

Warszawa, 31st of May 2022

For the Management Board of Eurocash S.A.

REPORT ON THE IMPLEMENTATION OF THE AGREED PROCEDURES FOR EUROCASH S.A. WITH REGARD TO THE FINANCIAL RATIO FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2021

1. Introduction

We implemented the procedures agreed with you in relation to the Financial Ratio of Net Debt to EBITDA ("Financial Ratio"), calculated by Eurocash S.A. (the "Company", "Eurocash") and specified in the Eurocash S.A. Bonds Issue Agreement Program ("Bonds Issue Agreement") up to the amount of PLN 1,000,000,000 of November 18, 2020 between Eurocash S.A. as the Issuer, and BNP Paribas Bank Polska S.A., Powszechna Kasa Oszczędności Bank Polski S.A. as the Parties, and in accordance with the provisions of the Terms and Conditions of Bonds Issue ("Issue Terms") relating to series B bonds issued on December 23, 2020.

We performed our engagement in accordance with the National Standard on Related Services No. 4400 in the wording of International Standard on Related Services 4400 "Agreed Procedures Regarding Financial Information." The procedures are described in detail later in this Report. As the procedures outlined above do not constitute a comprehensive audit, or a review under National/International Standards on Auditing or National/International Standard on Review, we make no assurance on the calculation of the Financial Ratio as of December 31, 2021. If we had performed additional procedures, or if we had performed a full audit or review in accordance with National/International Standards on Auditing or in accordance with National/International Standards on Review, it might be that other matters would come to our attention, about which you would be notified in our Report.

This Report should be read in its entirety, as any separate analysis of its parts may lead to erroneous conclusions.

This Report concerns only the Financial Ratio, and the issues discussed in it do not translate into the financial statements of Eurocash or the Eurocash Capital Group, treated as a whole.

This Report has been prepared exclusively for the indicated addressees and refers to the Eurocash Financial Ratio resulting from the Bonds Issue Agreement and the Terms and Conditions of the Issue and the preparation of the Financial Ratio Certificate by Eurocash. The preparation of the Financial Ratio calculation and the Certificate on the financial ratio is the sole responsibility of the Company.

We consent to the presentation of this Report by the Company, only in its entirety, to the parties to the Bonds Issue Agreement and the Issue Terms, but we do not bear any obligations or liability for this, and we do not accept any charges against the Company or the parties to the Bonds Issue Agreement. To the fullest extent permitted by law, we are not responsible for the content of this Report or the conclusions contained therein towards the Company, the parties to the Bond Issue Agreement or any third parties. You are responsible for determining the sufficiency of the Report for your purposes and you do so solely at your own risk when using this Report for your own purposes.

2. Performed procedures and limitation of liability

The value of the Financial Ratio of Net Debt to EBITDA was calculated by the Treasury department and the Eurocash Finance department based on the consolidated financial statements of the

Eurocash S.A. Capital Group. in which the parent company is Eurocash S.A. for the year ended December 31, 2021, and additional documentation.

The consolidated financial statements of the Group were the subject of our audit and on April 14, 2022, we issued an unqualified opinion on the consolidated financial statements. The audit of the consolidated financial statements was not carried out for purposes related to the calculation of the Financial Ratio by the Company.

We have not conducted an audit of the IFRS16 adjustments and intra-group exclusions included in the calculation of the Financial Ratio, and we do not make any assurances regarding these financial data and additional information.

The procedures performed in relation to the calculation of the Financial Ratio prepared by the Company included:

- reconciliation of the amounts constituting the basis for calculation of the Financial Ratio to:
 - financial data included in the consolidated financial statements of the Group for the financial year ended on December 31, 2021, or
 - trial balances and a consolidation sheet based on which the Group's consolidated financial statements for the financial year ended on December 31, 2021 were prepared,
 - entries and additional records and accounting documentation prepared by the Company,
- verification of the correctness of the arithmetic calculations of the Financial Ratio.

Our procedures did not include the interpretation of the definition and the correctness of the recognition of financial amounts in the calculation of the Financial Ratio prepared by the Company in accordance with the requirements of the Bonds Issue Agreement and the Issue Terms. We would also like to point out that EBITDA and Net Debt are not measures that have been defined in the International Accounting Standards and International Financial Reporting Standards approved by the European Union, on the basis of which the Group's consolidated financial statements for the year ended December 31, 2021 were prepared.

It is the responsibility of the Company that commissioned them to ensure that sufficient agreed procedures are in place. Therefore, we do not give an opinion as to whether the procedures carried out are sufficient for the purposes of this Report or for any other purposes.

The Management Board of the Company is responsible for the preparation of the consolidated financial statements of the Group, which present a fair and clear picture of the consolidated financial position and financial result of the Group in accordance with the International Financial Reporting Standards approved by the European Union, adopted accounting principles (policy), applicable laws and regulations of the Group, and the Articles of Association of the Company, and for the credibility of the consolidation documentation.

The Management Board of the Company is responsible for the preparation of the Financial Ratio calculation and the preparation of the Financial Ratio Certificate.

3. Results of performed procedures

The calculation of the Financial Ratio was prepared by the Company based on the data from the Group's consolidated financial statements for the year ended December 31, 2021, the trial balances and the consolidation sheet based on which the Group's consolidated financial statements for the financial year ended December 31, 2021 were prepared and also entries and additional records and accounting documentation prepared by the Company.

3.1. Net debt to EBITDA ratio of the Group

The calculation of the Financial Ratio of Net Debt to EBITDA of the Group prepared by the Company is presented in the table below, left column. The agreed procedures are listed in the right column:

Elements of the calculation prepared by the Company		Agreed procedures - value reconciliation
Item	Value in PLN thousand	Reconciled with
EBITDA	364 859	
(+) Operating profit	97 530	Consolidated financial statements of Eurocash Capital Group for the year ended on December 31, 2021 - consolidated profit and loss account
(+) Depreciation	610 632	Consolidated financial statements of Eurocash Capital Group for the year ended on December 31, 2021 - consolidated cash flow statement
(-) The IFRS16 effect for EBITDA	-359 194	List of rent costs for the purpose of calculating the IFRS16 effect by the Group for the year ended December 31, 2021 - unaudited
(+) decrease in the value of fixed assets and intangible assets, in connection with the write-off for permanent impairment of fixed assets	15 891	Consolidated financial statements of the Eurocash Capital Group for the year ended on December 31, 2021 - Note 5
Net debt	858 034	
(+) Long-term credits and loans	581 340	Consolidated financial statements of Eurocash Capital Group for the year ended on December 31, 2021 - consolidated statement of financial position
(+) Other long-term financial liabilities	125 000	Consolidated financial statements of Eurocash Capital Group for the year ended on December 31, 2021 - consolidated statement of financial position
(+) Short-term credits and loans	223 531	Consolidated financial statements of Eurocash Capital Group for the year ended on December 31, 2021 - consolidated statement of financial position
(+) Other short-term financial liabilities	16 764	Consolidated financial statements of Eurocash Capital Group for the year ended on December 31, 2021 - consolidated statement of financial position
(+) Surety for liabilities resulting from the franchise partners financing program	184	Consolidated financial statements of the Eurocash Capital Group for the year ended December 31, 2021 - Note 35
(+) Finance lease liabilities (other than contracts recognized due to IFRS16)	31 806	List of contracts as at December 31, 2021 classified as finance leases in accordance with the accounting principles in force in 2018 - a list prepared by the Eurocash Finance Department - unaudited
(-) Cash and cash equivalents	-120 591	Consolidated financial statements of Eurocash Capital Group for the year ended on December 31, 2021 - consolidated statement of financial position
Net Debt to EBITDA Ratio	2,35	

4. Conclusion

We performed the agreed procedures in relation to the calculation of the Financial Ratio as indicated above in point 2 of this Report. As presented in point 3 of this Report, we have reconciled the values included in the calculation of the Financial Ratio prepared by the Company to the values resulting from the consolidated financial statements of the Group for the year ended December 31, 2021 and additional documentation, and we found the compliance of these values. Moreover, we have verified the arithmetic correctness of the calculations made.

Yours faithfully

on behalf of

Ernst & Young Audyt Polska

spółka z ograniczoną odpowiedzialnością sp. k.

Rondo ONZ 1, 00-124 Warszawa

Signed with a certificate issued to Robert Paweł
Klimacki (Qualified signature certificate).
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Robert Klimacki

Partner