

## 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:** 17.05.2021

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 March 31, 2021, the Financial Ratio (quotient of Net Financial Debt and EBITDA) for the Audit Period ending on March 31, 2021 amounted to **2.30**.

The Financial Ratio was calculated as follows:

$$\begin{array}{rclclcl} \text{Net Financial Debt} & & \text{PLN 931 853 127} & & & \\ \hline & = & & = & \text{2.30} & \\ \text{EBITDA} & & \text{PLN 404 473 821} & & & \end{array}$$

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

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*Adam Marczak - Proxy*