

## FINANCIAL RATIO CERTIFICATE

within the meaning of the terms of issue of series B bonds of Eurocash S.A. issued on December 23,  
2020

**(Terms of the Bonds Issue)**

**Certificate date:** 17.11.2022

This document constitutes the Financial Ratio Certificate. The terms written with a capital letter in this Financial Ratio Certificate and not otherwise defined have the meaning given to them in the Terms of the Bonds Issue.

We confirm that as at September 30, 2022, the Financial Ratio (quotient of Net Financial Debt and EBITDA) for the Audit Period ending on September 30, 2022 amounted to **1.48**.

The Financial Ratio was calculated as follows:

$$\begin{array}{rcccl} \text{Net Financial Debt} & & \text{PLN 768 493 013} & & \\ \hline & = & & = & \mathbf{1.48} \\ \text{EBITDA} & & \text{PLN 518 354 591} & & \end{array}$$

On behalf of **Eurocash S.A.**

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*Marcin Bunkiewicz - Proxy*