m		
Cash flow from operating activities	297.74	63.06
<i>gross profit (loss)</i>	(81.24)	(56.72)
<i>depreciation</i>	297.08	266.76
<i>change in working capital</i>	71.25	(13.56)
<i>other</i>	10.64	(133.43)
Cash flow from investments	(97.01)	(45.31)
Cash flow from financing activities	(48.55)	(13.62)
Total cash flow	152.18	4.12

Total cash flows in H1 2026 amounted to PLN 4.12 million, and cash flows from operating activities reached PLN 63.06 million. Cash flows from investing activities in H1 2026 amounted to PLN (45.31) million, and cash flows from financing activities: PLN (13.62) million.

Working capital turnover

Table 11: Eurocash Group: working capital turnover ratios for 2Q 2026

Turnover in days	2Q 2025	2Q 2026
1. Inventories turnover	16.61	17.68
2. Trade receivables turnover	13.92	14.73
3. Trade liabilities turnover	(55.97)	(61.67)
4. Operational cycle	30.52	32.42
5. Cash conversion	(25.45)	(29.25)

Table 12: Eurocash Group: working capital turnover ratios for 1H 2026 r.

Turnover in days	1H 2025	1H 2026
1. Inventories turnover	17.65	18.28
2. Trade receivables turnover	14.79	15.23
3. Trade liabilities turnover	(59.75)	(64.16)
4. Operational cycle	32.44	33.51
5. Cash conversion	(27.31)	(30.65)

The cash conversion cycle in Q2 2026 was (29.25) days, compared to (25.45) days in Q2 2025. In H1 2026, the cash conversion cycle was (30.65) days compared to -(27.31) days in H1 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 13: Eurocash Group: selected balance sheet items.

PLN million	30.06.2026		31.12.2025	
Fixed assets	4 335.51	56.44%	4 531.96	55.54%
Current assets	3 346.37	43.56%	3 628.14	44.46%
Total assets	7 681.88	100.00%	8 160.10	100.00%
Equity	369.67	4.81%	490.68	6.01%
Liabilities and provisions	7 312.21	95.19%	7 669.42	93.99%
Total liabilities and equity	7 681.88	100.00%	8 160.10	100.00%

The net debt of the Eurocash Group at the end of H1 2026 amounted to **PLN 1 918 million**. Net debt pre-IFRS 16 amounted to **PLN 498 million**, compared to **PLN 442 million** a year earlier (excluding InMedio).

3. Summary of financial results achieved by Eurocash S.A. in 2Q and 1H 2026

Profit and loss account

Table 14: Eurocash S.A.: Summary of financial results for 2Q 2026

PLN million	2Q 2025	2Q 2026	Change %
Sales revenues (traded goods, materials)	4 351.28	3 677.64	-15.48%
Gross profit on sales	446.68	334.86	-25.03%
Gross profitability on sales	10.27%	9.11%	-1.16 p.p.
EBITDA	109.24	(17.27)	-115.81%
(EBITDA margin %)	2.51%	-0.47%	-2.98 p.p.
Operating profit - EBIT	37.98	(86.13)	-326.78%
(Operating profit margin - EBIT %)	0.87%	-2.34%	-3.21 p.p.
Gross profit	108.97	80.40	-26.22%
Net profit	100.75	97.67	-3.05%
(Net profit margin %)	2.32%	2.66%	0.34 p.p.

Table 15: Eurocash S.A.: Summary of financial results for 1H 2026

PLN million	2Q 2025	2Q 2026	Change %
Sales revenues (traded goods, materials)	8 341.46	7 252.00	-13.06%
Gross profit on sales	883.80	705.44	-20.18%
Gross profitability on sales	10.60%	9.73%	-0.87 p.p.
EBITDA	178.98	23.81	-86.70%
(EBITDA margin %)	2.15%	0.33%	-1.82 p.p.
Operating profit - EBIT	34.70	(113.37)	-426.71%
(Operating profit margin - EBIT %)	0.42%	-1.56%	-1.98 p.p.
Gross profit	69.65	66.51	-4.50%
Net profit	71.12	89.29	25.55%
(Net profit margin %)	0.85%	1.23%	0.38 p.p.

In H1 2026, Eurocash S.A.'s sales amounted to PLN 7 252.00 million, down -13.06% year-on-year. The gross margin on sales of Eurocash S.A. in H1 2026 was 0.87 p.p. lower than a year ago and amounted to 9.73%. In H1 2026, EBITDA amounted to PLN 23.81 million. Net profit in H1 2026 amounted to PLN 89.29 million.

Cash flow

Table 16: Eurocash S.A.: Cash flow for 2Q 2026.

	2Q 2025	2Q 2026
PLN million		
Cash flow from operating activities	277.09	327.00
<i>gross profit (loss)</i>	108.97	80.40
<i>depreciation</i>	71.26	68.86
<i>change in working capital</i>	202.00	391.90
<i>other</i>	(105.15)	(214.16)
Cash flow from investments	6.33	(103.75)
Cash flow from financing activities	(252.56)	(99.19)
Total cash flow	30.85	124.06

Table 17: Eurocash S.A.: Cash flow for 1H 2026.

	1H 2025	1H 2026
PLN million		
Cash flow from operating activities	0.16	67.98
<i>gross profit (loss)</i>	69.65	66.51
<i>depreciation</i>	144.28	137.18
<i>change in working capital</i>	(132.05)	96.29
<i>other</i>	(81.71)	(232.00)
Cash flow from investments	(62.92)	(159.52)
Cash flow from financing activities	142.28	120.20
Total cash flow	79.52	28.66

Total cash flows in H1 2026 amounted to PLN 28.66 million, compared to PLN 79.52 million a year ago. Cash flows from investing activities in H1 2026 amounted to PLN (159.52) million, and cash flows from financing activities: PLN 120.20 million.

Working capital turnover

Table 18: Eurocash S.A.: Working capital turnover ratios for 2Q 2026.

Turnover in days	2Q 2025	2Q 2026
1. Inventories turnover	17.88	18.87
2. Trade receivables turnover	23.41	25.06
3. Trade liabilities turnover	(65.28)	(80.97)
4. Operating cycle (1+2)	41.29	43.93
5. Cash conversion (4+3)	(23.99)	(37.04)

Table 19: Eurocash S.A.: Working capital turnover ratios for 1H 2026.

Turnover in days	1H 2025	1H 2026
1. Inventories turnover	18.56	19.03
2. Trade receivables turnover	24.29	25.28
3. Trade liabilities turnover	(67.98)	(82.24)
4. Operating cycle (1+2)	42.84	44.31
5. Cash conversion (4+3)	(25.14)	(37.93)

The cash conversion cycle in 1H 2026 reached (37.93) days, compared to (25.14) days in 1H 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 20: Eurocash S.A.: Selected balance sheet items

PLN million	30.06.2026		31.12.2025	
Fixed assets	3 965.03	62.41%	4 077.41	60.61%
Current assets	2 388.31	37.59%	2 649.72	39.39%
Total assets	6 353.34	100.00%	6 727.13	100.00%
Equity	1 651.59	26.00%	1 558.02	23.16%
Liabilities and provisions	4 701.75	74.00%	5 169.11	76.84%
Total liabilities and equity	6 353.34	100.00%	6 727.13	100.00%

4. Definitions of financial ratios

Gross profit margin:	The ratio of gross profit to sales revenue.
EBITDA margin:	The ratio of EBITDA (operating profit plus depreciation and amortization) to sales revenue.
Operating margin:	The ratio of operating profit to sales revenue.
Net profit margin:	The ratio of net profit to sales revenue.
Inventory turnover:	The ratio of inventory at the end of the period to the value of sales revenue from goods during the period, multiplied by the number of days in the period.
Accounts receivable turnover:	The ratio of trade receivables at the end of the period to the value of sales revenue for the period, multiplied by the number of days in the period.
Payables turnover ratio:	The ratio of trade payables at the end of the period to the cost of goods sold during the period, multiplied by the number of days in the period.
Operating cycle:	The sum of the inventory turnover and accounts receivable turnover cycles.
Cash conversion cycle:	The difference between the operating cycle and the accounts payable turnover cycle.
Net debt:	The sum of long-term and short-term loans and borrowings, and financial liabilities, less cash and cash equivalents..

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

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

Cost Efficiency Program

In 1H 2026 the Group continued its cost-efficiency improvement program. One-off costs related to as part of the implementation of the strategy adopted by the Management Board for the years 2026-2027. As part of four key cost-saving projects: logistics optimisation, the transformation of Delikatesy Centrum's own-brand stores, the reduction in the number of Cash and Carry warehouses, and the reduction in administrative and office staff – the Eurocash Group plans to achieve cost savings of 400 million PLN as early as 2027. All four projects were implemented by the Group in the first quarter of this year without any disruptions or delays, yielding total savings of over 55,8 million zlotys. The Company's Management Board estimates that their annualised effect amounts to approximately 200 million zlotys, which is approximately 50% of the total savings required to be achieved.

Changes in equity

No shares were issued in the period from 1 January 2026 to 30 June 2026.

There were no other significant events affecting the financial results of the Eurocash Group in 1H 2026 r.

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

Macroeconomic situation. The purchasing power of the population.

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

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

According to the Central Statistical Office, the inflation rate for Q2 2026 was 2.9%, and the entire 1st half of 2026 was 2.4%. Inflationary pressure was driven primarily by prices for services, housing and energy costs, a temporary rise in fuel prices, and price increases in categories subject to excise duty.

Inflation in food and non-alcoholic drink prices – a key factor from the Group's perspective – slowed in the second quarter of 2026 to 0.7 per cent year-on-year, compared with 2.3 per cent year-on-

year in the first quarter of 2026. This disinflation was primarily driven by falls in the prices of meat, oils and fats, and some fruit and vegetables, supported by a seasonal increase in supply and a relatively high base of comparison from 2025. In June, prices of food and non-alcoholic beverages were already 0.2% lower than a year earlier.

At the same time, inflation in the prices of alcoholic beverages and tobacco products remained at an elevated but relatively stable level, standing at 6.5% year-on-year in the second quarter of 2026, compared with 6.8% year-on-year in the first quarter of 2026. This was primarily due to increases in excise duty, particularly on cigarettes and other tobacco products¹.

War in Ukraine

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

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

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

The War in the Middle East

On 28 February 2026, Israel and the United States carried out air strikes on numerous targets and cities in Iran, killing Supreme Leader Ali Khamenei and many other Iranian officials. Iran responded with missile and drone strikes against Israel, US bases and US allies in the region.

The conflict in the Middle East stems from a combination of territorial disputes, religious conflicts (fundamentalism) and the struggle for resources (oil). The key causes include the Israeli-Palestinian conflict (disputes over land, refugees and the status of Jerusalem), rivalry for regional dominance (involving, amongst others, Iran and Saudi Arabia) and the activities of terrorist organisations.

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

¹ Source: Central Statistical Office, Consumer Price Indices for Goods and Services in June 2026, Warsaw 2026.

A potential escalation and prolongation of military operations could have a negative impact on the Group's market environment. This applies in particular to oil prices and disruptions to other supply chains, especially for gas. This could result in rising inflation and a deterioration in sentiment amongst Polish consumers.

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

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 H1 2026, the entire retail market recorded a 1.6% year-on-year increase in value (compared to 5.2% in the same period of 2025. And also 0.5% year-on-year in 2Q 2026), mainly due to the expansion of discounters. The Relevant Wholesale Market (WRM), which is the main area of Eurocash Group's operations, recorded a decrease of 6% year-on-year in H1 2026 (vs. 2.9% in H1 2025 and -7.6% yoy in 2Q 2026). This decrease was the result of overlapping factors: a decline in the number of independent shops, and deflation in categories relevant to local shops and the wholesale market.

Liquidity and financing

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

Investment in strategic development project

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

Creation of a Tax Capital Group 2026-2028

On 13 May 2026, the Company resolved to establish the Eurocash 2026–2028 Tax Group ('PGK Eurocash'), which is a tax group within the meaning of the provisions of the Act of 15 February 1992 on Corporate Income Tax ('UCiT'); and accordingly, on 12 May 2026, the Company and its selected subsidiaries (listed below) entered into an agreement to establish PGK Eurocash and submitted an application to the relevant tax office for the registration of PGK Eurocash on 13 May 2026.

The PGK Eurocash group comprises:

Table 21: The composition of PGK Eurocash

Company name	Function	Tax ID number
Delikatesy Centrum Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Subsidiary	8951012337
Duży Ben Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Subsidiary	7773254462
Eurocash Franczyza Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Subsidiary	7772910817
Eurocash S.A. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Controlling entity	7791906082
Eurocash Sieci Partnerskie Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki *	Subsidiary	7773332311
FHC-2 Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Subsidiary	6842411942
Firma Rogala Sp. z o. o. with its registered office in Bobowa, ul. Grunwaldzka 59, 38-350 Bobowa	Subsidiary	7382026797
Innowacyjna Platforma Handlu Sp. z o. o. with its registered office in Komorniki, ul. Wiśniowa 11, 62-052 Komorniki	Subsidiary	5252577724
Lewiatan Kujawy Sp. z o. o. with its registered office in Włocławek, ul. Polna 4-8, 87-800 Włocławek	Subsidiary	8882208409
Lewiatan Opole Sp. z o. o. with its registered office in Opole, ul. Światowida 2, 45-325 Opole	Subsidiary	7542565015

Lewiatan-Orbita Sp. z o. o. with its registered office in Olsztyn, ul. Lubelska 33/15, 10-410 Olsztyn	Subsidiary	7393208071
Lewiatan Podkarpacie Sp. z o. o. with its registered office in Dębica, ul. Krakowska 47, 39-200 Dębica	Subsidiary	5170043689
Lewiatan Podlasie Sp. z o. o. with its registered office in Porosły, ul. Usługowa 8, 16-070 Porosły gmina Chroszcz	Subsidiary	5423237019
Lewiatan Północ Sp. z o. o. with its registered office in Rumia, ul. Żołnierzy i Dywizji Wojska Polskiego 98, 84-230 Rumia	Subsidiary	9571012165
Lewiatan Śląsk Sp. z o. o. with its registered office in Sosnowiec, ul. Lenartowicza 39, 41-219 Sosnowiec	Subsidiary	6342360118
Lewiatan Wielkopolska Sp. z o. o. with its registered office in Poznań, ul. Osiedle Winiary 54, 60-665 Poznań	Subsidiary	7792033294
Lewiatan Zachód Sp. z o. o. with its registered office in Stargard Szczeciński, ul. Przemysłowa 5, 73-110 Stargard Szczeciński	Subsidiary	9551978545
Partner Sp. z o. o. with its registered office in Lipno, ul. Osiedle Armii Krajowej 6A, 87-600 Lipno	Subsidiary	4660121568

**On 1 June 2026, Eurocash Franczyza Sp. z o.o. (the acquiring company) merged with Eurocash Sieci Partnerskie Sp. z o.o. (the acquired company).*

Eurocash S.A. will act as the company representing PGK Eurocash in relation to obligations arising from the Act on Investment Funds and the Tax Ordinance. The agreement establishing PGK Eurocash was concluded for a fixed term, i.e. from 1 July 2026 to 31 December 2028, with the option of subsequent extension. PGK Eurocash has adopted a tax year corresponding to the calendar year, i.e. from 1 January to 31 December of each year, with the first tax year commencing on 1 July 2026. The Company anticipates that the implementation of the project to establish the Eurocash Tax

Group will simplify tax settlements and reduce the tax liabilities of the companies within the Eurocash S.A. Capital Group.

By a decision dated 26 May 2026, the competent Head of the Tax Office registered the agreement on the formation of a tax group under the name Eurocash Tax Group.

Suppliers

Due to the range of products offered by the Eurocash Group and geographically diversified sales, the sum of the Group's suppliers is very large and as at 30 June 2026 it included app. 1020 domestic and foreign entities. Branded suppliers, which include leading manufacturers and importers of FMCG products, are selected primarily based on their market shares, brand relevance, and product segment coverage and regional differentiation. Due to the specific nature of the FMCG market and its competitiveness, the Group's operations are not dependent on individual suppliers, therefore the risk that termination or adverse changes to the terms of supply agreements could adversely affect Eurocash Group's business and financial results is limited.

Apart from the information described in this report, there are no other material factors that could affect the financial position of the Eurocash Group in the next quarters of 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 22: 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	• 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

	• risk of abuse of contractual advantage	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	• 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,

	regarding both the origin of individual products and their associated impact on the environment, climate, or biodiversity • 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	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 • Improving climate risk management; developing e-commerce
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7. Additional information

Dividend information

By Resolution No. 5 of 10 June 2026, the Annual General Meeting of EUROCASH S.A. resolved to allocate the Company's net profit for the financial year 2025, amounting to PLN 67 520 390, in such a way that the entire net profit of the Company for the financial year 2025, amounting to PLN 67 520 390 shall be allocated to the reserve fund.

Explanation of seasonality

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

Issue, redemption and repayment of debt and equity securities

No shares or bonds were issued between 1st of January 2026 and 30th of June 2026.

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

As at 30th of June 2026 the total value of the bonds issued by Eurocash amounted to PLN 0

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

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

On 27 November 2024, the Foundation submitted to the Company a declaration on the exercise of the put option. The Foundation asserts that as a result, a new share purchase agreement was concluded between it and the Company, obliging the Company to pay PLN 152,145,746.91 in exchange for acquiring the Foundation's remaining 50% stake in Arhelan Sp. z o.o. The Company disputes the validity of the declaration as well as the existence and amount of the Foundation's

claim, citing, among other things, that Eurocash had validly avoided the effects of its declaration on 13 March 2023, and that the Foundation's declaration constitutes an abuse of rights.

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

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

On 14 November 2025, the Company received a statement of claim from the Foundation in arbitration proceedings. In the statement of claim, the Foundation reiterated the claim set out in the notice of arbitration. Further exchanges of pleadings are currently underway. From November 2025 to July 2026, there was an exchange of pleadings between the Company and the Foundation. On 29 May 2026, the Foundation filed its rejoinder in the proceedings, to which the Company responded in its reply dated 24 July 2026. At this stage, the exchange of pleadings between the parties has been concluded. To the best of the Company's knowledge, the arbitration proceedings will conclude no earlier than in the fourth quarter of 2026.

As in previous reports, the Company notes that:

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

Effects of changes in the Eurocash Group structure

In the first half of 2026, the following companies were struck off the National Court Register (KRS) following the completion of their liquidation: (i) 4Vapers sp. z o.o. (removed from the National Court Register on 21 April 2026) and (ii) Polska Dystrybucja Alkoholi sp. z o.o. (removed from the National Court Register on 23 April 2026).

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 involving the acquisition of Eurocash Sieci Partnerskie without increasing the share capital of the acquiring company, i.e. in accordance with Article 492 § 1(1) of the Commercial Code in conjunction with Article 5151 § 1 of the Commercial Code. On 1 June 2026, following the entry in the National Court Register, the merger took effect – and on that date, all the assets of Eurocash Sieci Partnerskie sp. z o.o. were transferred to Eurocash Franczyza sp. z o.o.

On 24 June 2026, the National Court Register recorded the increase in share capital and the acquisition of shares in the increased share capital of Unitas sp. z o.o. by Eurocash S.A., Eurocash Franczyza sp. z o.o., Polskie Supermarkety sp. z o.o. and Netto sp. z o.o. Pursuant to the entry decision, Eurocash S.A.'s direct and indirect shareholding in Unitas sp. z o.o. changed to approximately 67.86 per cent. The registration decision of 24 June 2026 contained an obvious clerical error regarding the number of shares held by Eurocash S.A. – in reality, Eurocash S.A.'s direct and indirect shareholding in Unitas sp. z o.o. amounted to 71.43 per cent. The National Court Register (KRS) corrected the number of shares held by Eurocash S.A. by a decision dated 15 July 2026.

On 30 June 2026, Eurocash S.A. sold to Partnerski Serwis Detaliczny S.A. and Duży Ben sp. z o.o. one-seventh each of the shares in the share capital of Unitas sp. z o.o., as a result of which Eurocash S.A.'s direct and indirect shareholding in Unitas sp. z o.o. changed to 61.07% (in accordance with the shareholding of Eurocash S.A. disclosed in the National Court Register (KRS) pursuant to the decision of 24 June 2026). In reality, Eurocash S.A. holds a direct and indirect stake in the company amounting to 64.29%.

On 30 June 2026, the Extraordinary General Meeting of Shareholders of Kontigo sp. z o.o. in liquidation passed a resolution regarding the closure of the Company's liquidation.

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.

Changes in the Management Board and Supervisory Board

In view of the expiry of the terms of office of the members of the Supervisory Board on 10 June 2026, Politra s.a.r.l., as the legal successor to Politra B.V., which holds a 43.56% stake, exercising the power conferred upon it under § 13(2) of the Company's Articles of Association, with effect from 11 June 2026, appointed Mr Luis Manuel Conceicao Pais do Amaral, Ms Rita Acciaioli Mendes Pais do Amaral and Mr Jorge Mora to the Company's Supervisory Board. Also on 10 June 2026, the Company's Annual General Meeting, exercising the power conferred upon it under § 13(3) of the Company's Articles of Association, elected Ms Iwona Sroka and Mr Przemysław Budkowski to the Company's Supervisory Board.

The Supervisory Board of Eurocash S.A., by way of Resolution No. 4 of 10 June 2026, reappointed Mr Tomasz Polański as a Member of the Company's Management Board for a further term of office.

On 28 July 2026, Mr Marcin Celejowski tendered his resignation from the Company's Management Board, with effect from 28 July 2026. Following this resignation, the Supervisory Board adopted a resolution appointing Ms Małgorzata Obrębska -Foltyn to the Company's Management Board as a Member of the Management Board, with effect from 28 July 2026. Ms Małgorzata Obrębska-Foltyn assumed the role of Member of the Management Board responsible for procurement, a position held by Mr Marcin Celejowski until 28 July 2026.

On 25 August 2026, the Supervisory Board adopted a resolution appointing Mr Adam Galek to the Company's Management Board as a Member of the Management Board, with effect from 25 August 2026. Mr Adam Galek took up the post of Member of the Management Board responsible for logistics.

Shares and shareholders

Table 23: Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the general meeting

	30.06.2026				31.03.2026***			
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	100,00%	139 163 286	100,00%	139 163 286	100,00%	139 163 286	100,00%

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

** in accordance with the content of the notifications received by the Company on the change in the shareholding or attendance list at the Company's General Meeting of Shareholders on 15.05.2026.

***Date of financial statements for Q1 2026

Table 24: Number of shares (or entitlements to shares) held by the Management Board and Supervisory Board

	Eurocash shares		Rights to shares	
Management Board	30.06.2026	31.03.2026	30.06.2026	31.03.2026
Paweł Surówka	0	0	0	0
Katarzyna Kopaczewska	330 000	330 000	0	0
Tomasz Polański	49 743	49 743	0	0
Marcin Celejowski*	0	0	0	0
Piotr Nowjalis	0	0	0	0
Paweł Trocki	0	0	0	0

	Eurocash shares		Rights to shares	
Supervisory Board	30.06.2026	31.03.2026	30.06.2026	31.03.2026
Luis Amaral*** (directly and indirectly)	61 287 778	61 287 778	0	0
Jorge Mora	121 500	121 500	0	0
Rita Acciaioli Mendes Pais do Amaral	0	0	0	0
Iwona Sroka	0	0	0	0
Przemysław Budkowski	0	0	0	0

* Resigned on 28 July 2026

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

Information on pending proceedings

On 30 November 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 over PLN 76 million. 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 27 January 2026, the Court of Appeal in Warsaw handed down a judgment dismissing the appeal lodged by the President of the Office of Competition and Consumer Protection (UOKiK) against the judgment of the National Court of Competition and Consumer Protection (SOKiK) of 19 February 2024. As a result of the dismissal of the appeal by the President of the Office of Competition and Consumer Protection (UOKiK), the judgment of the Commercial Court for Competition and Consumer Protection (SOKiK) became final, and the aforementioned decision of the President of UOKiK was definitively set aside. On 23 April 2026, the Supreme Court in Warsaw, via the Court of Appeal in Warsaw, received a cassation appeal from the President of the Office of Competition and Consumer Protection (UOKiK) dated 20 April 2026 against the judgment of the Court of Appeal. On 11 June 2026, the Company filed with the Supreme Court the claimant's response to the defendant's cassation appeal, requesting that the cassation appeal be refused for consideration or, alternatively (should the request not be granted), that the cassation appeal be dismissed in its entirety. The Company is currently awaiting a decision. In connection with the above-mentioned decision of the President of the Office of Competition and Consumer Protection (UOKiK), the Company has not established any provisions.

Proceedings related to corporate income tax and VAT are included in notes 6 and 7 to the condensed consolidated financial statements for the period from 01.01 to 30.06.2026.

Material Agreements

Agreements with suppliers exceeding 10% of total sales revenue in 2Q 2026, the suppliers whose share in the Eurocash Group's total sales revenue exceeded 10% were Philip Morris Polska Distribution Sp. z o.o., which held a share of approximately 17.5%, and JTI Polska Sp. z o.o., which held a share of approximately 11.1%.

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 30.06.2026, 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 half of 2026 and the first half 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 30 June 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 half of 2026 and the first half of 2025 includes continuing operations.

Further details regarding the classification and financial impact of the discontinued operations are provided in Note 1 to the consolidated financial statements for Q2 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 1H 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 1H 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:

- condensed interim consolidated financial statements prepared for the period from 01.01 to 30.06.2026 of the Eurocash S.A. capital group and comparable data have been prepared in accordance with the applicable accounting principles and that they reflect in a true, fair and clear manner the property and financial position of the issuer's capital group and its financial result for the 1st half of 2026,
- condensed interim separate financial statements for the period from 01.01 to 30.06.2026 Eurocash S.A. and comparable data have been prepared in accordance with the applicable accounting principles and that they reflect in a true, fair and clear manner the issuer's property and financial position and financial result for the period from 01.01 to 30.06.2026,
- report on the activities of the Eurocash S.A. Capital Group for the period from 01.01 to 30.06.2026 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	26 August 2026	
Member of the Management Board Director of Human Resources	Katarzyna Kopaczewska	26 August 2026	
Member of the Management Board Chief Financial Officer	Piotr Nowjalis	26 August 2026	
Member of the Management Board	Tomasz Polański	26 August 2026	
Member of the Management Board	Paweł Trocki	26 August 2026	
Member of the Management Board	Małgorzata Obrębska-Foltyn	26 August 2026	
Member of the Management Board	Adam Galek	26 August 2026	