

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: 10.11.2023

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, 2023, the Financial Ratio (quotient of Net Financial Debt and EBITDA) for the Audit Period ending on September 30, 2023 amounted to **0.91**.

The Financial Ratio was calculated as follows:

$$\begin{array}{rclclcl} \text{Net Financial Debt} & & \text{PLN 538 791 375} & & & \\ \hline & = & & = & \mathbf{0.91} \\ \text{EBITDA} & & \text{PLN 595 197 064} & & & \end{array}$$

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

Marcin Bunkiewicz - Proxy