



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the nine months from 1 February 2025 to 31 October 2025
(all amounts in PLN million unless stated otherwise)



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from 1 February 2025
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SELECTED FINANCIAL AND OPERATING DATA OF THE CCC GROUP

Selected financial data from the consolidated statement of comprehensive income	PLN MILLION		EUR MILLION	
	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Revenue	8,214.1	7,621.4	1,936.8	1,771.1
CCC	3,705.0	3,322.8	873.6	772.2
HalfPrice	1,518.0	1,248.5	357.9	290.1
MODIVO	2,991.1	3,050.1	705.3	708.8
Gross profit	4,024.0	3,865.1	948.8	898.2
Gross margin	49%	51%	49%	51%
Operating profit/(loss)	735.7	741.1	173.5	172.2
Segment profit (EBITDA)	1,247.2	1,186.4	294.1	275.7
CCC	730.8	766.0	172.3	178.0
HalfPrice	212.0	252.2	50.0	58.6
MODIVO*	304.4	168.2	71.8	39.1
Profit/(loss) before tax	381.1	373.5	89.9	86.8
Net profit/(loss)	291.9	463.4	68.8	107.7

Selected financial data from the consolidated statement of financial position	PLN MILLION		EUR MILLION	
	31 Oct 2025	31 Jan 2025	31 Oct 2025	31 Jan 2025
	unaudited, unreviewed	audited	unaudited, unreviewed	audited
Non-current assets	5,213.1	4,345.7	1,225.4	1,031.5
Current assets, including:	5,904.6	4,706.2	1,387.9	1,117.1
Inventories	3,799.1	3,579.0	893.0	849.5
Cash	774.5	461.2	182.1	109.5
Total assets	11,117.7	9,051.9	2,613.3	2,148.6
Non-current liabilities, including:	3,210.6	3,057.9	754.7	725.8
Bank borrowings and bonds	1,419.7	1,572.0	333.7	373.1
Lease liabilities	1,596.9	1,406.4	375.4	333.8
Current liabilities, including:	5,410.1	4,058.1	1,271.7	963.2
Bank borrowings and bonds	494.6	324.7	116.3	77.1
Trade and other payables	3,707.8	2,515.8	871.5	597.2
Total liabilities	8,620.7	7,116.0	2,026.3	1,689.1
Equity	2,497.0	1,935.9	586.9	459.5

Selected financial data from the consolidated statement of cash flows	PLN MILLION		EUR MILLION	
	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Net cash flows from operating activities	1,277.7	993.7	301.3	230.9
Net cash flows from investing activities	-613.8	-246.0	-144.7	-57.2
Net cash flows from financing activities	-350.6	-327.8	-82.7	-76.2
Total cash flows	313.3	419.9	73.9	97.6
Capital expenditure	-601.4	-316.7	-141.8	-73.6

Operating data	31 Oct 2025	31 Jan 2025
	unaudited, unreviewed	audited
Number of stores	1,231	1,038
Retail space (thousand m ²)	1,038.8	787.4
Number of markets with digital sales	19	19

Selected data from the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of financial position and interim condensed consolidated statement of cash flows were translated into the euro using the method specified below:

- 1) individual items of assets, equity and liabilities in the interim condensed consolidated statement of financial position were translated at the exchange rate effective on the last day of the reporting period:
 - the exchange rate as at 31 October 2025 was EUR 1 = PLN 4.2543
 - the exchange rate as at 31 January 2025 was EUR 1 = PLN 4.2130
- 2) individual items of the interim condensed consolidated statement of comprehensive income and the interim condensed consolidated statement of cash flows were translated at exchange rates representing the arithmetic mean of the exchange rates quoted by the National Bank of Poland for the euro in effect on the last day of each month in a given reporting period:
 - in the period 1 February 2025–31 October 2025, the average exchange rate was EUR 1 = PLN 4.2411
 - in the period 1 February 2024–31 October 2024, the average exchange rate was EUR 1 = PLN 4.3032

The amounts were translated at the exchange rates specified above by dividing amounts expressed in millions of the złoty by the exchange rate.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS

from 1 February 2025
to 31 October 2025



INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP
for the nine months from 1 February 2025 to 31 October 2025
(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Revenue	8,214.1	7,621.4	2,975.5	2,770.9
Cost of sales	-4,190.1	-3,756.3	-1,569.7	-1,350.9
Gross profit	4,024.0	3,865.1	1,405.8	1,420.0
Costs of retail outlets and selling expenses	-3,017.4	-2,912.1	-1,067.6	-1,009.9
Administrative expenses	-332.4	-245.8	-119.6	-81.6
Other income	104.2	65.4	23.0	17.5
Other expenses	-21.7	-33.9	-5.3	-17.9
(Recognised)/reversed expected credit loss allowances on trade and other receivables	-21.0	2.4	-15.1	-0.1
Operating profit/(loss)	735.7	741.1	221.2	328.0
Finance income	2.6	2.3	0.5	-0.1
Finance costs	-357.2	-369.9	-77.3	-126.0
Profit/(loss) before tax	381.1	373.5	144.4	201.9
Income tax	-89.2	89.9	-25.0	-43.5
NET PROFIT/(LOSS)	291.9	463.4	119.4	158.4
Attributable to owners of the parent	292.1	487.4	118.2	155.4
Attributable to non-controlling interests	-0.2	-24.0	1.2	3.0
Other comprehensive income	5.1	-4.4	1.6	1.5
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	5.1	-4.4	1.6	1.5
Total other comprehensive income, net	5.1	-4.4	1.6	1.5
TOTAL COMPREHENSIVE INCOME	297.0	459.0	121.0	159.9
Total comprehensive income attributable to owners of the parent	298.4	483.5	120.1	157.2
Non-controlling interests	-1.4	-24.5	0.9	2.7
Weighted average number of ordinary shares (million)	75.2	68.9	75.2	68.9
Basic earnings/(loss) per share attributable to owners of the parent (PLN)	3.88	7.07	1.57	2.26
Diluted earnings/(loss) per share attributable to owners of the parent (PLN)	3.88	7.07	1.57	2.26

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 Oct 2025	31 Jan 2025
	unaudited, unreviewed	audited
Intangible assets	489.6	474.2
Goodwill	219.0	199.6
Property, plant and equipment – leasehold improvements	1,614.5	993.6
Property, plant and equipment – distribution assets	544.2	545.2
Property, plant and equipment – other assets	157.6	91.7
Right-of-use assets	1,669.1	1,586.9
Deferred tax assets	392.5	415.9
Other financial assets	11.5	11.5
Lease receivables	103.8	9.4
Long-term receivables	11.3	17.7
Non-current assets	5,213.1	4,345.7
Inventories	3,799.1	3,579.0
Trade receivables	833.2	330.9
Income tax assets	1.6	1.7
Other receivables	458.9	330.0
Cash and cash equivalents	774.5	461.2
Derivative financial instruments	4.7	1.0
Lease receivables	32.6	2.4
Current assets	5,904.6	4,706.2
TOTAL ASSETS	11,117.7	9,051.9
Bank borrowings and bonds	1,419.7	1,572.0
Deferred tax liabilities	50.9	47.9
Other non-current liabilities	76.5	2.8
Provisions	14.5	14.6
Government grants	13.9	14.2
Lease liabilities	1,596.9	1,406.4
Put liabilities over non-controlling interests	38.2	–
Non-current liabilities	3,210.6	3,057.9
Bank borrowings and bonds	494.6	324.7
Trade and other payables	3,707.8	2,515.8
Other liabilities	491.9	492.2
Income tax liabilities	33.8	13.8
Provisions	32.0	15.0
Government grants	0.5	0.5
Lease liabilities	637.8	585.5
Put liabilities over non-controlling interests	11.7	110.6
Current liabilities	5,410.1	4,058.1
TOTAL LIABILITIES	8,620.7	7,116.0
NET ASSETS	2,497.0	1,935.9
Equity		
Share capital	7.7	6.9
Share premium account	3,189.7	1,648.2
Foreign currency translation reserve	-4.6	-10.9
Remeasurements of defined benefit plans	0.2	0.2
Share-based payment reserve	8.0	–
Retained earnings	-725.3	155.6
Equity attributable to owners of the parent	2,475.7	1,800.0
Non-controlling interests	21.3	135.9
TOTAL EQUITY	2,497.0	1,935.9
TOTAL EQUITY AND LIABILITIES	11,117.7	9,051.9

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Profit/(loss) before tax	381.1	373.5	144.4	201.9
Depreciation/amortisation	511.4	445.3	183.7	151.0
Impairment losses on property, plant and equipment, right-of-use assets, intangible assets and remeasurement to fair value of disposal group	–	-0.5	–	–
Gain or loss on investing activities	-0.5	-17.8	-0.1	-2.0
Borrowing costs	224.7	309.3	62.3	105.6
Other adjustments to profit before tax	38.9	46.4	-25.4	15.0
Income tax paid	-42.7	-11.6	-17.8	-17.0
Cash flow before changes in working capital	1,112.9	1,144.6	347.1	454.5
Changes in working capital				
Change in inventories and inventory write-downs	-146.2	-886.2	265.4	-224.1
Change in receivables and loss allowances	-603.8	-309.3	-289.7	-219.7
Change in current liabilities, net of borrowings and bonds	914.8	1,044.6	401.3	727.0
Net cash flows from operating activities	1,277.7	993.7	724.1	737.7
Proceeds from disposal of property, plant and equipment	19.3	79.2	6.6	7.6
Other cash provided by investing activities	10.1	1.7	4.1	1.0
Purchase of property, plant and equipment and intangible assets	-601.4	-316.7	-218.0	-139.2
Acquisition of investments in subsidiaries	-41.8	-10.0	-20.8	–
Other investing cash flows	–	-0.2	–	-0.2
Net cash flows from investing activities	-613.8	-246.0	-228.1	-130.8
Proceeds from borrowings	1,112.0	176.9	102.4	-108.2
Repayments of borrowings	-1,046.4	-70.6	-112.0	-42.6
Payment of commission fees on credit facilities	-4.6	-16.2	–	–
Lease payments	-328.0	-274.2	-99.1	-80.4
Interest paid	-341.3	-167.3	-55.8	-45.8
Other cash provided by financing activities	73.6	23.6	42.5	13.1
Net proceeds from share issue	1,547.3	–	–	–
Payments to acquire non-controlling interests	-1,358.2	–	-105.5	–
Other cash used in financing activities	-5.0	–	–	–
Net cash flows from financing activities	-350.6	-327.8	-227.5	-263.9
TOTAL CASH FLOWS	313.3	419.9	268.5	343.0
Net increase/decrease in cash and cash equivalents	313.3	419.9	268.5	343.0
Cash and cash equivalents at beginning of period	461.2	266.5	506.0	343.4
Cash and cash equivalents at end of period	774.5	686.4	774.5	686.4

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	REMEASUREMENTS OF DEFINED BENEFIT PLANS	SHARE- BASED PAYMENT RESERVE	NON- CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE PARENT							
As at 1 Feb 2025	6.9	1,648.2	155.6	-10.9	0.2	-	135.9	1,935.9
Net profit/(loss) for the period attributable to owners of the parent	-	-	292.1	-	-	-	-	292.1
Net profit/(loss) attributable to non-controlling interests	-	-	-	-	-	-	-0.2	-0.2
Exchange differences on translating foreign operations	-	-	-	6.3	-	-	-1.2	5.1
Total comprehensive income	-	-	292.1	6.3	-	-	-1.4	297.0
Share-based payment expense – employee option plan	-	-	-	-	-	8.0	-	8.0
Option for the issue of own shares	-	-	50.0	-	-	-	-	50.0
Share issue	0.8	1,541.5	-	-	-	-	-	1,542.3
Put option over shares in subsidiary	-	-	-37.2	-	-	-	-	-37.2
Acquisition of subsidiary	-	-	-	-	-	-	5.0	5.0
Purchase of non-controlling interests	-	-	-1,185.8	-	-	-	-118.2	-1,304.0
Total transactions with owners	0.8	1,541.5	-1,173.0	-	-	8.0	-113.2	264.1
As at 31 Oct 2025	7.7	3,189.7	-725.3	-4.6	0.2	8.0	21.3	2,497.0



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unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	REMEASUREMENTS OF DEFINED BENEFIT PLANS	NON- CONTROLLING INTERESTS	TOTAL EQUITY
ATTRIBUTABLE TO OWNERS OF THE PARENT							
As at 1 Feb 2024	6.9	1,648.20	-813.5	-1.0	0.5	112.4	953.5
Net profit/(loss) for the period attributable to owners of the parent	-	-	487.4	-	-	-	487.4
Profit (loss) attributable to non-controlling interests	-	-	-	-	-	-24.0	-24.0
Exchange differences on translating foreign operations	-	-	-	-3.9	-	-0.5	-4.4
Total comprehensive income	-	-	487.4	-3.9	-	-24.5	459.0
Share-based payment expense – employee option plan	-	-	-	-	-	-13.8	-13.8
Total transactions with owners	-	-	-	-	-	-13.8	-13.8
As at 31 Oct 2024	6.9	1,648.20	-326.1	-4.9	0.5	74.1	1,398.70



1. GENERAL INFORMATION

Company name:	CCC Spółka Akcyjna
Registered office:	ul. Strefowa 6, 59-101 Polkowice, Poland
Registry court:	District Court for Wrocław-Fabryczna in Wrocław, 9th Commercial Division of the National Court Register
ENTRY IN THE NATIONAL COURT REGISTER (KRS) NO:	0000211692
Principal business:	The Company's principal business activity according to the European Classification of Business Activities is wholesale and retail trade of clothing and footwear (NACE 5142).
Management Board:	President: Dariusz Miłek Vice President: Łukasz Stelmach

CCC S.A. (the "Company", the "parent"), the parent of the CCC Group, has been listed on the Warsaw Stock Exchange since 2004.

As at 31 October 2025, the CCC Group (the "CCC Group", the "Group") comprised the parent CCC S.A. of Poland, registered at ul. Strefowa 6 in Polkowice, and its subsidiaries.

These interim condensed consolidated financial statements cover the nine months ended 31 October 2025 and contain comparative data for the nine months ended 31 October 2024 and as at 31 January 2025. The interim condensed consolidated statement of comprehensive income and notes to the statement of comprehensive income contain data for the three months ended 31 October 2025 and comparative data for the three months ended 31 October 2024, which has not been audited or reviewed by an auditor.

These interim condensed consolidated financial statements of the CCC Group for the nine months ended 31 October 2025 were authorised for issue by the Management Board on 27 November 2025.

The interim financial results may not be indicative of the Group's potential full-year financial results due to the seasonality effect (with peak demand in spring and autumn).

On 23 January 2025, Łukasz Stelmach was appointed to the Company's Management Board as Vice President, Finance, effective 1 February 2025.

On 19 April 2025, Karol Półtorak tendered his resignation as Vice President and member of the Management Board, effective 21 April 2025.

Following the expiry of the mandates of Supervisory Board members, on 4 June 2025 the Annual General Meeting appointed the Supervisory Board for another joint three-year term of office comprising: Wiesław Oleś as Chair and Tomasz Rejman, Paweł Małyska, Piotr Kamiński and Marcin Czyczerski as Members of the Supervisory Board.

The parent and other Group companies were established for an indefinite period.

STRUCTURE OF THE CCC GROUP

The CCC Group consists of CCC S.A. (the parent) and its subsidiaries. In the nine months ended 31 October 2025, there were changes in the composition of the CCC Group relative to 31 January 2025, as discussed in more detail below. The structure of the CCC Group as at the reporting date is presented below.

SUBSIDIARIES OF CCC S.A.	REGISTERED OFFICE/COUNTRY	PRINCIPAL BUSINESS	EQUITY INTEREST AS AT 31 OCT 2025	EQUITY INTEREST AS AT 31 JAN 2025
MODIVO Czech s.r.o. (formerly CCC Czech s.r.o.)	Prague, Czech Republic	trade	100%	100%
MODIVO Slovakia s.r.o. (formerly CCC Slovakia s.r.o.)	Bratislava, Slovakia	trade	100%	100%
Modivo Hungary Kft. (formerly CCC Hungary Shoes Kft.)	Budapest, Hungary	trade	100%	100%
MODIVO Slovenija d.o.o. (formerly CCC Obutev d.o.o.)	Maribor, Slovenia	trade	100%	100%
MODIVO CROATIA D.O.O. (formerly CCC Hrvatska d.o.o.)	Zagreb, Croatia	trade	100%	100%
C-AirOP Ltd. [1]	Douglas, Isle of Man	services	50%	50%
MODIVO.eu Sp. z o.o. (formerly CCC.eu Sp. z o.o.) [2]	Polkowice, Poland	procurement and sale	100%	100%
CCC Shoes & Bags Sp. z o.o.	Polkowice, Poland	investments	100%	100%
Modivo Bulgaria EOOD (formerly CCC Shoes Bulgaria EOOD)	Sofia, Bulgaria	trade	100%	100%
MODIVO.COM S.A. (formerly Modivo S.A.) [3]	Zielona Góra, Poland	trade	100%	77%
Modivo S.R.L.	Alme, Italy	services	100%	77%
eobuwie.pl Logistics Sp. z o.o.	Zielona Góra, Poland	logistics	100%	77%
eschuhe.de GmbH	Frankfurt am Oder, Germany	trade	100%	77%
eschuhe.CH GmbH	Zug, Switzerland	trade	100%	77%
Modivo.cz s.r.o.	Prague, Czech Republic	trade	100%	77%
epantofi modivo s.r.l.	Bucharest, Romania	logistics	100%	77%
eapavi.lv SIA (formerly Modivo.lv SIA)	Riga, Latvia	logistics	100%	77%
Modivo.sk s.r.o.	Bratislava, Slovakia	trade	100%	77%
Ecipo Modivo Kft.	Budapest, Hungary	trade	100%	77%
Fashion Tech Solutions Sp. z o.o.	Warsaw, Poland	services	100%	77%
Modivo d.o.o. Beograd-Novi Beograd (formerly CCC Shoes & Bags d.o.o. Beograde)	Belgrade, Serbia	trade	100%	100%
MODIVO Romania S.A. (formerly Shoe Express S.A.) [4]	Bucharest, Romania	trade	100%	100%
DeeZee Sp. z o.o. [5]	Kraków, Poland	trade	87%	87%
HalfPrice Sp. z o.o.	Polkowice, Poland	trade	100%	100%
OFP Austria GmbH [6]	Graz, Austria	trade	100%	100%
OÜ Modivo Estonia (formerly OU CCC Estonia)	Tallinn, Estonia	trade	100%	100%
UAB Modivo Lithuania (formerly UAB CCC Lithuania)	Vilnius, Lithuania	trade	100%	100%
SIA MODIVO LATVIA (formerly SIA CCC Shoes Latvia)	Riga, Latvia	trade	100%	100%
LLC MODIVO Ukraine (formerly CCC Ukraine Sp. z o.o.)	Lviv, Ukraine	trade	75%	75%
MODIVO TECH Sp. z o.o. (formerly CCC TECH Sp. z o.o.)	Polkowice, Poland	services	100%	100%
First Distribution s.r.o.	Prague, Czech Republic	trade	100%	100%
Boardriders s.r.o. [7]	Bratislava, Slovakia	trade	100%	100%
Rawaki Sp. z o.o.	Warsaw, Poland	trade	100%	100%
HALFPRICE ESPAÑA, S.L.	Madrid, Spain	trade	100%	100%
CCC Retail Sp. z o.o.	Polkowice, Poland	trade	100%	100%
HalfPrice Retail Sp. z o.o.	Polkowice, Poland	trade	100%	100%
Szopex Sp. z o.o. [8]	Olsztyn, Poland	trade	75%	0%

ASSOCIATES	REGISTERED OFFICE/COUNTRY	PRINCIPAL BUSINESS	EQUITY INTEREST AS AT 31 OCT 2025	EQUITY INTEREST AS AT 31 JAN 2025
HR Group Holding s.a.r.l. [9]	Luxembourg	trade	31%	31%

[1] C-AirOp Ltd. is a subsidiary of CCC S.A. (50%). Following its analysis of the rights and responsibilities of the company's shareholders, the Management Board has concluded that the Group retains control over the company.

[2] MODIVO.EU Sp. z o.o. (formerly CCC.eu Sp. z o.o.) is a subsidiary of CCC S.A. (86.69%) and a subsidiary of CCC Shoes & Bags Sp. z o.o. (13.31%).

[3] As at the reporting date, MODIVO.COM S.A. (formerly Modivo S.A.) is a subsidiary of CCC Shoes & Bags Sp. z o.o. (77.19%) and CCC S.A. (22.81%) jointly with other Modivo group companies. Transactions completed during the reporting period: on 9 April 2025, CCC S.A. acquired 2,038,000 Modivo shares, representing 20.30% of the

company's share capital. Pursuant to a conditional share purchase agreement concerning the sale of shares in MODIVO.COM S.A. (formerly Modivo S.A.), the remaining shares, representing 2.51% of the share capital, were acquired on 4 August 2025 by CCC S.A.

[4] The shares in MODIVO Romania S.A. (formerly Shoe Express S.A.) are held by CCC Shoes & Bags Sp. z o.o. (95%) and MODIVO.EU Sp. z o.o. (formerly CCC.eu Sp. z o.o.) (5%).

[5] DeeZee Sp. z o.o. is a subsidiary of CCC Shoes & Bags Sp. z o.o. (87.28%).

[6] OFP Austria GmbH is a subsidiary of HalfPrice Sp. z o.o. (100%).

[7] Boardriders s.r.o. is a subsidiary of First Distribution s.r.o. (100%).

[8] On 28 May 2025, CCC S.A. acquired a 75% interest in Szopex Sp. z o.o. of Olsztyn, for a total consideration of PLN 34.7 million. For information on how the transaction was provisionally accounted for, see note 6.2.

[9] On 12 April 2023, the Management Board of HR Group filed for bankruptcy with the District Court of Osnabrück.

BASIS OF ACCOUNTING

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as endorsed by the European Union ("IAS 34").

Interim condensed consolidated financial statements do not include all the information and disclosures required in full-year financial statements and should be read in conjunction with the consolidated financial statements of the CCC Group for the year ended 31 January 2025, which were authorised for issue on 29 April 2025.

These financial statements have been prepared on a historical cost basis except for investment property and derivative financial instruments, which are measured at fair value.

The data contained in these interim condensed consolidated financial statements is presented in millions of Polish złoty, unless more accurate information is provided in specific cases. The functional and reporting currency of the parent is the Polish złoty (PLN). The functional currency of each subsidiary is determined separately, and used to measure that subsidiary's assets and liabilities.

BASIS OF CONSOLIDATION

These interim condensed consolidated financial statements contain the financial statements of CCC S.A. and its subsidiaries. The subsidiaries are consolidated from the date the CCC Group acquires control until the date the Group ceases to control a given subsidiary. In the reporting period the Group controlled all of its subsidiaries. All transactions, balances, income and expenses between the consolidated related entities are eliminated on consolidation.

GOING CONCERN

These financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future, that is for at least 12 months from the reporting date.

SIGNIFICANT EVENTS AND TRANSACTIONS AFTER THE END OF THE LAST ANNUAL REPORTING PERIOD

1. Increase in factoring limits under existing credit facility agreements within the CCC Business Unit.
2. Issue of CCC S.A. shares and buyout of minority shareholders of MODIVO.COM S.A. – for details, see section 'Effect of changes in the economic situation on the measurement of assets and liabilities of the CCC Group'.
3. Drawdown of Tranche D of the syndicated credit facility by MODIVO.EU Sp. z o.o., designated for financing the construction of the HalfPrice distribution and warehouse centre (for details, see note 4.2).
4. Early redemption by MODIVO.COM S.A. of bonds issued to SoftBank, as disclosed in note 4.2.
5. A credit facility agreement with UniCredit S.p.A., as disclosed in note 4.2.
6. Acquisition of Szopex Sp. z o.o., as disclosed in note 6.2.
7. Launch of a management incentive scheme, details provided in section 'Other accounting matters'.
8. Launch of the Modivo Club subscription service, details provided in note 3.1.
9. Acceleration of the Group's expansion in the three months ended 31 October 2025.
10. Antitrust clearance of the transaction to acquire control of MKRI Sp. z o.o., based on UOKiK's decision of 6 November 2025.

EFFECT OF CHANGES IN THE ECONOMIC SITUATION ON THE MEASUREMENT OF ASSETS AND LIABILITIES OF THE CCC GROUP

Inventory write-downs

Details are provided in note 5.3.

Assessment of expected credit losses (ECL)

The Group assesses expected credit losses ('ECL') on financial instruments measured at amortised cost, irrespective of whether any indicators of impairment are present.

For short-term trade receivables without a significant financing component, lease receivables, and other receivables, the Group applies the simplified approach under IFRS 9 and recognises impairment based on lifetime expected credit losses from the date of initial recognition.

The Group's principal business activities are concentrated in the retail, digital, and wholesale segments. Trade receivables relate primarily to the wholesale business and cooperation with franchisees. Receivables in the retail and digital segments are not material. The Group recognises expected credit loss allowances for receivables from trade partners where, in its judgement, there is a risk of default.

As at 31 October 2025, the loss allowance on trade receivables was PLN 116.6 million (a PLN 17.4 million change relative to 31 January 2025). The Group booked an impairment allowance for expected credit losses under the simplified model mainly in relation to franchisees, applying an individual assessment, in the amount of PLN 14.0 million. Otherwise, the Group identified only an insignificant change in credit risk. For further details, see note 5.3.

As part of the individual credit risk assessment for other receivables, an increase in credit loss risk was identified. Based on the information available regarding the counterparty, the Group recognised a credit loss allowance of PLN 3.3 million on the recoverable amount. As at 31 October 2025, the credit loss allowance for other receivables was PLN 4.1 million.

Another class of assets exposed to credit risk comprises loans. At each reporting date, the Group assesses whether the credit risk associated with financial assets in the form of loans has increased significantly since initial recognition and whether any objective evidence of impairment exists. For the purposes of this assessment, the Group analyses the risk of repayment of loans, taking into account the borrower's current financial condition. The Group measures expected credit loss allowances at amounts equal to 12-month expected credit losses. If the credit risk associated with a financial instrument has increased significantly since initial recognition,

the Group measures the loss allowance in an amount equal to lifetime expected credit losses. A credit loss allowance covering 100% of the exposure was recognised with respect to these assets in 2020.

For further information on the recognised loss allowances, see note 5.3.

Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets

As at 31 October 2025, no further indications of impairment were identified relative to those identified with respect to these assets as at 31 July 2025. Accordingly, the Group did not conduct any further tests as at the reporting date, concluding that the tests performed at 31 July 2025 remained valid at 31 October 2025. As at 31 July 2025, following an assessment of indications of impairment, impairment tests were conducted for cash-generating units (stores) and goodwill. For more information, see note 3.4.

Other accounting matters

As at the date of these financial statements, the Group did not identify any material risks related to potential breach of the terms of its existing trade and supply contracts.

As a result of the execution of financing agreements with banks, the Group is required to comply with a number of covenants, which will be calculated and tested in subsequent reporting periods, as described in detail in the section 'Covenants/financial ratios' of the Directors' Report on the Group's operations. In the Management Board's opinion as at 31 October 2025, none of the covenants defined in the financing agreements were breached during the reporting period and until the date of authorisation of these financial statements for issue.

Based on its financial projections for subsequent reporting periods, the Group believes that the recognised deferred tax asset is recoverable.

In April 2025, the Group launched a new subscription-based service (Modivo Club), designed to consolidate the CCC Group's customer base, thereby driving organic customer engagement into all Group business lines. Modivo Club members are entitled to a range of benefits, promotional campaigns, and an extended return period. Where a virtual gift card is issued to a customer free of charge in connection with the purchase of goods and participation in the Modivo Club, the Group treats it as a material right and allocates a portion of the transaction price to it based on the relative stand-alone selling price, adjusted for the probability of redemption. The amount loaded onto the gift card is recognised as a contract liability, with a corresponding reduction of revenue previously recognised on the sale of goods. Purchased Modivo Club subscriptions are recognised as deferred income and are accounted for over the subscription period of 12 months.

FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

Items in the financial statements of individual Group entities are measured in the currency of the primary economic environment in which each entity operates (the "functional currency"). These consolidated financial statements are presented in the Polish złoty (PLN), which is the functional currency of the parent and the presentation currency of the Group.

STATEMENT OF ACCOUNTING POLICIES

The accounting policies applied by CCC Group companies have not changed compared with those applied in the financial statements for the financial year from 1 February 2024 to 31 January 2025, except for the application of new or amended standards and interpretations effective for annual periods beginning on or after 1 February 2025.

New and amended accounting standards

As of 1 February 2025, the Group is subject to the amendments to IAS 21 regarding the assessment of whether a currency is exchangeable into another currency and the determination of the exchange rate when a currency is not exchangeable. As at the date of issue of these condensed consolidated financial statements, the above amendments had been endorsed for use in the European Union but had no impact on these condensed consolidated financial statements.

IMPACT OF CLIMATE CHANGE ON THE BUSINESS OF THE GROUP

Climate-related risks are assessed both in terms of the impact of climate change on the Group's ongoing operations and the impact of the Group's business operations on climate change. The Management Board consistently analyses the impact of climate change, including new legal regulations related to climate issues, on the estimates and assumptions made in preparing the financial report, including for the period ended 31 October 2025. This assessment covers a broad range of potential impacts, including both physical and transition risks. Where applicable, the Group takes into account climate-related issues in its estimates and assumptions. In the opinion of the Management Board, climate-related risks do not currently – nor are they expected to in the short term – have a material impact on the Group's operations or on the measurement of individual line items in these financial statements. The Group's material assets primarily include inventories, which are intended to be sold in the ordinary course of business (i.e. within 12 months), and right-of-use assets relating to offline stores, together with associated store fit-outs (leasehold improvements), which typically have useful lives of up to 15 years. Under the existing agreements, the Group is subject to performance indicators relating to the reduction of greenhouse gas emissions, the use of natural leather, and the growth in sales of second-hand products. Further details are provided in the Directors' Report. The link between the credit margin and the achievement of specified ESG targets does not constitute an embedded derivative, as the indicators represent non-financial variables specific to the Group. Conversely, for financial liabilities, the existing covenants related to climate or climate commitments do not entail the need to incur any substantial expenditures. As at the reporting date, the Group had no legal or constructive obligation relating to climate matters that would require recognition of a liability or provision in these financial statements.

While physical and transition risks may affect the Group's operations in the medium to long term, they currently do not have a material impact on asset recoverability or the measurement of liabilities presented in these financial statements.

Specifically with respect to impairment, the Group considers there are no indicators of impairment relating to physical risks arising from climate change, given its limited direct exposure to such risks. Simultaneously, the Group has determined that climate-related issues did not have a significant impact on the key assumptions adopted for the purpose of conducting impairment tests on non-financial non-current assets in 2025.

While potential changes could impact the seasonality of the Group's sales, affecting the distribution and level of revenue throughout the financial year – given that the primary business revolves around the sale of footwear and accessories, the Management Board expects that any lower-than-expected demand resulting from shifts in the sales of individual collections will be offset by increased sales in subsequent periods. Moreover, the Group mitigates the risk of weather affecting sales by primarily increasing the share of all-year offerings in its product portfolio, including sports footwear – both in the form of its own brands and well-recognised third-party brands, including under trademark use agreements, therefore this factor is not considered in its analyses.

The Group is indirectly affected by climate change through its impact on stakeholders across the Group's supply chain. Moving forward, the Group anticipates reintroducing climate considerations into the financing, insurance and hedging the Group applies in its activities.

Throughout the financial year, the Group gathered environmental and social data, and a comprehensive overview of the CCC Group Sustainability Strategy is provided in the CCC Group Sustainability Report 2024.

FACTORS WITH MATERIAL BEARING ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Statement of comprehensive income

Revenue

The increase in the Group's omnichannel revenue in the reporting period (7.8% year on year) resulted from the Group's consistent growth and continued broadening of its product and service offerings.

Cost of sales

Cost of sales grew by 11.5% year on year in the reporting period, with revenue up by 7.8%. This led to a decline in the Group's gross margin by 1.7pp year on year, driven mainly by a higher share of wholesale and franchise sales relative to the same period of the previous year.

Costs of retail outlets and selling expenses

Costs of retail outlets and selling expenses rose by PLN 105.3 million (3.6%) year on year, Driven mainly by:

- PLN 65.9 million (8.6%) increase in salaries, wages and employee benefits expense, being a consequence of development of the sales channels, mainly the HalfPrice segment and e-commerce within omnichannel;
- PLN 65.0 million (16.4%) increase in depreciation of property, plant and equipment and right-of-use assets as a result of new store openings;
- PLN 19.6 million (5.7%) increase in costs of transport services;
- PLN 18.8 million (5.9%) increase in other rental costs (sales-based rents and variable costs: utilities, electricity, etc.) attributable to expansion of the sales channels with concurrent renegotiation of lease contracts – shift from fixed rents to variable, sales-based rents;
- PLN 72.4 million (10.9%) decrease in advertising expenses due to cost discipline at the Group.

Administrative expenses

Administrative expenses rose by PLN 86.6 million (35.2%) year on year, Led mainly by an increase in salaries and wages (up by PLN 26.9 million, or 31.2%) coupled with an increase in other costs (up by PLN 28.1 million, or 39.5%), which in turn was attributable to the recognition of advisory and administrative service costs, as well as a rise in other rental costs (up by PLN 25.4 million, or >100%) due to an increase in sublease levels at the Group.

Other expenses and income, and recognition / reversal of loss allowances (trade and other receivables)

Net other income was PLN 61.5 million, up by PLN 27.6 million compared with the same period of the year before. Key factors contributing to this change included:

- an increase in foreign exchange gains on items other than debt, totalling PLN 62.4 million;
- an increase in compensation received (mainly related to stores affected by flooding), amounting to PLN 10.8 million;
- a concurrent decrease in gain on the disposal of property, plant and equipment compared with the previous year by PLN 17.3 million; and
- recognition of credit loss allowances on trade and other receivables in the amount of PLN 21.0 million, compared with a reversal of credit loss allowances on trade receivables of PLN 2.4 million in the same period of the previous year.

For more information on items affecting other income or expenses, refer to note 3.3.

Consequently, the operating result for the nine months ended 31 October 2025 was PLN 735.7 million, down by PLN 5.4 million year on year.

Finance costs and income

Finance costs amounted to PLN 357.2 million, down by PLN 12.7 million year on year, with the decrease Attributable mainly to interest expense on borrowings and bonds, which fell by PLN 98.6 million compared with the prior period (reflecting the effect of last year's execution of a new syndicated credit facility agreement), alongside a year-on-year increase of PLN 11.9 million in interest expense on leases due to newly signed lease contracts. In addition, foreign exchange losses increased by PLN 43.4 million (with exchange losses of PLN 51.6 million recognised as at the reporting date). Another item charged to the Group's finance costs in the reporting period was the loss on remeasurement of the liability arising from bonds issued to Softbank, amounting to PLN 47.4 million, which was linked to the decision to redeem the bonds early. In the reporting period, finance income went up by PLN 0.3 million year on year, to PLN 2.6 million.

Net of current and deferred income tax of PLN 89.2 million, net profit for the nine months ended 31 October 2025 came in at PLN 291.9 million, down by PLN 171.5 million year on year.

Statement of financial position

As at 31 October 2025, the CCC Group carried total assets of PLN 11,117.7 million, up by PLN 2,065.8 million relative to 31 January 2025.

Non-current assets

As at 31 October 2025, non-current assets amounted to PLN 5,213.1 million, up by PLN 867.4 million on the end of the previous year. The change was attributable mainly to:

- PLN 685.8 million increase in property, plant and equipment;
- PLN 94.4 million increase in long-term lease receivables;
- PLN 82.2 million increase in right-of-use assets;
- PLN 19.4 million increase in goodwill;
- PLN 15.4 million increase in intangible assets;
- PLN 23.4 million decrease in deferred tax assets;
- PLN 6.4 million decrease in long-term receivables.

As at the reporting date, intangible assets amounted to PLN 489.6 million, having grown by PLN 15.4 million compared with 31 January 2025. The change was attributable mainly to expenditure of PLN 26.2 million on software supporting the e-commerce sales channel, and expenditure of PLN 28.1 million on intangible assets under development, related chiefly to the implementation of new technological solutions in the eobuwie and Modivo applications. The increase was also driven by the acquisition of the subsidiary Szopex Sp. z o.o., including its trademarks measured at PLN 23.7 million. The increase was partly offset by amortisation charges of PLN 60.8 million.

As at the reporting date, goodwill amounted to PLN 219.0 million, having increased by PLN 19.4 million on 31 January 2025. The change resulted from the recognition of goodwill arising on the acquisition of Szopex Sp. z o.o., as well as the effect of foreign exchange differences on the carrying amount of goodwill.

Property, plant and equipment – leasehold improvements as at 31 October 2025 amounted to PLN 1,614.5 million, up by PLN 620.9 million on 31 January 2025. The change was attributable mainly to:

- capital expenditure of PLN 718.6 million incurred in connection with the expansion of the retail business and development of the omnichannel model at the Group;
- depreciation of PLN 103.0 million;
- retired or sold leasehold improvements of PLN 5.3 million;
- foreign exchange gains of PLN 5.3 million;
- additions resulting from the acquisition of Szopex Sp. z o.o. of PLN 0.5 million; and
- other increases of PLN 4.8 million.

Property, plant and equipment – distribution assets as at 31 October 2025 amounted to PLN 544.2 million, down by PLN 1.0 million on 31 January 2025. The change was attributable mainly to:

- capital expenditure of PLN 35.6 million incurred in connection with the expansion of a logistics centre;
- depreciation of PLN 24.0 million;
- additions resulting from the acquisition of Szopex Sp. z o.o. of PLN 9.7 million;
- retired or sold assets of PLN 9.7 million; and
- other decreases of PLN 12.6 million.

Property, plant and equipment – other assets as at 31 October 2025 amounted to PLN 157.6 million, up by PLN 65.9 million on 31 January 2025. The change was attributable mainly to:

- depreciation of PLN 16.8 million;
- expenditure of PLN 76.3 million incurred mainly to purchase IT equipment and vehicles;
- retired or sold assets of PLN 2.0 million;
- additions resulting from the acquisition of Szopex Sp. z o.o. of PLN 0.2 million; and
- other increases of PLN 8.2 million.

As at 31 October 2025, right-of-use assets were PLN 1,669.1 million, up by PLN 82.2 million on 31 January 2025. The change was mainly attributable to:

- execution of new lease contracts for PLN 314.5 million;
- lease modifications resulting in a PLN 88.6 million increase;
- depreciation of PLN 314.9 million;
- PLN 21.1 million decrease on termination and change in the scope of lease contracts; and
- foreign exchange gains of PLN 15.1 million.

As at 31 October 2025, deferred tax assets amounted to PLN 392.5 million, down by PLN 23.4 million on 31 January 2025, due mainly to partial utilisation of tax losses. For more information, see note 5.2.

Long-term and short-term lease receivables increased by PLN 124.6 million, to PLN 136.4 million. The increase was driven by new sublease contracts for Worldbox and HalfPrice franchise stores and warehouse subleases totalling PLN 131.0 million, interest accrued of PLN 3.9 million, foreign exchange gains of PLN 0.2 million, and contract modifications amounting to PLN 0.2 million. The balance of receivables was reduced by ongoing payments received of PLN 10.1 million, and by amounts resulting from changes in the scope or termination of contracts of PLN 0.6 million.

As at the reporting date, long-term receivables decreased to PLN 11.3 million due to the reclassification to the current portion of commission fees on credit facilities and trademark use fees incurred in relation to future periods.

Current assets

Current assets rose by PLN 1,198.4 million relative to 31 January 2025, to PLN 5,904.6 million, and comprised mainly inventories of PLN 3,799.1 million (31 January 2025: PLN 3,579.0 million), trade receivables of PLN 833.2 million (31 January 2025: PLN 330.9 million), cash and cash equivalents of PLN 774.5 million (31 January 2025: PLN 461.2 million), and other receivables of PLN 458.9 million (31 January 2025: PLN 330.0 million). The change was attributable mainly to:

- PLN 502.3 million increase in trade receivables, led primarily by an increase in wholesale, especially within the franchise operations, and due to the expansion of the franchise network (construction works);
- PLN 313.3 million increase in cash; with details of the changes disclosed in the statement of cash flows;
- PLN 220.1 million increase in inventories (on a year-on-year basis, their level remained broadly unchanged), which was attributable to the stocking up on the autumn-winter 2025/Back to School collection and portfolio additions of licensed goods. As at the reporting date, inventory write-downs amounted to PLN 84.7 million, representing an increase of PLN 33.6 million compared with 31 January 2025 (including an increase of PLN 2.3 million related to the acquisition of Szopex Sp. z o.o.);
- PLN 128.9 million increase in other receivables, mainly as a result of recognition of prepayments for contracted construction works within the franchise operations, as well as prepaid deliveries of merchandise.

Gross inventories comprise merchandise (PLN 3,850.3 million), materials (PLN 6.8 million), and assets related to customers' right of return (PLN 26.7 million).

As at the reporting date, the loss allowance for trade receivables was PLN 116.6 million, up by PLN 17.4 million year on year. The loss allowance related primarily to wholesale trade partners, including franchisees. During the reporting period, a loss allowance of PLN 3.3 million was recognised in respect of other receivables due to increased credit risk associated with certain counterparties. For more information on loss allowances recognised in the reporting period, see note 5.3.

Other receivables amounted to PLN 458.9 million, up by PLN 128.9 million (39.1%). Their change was chiefly attributable to prepayments for merchandise and services (PLN +102.3 million (31 January 2025: PLN 98.0 million)), made in preparation for the autumn-winter 2025 season.

Liabilities

Non-current liabilities rose by PLN 152.7 million, to PLN 3,210.6 million as at the reporting date.

As at 31 October 2025, non-current liabilities under bank borrowings amounted to PLN 1,419.7 million, having decreased by PLN 152.3 million year on year, mainly as a result of debt restructuring (for details, see note 4.2).

As at the reporting date, other non-current liabilities, standing at PLN 76.5 million, related to security deposits and the non-current portion of fit-out settlements.

The non-current portion of put liabilities over non-controlling interests related to Szopex Sp. z o.o. As at 31 October 2025, they stood at PLN 38.2 million. The instrument is measured in accordance with the provisions of the relevant agreement. For more information, see notes 6.1 and 6.2.

Non-current and current lease liabilities went up by PLN 242.8 million relative to 31 January 2025. The change was attributable to amounts resulting from contract modifications and additions of PLN 590.1 million, as well as the effect of foreign exchange losses of PLN 18.7 million. The balance of lease liabilities was reduced by ongoing payments made under contracts (PLN 419.4 million), less interest accrued (PLN 89.4 million), as well as amounts resulting from changes in the scope or termination of contracts of PLN 36.0 million.

Current liabilities increased by PLN 1,352.0 million, to PLN 5,410.1 million as at the reporting date, and comprised mainly:

- trade and other payables, which rose by PLN 1,192.0 million relative to 31 January 2025 and amounted to PLN 3,707.8 million as at the reporting date, driven by the accelerated expansion rate in the three months ended 31 October 2025; The Group seeks to optimise working capital by increasing the extent to which it is financed through trade payables;
- current liabilities under bank borrowings of PLN 494.6 million, which increased by PLN 169.9 million year on year (PLN 324.7 million as at 31 January 2025), due mainly to debt restructuring (for details, see note 4.2);
- other current liabilities of PLN 491.9 million, which fell by PLN 0.3 million on the previous period.

Trade payables and capital expenditure payables settled through reverse factoring increased by PLN 1,233.9 million compared with 31 January 2025. As at the reporting date, trade payables subject to reverse factoring totalled PLN 1,557.0 million (PLN 611.2 million as at 31 January 2025), while capital expenditure payables subject to reverse factoring amounted to PLN 291.9 million (PLN 13.8 million as at 31 January 2025).

The change in other payables was mainly attributable to a PLN 60.5 million increase in contract liabilities, with a simultaneous decrease in indirect taxes, customs duties and other payables of PLN 63.0 million. In addition, deferred income (including amounts attributable to fit-out settlements and the Modivo Club) increased by PLN 18.3 million, refund liabilities decreased in the reporting period by PLN 21.8 million, accrued expenses, including holiday entitlements, increased by PLN 6.9 million, other liabilities dropped by PLN 3.4 million, while employee benefit obligations went up by PLN 2.2 million.

Put liabilities over non-controlling interests include liabilities arising from the obligation to purchase DeeZee, which changed by PLN 0.9 million relative to 31 January 2025, to PLN 11.7 million, with the full amount to be accounted for over 12 months from the reporting date. The instrument is measured at amortised cost. On 5 August 2025, 2.51% of Modivo.com S.A. shares were purchased from MKK3 Sp. z o.o. (for details, see below).

Equity

As at 31 October 2025, equity stood at PLN 2,497.0 million, having increased by PLN 561.1 million on 31 January 2025. The increase was attributable to a share issue, the effect of measurement of an incentive scheme, and net profit generated for the nine months ended 31 October 2025 of PLN 291.9 million, offset in part by the purchase of non-controlling interests in MODIVO.COM S.A.

On 2 April 2025, the share capital of CCC S.A. was increased through the issue of 8.2 million Series N shares with a par value of PLN 0.1 and an issue price of PLN 190.0. Proceeds from the issue amounted to PLN 1,550.0 million and were reduced by issue costs of PLN 8.1 million. Ultro Investment PSA, an entity controlled by Dariusz Miłek, subscribed for shares with a value of PLN 500.0 million, while the remaining shares were subscribed for by a broad group of shareholders. The share capital was increased by PLN 0.8 million, while the balance raised was allocated to CCC S.A.'s statutory reserve funds. The issue proceeds were allocated to the acquisition of shares from the minority shareholders of MODIVO.COM S.A. (A&R Investments Limited of Birkirkara, EMBUD 2 spółka z ograniczoną odpowiedzialnością S.K.A. of Warsaw, and Orion 47 Damian Zapłata S.K.A. of Warsaw).

On 9 April 2025, the Group acquired 2,038,000 shares in MODIVO.COM S.A. for a total consideration of PLN 1,252.8 million, thereby increasing its ownership interest in the company to 97.49%.

On 4 August 2025, the option to acquire 250,500 shares in MODIVO.COM S.A. from MKK3 Sp. z o.o. was exercised, and additionally 2,005 shares in that company were acquired at a price of PLN 600 also from MKK3 Sp. z o.o. The total consideration paid for the shares was PLN 105.5 million. As a result of these transactions, the CCC Group now holds the 100% ownership interest in MODIVO.COM S.A.

Additionally, under the share purchase agreement, an equity instrument was granted providing A&R Investments Limited and EMBUD 2 spółka z ograniczoną odpowiedzialnością S.K.A. with the right to acquire 2.5 million ordinary shares in the CCC Group. The shares may be subscribed for at an issue price equal to the price of shares issued on 2 April 2025 (i.e. PLN 190.0), subject to the conditions set out in the resolution of the General Meeting on the issue of subscription warrants (i.e. if the CCC S.A. share price remains at 150% of the said issue price for ten consecutive trading sessions, thereby constituting additional consideration for the MODIVO.COM S.A. shares acquired by CCC S.A.). Accordingly, the instrument constitutes an obligation of the parent of the CCC Group (CCC S.A.) to issue its own shares to the aforementioned entities. The equity instrument was measured at PLN 50.0 million and was recognised in retained earnings.

On 28 May 2025, the Group acquired 75% of the shares in Szopex Sp. z o.o., and a conditional agreement was signed for the acquisition of the remaining 25%, contingent upon future EBITDA and net debt delivered by the company. At the acquisition date, the amount of non-controlling interests was PLN 5.0 million. The acquisition agreement grants the parties symmetrical call and put options for the remaining 25% equity interest. The purchase price for the remaining 25% is contingent upon the company's financial performance for 2028 and may be exercised subsequent to that period. In connection with this arrangement, a liability to non-controlling shareholders has been recognised in the financial statements in the amount of PLN 37.2 million, with a corresponding adjustment to retained earnings. Details of the acquisition are provided in note 6.3, and details of the measurement of the instrument are presented in note 6.1.

Additionally, the effect of the measurement of the CCC incentive scheme of PLN 8.0 million was taken to equity. A description of the incentive scheme is provided in note 6.3.

Statement of cash flows

The change in receivables was further adjusted for a change in capital expenditure receivables of PLN 17.6 million and PLN 9.8 million on account of the acquisition of a subsidiary (Szopex Sp. z o.o.). The change in trade and other payables was primarily adjusted for a change

in capital expenditure payables of PLN 283.4 million, PLN -66.9 million on account of the acquisition of a subsidiary, and reclassification to the non-current portion of deferrals attributable to fit-out settlements of PLN 73.7 million.

Within other adjustments to profit before tax, the following items were recognised as increases:

- remeasurement of the liability arising from bonds issued to Softbank, amounting to PLN 47.4 million;
- increase in provisions: PLN 17.0 million;
- measurement of the incentive scheme for the Management Board of CCC: PLN 8.0 million;
- measurement of derivative instruments – forward contracts: PLN 8.1 million;
- measurement of the option to acquire non-controlling interests: PLN 2.5 million;
- foreign exchange differences: PLN 2.5 million.

Within other adjustments to profit before tax, the following items were recognised as decreases:

- foreign exchange differences and lease contract modifications: PLN 46.5 million;
- other: PLN 1.6 million.

2. SEGMENTS AND REVENUE

Operating segments and revenue are presented in a manner consistent with internal reporting provided to the chief operating decision maker, on the basis of which the decision maker assesses the performance of the operating segments and decides on the allocation of resources. The Management Board of the parent is the chief operating decision maker.

The Management Board analyses the Group's operations by business line and distinguishes the following segments:

- CCC,
- HalfPrice,
- MODIVO (MODIVO and eobuwie).

Starting from the Group's consolidated financial statements for the first half of the 2025 financial year, the presentation of reportable segments was revised in connection with the Group's ongoing internal integration. Specifically, the eobuwie and Modivo segments were merged into a single Modivo segment, reflecting the actual operational processes within the Modivo business segment, and the separate presentation of the Deezee segment was discontinued due to the integration of the brand within the CCC business line. The revised presentation of operating segments reflects the current approach applied by the Management Board in analysing and assessing the Group's operations, in accordance with the management approach required by IFRS 8.

Financial data prepared for the management reporting purposes is based on the same accounting principles as the principles applied in the preparation of consolidated financial statements.

For detailed information on seasonality and periodic changes in sales, see section 18 of the Directors' Report.

The operating and reportable segments identified by the Group are presented below.

Reportable segment	Overview of the reportable segment's activities and performance metrics
CCC omnichannel sales – includes sales generated via websites and offline retail stores operating within the CCC segment, as well as distribution and wholesale operations	The segment encompasses retail, wholesale, and intragroup distribution operations involving footwear, handbags, footwear care products, and accessories. The CCC Omnichannel segment offers customers a wide range of proprietary brands (such as Lasocki, Jenny, Gino Rossi and DeeZee), licensed brands (such as Reebok, Hunter and Juicy Couture), and third-party brands (such as Puma and Adidas). Distribution and wholesale operations are carried out by MODIVO.EU Sp. z o.o. (formerly CCC.eu Sp. z o.o.).
HalfPrice omnichannel sales – this segment includes sales generated through the HalfPrice websites (which were discontinued in the first quarter of 2024) and offline stores operating under the HalfPrice brand.	HalfPrice operations are conducted through a network of physical stores and, historically, through an e-commerce platform, which ceased operation in the first quarter of 2024. HalfPrice operates under an off-price model, offering a wide selection of products from popular brands at attractive prices. The product range consists primarily of third-party brands, with a small share of merchandise sourced from other CCC Group business lines. The business includes the sale of apparel, footwear, accessories, cosmetics, toys, and home décor and furnishings from well-known brands, all offered at value-oriented price points.
MODIVO omnichannel sales – sales via websites and retail stores operating within the MODIVO segment, as well as distribution and wholesale operations.	Operations within the Modivo segment are carried out by the MODIVO.COM Group (formerly The Modivo Group), which sells goods via the Modivo and e-obuwie platforms and its offline retail network. The segment's offering consists predominantly of third-party and licensed brands. The Group sells footwear, clothing, handbags, shoe care accessories and small clothing accessories to Polish and foreign retail customers.

The measure of the segment's profit or loss is EBITDA, calculated as gross profit less costs of retail outlets and other selling expenses, administrative expenses and other expenses, plus other income, and (recognised)/reversed expected credit loss allowances, adjusted for

depreciation and amortisation. EBITDA is not a defined measure under IFRS, and therefore the method of calculating EBITDA may vary among entities.

Assets of the reportable segments, as regularly presented to the chief operating decision maker, comprise inventories only. Other assets and liabilities are monitored at the Group level and are not allocated to operating segments.

Reconciliation of the segment data for the consolidated financial statements is presented on the following pages.

1 Feb 2025–31 Oct 2025	CCC	HalfPrice	MODIVO	Total	Consolidation adjustments	Consolidated financial statements
unaudited, unreviewed						
Revenue from sales to external customers	3,705.0	1,518.0	2,991.1	8,214.1	–	8,214.1
Gross profit	2,009.1	752.8	1,262.1	4,024.0	–	4,024.0
<i>Gross margin (gross profit on sales/revenue from sales to external customers)</i>	54%	50%	42%	49%		49%
Costs of retail outlets and selling expenses	1,427.9	-670.8	-918.7	3,017.4	–	-3,017.4
Administrative expenses	-205.8	-16.2	-110.4	-332.4	–	-332.4
Other income and expenses, and (recognition)/reversal of loss allowances	65.4	8.2	-12.1	61.5	–	61.5
Operating profit/(loss)	440.8	74.0	220.9	735.7	–	735.7
Depreciation/amortisation	-290.0	-138.0	-83.5	-511.5	–	-511.5
SEGMENT PROFIT (EBITDA)	730.8	212.0	304.4	1,247.2	–	1,247.2
Finance income						2.6
Other finance costs						-357.2
Profit/(loss) before tax						381.1

Segment assets:	31 Oct 2025					
Inventories	1,774.4	930.8	1,093.9	3,799.1	–	3,799.1
in stores	880.9	496.9	74.7	1,452.5		
in the central warehouse	893.5	433.9	1,019.2	2,346.6		

1 Feb 2024–31 Oct 2024	CCC	HalfPrice	MODIVO	Total	Consolidation adjustments	Consolidated financial statements
unaudited, unreviewed						
Revenue from sales to external customers	3,322.8	1,248.5	3,050.1	7,621.4	–	7,621.4
Gross profit	1,976.2	637.1	1,251.8	3,865.1	–	3,865.1
<i>Gross margin (gross profit on sales/revenue from sales to external customers)</i>	59%	51%	41%	51%		51%
Costs of retail outlets and selling expenses	1,299.0	-470.3	-1,142.8	2,912.1	–	-2,912.1
Administrative expenses	-181.5	-19.6	-44.7	-245.8	–	-245.8
Other income and expenses, and (recognition)/reversal of loss allowances	4.7	1.6	27.6	33.9	–	33.9
Operating profit/(loss)	500.4	148.8	91.9	741.1	–	741.1
Depreciation/amortisation	-265.6	-103.4	-76.3	-445.3	–	-445.3
SEGMENT PROFIT (EBITDA)	766.0	252.2	168.2	1,186.4	–	1,186.4
Finance income						2.3
Other finance costs						-369.9
Profit/(loss) before tax						373.5

Segment assets:	31 Jan 2025					
Inventories	1,898.3	696.0	984.7	3,579.0	–	3,579.0
in stores	741.1	371.6	85.0	1,197.7		
in the central warehouse	1,157.2	324.4	899.7	2,381.3		



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1 Aug 2025–31 Oct 2025	CCC	HalfPrice	MODIVO	Total	Consolidation adjustments	Consolidated financial statements
unaudited, unreviewed						
Revenue from sales to external customers	1,301.7	576.4	1,097.4	2,975.5	–	2,975.5
Gross profit	673.1	290.5	442.2	1,405.8	–	1,405.8
<i>Gross margin (gross profit on sales/revenue from sales to external customers)</i>	52%	50%	40%	47%		47%
Costs of retail outlets and selling expenses	-497.5	-258.2	-311.9	-1,067.6	–	-1,067.6
Administrative expenses	-72.3	-6.6	-40.7	-119.6	–	-119.6
Other income and expenses, and (recognition)/reversal of loss allowances	16.8	-3.8	-10.4	2.6	–	2.6
Operating profit/(loss)	120.1	21.9	79.2	221.2	–	221.2
Depreciation/amortisation	-100.9	-52.6	-30.2	-183.7	–	-183.7
SEGMENT PROFIT (EBITDA)	221.0	74.5	109.4	404.9	–	404.9
Finance income						0.5
Other finance costs						-77.3
Profit/(loss) before tax						144.4

1 Aug 2024–31 Oct 2024	CCC	HalfPrice	MODIVO	Total	Consolidation adjustments	Consolidated financial statements
unaudited, unreviewed						
Revenue from sales to external customers	1,223.1	465.6	1,082.2	2,770.9	–	2,770.9
Gross profit	717.0	239.1	463.9	1,420.0	–	1,420.0
<i>Gross margin (gross profit on sales/revenue from sales to external customers)</i>	59%	51%	43%	51%		51%
Costs of retail outlets and selling expenses	-468.6	-169.9	-371.4	-1,009.9	–	-1,009.9
Administrative expenses	-58.9	-6.6	-16.1	-81.6	–	-81.6
Other income and expenses, and (recognition)/reversal of loss allowances	-4.8	1.3	3.0	-0.5	–	-0.5
Operating profit/(loss)	184.7	63.9	79.4	328.0	–	328.0
Depreciation/amortisation	-93.0	-36.2	-21.8	-151.0	–	-151.0
SEGMENT PROFIT (EBITDA)	277.7	100.1	101.2	479.0	–	479.0
Finance income						-0.1
Other finance costs						-126.0
Profit/(loss) before tax						201.9

NON-CURRENT ASSETS (NET OF OTHER FINANCIAL ASSETS AND DEFERRED TAX)	31 Oct 2025	31 Jan 2025
	unaudited, unreviewed	audited
Poland	3,307.8	2,382.4
Czech Republic	336.3	343.6
Hungary	181.2	145.1
Romania	399.8	394.5
Slovakia	154.4	142.0
Other	429.6	510.7
Total non-current assets (excluding other financial assets and deferred tax)	4,809.1	3,918.3

The revenue presented below is derived from data related to the store location for offline sales and from the country to which the purchased goods are shipped for digital sales (e-commerce).



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Revenue by geographical segment and by country:

Revenue		1 Feb 2025–31 Oct 2025				1 Feb 2024–31 Oct 2024			
		CCC	HalfPrice	MODIVO	Total	CCC	HalfPrice	MODIVO	Total
Poland	Poland	2,636.3	1,035.9	1,451.6	5,123.8	2,228.9	914.6	1,256.9	4,400.4
Central and Eastern Europe	Czech Republic	237.0	106.5	176.7	520.2	233.1	87.8	194.1	515.0
	Slovakia	138.7	52.4	76.1	267.2	150.5	37.7	96.3	284.5
	Hungary	186.7	43.8	116.5	347.0	194.1	36.3	115.5	345.9
	Romania	232.1	82.0	277.2	591.3	257.8	57.8	305.2	620.8
	Bulgaria	71.8	26.1	173.7	271.6	60.8	–	165.2	226.0
	Slovenia	30.6	17.6	21.3	69.5	33.8	18.3	23.6	75.7
	Croatia	78.6	5.9	69.6	154.1	76.8	6.3	77.5	160.6
	Lithuania	9.8	22.3	58.4	90.5	9.6	10.2	57.8	77.6
	Latvia	11.2	20.0	15.7	46.9	11.3	18.7	21.7	51.7
	Estonia	10.2	–	2.2	12.4	9.6	–	2.8	12.4
	Serbia	34.8	–	–	34.8	29.0	–	–	29.0
	Ukraine	27.2	31.0	150.1	208.3	27.5	13.4	110.7	151.6
	Total	1,068.7	407.6	1,137.5	2,613.8	1,093.9	286.5	1,170.4	2,550.8
Western Europe	Austria	–	35.4	–	35.4	–	47.4	16.8	64.2
	Switzerland	–	–	–	–	–	–	35.8	35.8
	Germany	–	–	129.7	129.7	–	–	189.0	189.0
	France	–	–	–	–	–	–	32.2	32.2
	Spain	–	39.1	10.6	49.7	–	–	16.3	16.3
	Italy	–	–	70.7	70.7	–	–	98.0	98.0
	Sweden	–	–	–	–	–	–	22.6	22.6
	Greece	–	–	191.0	191.0	–	–	212.1	212.1
	Isle of Man	–	–	–	–	–	–	–	–
	Total	–	74.5	402.0	476.5	–	47.4	622.8	670.2
CCC GROUP	Total	3,705.0	1,518.0	2,991.1	8,214.1	3,322.8	1,248.5	3,050.1	7,621.4

Revenue		1 Aug 2025–31 Oct 2025				1 Aug 2024–31 Oct 2024			
		CCC	HalfPrice	MODIVO	Total	CCC	HalfPrice	MODIVO	Total
Poland	Poland	921.0	383.6	508.5	1,813.1	815.5	338.6	443.7	1,597.8
Central and Eastern Europe	Czech Republic	83.8	39.6	67.8	191.2	86.9	32.8	67.9	187.6
	Slovakia	48.1	21.1	27.2	96.4	56.4	13.7	32.0	102.1
	Hungary	66.8	17.2	46.0	130.0	72.2	17.5	39.8	129.5
	Romania	81.6	31.8	107.3	220.7	95.8	20.5	111.1	227.4
	Bulgaria	25.9	11.5	73.1	110.5	23.0	–	60.2	83.2
	Slovenia	10.0	7.0	8.2	25.2	12.1	6.2	8.1	26.4
	Croatia	27.6	2.3	27.3	57.2	28.9	2.1	27.1	58.1
	Lithuania	3.9	8.4	22.2	34.5	3.9	3.4	20.2	27.5
	Latvia	4.5	8.4	5.5	18.4	4.1	7.3	7.9	19.3
	Estonia	3.9	–	0.9	4.8	3.7	–	1.3	5.0
	Serbia	14.0	–	–	14.0	10.5	–	–	10.5
	Ukraine	10.6	13.8	50.0	74.4	10.1	6.5	39.0	55.6
	Total	380.7	161.1	435.5	977.3	407.6	110.0	414.6	932.2
Western Europe	Austria	–	12.9	–	12.9	–	17.0	5.8	22.8
	Switzerland	–	–	–	–	–	–	13.0	13.0
	Germany	–	–	46.5	46.5	–	–	69.8	69.8
	France	–	–	–	–	–	–	11.4	11.4
	Spain	–	18.8	3.9	22.7	–	–	6.5	6.5
	Italy	–	–	27.1	27.1	–	–	31.9	31.9
	Sweden	–	–	–	–	–	–	8.6	8.6
	Greece	–	–	75.9	75.9	–	–	76.9	76.9
	Total	–	31.7	153.4	185.1	–	17.0	223.9	240.9
CCC GROUP	Total	1,301.7	576.4	1,097.4	2,975.5	1,223.1	465.6	1,082.2	2,770.9

3. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3.1. REVENUE

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
CCC	3,266.5	3,259.3	1,169.7	1,193.9
HalfPrice	1,518.0	1,248.5	576.4	465.6
MODIVO	2,714.7	2,940.6	1,004.4	1,045.7
Omnichannel	7,499.2	7,448.4	2,750.5	2,705.2
Wholesale	167.5	169.6	23.8	62.3
Franchise	323.2	3.4	119.0	3.4
Other*	224.2	–	82.2	–
Total	8,214.1	7,621.4	2,975.5	2,770.9

* Including sale of services and capital expenditures.

3.2. COSTS BY NATURE OF EXPENSE

1 Feb 2025–31 Oct 2025				
unaudited, unreviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-4,158.8	–	–	-4,158.8
Raw material and consumables used	–	-72.7	-22.4	-95.1
Inventory write-downs	-31.3	–	–	-31.3
Salaries, wages and employee benefits	–	-835.6	-113.1	-948.7
Transport services	–	-362.8	-1.0	-363.8
Other rental costs – utilities and other variable costs	–	-338.3	-37.3	-375.6
Advertising	–	-590.3	-6.6	-596.9
Depreciation/amortisation	–	-461.8	-49.7	-511.5
Taxes and charges	–	-41.1	-3.0	-44.1
Other costs	–	-314.8	-99.3	-414.1
Total	-4,190.1	-3,017.4	-332.4	-7,539.9

1 Feb 2024–31 Oct 2024				
unaudited, unreviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-3,757.8	–	–	-3,757.8
Raw material and consumables used	–	-74.4	-21.6	-96.0
Inventory write-downs	1.5	–	–	1.5
Salaries, wages and employee benefits	–	-769.7	-86.2	-855.9
Transport services	–	-343.2	-0.8	-344.0
Other rental costs – utilities and other variable costs	–	-319.5	-11.9	-331.4
Advertising	–	-662.7	-0.4	-663.1
Depreciation/amortisation	–	-396.8	-48.5	-445.3
Taxes and charges	–	-37.9	-5.2	-43.1
Other costs	–	-307.9	-71.2	-379.1
Total	-3,756.3	-2,912.1	-245.8	-6,914.2

1 Aug 2025–31 Oct 2025	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
unaudited, unreviewed				
Cost of merchandise and products sold	-1,555.2	–	–	-1,555.2
Raw material and consumables used	–	-22.7	-5.4	-28.1
Inventory write-downs	-14.5	–	–	-14.5
Salaries, wages and employee benefits	–	-286.0	-36.9	-322.9
Transport services	–	-145.9	-0.4	-146.3
Other rental costs – utilities and other variable costs	–	-117.5	-15.7	-133.2
Advertising	–	-209.2	-6.4	-215.6
Depreciation/amortisation	–	-165.9	-17.8	-183.7
Taxes and charges	–	-16.4	-0.9	-17.3
Other costs	–	-104.0	-36.1	-140.1
Total	-1,569.7	-1,067.6	-119.6	-2,756.9

1 Aug 2024–31 Oct 2024	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
unaudited, unreviewed				
Cost of merchandise and products sold	-1,343.3	–	–	-1,343.3
Raw material and consumables used	–	-23.2	-5.7	-28.9
Inventory write-downs	-7.6	–	–	-7.6
Salaries, wages and employee benefits	–	-255.6	-29.1	-284.7
Transport services	–	-119.6	-0.5	-120.1
Other rental costs – utilities and other variable costs	–	-112.8	-2.8	-115.6
Advertising	–	-241.4	-0.2	-241.6
Depreciation/amortisation	–	-133.6	-17.4	-151.0
Taxes and charges	–	-13.4	-1.6	-15.0
Other costs	–	-110.3	-24.3	-134.6
Change in products and work in progress	–	–	–	–
Total	-1,350.9	-1,009.9	-81.6	-2,442.4

3.3. OTHER INCOME AND OTHER EXPENSES, FINANCE INCOME AND FINANCE COSTS

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Other income				
Gain on disposal of property, plant and equipment	0.5	17.8	0.1	2.0
Foreign exchange gains on items other than debt	48.9	–	4.5	–
Compensation for damages	13.0	2.2	1.9	1.0
PFRON wage subsidies	–	1.6	–	0.5
Gain on settlement of leasehold improvements with landlords	14.7	7.8	6.9	2.8
Gain on settlement of lease contracts	3.0	–	2.5	–
Reversal of CCC Germany provisions	–	0.1	–	–
Grants	0.4	0.4	0.2	0.4
Gain on bargain purchase	–	8.0	–	–
Other	23.7	27.5	6.9	10.8
Total other income	104.2	65.4	23.0	17.5

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Other expenses				
Impairment losses on property, plant and equipment, intangible assets, and right-of-use assets	–	-1.9	–	–
Loss on settlement of lease contracts	–	-0.8	–	2.6
Interest and fines	-5.5	-2.4	-2.8	-0.5
Other	-16.2	-15.3	-2.5	-7.0
Foreign exchange losses on items other than debt	–	-13.5	–	-13.0
Total other expenses	-21.7	-33.9	-5.3	-17.9

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
(Recognised)/reversed expected credit loss allowances on trade and other receivables				
Expected credit loss allowance on trade and other receivables	-21.0	2.4	-15.1	-0.1
Total (recognised)/reversed expected credit loss allowances on trade and other receivables	-21.0	2.4	-15.1	-0.1

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Finance income				
Interest income on cash in current account and other interest income	2.6	0.7	0.5	0.3
Foreign exchange gains/(losses)	–	–	–	-0.4
Other finance income	–	1.1	–	–
Derivative financial instruments embedded in bonds issued to PFR – Equity Kicker	–	0.5	–	–
Total finance income	2.6	2.3	0.5	-0.1

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Finance costs				
Interest on borrowings and bonds payable	-141.4	-240.0	-34.1	-86.5
Gain or loss on modification of financial liability	–	-0.8	–	–
Gain or loss on change in estimate of financial liability (early redemption of bonds issued to SoftBank)	-47.4	–	–	–
Interest expense on lease liabilities	-87.0	-75.1	-29.9	-26.0
Foreign exchange gains/(losses)	-51.6	-8.2	-3.4	-8.2
Commission expense	-10.0	-8.5	-4.1	-2.4
Measurement of put option over non-controlling interests	-6.4	-26.4	-1.1	-4.6
Derivative financial instruments embedded in bonds convertible into Modivo shares (voluntary conversion option)	–	-4.4	–	–
Other finance costs	-13.4	-6.5	-4.7	1.7
Total finance costs	-357.2	-369.9	-77.3	-126.0

For more information on the measurement of put options over non-controlling interests, see note 6.1.

3.4. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS, GOODWILL AND RIGHT-OF-USE ASSETS

As at 31 October 2025, no further indications of impairment were identified in addition to those identified as at 31 July 2025. Accordingly, the Group did not conduct any further impairment tests as at the reporting date, concluding that the tests performed at 31 July 2025 remained valid also at 31 October 2025. The table below presents cash-generating units/groups of cash-generating units for which impairment tests were carried out:

	Group of cash-generating units (below operating segment level)	Cash-generating unit (store)
Stores (cash-generating units) for which impairment indicators were identified		X
MODIVO Romania S.A.	X	
OÜ Modivo Estonia	X	

Key assumptions used in impairment testing

The recoverable amount for each cash-generating unit, or group of units to which assets were allocated, was determined based on value in use. This was calculated using discounted cash flow projections derived from the Annual Budget for 2025 and longer-term financial plans. In line with the requirements of IAS 36, the projections excluded new investments, including the opening of new stores. The assumptions used in preparing the Annual Budget for 2024 include the inflation rate and exchange rates for key currencies (EUR and USD).

The main assumptions used to determine the value in use were:

- average EBITDA margin,
- expected revenue CAGR during the forecast period (five years),
- residual growth rate,
- discount rate based on the weighted average cost of capital, reflecting current market assessments of the time value of money and the business risk.

The Annual Budget was prepared based on estimates of certain macroeconomic variables including:

- an inflation rate of 5.6%, based on available market analyses and closely aligned with the inflation rate projected in the state budget for the next year, with the exception of costs that are subject to statutory adjustments. At the same time, the Group anticipates that inflationary cost increases will be offset by cost-saving measures, including the benefit of additional efficiency programmes launched in 2024.

Details of these assumptions are provided in the sections below relating to the respective impairment tests.

Impairment testing of cash-generating units (store-level testing)

As at 31 October 2025, no further indications of impairment of store assets were identified in addition to those identified as at 31 July 2025.

As at 31 July 2025, the Group identified indications of impairment of store assets and right-of-use assets for those stores that were loss making (at the EBIT level) in 2023 and 2024. Each store is a separate cash-generating unit and was tested for impairment separately. The number of stores tested for impairment in the current year was 31, compared with 17 in the previous financial year.

For each store tested, the projection period was aligned with the remaining term of the relevant lease contract. The following parameters were used to calculate the value in use:

- revenue per square metre of the store space and cost of goods sold,
- impact of changes in revenue on direct costs,
- target gross margin relative to revenue,
- discount rate based on the weighted average cost of capital and reflecting the current market assessment of the time value of money and the business risk of the cash-generating unit.

The projections for revenue growth and gross margin levels in 2025 were based on the budgets for individual stores, consistent with the Group's Annual Budget for 2025, as subsequently updated. Revenue projections for the years 2026 to 2028 were based on expected changes in key assumptions relative to the baseline year 2025, reflecting the Group's growth plans in line with its strategic priorities.

Changes in individual cost items were estimated based on the Budget for 2025, as subsequently amended. For the following years, estimates were made based on the projected inflation rates for each respective country as outlined in the Strategy. The assumed inflationary trajectory of cost items was adjusted to reflect the expected benefits of programmes implemented to improve the profitability of stores.

In estimating the recoverable amount, the Management Board believes that no change within a reasonable range of possibilities for any of the key assumptions mentioned above would cause the carrying amount of the asset to significantly exceed its recoverable amount.

The tests revealed no need to recognise additional impairment losses on store assets in the three months ended 31 July 2025 and 31 October 2025.

As at 31 October 2025, the carrying amount of impairment losses on stores (primarily relating to leasehold improvements and right-of-use assets) totalled PLN 19.8 million, compared with PLN 19.9 million as at 31 January 2025.

Testing of groups of cash-generating units (below the operating segment level)

Due to the existence of indicators of potential impairment, impairment tests were carried out at the level of groups of cash-generating units (the lowest level at which an asset can be allocated). As at 31 October 2025, no further indications of impairment of store assets were identified in addition to those identified as at 31 July 2025.

As at 31 July 2025, the following were subject to testing:

- goodwill of MODIVO Romania S.A.,
- goodwill of OÜ Modivo Estonia.

The goodwill of MODIVO Romania S.A. and OÜ Modivo Estonia arose as a result of gaining control over these companies. The recoverable amount was determined based on value in use, calculated using projected cash flows from the operations of these companies, covering a five-year forecast period.

Key parameters based on the adopted assumptions were as follows:

31 Oct 2025	MODIVO Romania S.A.	OÜ Modivo Estonia
Discount rate	12.6%	7.0%
Average EBITDA margin	27.6%	16.1%
Expected sales CAGR during the forecast period (five years)	4.0%	3.9%
Residual growth rate	2.0%	2.0%

31 Jan 2025	MODIVO Romania S.A.	OÜ Modivo Estonia
Discount rate	13.1%	7.4%
Average EBITDA margin	37.7%	23.3%
Expected sales CAGR during the forecast period (five years)	4.0%	6.2%
Residual growth rate	2.0%	2.0%

The impairment tests revealed no need to recognise impairment losses as at the reporting date. Impairment tests performed as at 31 January 2025 likewise did not indicate the need to recognise impairment losses. Details regarding the impairment tests performed in the prior year are presented in the consolidated financial statements for 2024.

In estimating value in use, management believes that no reasonably possible change in any of the key assumptions described above would cause the carrying amount of the group of cash-generating units to exceed its recoverable amount.

4. DEBT; CAPITAL AND LIQUIDITY MANAGEMENT

4.1. CAPITAL MANAGEMENT

The purpose of capital risk management is to protect the Company's ability to continue its operations so as to ensure a return on capital for the shareholders and benefits for other stakeholders, and to maintain a cost-optimised capital structure.

In accordance with the Company's dividend policy in force as at the reporting date, the dividend may be set at:

- 25%–66% of the CCC Group's consolidated net profit attributable to the owners of the parent for the financial year ending 31 January 2026; and
- 50%–66% of the CCC Group's consolidated net profit attributable to the owners of the parent for each of the financial years ending 31 January 2027, 31 January 2028 and 31 January 2029;

provided that the distribution would not breach the financing documents of CCC or its affiliates, including a requirement that the Group's net-debt-to-EBITDA ratio at the close of the financial year to which the proposed profit distribution relates is below 3.0.

In formulating its profit-distribution recommendation for any given year, the Management Board will take into account the Group's financial position and liquidity, existing and future obligations (including potential constraints under facility agreements and debt-instrument terms) and its assessment of the CCC Group's outlook in prevailing market and macroeconomic conditions.

To maintain or adjust its capital structure, the Group may vary the level of dividends, return capital to shareholders, issue new shares, or dispose of assets to reduce debt.

Further details on the dividend policy and covenants are provided in the Directors' Report.

Earnings (loss) per share

In the nine months ended 31 October 2025, basic and diluted earnings per share were PLN 3.88. In the nine months ended 31 October 2024, basic and diluted earnings per share were PLN 7.07.

4.2. BANK BORROWINGS AND BONDS

As announced in Current Report No. 21/2025, on 31 March 2025, CCC S.A. and certain of its subsidiaries executed an amendment to the credit facilities agreement dated 12 July 2024 (for details of the agreement, refer to note 4.2 of the consolidated financial statements of the CCC Group for 2024). Under the amendment, the lenders agreed to:

1. increase the existing working capital facility (Tranche B), provided in the form of reverse-factoring (with limits that may be flexibly allocated among CCC S.A., MODIVO.EU Sp. z o.o. and HalfPrice Sp. z o.o.) and guarantee lines, by PLN 875.0 million (for CCC S.A.), with a further incremental increase of PLN 425.0 million available upon satisfaction of additional conditions set out in the facility agreement (an aggregate potential increase of PLN 1,300.0 million); and
2. make available a PLN 200.0 million term facility (Tranche D for MODIVO.EU Sp. z o.o.), amortising through 1 August 2030, to finance construction of the HalfPrice distribution and warehouse centre.

Drawdown of the increased and additional facilities was subject to the customary conditions precedent for transactions of this nature, including delivery to the lenders of standard documents and certificates, an information package, registry extracts and legal opinions, together with the execution or amendment of security documents in the agreed form. The transaction marked a further phase in the Group's previously announced programme to optimise its financing structure – focused in particular on optimising working-capital financing, further reducing finance costs and supporting the continued development of the high-margin HalfPrice concept.

On 27 May 2025, MODIVO.COM S.A. (formerly Modivo S.A.) signed credit documents with Bank Polska Kasa Opieki S.A., extending the availability period of the PLN 260.0 million multipurpose credit facility dated 26 October 2017 until 29 April 2026, on substantially unchanged terms.

On 3 June 2025, MODIVO.COM S.A. signed a credit facility agreement with UniCredit S.p.A. for a term credit facility of up to PLN 660.0 million, amortised over a period of five years, to be applied towards the full early redemption, together with interest, of bonds issued to SVF II Motion Subco (DE) LLC, originally maturing on 5 April 2026. The redemption was completed on 12 June 2025, amounting to PLN 665.7 million (including interest of PLN 165.7 million). In connection with the early redemption, a loss of PLN 47.4 million was recognised and recorded under finance costs. CCC S.A. serves as guarantor for the obligations of MODIVO.COM S.A. as borrower under the credit facility agreement. Drawdown of the facility was subject to the customary conditions precedent for transactions of this nature, including delivery to the lender of standard documents and certificates, an information package, registry extracts and legal opinions, together with the execution of security documents in the agreed form. These conditions were fulfilled on 5 June 2025. Under the terms of the financing agreement, the borrower is required to comply with a financial covenant calculated based on the consolidated financial data of the CCC Group. The covenant relates to the Net Exposure to EBITDA ratio over the last twelve months, will be tested quarterly, and must not exceed 3.5.

On 27 August 2025, the Group exercised the option to increase the financing commitment provided by the syndicate of banks by raising the amount of the available working capital facility, granted in the form of reverse factoring (the increased limits may be utilised by CCC S.A., MODIVO.EU Sp. z o.o., HalfPrice Sp. z o.o., and, starting from 19 September 2025, also by CCC Retail Sp. z o.o. and HalfPrice Retail Sp. z o.o., which joined the syndicated credit facility agreement) as well as bank guarantees (CCC S.A.) by PLN 405 million (Tranche B), following the fulfilment of conditions stipulated in the Commitment Agreement of 31 March 2025. The increase in reverse factoring and bank guarantee limits arises from the credit facility agreement concluded with the syndicate of banks and is consistent with the Group's previously communicated financing strategy.

In connection with the acquisition of Szopex Sp. z o.o. on 28 May 2025 (for details, see note 6.2), the CCC Group assumed debt, which is presented in the table below.

Subsequent to the reporting date, material agreements and amending annexes were executed that affect the Group's financing. For detailed information, see note 7.

The following note presents data on bank borrowings contracted and bonds issued in the period 1 February 2025–31 October 2025.

	FINANCING OF THE CCC BUSINESS UNIT	FINANCING OF THE MODIVO BUSINESS UNIT		TOTAL
	BORROWINGS	BANK BORROWINGS	BONDS	
As at 1 Feb 2025	1,096.2	225.8	574.7	1,896.7
short-term	98.9	225.8	–	324.7
long-term	997.3	–	574.7	1,572.0
Proceeds from contracted debt				
- financing received – proceeds	373.3	660.0	–	1,033.3
- transaction cost/modification of contractual terms	–	-4.6	–	-4.6
Interest accrued	65.6	30.1	43.6	139.3
Debt-related payments				
- principal payments	-395.4	–	-500.0	-895.4
- interest paid	-64.4	-19.9	-165.7	-250.0
Increase due to changes in the overdraft facility balance	–	78.7	–	78.7
Decrease due to changes in the overdraft facility balance	-151.0	–	–	-151.0
Increase due to acquisition of subsidiary (Szopex Sp. z o.o.)	19.9	–	–	19.9
Other non-cash changes	–	–	47.4	47.4
As at 31 Oct 2025	944.2	970.1	–	1,914.3
short-term	147.0	347.6	–	494.6
<i>Tranche A</i>	<i>114.0</i>	<i>–</i>	<i>–</i>	<i>114.0</i>
<i>Tranche B</i>	<i>0.6</i>	<i>–</i>	<i>–</i>	<i>0.6</i>
<i>Tranche C</i>	<i>11.2</i>	<i>–</i>	<i>–</i>	<i>11.2</i>
<i>Tranche D</i>	<i>3.4</i>	<i>–</i>	<i>–</i>	<i>3.4</i>
<i>Other (other borrowings, credit cards)</i>	<i>17.8</i>	<i>347.6</i>	<i>–</i>	<i>365.4</i>
long-term	797.2	622.5	–	1,419.7
<i>Tranche A</i>	<i>412.4</i>	<i>–</i>	<i>–</i>	<i>412.4</i>
<i>Tranche C</i>	<i>342.8</i>	<i>–</i>	<i>–</i>	<i>342.8</i>
<i>Tranche D</i>	<i>38.9</i>	<i>–</i>	<i>–</i>	<i>38.9</i>
<i>Other bank borrowings</i>	<i>3.1</i>	<i>622.5</i>	<i>–</i>	<i>625.6</i>

The following note presents data on contracted bank borrowings and issued bonds in the period from 1 February 2024 to 31 January 2025.

	FINANCING OF THE CCC BUSINESS UNIT		FINANCING OF THE MODIVO BUSINESS UNIT		TOTAL
	BANK BORROWINGS	BONDS	BANK BORROWINGS	BONDS	
As at 1 Feb 2024	529.2	541.2	285.7	739.3	2,095.4
short-term	390.2	3.6	285.7	739.3	1,418.8
long-term	139.0	537.6	-	-	676.6
Proceeds from contracted debt					
- financing received – proceeds	701.2	-	-	-	701.2
- new non-cash refinancing received through intra-syndicate settlements	668.0	-	-	-	668.0
- transaction cost/modification of contractual terms	-	10.9	0.9	-	11.8
Interest accrued	60.3	63.4	20.3	171.7	315.7
Debt-related payments					
- principal payments	-236.0	-549.4	-	-	-785.4
- non-cash intra-syndicate settlement of principal repayments as part of new refinancing	-713.0	-	-	-	-713.0
- interest paid	-64.0	-66.1	-20.3	-	-150.4
Increase due to changes in the overdraft facility balance (including refinancing activity)	150.7	-	-	-	150.7
Decrease due to changes in the overdraft facility balance	-	-	-60.8	-	-60.8
Other non-cash changes	-0.2	-	-	-336.3	-336.5
As at 31 Jan 2025	1,096.2	-	225.8	574.7	1,896.7
short-term	98.9	-	225.8	-	324.7
Tranche A	78.0	-	-	-	78.0
Tranche B	0.5	-	-	-	0.5
Tranche C	11.0	-	-	-	11.0
Other (other bank borrowings; credit cards)	9.4	-	225.8	-	235.2
long-term	997.3	-	-	574.7	1,572.0
Tranche A	507.4	-	-	-	507.4
Tranche B	141.4	-	-	-	141.4
Tranche C	348.5	-	-	-	348.5
Bonds issued to Softbank	-	-	-	574.7	574.7

The Group's existing debt gives rise to exposure to interest rate risk, currency risk, and liquidity risk.

4.3. CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

31 Oct 2025	CONTRACTUAL MATURITY PROFILE AFTER THE REPORTING DATE					TOTAL UNDISCOUNTED	CARRYING AMOUNT
unaudited, unreviewed	UP TO 3 MONTHS	3–12 MONTHS	1–3 YEARS	3–5 YEARS	OVER 5 YEARS		
Borrowings	344.1	240.4	806.3	834.8	-	2,225.6	1,914.3
Trade payables	1,669.0	189.9	-	-	-	1,858.9	1,858.9
Factoring liabilities	1,253.8	595.1	-	-	-	1,848.9	1,848.9
Refund liabilities	42.0	-	-	-	-	42.0	42.0
Put liabilities over non-controlling interests	11.7	-	49.0	-	-	60.7	49.9
Lease liabilities	229.0	431.7	1,080.5	540.2	312.1	2,593.5	2,234.7
Total financial liabilities	3,549.6	1,457.1	1,935.8	1,375.0	312.1	8,629.6	7,948.7

31 Jan 2025	CONTRACTUAL MATURITY PROFILE AFTER THE REPORTING DATE					TOTAL UNDISCOUNTED	CARRYING AMOUNT
audited	UP TO 3 MONTHS	3–12 MONTHS	1–3 YEARS	3–5 YEARS	OVER 5 YEARS		
Bank borrowings	264.9	139.1	590.1	606.9	–	1,601.0	1,322.0
Bonds	–	–	639.8	–	–	639.8	574.7
Trade payables	1,588.3	302.5	–	–	–	1,890.8	1,890.8
Factoring liabilities	462.7	162.3	–	–	–	625.0	625.0
Refund liabilities	63.8	–	–	–	–	63.8	63.8
Put liabilities over non-controlling interests	99.8	10.8	–	–	–	110.6	110.6
Lease liabilities	222.0	379.7	906.4	453.2	383.6	2,344.9	1,991.9
Total financial liabilities	2,701.5	994.4	2,136.3	1,060.1	383.6	7,275.9	6,578.8

5. NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. PROVISIONS

unaudited, unreviewed	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISION FOR RETURNS AND COMPLAINTS	PROVISION FOR LEGAL DISPUTES	OTHER PROVISIONS	TOTAL
As at 1 Feb 2025	18.4	10.5	0.1	0.6	29.6
short-term	3.8	10.5	0.1	0.6	15.0
long-term	14.6	–	–	–	14.6
As at 1 Feb 2025	18.4	10.5	0.1	0.6	29.6
Recognition	–	22.6	2.0	4.5	29.1
Utilisation	–	-6.9	-2.0	–	-8.9
Reversal	-0.2	–	–	-4.8	-5.0
As at 31 Oct 2025	19.7	26.2	0.1	0.5	46.5
short-term	5.2	26.2	0.1	0.5	32.0
long-term	14.5	–	–	–	14.5

audited	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISION FOR RETURNS AND COMPLAINTS	PROVISION FOR LEGAL DISPUTES	OTHER PROVISIONS	TOTAL
As at 1 Feb 2024	16.5	4.8	0.2	0.6	22.1
short-term	3.7	4.8	0.2	0.6	9.3
long-term	12.8	–	–	–	12.8
As at 1 Feb 2024	16.5	4.8	0.2	0.6	22.1
Recognition	2.6	7.0	–	–	9.6
Utilisation	–	-0.6	–	–	-0.6
Reversal	-0.7	-0.7	-0.1	–	-1.5
As at 31 Jan 2025	18.4	10.5	0.1	0.6	29.6
short-term	3.8	10.5	0.1	0.6	15.0
long-term	14.6	–	–	–	14.6

5.2. DEFERRED TAX ASSETS AND LIABILITIES

	31 Oct 2025	RECOGNISED IN PROFIT OR LOSS	1 Feb 2025
Assets			
Inventories – elimination of margin on intra-group sales	16.8	3.2	13.6
Write-downs of inventories and loss allowances on trade receivables	13.4	4.4	9.0
Impairment losses on property, plant and equipment (leasehold improvements), rights-of-use assets and intangible assets	0.8	–	0.8
Provisions for liabilities	73.0	22.8	50.2
Special economic zone relief	35.0	-6.6	41.6
Other	35.7	-30.4	66.1
Borrowing costs disallowed under the interest deductibility limit rules in prior years	57.5	24.4	33.1
Tax losses	114.3	-53.8	168.1
Measurement of lease contracts	440.8	28.9	411.9
Total before offset	787.2	-7.2	794.4
Liabilities			
Accelerated tax depreciation of property, plant and equipment	26.3	1.2	25.1
Other	5.6	-4.8	10.4
Recognition of intangible assets identified on acquisition of subsidiaries	383.0	22.8	360.2
Measurement of lease contracts	30.7	–	30.7
Total before offset	445.6	19.2	426.4
Offset	394.7	16.2	378.5
Deferred tax balances as disclosed in the statement of financial position			
Assets	392.5	-23.4	415.9
Liabilities	50.9	3.0	47.9

	31 Jan 2025	RECOGNISED IN PROFIT OR LOSS	1 Feb 2024
Assets			
Inventories – elimination of margin on intra-group sales	13.6	3.8	9.8
Write-downs of inventories and loss allowances on trade receivables	9.0	1.4	7.6
Impairment losses on property, plant and equipment (leasehold improvements), rights-of-use assets and intangible assets	0.8	0.8	–
Provisions for liabilities	50.2	33.4	16.8
Special economic zone relief	41.6	-3.6	45.2
Other	66.1	11.8	54.3
Borrowing costs disallowed under the interest deductibility limit rules in prior years	33.1	33.1	–
Tax losses	168.1	91.5	76.6
Measurement of lease contracts	411.9	79.3	332.6
Total before offset	794.4	251.5	542.9
Liabilities			
Accelerated tax depreciation of property, plant and equipment	25.1	23.3	1.8
Other	10.4	-0.9	11.3
Recognition of intangible assets identified on acquisition of subsidiaries	360.2	78.3	281.9
Measurement of lease contracts	30.7	0.1	30.6
Total before offset	426.4	100.8	325.6
Offset	378.5	84.3	294.2
Deferred tax balances as disclosed in the statement of financial position			
Assets	415.9	167.2	248.7
Liabilities	47.9	16.5	31.4

The Group is within the scope of the Pillar Two rules. Of the countries in which the CCC Group operates, Pillar Two legislation has been enacted in Austria, Bulgaria, Croatia, the Czech Republic, Germany, Romania, Slovakia, Slovenia, Switzerland, Hungary, Italy and Poland,

and has taken effect for financial years commencing on or after 31 December 2023. The Polish Act of 6 November 2024 on the top-up taxation of constituent entities of international and domestic groups entered into force on 1 January 2025.

Under local Pillar Two legislation, the Group may be required to pay a top-up tax equal to the difference between the jurisdictional GloBE effective tax rate (ETR) and the 15% minimum rate.

The Group continuously monitors its exposure to Pillar Two rules in jurisdictions where it operates through subsidiaries. Based on preliminary tests under the Pillar Two safe harbour rules, the Group expects that, in all jurisdictions in which it operates through subsidiaries, the conditions of the safe harbour rules will be met. Consequently, no top-up tax liability is expected to arise in any of these jurisdictions. The calculations were carried out using accounting data for the nine months ended 31 October 2025, as we believe this data provides the most accurate reflection of the companies' financial position and enables reliable and meaningful analyses.

The Group applies the exception from recognising and disclosing deferred tax assets and liabilities related to the minimum global tax (Pillar Two), in accordance with the amendments to IAS 12 issued in May 2023.

5.3. CHANGE IN IMPAIRMENT LOSSES/WRITE-DOWNS ON ASSETS AND IN LOSS ALLOWANCES

Impairment loss/write-down/loss allowance	PROPERTY, PLANT AND EQUIPMENT – LEASEHOLD IMPROVEMENTS	RIGHT-OF-USE ASSETS	GOODWILL	INVENTORIES	TRADE RECEIVABLES	OTHER RECEIVABLES	LOANS
As at 1 Feb 2025	5.9	14.0	21.8	51.0	99.2	0.8	130.2
Increase	–	–	–	47.6	18.4	3.3	–
Utilisation	–	–	–	-3.0	-0.4	–	–
Reversal	–	–	–	-13.3	-0.7	–	–
Acquisition of subsidiary	–	–	–	2.3	–	–	–
Other	–	-0.1	–	0.1	0.1	–	–
As at 31 Oct 2025	5.9	13.9	21.8	84.7	116.6	4.1	130.2

Impairment loss/write-down/loss allowance	PROPERTY, PLANT AND EQUIPMENT – LEASEHOLD IMPROVEMENTS	RIGHT-OF-USE ASSETS	GOODWILL	INVENTORIES	TRADE RECEIVABLES	OTHER RECEIVABLES	LOANS
As at 1 Feb 2024	6.6	16.1	21.8	62.6	100.9	0.7	130.2
Increase	–	–	–	41.8	2.9	–	–
Utilisation	–	–	–	-10.8	-0.2	–	–
Reversal	-0.7	-1.7	–	-41.7	-6.7	0.1	–
Other	–	-0.4	–	-0.9	2.3	–	–
As at 31 Jan 2025	5.9	14.0	21.8	51.0	99.2	0.8	130.2

6. OTHER

6.1. FINANCIAL INSTRUMENTS

	31 Oct 2025		31 Jan 2025	
	unaudited, unreviewed		audited	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	FINANCIAL ASSETS	FINANCIAL LIABILITIES
Financial assets at amortised cost	1,801.6	–	829.6	–
Trade receivables	833.2	–	330.9	–
Lease receivables	136.4	–	11.8	–
Fit-out receivables	43.1	–	11.3	–
Receivables from the disposal of property, plant and equipment	14.4	–	14.4	–
Cash and cash equivalents	774.5	–	461.2	–
Financial assets at fair value through profit or loss	16.2	–	12.5	–
Other financial assets (shares)	11.5	–	11.5	–
Other financial assets (derivative financial instruments – forwards)	4.7	–	1.0	–
Financial liabilities at amortised cost	–	7,898.8	–	6,578.8
Financing liabilities	–	1,914.3	–	1,896.7
Trade and other payables	–	3,707.8	–	2,515.8
Refund liabilities	–	42.0	–	63.8
Lease liabilities	–	2,234.7	–	1,991.9
Put liabilities over non-controlling interests	–	11.7	–	110.6
Financial liabilities at fair value through profit or loss	–	38.2	–	–
Put liabilities over non-controlling interests – Szopex option	–	38.2	–	–

The Group classifies other financial assets (equity instruments) and put liabilities over non-controlling interests (Szopex option) as Level 3 fair value hierarchy instruments. Derivative financial instruments – forwards are classified at Level 2 of the fair value hierarchy.

According to the Group's assessment, the fair value of variable-interest loans, trade receivables, receivables due from sale of property, plant and equipment, lease receivables, cash and cash equivalents, derivative financial instruments, other financial assets, current variable-interest financing liabilities, trade and other payables, as well as refund liabilities does not differ materially from the respective carrying amounts due to the short maturities. In the case of non-current variable-interest financing liabilities and lease liabilities, the fair value does not differ materially from their carrying amounts. The Group considers the variable interest rates applied to be consistent with prevailing market rates.

Put liabilities over non-controlling interests – Szopex option

The Group measures put options over non-controlling interests at fair value. As at the reporting date, their exercise dates and values were as follows:

Put liabilities over non-controlling interests – Szopex option	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed
At beginning of period	–	–
Amount at initial recognition	37.2	–
Remeasurement	1.0	–
At end of period	38.2	–
Exercise date (possibility to exercise option on the initial date)	30 Jun 2029	n/a

The fair value of the option related to Szopex Sp. z o.o. was recognised under put liabilities over non-controlling interests. The primary factors determining the measurement of the put option over non-controlling interests in Szopex Sp. z o.o. were EBITDA and net debt. To determine the amount of the liability, an appropriate multiplier for estimated 2028 adjusted EBITDA, as defined in the investment agreement, was applied. This multiplier is the key parameter influencing the fair value measurement of the financial instrument arising from the option. The exercise period for the option extends from 30 June 2029 to 31 December 2029. At initial recognition, the financial instrument was measured at PLN 37.2 million and recognised in equity (retained earnings) with a corresponding entry under put liabilities over non-controlling interests. At each reporting date, the liability is remeasured at fair value using a discount rate of 6.8%. Given its maturity date, the liability is presented under non-current liabilities.

6.2. ACQUISITION OF SUBSIDIARIES AND ASSOCIATES

In order to expand its product offering with premium brands and to strengthen partnerships with global brands operating in higher product and price segments, the CCC Group acquired Szopex Sp. z o.o. of Olsztyn.

On 28 May 2025, the Group acquired a 75% equity interest in the company for a total consideration of PLN 34.7 million. As at the acquisition date, an amount of PLN 21.1 million had been settled, with the balance of PLN 13.6 million settled on 28 August 2025.

As at 31 October 2025, the Group provisionally accounted for the acquisition. The transaction will be finally accounted for in accordance with the acquisition method by 31 January 2026. The Company has not yet completed the process of identifying and measuring the acquired property, plant and equipment and intangible assets, or of reviewing the recognised provisions. However, preliminary estimates indicate that any adjustments to the provisional amounts will not be material. The non-controlling interests at the acquisition date amounted to PLN 5 million and were measured based on the proportionate share of net assets. The recognised goodwill represents the expected benefits arising from synergies of integrating the acquired company into the Group's structure.

The acquisition agreement grants the parties symmetrical call and put options for the remaining 25% equity interest. The purchase price for the remaining 25% is contingent upon the company's financial performance for 2028 and may be exercised subsequent to that period. In connection with this arrangement, a liability to non-controlling shareholders has been recognised in the financial statements in the amount stated in note 6.1 above.

Revenue of Szopex Sp. z o.o. recognised in the consolidated statement of comprehensive income from 28 May 2025 amounted to PLN 86.8 million, with a net profit at PLN 6.7 million.

Recognised amounts of identifiable assets acquired and liabilities assumed in the transaction as at 28 May 2025 (PLN million)	Szopex Sp. z o.o.
Non-current assets	
Intangible assets	23.7
Property, plant and equipment	10.4
Right-of-use assets	1.6
Total non-current assets	35.7
Current assets	
Inventories	73.8
Trade receivables	8.7
Other receivables	1.1
Cash and cash equivalents	0.1
Total current assets	83.7
Total assets	119.4
Non-current liabilities	
Financing liabilities	0.8
Deferred tax liabilities	0.2
Lease liabilities	0.4
Total non-current liabilities	1.4
Current liabilities	
Financing liabilities	25.0
Trade payables	58.7
Other liabilities	8.2
Income tax liabilities	0.1
Provisions	4.8
Lease liabilities	1.2
Total current liabilities	98.0
Total liabilities	99.4
Net assets	20.0
Net assets attributable to the acquired interests	15.0
Consideration transferred	34.7
Goodwill determined	19.7
Cash consideration paid	34.7
Cash paid	34.7

6.3. RELATED-PARTY TRANSACTIONS

In the presented periods, the Group entered into the following related-party transactions:

	Liabilities to related parties (including financing liabilities)	Receivables from related parties (including loans)	Liabilities to related parties (including financing liabilities)	Receivables from related parties (including loans)
	31 Oct 2025	31 Oct 2025	31 Jan 2025	31 Jan 2025
	unaudited, unreviewed	unaudited, unreviewed	audited	audited
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	1.5	10.1	1.1	12.7
Total	1.5	10.1	1.1	12.7

	Income from related-party transactions	Purchases from related parties	Income from related-party transactions	Purchases from related parties
	1 Feb 2025–31 Oct 2025	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Feb 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
ASSOCIATES	–	–	0.5	4.9
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	–	5.0	–	5.1
Total	–	5.0	0.5	10.0

All related-party transactions were entered into on an arm's length basis.

6.4. SHARE-BASED PAYMENTS

Incentive scheme for the CCC Management Board implemented in 2025–2030

In accordance with the Remuneration Policy for Members of the Management Board and Supervisory Board of CCC S.A. (adopted by resolution of the Annual General Meeting held on 17 March 2025), the Scheme Beneficiary – President of the Management Board, Dariusz Miłek – as well as Additional Beneficiaries (selected key employees, associates, and members of the management bodies of the Group) are entitled to variable remuneration components, including a long-term incentive linked to the growth in CCC S.A.'s value, defined as an increase in its share price.

Furthermore, on 17 March 2025, the General Meeting approved the implementation of an incentive scheme entitling the Scheme Beneficiaries to subscribe for up to 3,000,000 Series P ordinary bearer shares at an issue price of PLN 200.0 per share, through the allocation of no more than 3,000,000 Series E subscription warrants, each conferring the right to subscribe for one share. Beneficiaries may apply for the grant of subscription warrants no earlier than two years and no later than five years after the scheme's approval date. The Scheme Beneficiary Dariusz Miłek, President of the Management Board of CCC S.A., is entitled to receive up to 50% of the warrants covered by a given application. The remaining 50% of the warrants may only be allocated to Additional Beneficiaries. As at the reporting date, no warrants had been granted to the Additional Beneficiaries, and as such, they were not included in the valuation as at 31 October 2025.

The grant of warrants is conditional upon the following:

- on both the date of submission of the application for the grant of warrants and the date on which the Supervisory Board adopts the resolution granting the warrants, the Programme Beneficiary must hold the position of President of the Management Board of the Company; and
- the Programme Beneficiary must not receive any remuneration for holding positions in the governing bodies of Group companies or for services provided to the Group during the period from the adoption of the resolution until the submission of the application for the grant of warrants.

The table below presents the cumulative number of warrants that may be granted upon exceeding a specified share price threshold for the entire incentive scheme.

Share price threshold	Cumulative number of warrants
300	750,000
400	1,000,000
500	1,600,000
600	2,000,000
700	2,200,000
800	2,500,000
900	2,700,000
1000	3,000,000

The share price is defined as the average market price, calculated as the arithmetic mean of the average daily volume-weighted prices of the Company's shares over a period of ten consecutive trading days on a regulated market, at any time after 17 March 2025 and prior to the date of submission of the application for the grant of subscription warrants.

The valuation was performed using the Monte Carlo method, based on the following assumptions:

- Scheme commencement date: 17 March 2025;
- Share price volatility: 49.05%;
- Exercise price: 200 PLN;
- Number of warrants granted: 1,500,000;
- Scheme end date: 17 March 2030;
- Grant commencement date: 15 March 2027.

The Scheme Beneficiary may apply for the grant of warrants no earlier than two years after its approval, that is on 17 March 2027.

The expense related to the measurement of the share-based incentive scheme is recognised over the expected vesting period, the length of which is estimated based on the most probable timing of achieving the specified performance condition. For the 1.5 million warrants granted, the total expense to be recognised over the entire vesting period amounts to PLN 91.9 million. In the reporting period, PLN 8.0 million was recognised in administrative expenses under salaries, wages and employee benefits expense, with a corresponding entry in equity.

Incentive scheme for key personnel of the MODIVO.COM Group implemented in 2021–2025

As described in the consolidated financial statements for the financial year ended 31 January 2025, key management personnel of MODIVO.COM S.A. and its subsidiaries are granted the right to subscribe for and/or acquire shares in MODIVO.COM S.A. Communication to participants of their inclusion in the scheme and the number of rights granted began on 14 January 2022; this date was designated as the start of the service period and the beginning of the vesting period. The Supervisory Board gave final approval to the participant list on 7 February 2022 (the grant date), and the fair value of the equity instruments granted was measured on that date.

During the term of the scheme, modifications were made with respect to the granted rights, resignations of members, and changes to the scheme settlement method. The key inputs used in the valuation are the forecast EBITDA of MODIVO.COM S.A. for the 12-month period immediately preceding the scheme's maturity date (i.e. 31 December 2025), the estimated net debt at that date, and the expected enterprise-value multiple based on comparable companies. The Group also applied an assumed probability of participants remaining in the scheme, based on historical experience.

As at the reporting date, 51,562 rights were outstanding, all in Stages 1 and 2. The scheme will be settled in cash following the abandonment of the Modivo IPO plan. The scheme was measured at fair value in the amount of PLN 2.4 million and presented under current liabilities. A change of PLN 0.2 million in the period was recognised in employee benefits expense under administrative expenses.

7. EVENTS AFTER THE REPORTING DATE

On 6 November 2025, the CCC Group received antitrust clearance from the Polish Office of Competition and Consumer Protection (UOKiK) approving the acquisition of control over MKRI.

On 21 November 2025, Modivo.com S.A. (formerly Modivo S.A.), a subsidiary of CCC S.A., signed an amendment to the multi-purpose credit facility agreement of 2 June 2021 the "MPCF") with Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna. The amendment extends the availability of the MPCF, up to a total amount of PLN 180 million, for a period of approximately one month, i.e. until 19 December 2025, on substantially unchanged terms. The extension of the MPCF is necessary to enable the preparation of a further amendment extending its availability for another period, to be disclosed by CCC S.A. in a subsequent report.



INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE NINE MONTHS

from 1 February 2025
to 31 October 2025

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Revenue	2,307.7	2,124.9	799.1	768.3
Cost of sales	-1,518.3	-1,469.6	-517.9	-538.6
Gross profit	789.4	655.3	281.2	229.7
Costs of retail outlets and selling expenses	-581.0	-530.8	-190.8	-184.9
Administrative expenses	-122.4	-65.1	-45.2	-22.1
Other income	13.6	12.2	2.8	3.8
Other expenses	-1.2	-11.4	-0.8	-0.1
(Recognised)/reversed expected credit loss allowances on receivables	-3.2	-0.2	-2.5	–
Operating profit/(loss)	95.2	60.0	44.7	26.4
Finance income	48.3	54.2	27.7	10.0
(Recognised)/reversed expected credit loss allowances	-4.8	15.8	–	–
Finance costs	-55.7	-82.4	-14.6	-24.1
Profit/(loss) before tax	83.0	47.6	57.8	12.3
Income tax	-12.0	-4.5	-6.4	0.8
Net profit/(loss)	71.0	43.1	51.4	13.1
Total comprehensive income	71.0	43.1	51.4	13.1
Weighted average number of ordinary shares (million)	75.2	68.9	75.2	68.9
Basic earnings (loss) per share (PLN)	0.94	0.63	0.68	0.20
Diluted earnings/(loss) per share (PLN)	0.94	0.63	0.68	0.20

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	31 Oct 2025	31 Jan 2025
	unaudited, unreviewed	audited
Intangible assets	1.8	2.1
Goodwill	48.8	48.8
Property, plant and equipment – leasehold improvements	494.2	336.7
Property, plant and equipment – other assets	28.6	16.5
Right-of-use assets	394.8	378.2
Deferred tax assets	86.9	76.1
Loans	522.6	462.6
Long-term investments	2,753.3	1,310.3
Other long-term receivables	1.4	3.2
Lease receivables	136.9	78.5
Non-current assets	4,469.3	2,713.0
Inventories	467.2	464.5
Trade receivables	178.0	42.9
Loans	23.2	42.1
Other receivables	263.1	38.1
Cash and cash equivalents	110.1	47.9
Lease receivables	46.1	30.1
Current assets	1,087.7	665.6
TOTAL ASSETS	5,557.0	3,378.6
Borrowings and bonds	342.8	348.5
Provisions	3.8	3.8
Lease liabilities	480.5	399.6
Other non-current liabilities	19.1	1.0
Non-current liabilities	846.2	752.9
Borrowings and bonds	13.3	11.0
Trade and other payables	675.3	274.9
Other liabilities	96.5	108.4
Income tax liabilities	9.8	9.0
Provisions	31.5	14.1
Lease liabilities	209.8	205.1
Current liabilities	1,036.2	622.5
TOTAL LIABILITIES	1,882.4	1,375.4
NET ASSETS	3,674.6	2,003.2
Equity		
Share capital	7.7	6.9
Share premium account	3,189.8	1,648.2
Retained earnings	469.1	348.1
Incentive scheme	8.0	–
TOTAL EQUITY	3,674.6	2,003.2
TOTAL EQUITY AND LIABILITIES	5,557.0	3,378.6

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Profit/(loss) before tax	83.0	47.6	57.8	12.3
Depreciation/amortisation	115.0	122.5	77.5	44.7
Impairment of property, plant and equipment, rights-of-use assets, intangible assets and shares	–	10.8	–	–
(Gain)/loss from investing activities	-18.4	-0.8	-18.4	–
Borrowing costs	44.0	74.9	28.2	20.9
Other adjustments to profit before tax	14.2	-51.9	2.4	-11.9
Income tax paid	-21.8	-16.5	-18.6	-11.0
Cash flow before changes in working capital	216.0	186.6	128.9	55.0
Changes in working capital				
Change in inventories and inventory write-downs	-2.7	-75.0	19.0	-11.7
Change in receivables	-344.2	19.2	-252.0	-25.6
Change in current liabilities, net of borrowings and bonds	329.2	126.2	317.1	54.8
Net cash flows from operating activities	198.3	257.0	213.0	72.5
Proceeds from disposal of property, plant and equipment	–	22.5	–	–
Repayment of loans and payment of interest	43.5	47.1	18.0	13.1
Purchase of property, plant and equipment and intangible assets	-128.0	-94.0	-22.8	-48.1
Loans	-61.9	-0.7	-18.3	–
Acquisition of investments in associates	-1,393.0	-20.2	-140.1	-0.2
Other cash provided by investing activities	27.0	23.9	18.7	7.1
Net cash flows from investing activities	-1,512.4	-21.4	-144.5	-28.1
Proceeds from securities issues and contributions to equity	1,547.3	–	–	–
Lease payments	-114.9	-88.6	-71.9	-24.0
Interest paid	-50.3	-61.7	-32.9	-5.5
Payments for commission fees on credit facilities	–	-16.2	–	–
Repayment of borrowings and bonds	-3.6	-30.6	-3.6	-10.0
Other cash provided by financing activities	2.8	8.4	2.0	5.8
Other cash used in financing activities	-5.0	–	-5.0	–
Net cash flows from financing activities	1,376.3	-188.7	-111.4	-33.7
TOTAL CASH FLOWS	62.2	46.9	-42.9	10.7
Net increase/decrease in cash and cash equivalents	62.2	46.9	-30.2	10.7
Cash and cash equivalents at beginning of period	47.9	33.4	140.3	69.6
Cash and cash equivalents at end of period	110.1	80.3	110.1	80.3

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	RETAINED EARNINGS	SHARE-BASED PAYMENT RESERVE	TOTAL EQUITY
As at 1 Feb 2025	6.9	1,648.2	348.1	–	2,003.2
Net profit/(loss) for period	–	–	71.0	–	71.0
Total comprehensive income	–	–	71.0	–	71.0
Option for the issue of own shares	–	–	50.0	–	50.0
Share-based payment expense – employee option plan	–	–	–	8.0	8.0
Share issue	0.8	1,541.6	–	–	1,542.4
Total transactions with owners	0.8	1,541.6	50.0	8.0	1,600.4
As at 31 Oct 2025	7.7	3,189.8	469.1	8.0	3,674.6

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	RETAINED EARNINGS	TOTAL EQUITY
As at 1 Feb 2024	6.9	1,648.2	292.4	1,947.5
Net profit/(loss) for period	–	–	43.1	43.1
Total comprehensive income	–	–	43.1	43.1
As at 31 Oct 2024	6.9	1,648.2	335.5	1,990.6

8. GENERAL INFORMATION

Company name:	CCC Spółka Akcyjna
Registered office:	ul. Strefowa 6, 59-101 Polkowice, Poland
Registry court:	District Court for Wrocław-Fabryczna in Wrocław, 9th Commercial Division of the National Court Register
ENTRY IN THE NATIONAL COURT REGISTER (KRS) NO:	0000211692
Principal business:	The Company's principal business activity according to the European Classification of Business Activities is wholesale and retail trade of clothing and footwear (NACE 5142)
Management Board:	President: Dariusz Miłek Vice President: Łukasz Stelmach

CCC S.A. (the "Company", the "parent") has been listed on the Warsaw Stock Exchange since 2004.

The Company is the parent of the CCC Group (the "CCC Group", the "Group").

These interim condensed separate financial statements of the Company cover the nine months ended 31 October 2025 and contain comparative data for the nine months ended 31 October 2024 and as at 31 January 2025.

The statement of comprehensive income and notes to the statement of comprehensive income, containing also data for the three months ended 31 October 2025 and comparative data for the three months ended 31 October 2024, have not been audited or reviewed by an auditor.

The Company has also prepared interim condensed consolidated financial statements for the nine months ended 31 October 2025, which were authorised for issue by the Management Board on 27 November 2025. The interim condensed consolidated financial statements of the CCC Group have been prepared in accordance with IFRS. The statements can be accessed on the Company's website.

The interim financial results may not be indicative of the Company's potential full-year financial results due to the seasonality effect (with peak demand in spring and autumn).

On 23 January 2025, Łukasz Stelmach was appointed to the Company's Management Board as Vice President, Finance, effective 1 February 2025.

On 19 April 2025, Karol Półtorak tendered his resignation as Vice President and member of the Management Board, effective 21 April 2025.

Following the expiry of the mandates of Supervisory Board members, on 4 June 2025 the Annual General Meeting appointed the Supervisory Board for another joint three-year term of office comprising: Wiesław Oleś as Chair and Tomasz Rejman, Paweł Małyśka, Piotr Kamiński and Marcin Czyczerski as Members of the Supervisory Board.

The Company has an unlimited duration.

BASIS OF ACCOUNTING

These interim condensed separate financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*, as endorsed by the European Union ("IAS 34").

These interim condensed separate financial statements do not include all the information and disclosures required to be given or made in full-year financial statements and should be read in conjunction with the Company's separate financial statements for the year ended 31 January 2025, authorised for issue on 29 April 2025.

These financial statements have been prepared on a historical cost basis, except for derivative financial instruments measured at fair value.

The data contained in these financial statements is presented in millions of Polish złoty, unless more accurate information is provided in specific cases. The functional and reporting currency is the Polish złoty (PLN).

GOING CONCERN

These financial statements have been prepared under the going concern assumption, indicating that the Company and the CCC Group (the "Group") are expected to continue their operations for the foreseeable future, specifically for a period of at least 12 months from the reporting date.

EFFECT OF CHANGES IN THE ECONOMIC SITUATION ON THE MEASUREMENT OF ASSETS AND LIABILITIES OF CCC S.A.

Inventory write-downs

Details are provided in note 12.3.

Impairment losses on shares

As at 31 October 2025, no indications of impairment of shares in subsidiaries and associates were identified. As at 31 October 2025, the impairment loss on shares stood at PLN -9.2 million.

Assessment of expected credit losses (ECL)

As at 31 April 2025, the Company re-evaluated its expected credit loss (ECL) calculations, reviewing both macroeconomic developments and exposure-specific risks to determine whether the underlying assumptions required adjustment and whether an additional risk overlay was warranted in light of current conditions and forward-looking forecasts. The Company recognises and measures expected credit losses on financial assets carried at amortised cost, irrespective of whether evidence of impairment exists.

The Company's trade receivables relate chiefly to the retail segment and, to an immaterial extent, the digital segment, together with amounts due from related parties under contractual arrangements and receivables linked to the expansion of the franchise network. As at the reporting date, the Company recognised a loss allowance of PLN 16.4 million on receivables, compared with PLN 13.5 million as at 31 January 2025. The loss allowance recognised in the period relates to receivables arising within the franchise operations.

During the reporting period, none of the loans experienced a significant increase in credit risk relative to their initial recognition. At the reporting date, the loss allowance on loans totalled PLN 132.0 million.

The Company also measures the risk associated with financial guarantees it has provided. In the reporting period, the Company recognised an expected credit loss allowance of PLN 10.3 million on financial guarantee contracts, an increase of PLN 4.6 million compared with 31 January 2025. The change is attributable to an increase in the utilisation of debt covered by the sureties within the CCC Group and the Company's standing surety for the obligations of MODIVO.COM S.A. under a credit facility agreement, with the guarantee amount of PLN 600.0 million.

Further information on loss allowances and provisions, together with an analysis of movements therein, is provided in note 12.3.

Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets

As at 31 October 2025, following an assessment of indications of impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets, no need to perform an impairment test was identified. In the period for which these interim condensed separate financial statements were prepared, no impairment losses on the above assets were recognised. For information on impairment of the aforementioned assets, see note 12.2.

Other accounting matters

As at the date of these interim condensed separate financial statements, the Company did not identify any material risks related to potential breach of the terms of its existing trade and supply contracts.

As a result of the execution of financing agreements with banks, bondholders and other institutions, the Company is required to comply with a number of financial covenants, as described in detail in the 'Management of financial resources and liquidity' section of the Directors' Report on the Group's operations. In the Management Board's opinion as at 31 October 2025, none of the financial covenants were breached during the reporting period and until the date of authorisation of these financial statements for issue.

Based on its financial projections for subsequent reporting periods, the Company believes that the recognised deferred tax asset is recoverable given the equity transactions planned in the future.

STATEMENT OF ACCOUNTING POLICIES

The accounting policies applied by CCC S.A. did not change relative to those applied and disclosed in the full-year financial statements for the financial year from 1 February 2024 to 31 January 2025, except for the application of new or amended standards and interpretations effective for annual periods beginning on or after 1 February 2025.

New and amended accounting standards

As of 1 February 2025, the Company is subject to the amendments to IAS 21 regarding the assessment of whether a currency is exchangeable into another currency and the determination of the exchange rate when a currency is not exchangeable. As at the date of issue of these condensed separate financial statements, the above amendments had been endorsed for use in the European Union but have had no impact on these condensed separate financial statements.

FACTORS WITH MATERIAL BEARING ON THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

Statement of comprehensive income

Revenue and cost of sales

The 8.6% year-on-year increase in revenue was driven primarily by the expansion of the franchise network, an update to the intragroup service settlement model, and the extension of the scope of services provided. Cost of sales rose by 3.3% relative to the same period of the previous year. Gross margin in the reporting period reached 34.3% of revenue, relative to 33.0% in the comparative period. This reflects the sale of capital expenditures with a view to developing the network, including the franchise network, as well as the ongoing expansion of the product offering.

Costs of retail outlets and selling expenses

Costs of retail outlets and selling expenses went up by PLN 50.2 million year on year, reflecting an increase in salaries and wages attributable to new store openings.

Administrative expenses

The PLN 57.3 million year-on-year rise in administrative expenses was due to a PLN 45.4 million increase in other expenses by nature, led by the cost reorganisation that took place within the CCC Group in the second half of 2024, resulting in a revised intragroup transaction settlement model.

Other income and expenses

Other income rose by PLN 1.4 million year on year, to PLN 13.6 million. The increase reflected mainly compensation received for the termination of sublease agreements, amounting to PLN 5.3 million.

Other expenses fell by PLN 10.2 million year on year, to PLN 1.2 million. The decrease was primarily due to the recognition in the prior year of an impairment loss of PLN 10.8 million on a property in Słupsk. As at the transfer date, the carrying amount of the asset exceeded its potential market price, leading to the recognition of an impairment loss of PLN 10.8 million as at 30 April 2024. On 4 June 2024, the property was sold for PLN 10.0 million.

In the reporting period, impairment loss allowances were recognised mainly on receivables from franchisees, amounting to PLN 3.2 million.

Consequently, the operating result for the nine months ended 31 October 2025 was PLN 95.2 million, up by PLN 35.2 million year on year.

Finance costs and income

In the reporting period, finance income reached PLN 48.3 million, comprising mainly interest on cash in current account and loans of PLN 28.1 million, and dividends received from subsidiaries of PLN 18.4 million.

Finance costs amounted to PLN 55.7 million and included mainly foreign exchange losses of PLN 8.4 million, interest expense on borrowings and bonds of PLN 22.5 million and interest expense on leases of PLN 19.5 million. Interest expense on borrowings declined significantly year on year, primarily due to the redemption of Series 1/2018 (CCC0626) bonds, the repayment of a loan received from CCC Shoes & Bags Sp. z o.o., and the refinancing of the CCC Business Unit completed in the previous year.

In the reporting period, the Company recognised loss allowances for expected credit losses on sureties and loans, totalling PLN 4.6 million.

Income tax amounted to PLN 12.0 million, reducing profit before tax. Net profit booked by CCC S.A. for the nine months ended 31 October 2025 was PLN 71.0 million, up by PLN 27.9 million year on year.

Statement of financial position

As at 31 October 2025, CCC S.A.'s total assets amounted to PLN 5,557.0 million, up by PLN 2,178.4 million on 31 January 2025.

Assets

As at 31 October 2025, non-current assets amounted to PLN 4,469.3 million, up by PLN 1,756.3 million on the end of the previous year.

The primary component of the change in non-current assets was the increase in long-term investments, which rose by PLN 1,443.0 million relative to 31 January 2025. The change was attributable to the acquisition of 2,038,000 shares in MODIVO.COM S.A. for PLN 1,252.8

million. The acquisition was completed on 9 April 2025 and was aimed at achieving full ownership of MODIVO.COM S.A., which was a prerequisite for its further operational integration with other CCC Group entities. The share acquisition was funded from proceeds raised through the issue of Series N shares. Additionally, the share purchase agreement grants two shareholders (A&R Investments Limited and EMBUD 2 spółka z ograniczoną odpowiedzialnością S.K.A.) The option confers the right to acquire 2.5 million ordinary shares. The shares may be subscribed for at a price equal to the issue price of 2 April 2025 (i.e. PLN 190), subject to the conditions set out in the resolution of the General Meeting on the issue of subscription warrants (i.e. if the CCC S.A. share price remains at 150% of the said issue price for ten consecutive trading sessions), thereby constituting additional consideration for the MODIVO.COM S.A. shares acquired by CCC S.A. The equity instrument was measured at PLN 50.0 million and presented within long-term investments and within equity under retained earnings. Additionally, on 4 August 2025, the option to acquire 250,500 shares in MODIVO.COM S.A. from MKK3 Sp. z o.o. was exercised, and a further 2,005 shares in that company were acquired at a price of PLN 600 also from MKK3 Sp. z o.o. The total consideration for the shares was PLN 105.5 million. As a result of these transactions, the CCC Group now holds the 100% ownership interest in MODIVO.COM S.A.

The second component of the change was the acquisition, on 28 May 2025, of a 75% interest in Szopex Sp. z o.o. of Olsztyn, for PLN 34.7 million, thereby obtaining control over the company.

Property, plant and equipment – leasehold improvements as at 31 October 2025 amounted to PLN 494.2 million, up by PLN 157.5 million on 31 January 2025. The change reflects depreciation expense of PLN 35.2 million, expenditure on stores of PLN 192.9 million, and retirement and sale of property, plant and equipment with a net amount of PLN 0.2 million. Property, plant and equipment – other assets increased by PLN 13.4 million as a result of new purchases, with depreciation at PLN 1.2 million.

As at the reporting date, the right-of-use assets were PLN 394.8 million, up by PLN 16.6 million on 31 January 2025. The change reflected amounts resulting from the conclusion of new lease contracts and modifications to existing lease contracts of PLN 97.2 million, and depreciation of right-of-use assets of PLN 80.6 million as at 31 October 2025.

As at the reporting date, long-term and short-term loans amounted to PLN 545.8 million, up by PLN 41.1 million on the end of the previous year. The increase was primarily attributable to the disbursement of new tranches of loans (on existing contractual terms) to CCC.eu Sp. z o.o. (PLN 35.0 million), Szopex Sp. z o.o. (PLN 10.5 million), HalfPrice Sp. z o.o. (PLN 10.0 million), and HalfPrice España S.L. (PLN 6.4 million), totalling PLN 61.9 million. The limit of the loan advanced to Szopex Sp. z o.o. is PLN 10.5 million, maturing on 31 July 2026, bearing interest at 3M WIBOR + 2.22%. As at 31 October 2025, interest accrued and paid totalled PLN 26.4 million and PLN 43.5 million, respectively, while foreign exchange losses on loans amounted to PLN 3.5 million. For a summary of movements in impairment losses on assets, see note 12.2.

Long-term and short-term lease receivables amounted to PLN 183.0 million, up by PLN 74.4 million on 31 January 2025. The change was attributable to the payment of existing receivables of PLN 27.0 million, and amounts resulting from the recognition of new sublease agreements and modifications to existing contracts totalling PLN 94.2 million. Interest accrued amounted to PLN 6.1 million, and foreign exchange differences increased the carrying amount by PLN 1.1 million.

Current assets rose by PLN 422.1 million relative to 31 January 2025, driven primarily by an increase in other receivables of PLN 225.0 million, an increase in trade receivables of PLN 135.1 million, and an increase in cash of PLN 62.2 million.

As at the reporting date, inventories amounted to PLN 467.2 million, up by 0.6% on 31 January 2025. Inventories comprised merchandise, which grew by PLN 2.8 million to PLN 464.4 million, and return assets of PLN 3.6 million. Return assets arise from customers' right to return unused goods. For detailed information on inventory write-downs (as at 31 October 2025: PLN 0.8 million), see note 12.2.

Trade receivables rose by PLN 135.1 million year on year, including mainly trade receivables from Group entities and franchisees. The increase was attributable to the revision of the intragroup transaction settlement model and expansion of the cooperation with a franchisee.

Other receivables rose by PLN 225.0 million relative to 31 January 2025. The change was attributable mainly to:

- PLN 164.2 million increase in prepayments for contracted construction works related to the sales network, as well as prepaid deliveries, with a balance as at the reporting date of PLN 166.1 million;
- PLN 67.1 million increase in settlements with the issuer of gift cards, MODIVO.EU Sp. z o.o. As at the reporting date, they stood at PLN 36.6 million, whereas as at 31 January 2025 they were presented as a liability to the gift card issuer, of PLN 30.5 million. The change reflects partial settlement of balances in the reporting period and settlements arising from gift cards issued and redeemed during the period;
- PLN 21.20 million increase in prepayments attributable to the recognition of investment project costs accounted for over the useful life, with a balance as at the reporting date of PLN 24.2 million.

Net other receivables as at 31 October 2025 comprised:

- other receivables of PLN 11.9 million, including mainly security deposits of PLN 6.0 million, provision for returns of PLN 3.1 million, and receivables from recharge of utility costs related to subleased premises of PLN 2.6 million;
- dividend receivables from equity investments in related parties of PLN 18.4 million;
- fit-out receivables of PLN 4.7 million;
- financial receivables of PLN 1.2 million.

Equity and liabilities

For detailed information on non-current financial liabilities and liabilities under borrowings and bonds, see note 11.

Current and non-current lease liabilities amounted to PLN 690.3 million, up by PLN 85.6 million on 31 January 2025. The change resulted from the addition of new contracts and modifications and amendments to existing contracts, which led to an increase in the liabilities by PLN 195.1 million, with accrued interest amounting to PLN 28.0 million. Payments of liabilities over the period amounted to PLN 142.9 million (of which principal payments were PLN 114.9 million), while exchange differences on contracts denominated in foreign currencies increased the liability by PLN 5.4 million.

Other non-current liabilities increased by PLN 18.1 million due to the transfer of the non-current portion of fit-out settlements.

Trade and other payables rose by PLN 400.4 million on 31 January 2025, driven by the accelerated expansion rate in the three months ended 31 October 2025.

As at 31 October 2025, trade payables subject to reverse factoring totalled PLN 276.5 million (nil as at 31 January 2025), while capital expenditure payables subject to reverse factoring amounted to PLN 118.4 million, compared with PLN 13.8 million as at 31 January 2025.

Other liabilities dropped by PLN 11.9 million, driven by settlements related to indirect taxes (up by PLN 16.1 million) and settlements with the gift card issuer, as discussed above. The key components of other liabilities were indirect taxes, customs duties and other public charges payable totalling PLN 30.8 million; deferred income of PLN 32.1 million (including amounts attributable to fit-out settlements and the Modivo Club); employee benefit obligations of PLN 19.8 million; accrued expenses of PLN 5.3 million; refund liabilities and contract liabilities amounting to PLN 0.8 million; and other liabilities totalling PLN 7.7 million.

The increase in short-term provisions was attributable to higher provisioning for returns and complaints (for details, see note 12.2).

As at 31 October 2025, equity stood at PLN 3,674.6 million, having increased by PLN 1,671.4 million on 31 January 2025. The increase was attributable to a share issue, the effect of measurement of an incentive scheme, and the net profit generated for the six months ended 31 July 2025. On 2 April 2025, the share capital of CCC S.A. was increased through the issue of 8.2 million shares with a par value of PLN 0.1 and an issue price of PLN 190.0. Proceeds from the issue amounted to PLN 1,550.0 million and were reduced by issue costs of PLN 7.7 million. Ultro Investment PSA, an entity controlled by Dariusz Miłek, subscribed for shares with a value of PLN 500 million, while the remaining shares were subscribed for by a broad group of shareholders. The share capital was increased by PLN 0.8 million, while the balance raised was allocated to the Company's statutory reserve funds.

Under the MODIVO.COM S.A. share acquisition agreement, an equity instrument was recognised in the amount of PLN 50.0 million (see details of the transaction above). On 17 March 2025, the General Meeting resolved to launch an incentive scheme for the President of the Management Board and key employees of the Company. As at 31 October 2025, the scheme was measured at PLN 8.0 million. See note 13.3 for details.

Statement of cash flows

The change in receivables was further adjusted for a change in capital expenditure receivables of PLN 0.8 million, equity investment receivables of PLN 18.4 million, and allowances for expected credit losses of PLN -3.3 million. The change in trade and other payables was primarily adjusted for a change in capital expenditure payables of PLN 78.3 million and the non-current portion of fit-out settlements of PLN -18.1 million.

Within other adjustments to profit before tax, the following items were recognised as increases:

- increase in provisions: PLN 12.8 million;
- measurement of the incentive scheme for the Management Board of CCC: PLN 8.0 million;
- change in expected credit loss allowances: PLN 7.8 million;
- foreign exchange differences and lease contract modifications: PLN 3.7 million;
- other: PLN 4.7 million.

Within other adjustments to profit before tax, the following items were recognised as decreases:

- interest accrued on loans: PLN 22.7 million.

9. SEGMENTS

The Company applies the exemption for segment disclosures under IFRS 8 par. 4, therefore the analysis of the Company's operating segments was presented in the interim condensed consolidated financial statements of the CCC Group.

For detailed information on seasonality and periodic changes in sales, see the 'Seasonality' section of the Directors' Report.

10. NOTES TO THE INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

10.1. COSTS BY NATURE OF EXPENSE

1 Feb 2025–31 Oct 2025	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
unaudited, unreviewed				
Cost of merchandise sold	-1,518.2	–	–	-1,518.2
Raw material and consumables used	–	-10.7	-1.4	-12.1
Inventory write-downs	-0.1	–	–	-0.1
Salaries, wages and employee benefits	–	-255.3	-17.1	-272.4
Transport services	–	-25.8	-0.2	-26.0
Rental costs – utilities and other variable costs	–	-138.1	-16.4	-154.5
Advertising	–	–	–	–
Depreciation/amortisation	–	-105.8	-9.2	-115.0
Taxes and charges	–	-13.6	-0.8	-14.4
Other general expenses	–	-31.7	-77.3	-109.0
Total	-1,518.3	-581.0	-122.4	-2,221.7

1 Feb 2024–31 Oct 2024	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
unaudited, unreviewed				
Cost of merchandise sold	-1,472.7	–	–	-1,472.7
Raw material and consumables used	–	-10.8	-2.2	-13.0
Inventory write-downs	3.1	–	–	3.1
Salaries, wages and employee benefits	–	-206.1	-12.1	-218.2
Transport services	–	-28.4	-0.3	-28.7
Rental costs – utilities and other variable costs	–	-127.7	-9.1	-136.8
Depreciation/amortisation	–	-113.7	-8.8	-122.5
Taxes and charges	–	-14.1	-0.7	-14.8
Other general expenses	–	-29.8	-31.9	-61.7
Total	-1,469.6	-530.8	-65.1	-2,065.5

1 Aug 2025–31 Oct 2025	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
unaudited, unreviewed				
Cost of merchandise sold	-517.7	–	–	-517.7
Raw material and consumables used	–	-3.0	-0.4	-3.4
Inventory write-downs	-0.2	–	–	-0.2
Salaries, wages and employee benefits	–	-86.7	-6.5	-93.2
Transport services	–	-9.4	–	-9.4
Rental costs – utilities and other variable costs	–	-46.6	-7.7	-54.3
Depreciation/amortisation	–	-29.6	-8.6	-38.2
Taxes and charges	–	-5.1	-0.2	-5.3
Other general expenses	–	-10.4	-21.8	-32.2
Total	-517.9	-190.8	-45.2	-753.9

1 Aug 2024–31 Oct 2024	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
unaudited, unreviewed				
Cost of merchandise sold	-539.9	–	–	-539.9
Raw material and consumables used	–	-2.5	-0.6	-3.1
Inventory write-downs	1.3	–	–	1.3
Salaries, wages and employee benefits	–	-70.1	-4.9	-75.0
Transport services	–	-10.6	-0.2	-10.8
Rental costs – utilities and other variable costs	–	-45.3	-2.1	-47.4
Advertising	–	-0.2	–	-0.2
Depreciation/amortisation	–	-41.8	-2.9	-44.7
Taxes and charges	–	-5.1	-0.2	-5.3
Other general expenses	–	-9.3	-11.2	-20.5
Total	-538.6	-184.9	-22.1	-745.6

10.2. OTHER INCOME AND OTHER EXPENSES, FINANCE INCOME AND FINANCE COSTS

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Other income				
Foreign exchange gains on items other than debt	–	0.8	–	–
Compensation for damages	5.3	0.6	-0.2	0.4
PFRON wage subsidies	–	1.6	–	0.5
Gain on settlement of contracts with landlords	6.9	4.4	2.8	1.6
Gain on settlement of lease contracts	0.8	4.3	–	3.0
Other	0.6	0.5	0.2	-1.7
Total other income	13.6	12.2	2.8	3.8

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Other expenses				
Measurement of assets held for sale at fair value	–	-10.8	–	–
Other	-1.1	-0.6	-0.7	-0.1
Foreign exchange losses on items other than debt	-0.1	–	-0.1	–
Total other expenses	-1.2	-11.4	-0.8	-0.1

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
(Recognised)/reversed expected credit loss allowances on receivables				
(Recognised)/reversed expected credit loss allowances on trade receivables	-2.9	-0.2	-2.6	–
(Recognised)/reversed expected credit loss allowances on other receivables	-0.3	–	0.1	–
Total (recognised)/reversed expected credit loss allowances	-3.2	-0.2	-2.5	–

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Finance income				
Interest income on cash in current account and loans	28.1	50.7	8.6	13.2
Dividends receivable	18.4	–	18.4	–
Foreign exchange gains/(losses)	–	–	–	-3.6
Derivative financial instruments embedded in bonds issued to PFR – Equity Kicker	–	0.5	–	–
Other finance income	0.2	1.2	0.1	-0.1
Guarantees and sureties provided	1.6	1.8	0.6	0.5
Total finance income	48.3	54.2	27.7	10.0

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Finance costs				
Interest on borrowings and bonds payable	-22.5	-61.5	-6.6	-17.2
Gain or loss on modification of financial liability	–	-0.8	–	–
Interest expense on lease liabilities	-19.5	-15.6	-6.7	-5.4
Foreign exchange gains/(losses)	-8.4	-0.8	0.7	-0.8
Commission expense	-2.9	-2.1	-0.9	-0.4
Other finance costs	-0.3	–	-0.3	–
Guarantees received	-2.1	-1.6	-0.8	-0.3
Total finance costs	-55.7	-82.4	-14.6	-24.1

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
(Recognition)/reversal of loss allowances				
(Recognition)/reversal of loss allowances on sureties provided for credit facilities used by subsidiaries	-4.6	1.4	–	–
(Recognition) / reversal of impairment losses on loans and other financial receivables	-0.2	14.4	–	–
Total (recognised)/reversed expected credit loss allowances	-4.8	15.8	–	–

11. DEBT; CAPITAL AND LIQUIDITY MANAGEMENT

11.1. CAPITAL MANAGEMENT

The purpose of capital risk management is to protect the Company's ability to continue its operations so as to ensure a return on capital for the shareholders and benefits for other stakeholders, and to maintain a cost-optimised capital structure.

In accordance with the Company's dividend policy in force as at the reporting date, the dividend may be set at:

- 25%–66% of the CCC Group's consolidated net profit attributable to the owners of the parent for the financial year ending 31 January 2026; and
- 50%–66% of the CCC Group's consolidated net profit attributable to the owners of the parent for each of the financial years ending 31 January 2027, 31 January 2028 and 31 January 2029;

provided that the distribution would not breach the financing documents of CCC or its affiliates, including a requirement that the Group's net-debt-to-EBITDA ratio at the close of the financial year to which the proposed profit distribution relates is below 3.0.

In formulating its profit-distribution recommendation for any given year, the Management Board will take into account the Group's financial position and liquidity, existing and future obligations (including potential constraints under facility agreements and debt-instrument terms) and its assessment of the CCC Group's outlook in prevailing market and macroeconomic conditions.

For detailed information on the financial ratios and the dividend policy, see the consolidated Directors' Report on the operations of the CCC Group in 2024. To maintain or adjust its capital structure, the Group may vary the level of dividends, return capital to shareholders, issue new shares, or dispose of assets to reduce debt.

Earnings (loss) per share

In the nine months ended 31 October 2025, basic and diluted earnings per share were PLN 0.94. In the nine months ended 31 October 2024, basic and diluted earnings per share were PLN 0.63.

11.2. BANK BORROWINGS

As announced in Current Report No. 21/2025, on 31 March 2025, CCC S.A. and certain of its subsidiaries executed an amendment to the credit facilities agreement dated 12 July 2024 (for details of the agreement, refer to note 4.2 of the consolidated financial statements of the CCC Group for 2024). Under the amendment, the lenders agreed to:

3. increase the existing working capital facility, provided in the form of reverse-factoring and guarantee lines, by PLN 875.0 million, with a further incremental increase of PLN 425.0 million available upon satisfaction of additional conditions set out in the facility agreement (an aggregate potential increase of PLN 1,300.0 million); and
4. make available a PLN 200.0 million term facility (Tranche D), amortising through 1 August 2030, to finance construction of the HalfPrice distribution and warehouse centre, with MODIVO.EU Sp. z o.o. as the beneficiary.

Drawdown of the increased and additional facilities is subject to the customary conditions precedent for transactions of this nature, including delivery to the lenders of standard documents and certificates, an information package, registry extracts and legal opinions, together with the execution or amendment of security documents in the agreed form. The transaction marks a further phase in the Group's previously announced programme to optimise its financing structure – focused in particular on optimising working-capital financing, further reducing finance costs and supporting the continued development of the high-margin HalfPrice concept.

The following note sets out data on the Company's borrowings and bonds in issue.

unaudited, unreviewed	LIABILITIES UNDER BORROWINGS AND BONDS
As at 1 Feb 2025	359.5
short-term	348.5
long-term	11.0
As at 1 Feb 2025	359.5
Proceeds from contracted debt	
Interest accrued	22.5
Debt-related payments	
- principal payments	-3.6
- interest paid	-22.3
As at 31 Oct 2025	356.1
short-term	13.3
<i>Tranche C</i>	13.3
long-term	342.8
<i>Tranche C</i>	342.8

audited	LIABILITIES UNDER BORROWINGS AND BONDS			
	BANK BORROWINGS	OTHER BORROWINGS	BONDS	TOTAL
As at 1 Feb 2024	249.9	350.7	190.5	791.1
short-term	249.9	1.8	1.8	253.5
long-term	–	348.9	188.7	537.6
As at 1 Feb 2024	249.9	350.7	190.5	791.1
Proceeds from contracted debt				
- financing received	360.0	150.0	–	510.0
Interest accrued	10.0	56.7	17.7	84.4
Debt-related payments				
- principal payments	–	-360.0	-189.4	-549.4
- interest paid	-10.2	-47.4	-18.8	-76.4
Change in current account	-0.2	–	–	-0.2
Other non-cash changes	-250.0	-150.0	–	-400.0
As at 31 Jan 2025	359.5	–	-0.0	359.5
Short-term	11.0	–	–	11.0
Tranche C	11.0	–	–	11.0
Long-term	348.5	–	–	348.5
Tranche C	348.5	–	–	348.5

11.3. CONTRACTUAL MATURITIES

As at 31 Oct 2025	CONTRACTUAL MATURITY PROFILE AFTER THE REPORTING DATE					TOTAL UNDISCOUNTED	CARRYING AMOUNT
unaudited, unreviewed	UP TO 3 MONTHS	3–12 MONTHS	1–3 YEARS	3–5 YEARS	OVER 5 YEARS		
Bank borrowings	11.3	24.3	100.8	311.3	–	447.7	356.1
Trade and other payables	179.2	101.3	–	–	–	280.5	280.4
Factoring liabilities	209.0	185.8	–	–	–	394.8	394.9
Sureties provided for credit facilities	2,719.4	–	–	–	–	2,719.4	–
Lease liabilities	80.3	134.4	329.0	164.5	75.3	783.5	690.3
Total financial liabilities	3,199.2	445.8	429.8	475.8	75.3	4,625.9	1,721.7

As at 31 Jan 2025	CONTRACTUAL MATURITY PROFILE AFTER THE REPORTING DATE					TOTAL UNDISCOUNTED	CARRYING AMOUNT
audited	UP TO 3 MONTHS	3–12 MONTHS	1–3 YEARS	3–5 YEARS	OVER 5 YEARS		
Bank borrowings	7.8	32.7	102.2	355.7	–	498.4	359.5
Trade and other payables	64.3	196.8	–	–	–	261.1	261.1
Factoring liabilities	13.8	–	–	–	–	13.8	13.8
Sureties provided for credit facilities	1,553.5	–	–	–	–	1,553.5	–
Refund liabilities	10.3	–	–	–	–	10.3	10.3
Lease liabilities	88.3	121.1	267.9	133.9	72.9	684.1	604.7
Total financial liabilities	1,738.0	350.6	370.1	489.6	72.9	3,021.2	1,249.4

Sureties for credit facilities presented in the above notes relate to off-balance-sheet liabilities under financial guarantees provided to subsidiaries. The Company recognised a provision for credit risk related to sureties provided, as discussed in detail in note 12.3.

12. NOTES TO THE INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

12.1. PROVISIONS

unaudited, unreviewed	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISION FOR RETURNS AND COMPLAINTS	LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES	TOTAL
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As at 1 Feb 2025	6.1	6.2	5.6	17.9
Recognition	–	19.0	4.6	23.6
Utilisation	–	-6.2	–	-6.2
As at 31 Oct 2025	6.1	19.0	10.2	35.3
short-term	2.3	19.0	10.2	31.5
long-term	3.8	–	–	3.8

audited	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISION FOR RETURNS AND COMPLAINTS	LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES	TOTAL
As at 1 Feb 2024	5.5	0.5	9.8	15.8
Recognition	0.6	6.2	–	6.8
Utilisation	–	-0.5	–	-0.5
Reversal	–	–	-4.2	-4.2
As at 31 Jan 2025	6.1	6.2	5.6	17.9
short-term	2.3	6.2	5.6	14.1
long-term	3.8	–	–	3.8

12.2. CHANGE IN IMPAIRMENT LOSSES/WRITE-DOWNS ON ASSETS AND IN LOSS ALLOWANCES

Impairment loss/write-down/loss allowance	INVENTORIES	TRADE RECEIVABLES	OTHER RECEIVABLES	LEASE RECEIVABLES	LOANS	INTERESTS IN SUBSIDIARIES	SURETIES PROVIDED FOR CREDIT FACILITIES OF SUBSIDIARIES
unaudited, unreviewed							
As at 1 Feb 2025	0.7	13.5	0.3	0.6	131.8	9.2	5.6
Increase	0.7	3.0	–	0.4	0.2	–	4.7
Reversal	-0.6	-0.1	–	-0.1	–	–	–
As at 31 Oct 2025	0.8	16.4	0.3	0.9	132.0	9.2	10.3

Impairment loss/write-down/loss allowance	INVENTORIES	TRADE RECEIVABLES	OTHER RECEIVABLES	LEASE RECEIVABLES	LOANS	INTERESTS IN SUBSIDIARIES	SURETIES PROVIDED FOR CREDIT FACILITIES OF SUBSIDIARIES
audited							
As at 1 Feb 2024	3.9	12.9	0.3	1.3	150.6	9.2	9.8
Increase	0.1	0.8	–	–	–	–	–
Reversal	-3.3	-0.2	–	-0.7	-18.8	–	-4.2
As at 31 Jan 2025	0.7	13.5	0.3	0.6	131.8	9.2	5.6

12.3. DEFERRED TAX ASSETS AND LIABILITIES

unaudited, unreviewed	31 Oct 2025	RECOGNISED IN PROFIT OR LOSS	31 Jan 2025
Assets			
Write-downs of inventories and loss allowances on trade receivables	0.2	-0.6	0.8
Provisions for liabilities	9.0	2.2	6.8
Other	0.4	0.4	–
Unutilised borrowing costs disallowed under the interest deductibility limit rules in prior years	10.4	–	10.4
Tax losses	53.0	–	53.0
Measurement of lease contracts	127.4	19.6	107.8
CCC Club and similar, and bank guarantees	5.6	2.9	2.7
Total before offset	206.0	24.5	181.5
Liabilities			
Accelerated tax depreciation of property, plant and equipment	3.3	1.0	2.3
Settlement under contracts with landlords	1.2	-0.9	2.1

Measurement of lease contracts	109.8	17.2	92.6
Other	4.8	-3.6	8.4
Total before offset	119.1	13.7	105.4
Offset	-119.1	-13.7	-105.4
Deferred tax balances as disclosed in the statement of financial position			
Assets	86.9	10.8	76.1

unaudited, unreviewed	31 Jan 2025	RECOGNISED IN PROFIT OR LOSS	31 Jan 2024
Assets			
Write-downs of inventories and loss allowances on trade receivables	0.8	-2.3	3.1
Provisions for liabilities	6.8	3.9	2.9
Tax losses	53.0	7.4	45.6
Measurement of lease contracts	107.8	-3.7	111.5
Other	-	-2.1	2.1
Unutilised borrowing costs disallowed under the interest deductibility limit rules in prior years	10.4	10.4	-
CCC Club and similar, and bank guarantees	2.7	0.2	2.5
Total before offset	181.5	13.8	167.7
Liabilities			
Accelerated tax depreciation of property, plant and equipment	2.3	1.3	1.0
Settlement under contracts with landlords	2.1	-1.5	3.6
Measurement of lease contracts	92.6	-1.5	94.1
Other	8.4	0.3	8.1
Total before offset	105.4	-1.4	106.8
Offset	-105.4	1.4	-106.8
Deferred tax balances as disclosed in the statement of financial position			
Assets	76.1	15.2	60.9

The deferred tax asset recognised by CCC S.A. amounting to PLN 53.0 million relates to the equity basket in the income tax calculation of the tax group. The deferred tax asset relates to capital losses incurred in prior years: 2021 (PLN 3.1 million), 2022 (PLN 29.1 million), 2023 (PLN 12.1 million) and 2024 (PLN 8.7 million). The Management Board estimates that capital gains, sufficient to utilise the recognised tax loss, will be generated within the tax group.

13. OTHER NOTES

13.1. FINANCIAL INSTRUMENTS

	31 Oct 2025		31 Jan 2025	
	unaudited, unreviewed		audited	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	FINANCIAL ASSETS	FINANCIAL LIABILITIES
Financial assets at amortised cost	1,022.8	-	709.0	-
Loans	545.8	-	504.7	-
Trade receivables	178.0	-	42.9	-
Other financial receivables	1.2	-	0.7	-
Fit-out receivables	4.7	-	4.2	-
Lease receivables	183.0	-	108.6	-
Cash and cash equivalents	110.1	-	47.9	-
Financial liabilities at amortised cost	-	1,721.7	-	1,249.4
Borrowings and bonds	-	356.1	-	359.5
Trade and other payables	-	675.3	-	274.9
Refund liabilities	-	-	-	10.3
Lease liabilities	-	690.3	-	604.7

According to the Company's assessment, the fair value of variable-interest loans, trade receivables, receivables due from sale of property, plant and equipment, lease receivables, cash and cash equivalents, derivative financial instruments, current variable-interest financing

liabilities, trade and other payables, as well as refund liabilities does not differ materially from the respective carrying amounts due to the short maturities. In the case of non-current variable-interest financing liabilities and lease liabilities, the fair value does not differ materially from their carrying amounts. In the opinion of the Company, the variable interest rates correspond to market interest rates.

13.2. RELATED-PARTY TRANSACTIONS

All related-party transactions were entered into on an arm's length basis.

	Liabilities to related parties (including financing liabilities)	Receivables from related parties (including loans)	Liabilities to related parties (including financing liabilities)	Receivables from related parties (including loans)
	31 Oct 2025	31 Oct 2025	31 Jan 2025	31 Jan 2025
	unaudited, unreviewed	unaudited, unreviewed	audited	audited
SUBSIDIARIES	626.7	907.7	453.5	703.2
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	0.3	–	0.8	–
Total	627.0	907.7	454.3	703.2

	Income from related-party transactions	Purchases from related parties	Income from related-party transactions	Purchases from related parties
	1 Feb 2025–31 Oct 2025	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	1 Feb 2024–31 Oct 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, reviewed	unaudited, reviewed
SUBSIDIARIES	184.6	985.4	116.1	1,606.1
ASSOCIATES	–	–	0.2	-0.2
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	–	3.4	–	3.1
Total	184.6	988.8	116.3	1,609.0

13.3. SHARE-BASED PAYMENTS

Incentive scheme for the CCC Management Board implemented in 2025–2030

In accordance with the Remuneration Policy for Members of the Management Board and Supervisory Board of CCC S.A. (adopted by resolution of the Annual General Meeting held on 17 March 2025), the Scheme Beneficiary – President of the Management Board, Dariusz Miłek – as well as Additional Beneficiaries (selected key employees, associates, and members of the management bodies of the Group) are entitled to variable remuneration components, including a long-term incentive linked to the growth in CCC S.A.'s value, defined as an increase in its share price.

Furthermore, on 17 March 2025, the General Meeting approved the implementation of an incentive scheme entitling the Scheme Beneficiaries to subscribe for up to 3,000,000 Series P ordinary bearer shares at an issue price of PLN 200.0 per share, through the allocation of no more than 3,000,000 Series E subscription warrants, each conferring the right to subscribe for one share. Beneficiaries may apply for the grant of subscription warrants no earlier than two years and no later than five years after the scheme's approval date. The Scheme Beneficiary Dariusz Miłek, President of the Management Board of CCC S.A., is entitled to receive up to 50% of the warrants covered by a given application. The remaining 50% of the warrants may only be allocated to Additional Beneficiaries.

As at the reporting date, no warrants had been granted to the Additional Beneficiaries, and as such, they were not included in the valuation as at 31 October 2025. The grant of warrants is conditional upon the following:

- on both the date of submission of the application for the grant of warrants and the date on which the Supervisory Board adopts the resolution granting the warrants, the Programme Beneficiary must hold the position of President of the Management Board of the Company; and
- the Programme Beneficiary must not receive any remuneration for holding positions in the governing bodies of Group companies or for services provided to the Group during the period from the adoption of the resolution until the submission of the application for the grant of warrants. The table below presents the cumulative number of warrants that may be granted upon exceeding a specified share price threshold for the entire incentive scheme.

The table below presents the number of shares and subscription warrants under the incentive scheme, depending on the share price.

Share price threshold	Cumulative number of shares
300	750,000
400	1,000,000
500	1,600,000
600	2,000,000
700	2,200,000
800	2,500,000
900	2,700,000
1000	3,000,000

The share price is defined as the average market price, calculated as the arithmetic mean of the average daily volume-weighted prices of the Company's shares over a period of ten consecutive trading days on a regulated market, at any time after 17 March 2025 and prior to the date of submission of the application for the grant of subscription warrants.

The valuation was performed using the Monte Carlo method, based on the following assumptions:

- Scheme commencement date: 17 March 2025;
- Share price volatility: 49.05%;
- Exercise price: 200 PLN;
- Number of warrants granted: 1,500,000;
- Scheme end date: 17 March 2030;
- Grant commencement date: 15 March 2027.

The Scheme Beneficiary may apply for the grant of warrants no earlier than two years after its approval, that is on 17 March 2027.

The expense related to the measurement of the share-based incentive scheme is recognised over the expected vesting period, the length of which is estimated based on the most probable timing of achieving the specified performance condition. For the 1.5 million warrants granted, the total expense to be recognised over the entire vesting period amounts to PLN 91.9 million. In the reporting period, PLN 8.0 million was recognised in administrative expenses under salaries, wages and employee benefits expense, with a corresponding entry in equity.

14. EVENTS AFTER THE REPORTING DATE

On 6 November 2025, the CCC Group received antitrust clearance from the Polish Office of Competition and Consumer Protection (UOKiK) approving the acquisition of control over MKRI.



INTERIM CONDENSED CONSOLIDATED DIRECTORS' REPORT ON THE OPERATIONS OF THE CCC GROUP FOR THE NINE MONTHS

from 1 February 2025
to 31 October 2025

ABOUT THIS REPORT

This interim condensed consolidated Directors' Report on the operations of the CCC Group in the nine months ended 31 October 2025 contains financial and non-financial data, showing the results and position of the CCC Group on the Polish and European markets. This report is published in the PDF format, in Polish and English. It contains logos and photographs of registered proprietary brands available in CCC, eobuwie and HalfPrice stores.

This report covers the period from 1 February 2025 to 31 October 2025 and contains comparative data for the period from 1 February 2024 to 31 October 2024 and as at 31 January 2025. To keep the information as current as possible, this report includes a summary of events after the reporting date up to the date of its issue.

BASIS OF PREPARATION OF THE DIRECTORS' REPORT

This Directors' Report on the operations of the CCC Group was prepared in accordance with the consolidated financial statements as well as current and periodic reports. This Directors' Report complies with the amended Regulation of the Polish Minister of Finance of 6 June 2025 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Dz.U. of 2025, item 755), which entered into force on 24 June 2025. The Regulation supersedes the earlier provisions of the Regulation of the Minister of Finance of 29 March 2018, which was effective until its expiry on 25 June 2025. Other applicable provisions include Article 55(2)(5) in conjunction with Article 49(2), Article 49(3) and Article 63d of the Polish Accounting Act of 29 September 1994, as well as Sections 29.1, 29.2, 29.3 and 29.5 of the Rules of Procedure for the Warsaw Stock Exchange.

CCC IN NUMBERS

The data relate to changes in the period 1 February 2025–31 October 2025 relative to the corresponding period of the previous year. Data calculated based on a table representing revenue from continuing operations by operating segments.

		1 Feb 2025–31 Oct 2025	yoy change
CCC GROUP	Revenue	8,214.1	+8%
	E-commerce contribution to sales	38%	-5pp
	Number of markets	21	-2
	Number of stores	1,231	+213
CCC	Revenue	3,705.0	+14%
	Contribution to the CCC Group's revenue	45%	+2pp
	E-commerce contribution to sales	16%	+1
	Number of stores	871	+61
HalfPrice	Revenue	1,518.0	+22%
	Contribution to the CCC Group's revenue	18%	+2pp
	E-commerce contribution to sales	-	-
	Number of stores	197	+56
MODIVO*	Revenue	2,991.1	-2%
	Contribution to the CCC Group's revenue	36%	-4pp
	E-commerce contribution to sales	98%	+5pp
	Number of stores	58	+7

* Total for MODIVO and eobuwie

15. BUSINESS OF THE CCC GROUP

The CCC Group (the "CCC Group", the "Group") is a leader of the omnichannel footwear market in Poland and Central Europe. The Group's operations are currently organised into the following segments:

CCC HalfPrice MODIVO

Starting from the Group's consolidated financial statements for the first half of the 2025 financial year, the presentation of reportable segments was revised in connection with the Group's ongoing internal integration. Specifically, the eobuwie and Modivo segments were merged into a single Modivo segment, reflecting the actual operational processes within the Modivo business segment. The revised presentation of operating segments reflects the current approach applied by the Management Board in analysing and assessing the Group's operations, in accordance with the management approach required by IFRS 8.

The CCC Group comprises a total of 1,231 offline stores operating under the CCC, HalfPrice, eobuwie, MODIVO, Boardriders and Worldbox banners (in Poland under the franchise model), located in modern shopping centres and malls, as well as numerous online sales platforms in Poland and 20 other countries across Europe and the Middle East.

CCC stores offer the Group's proprietary brands (including Lasocki, Gino Rossi and Jenny Fairy), licensed brands (such as Reebok, Hunter and Juicy Couture) and a curated selection of third-party products, chiefly sports and children's footwear. The brand portfolio is complemented by third-party brands sold on the eobuwie, MODIVO and HalfPrice platforms. The CCC Group continually broadens its product range, curating assortments to meet the needs of clearly defined consumer segments for each brand.

The CCC Group holds a 10% equity interest in MKRI Sp. z o.o. ("MKRI"). MKRI runs a chain of casual clothing and sports footwear stores in small and medium-sized towns throughout Poland, operating under the kaes banner. Under a franchise agreement concluded with the CCC Group, MKRI is also developing the chain of Worldbox stores, with the average retail space of about 700 m² per store, whose offering will ultimately consist primarily of licensed apparel brands. As at 31 October 2025, MKRI's sales network comprised 103 kaes stores and 96 Worldbox stores. Over the coming quarters, MKRI plans to step up the development of new Worldbox locations and to gradually convert kaes stores into the Worldbox format. By the end of 2026, the MKRI network is expected to comprise approximately 400 stores, predominantly under the Worldbox banner. On 6 November 2025, the CCC Group received antitrust clearance from the Polish Office of Competition and Consumer Protection (UOKiK) approving the acquisition of control over MKRI and, following completion of a due diligence process, plans to acquire a majority interest in the company and proceed with its full consolidation.

BUSINESS PROFILE

The CCC Group is a leader of the CEE footwear market, actively expanding its product portfolio to include new categories – mainly clothes offered by the MODIVO and HalfPrice business lines.

The Group focuses on Customers, offering them prime quality, fashionable products. In line with its mission, the CCC Group's main objective is 'To unlock fashion for everybody, everywhere'.

The Group's business model is based on an omnichannel platform of complementary segment: CCC, HalfPrice and MODIVO. The omnichannel model is based on the overlapping of online and offline sales channels and free migration of Customers between those channels.

Products at brick-and-mortar stores are mainly sold under the CCC banner, which offers licensed brands (such as Reebok, Hunter and Nine West) and well-known proprietary brands (including Lasocki, Jenny Fairy and Gino Rossi), as well as under the off-price concept called HalfPrice (launched in 2021). The Group plans to intensify its growth in the offline segment: its strategy calls for adding at least 200–250 thousand square metres of retail space per year through 2030.

At the same time, the Group continues to expand its e-commerce operations. The Group's revenue from this channel, accounting for close to 40% of the total, is generated through the CCC and HalfPrice online stores, as well as through the pure online platforms, eobuwie and MODIVO, whose offering includes mainly third-party brands.

The principal catalyst for the Group's revenue growth over the next few years will be the rapid expansion of the off-price segment, together with continued growth in offline sales across the Group's other business lines, driven by additional retail floor space.

The Group intends to grow its business in a responsible and sustainable manner by engaging in projects that promote a low-carbon circular economy, diversity and transparency.

16. FACTORS AND EVENTS WITH BEARING ON THE PERFORMANCE OF THE CCC GROUP

KEY EVENTS FROM 1 FEBRUARY 2025 TO 31 OCTOBER 2025

Q1

- Issue of Series N shares, raising proceeds of over PLN 1.5 billion, allocated to the buyout of minority shareholders in the Modivo Group and the acceleration of HalfPrice's growth.
- Reverse factoring limit raised to a total maximum amount of PLN 1.3 billion as part of continued optimisation of the Group's financing structure.

Q2

- Full early redemption of bonds issued to SoftBank by MODIVO.COM S.A., financed under a credit facility agreement with UniCredit S.p.A. up to the amount of PLN 660 million.

Q3

- Working capital facility in the form of reverse factoring and bank guarantee limits raised by PLN 405 million, in line with the financing strategy whereby these instruments are a key element of working capital optimisation and cost reduction.

Find out more about developments important to the Group on the websites:

<https://corporate.ccc.eu/news/aktualnosci.1>

<https://corporate.ccc.eu/raporty#pills-relacjeinwestorskie-raporty-zakladki-raporty-biezace-1-tab>

MARKET ENVIRONMENT AND COMPETITION IN OUR KEY REGIONS

MACROECONOMIC DEVELOPMENTS IN POLAND AND CENTRAL AND EASTERN EUROPE

The main external factors affecting the Group's business are the macroeconomic environment, industry outlook, and the competitive environment in the Group's key operating regions.

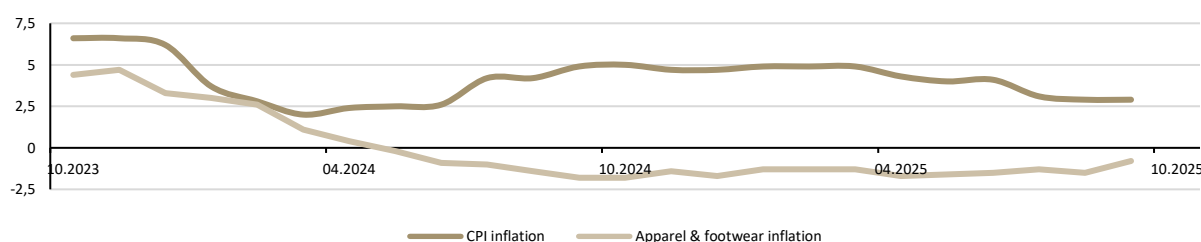
The CCC Group operates mainly on the markets of Central and Eastern Europe, with a clear dominance of the Polish market. As a result of the location of the Group's sales channels in this region, the condition of the CEE economies has a significant impact on its product sales.

The main factors that influenced the financial results in the reporting period were:

- **change in disposable income of consumers, change in propensity for consumption, change of shopping preferences**

In recent months, inflation has stabilised within the 2.5%–5% range.

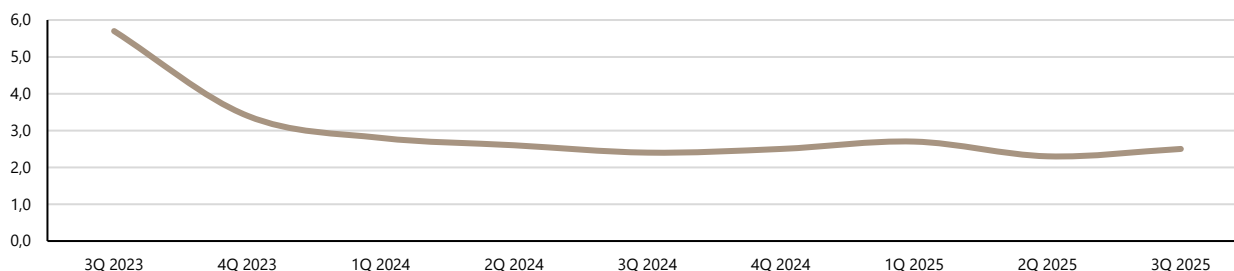
Inflation in Poland [%]



Source: STATISTICS POLAND

Growing inflation changes the distribution of disposable income of consumers and consequently affects their shopping preferences. Customers tend to choose cheaper products and show higher price sensitivity. The Group makes every effort to ensure that the product offering is best tailored to customers' needs.

Inflation in the European Union (HICP) [%]



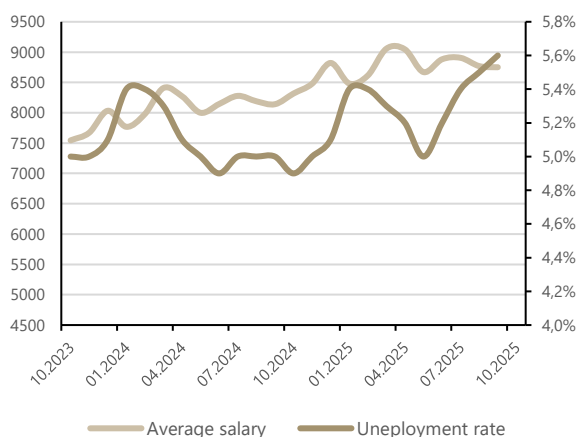
Source: EC

In recent quarters, accelerating inflation has been observed in the European Union countries. According to the European Commission's data, the HICP inflation rate was approximately 2.5% for all member states in the third quarter of 2025.

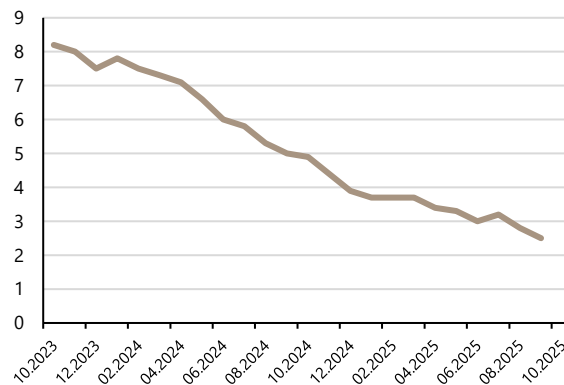
– cost pressures

The inflation's impact is also seen on the cost side. Since 2021, wages have been rising rapidly while unemployment remained relatively low. Such a situation leads to wage pressures.

Unemployment rate and wage growth [%]



Increase in construction and assembly prices [%]

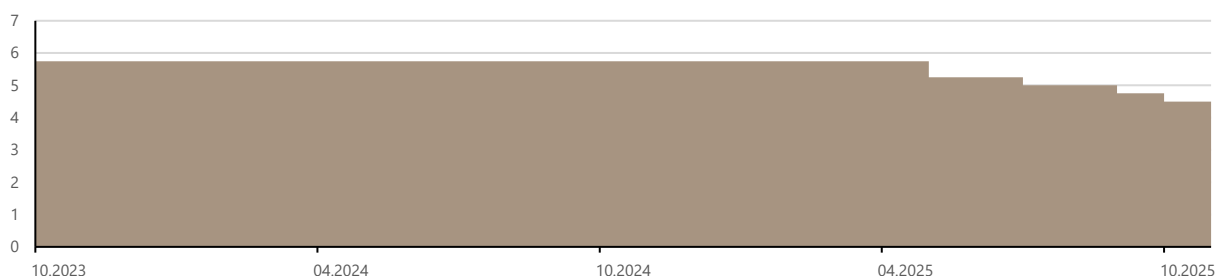


Source: STATISTICS POLAND

Since the second half of 2021, the prices of construction and assembly output have been growing rapidly, which mainly affected the costs and expenditure on the expansion of the offline sales chain. The growth in prices of construction and assembly output has been slightly decelerating since the end of 2022. The CCC Group takes numerous measures to mitigate the inflationary cost increase.

– **interest rate development**

Reference rate in Poland [%]

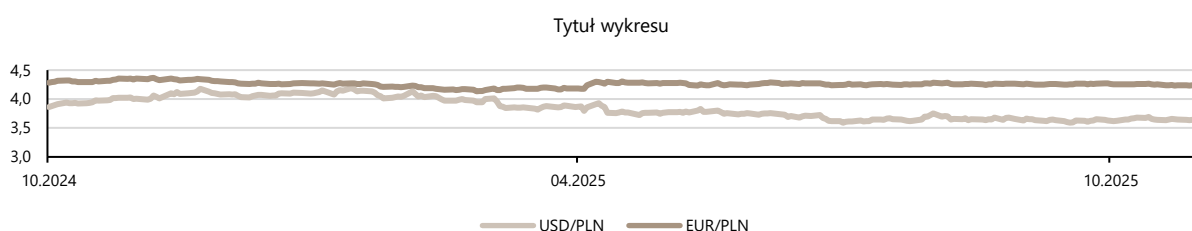


Source: NBP

Due to the strong growth of inflation in Poland, in October 2021 the Monetary Policy Council of the National Bank of Poland embarked on a series of reference rate rises. In September 2022, the reference rate was increased to 6.75%. An interest rate-cutting cycle commenced in September 2023, bringing the reference rate to 4.5% at the quarter's end, and to 4.25% since 6 November 2025. Interest rate hikes lead to higher debt service costs for the Group.

– **foreign exchange**

EUR/PLN and USD/PLN exchange rates [PLN]



Source: NBP

Over the past few months, the Polish currency has appreciated, primarily against the US dollar. A depreciation or appreciation of the zloty has an impact on gross margin (USD, EUR) and rental costs (EUR). The Group mitigates the impact of changes in foreign exchange rates on its performance by actively adjusting its pricing and discount policies. It also seeks to enter into contracts providing for flexible terms of retail space lease, and some of its revenue is generated in the euro.

In recent months, we have been seeing a gradual appreciation of the Polish zloty against the major foreign currencies. A depreciation or appreciation of the zloty has an impact on gross margin (USD, EUR) and rental costs (EUR). The Group mitigates the impact of changes in foreign exchange rates on its performance by actively adjusting its pricing and discount policies. It also seeks to enter into contracts providing for flexible terms of retail space lease, and some of its revenue is generated in the euro.

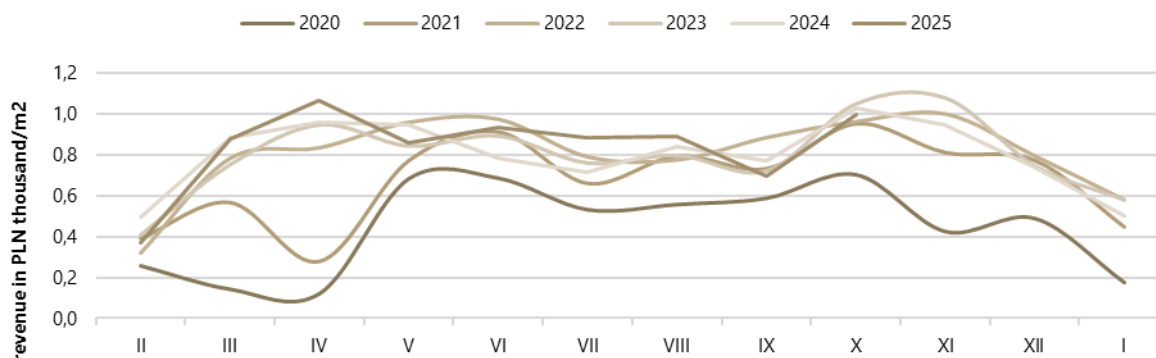
PERIOD (USD/PLN)	HIGH	LOW	END OF PERIOD	MID
1 Feb 2025–31 Oct 2025	4.1904	3.5919	3.6751	3.7426
1 Feb 2024–31 Jan 2025	4.1904	3.8117	4.0576	3.9890
1 Feb 2024–31 Oct 2024	4.0760	3.8117	4.0059	3.9592

PERIOD (EUR/PLN)	HIGH	LOW	END OF PERIOD	MID
1 Feb 2025–31 Oct 2025	4.3033	4.1339	4.2543	4.2411
1 Feb 2024–31 Jan 2025	4.3662	4.2039	4.2130	4.2933
1 Feb 2024–31 Oct 2024	4.4016	4.2499	4.3530	4.3032

17. SEASONALITY

Weather and seasonality have a significant effect on the distribution of revenue during the financial year (with peak demand in spring and autumn). Disruptive weather conditions can result in customers postponing purchasing decisions or in a shortened peak sales season.

Seasonality of revenue for CCC network in Poland in 2020–2025



GEOGRAPHICAL COVERAGE OF CCC GROUP SALES CHANNELS

Outside Poland, the Group operates in Central and Eastern Europe, Western Europe, the Baltic States, the Balkans and the Middle East. The Group's showrooms operate in large shopping centres or at attractive high-street locations.

CHAIN	COUNTRY	31 Oct 2025		31 Jan 2025	
		m ²	NUMBER	m ²	NUMBER
CCC	Poland	309,504	495	293,843	467
	Romania	50,216	79	46,337	73
	Czech Republic	48,664	80	45,843	75
	Hungary	40,872	61	43,531	63
	Slovakia	30,967	49	30,068	47
	Croatia	17,451	23	18,219	24
	Bulgaria	13,485	21	12,324	19
	Slovenia	9,697	14	9,697	14
	Ukraine	10,565	18	8,298	13
	Serbia	9,970	13	7,004	8
	Estonia	3,283	4	3,283	4
	Latvia	3,619	6	3,059	5
	Lithuania	3,324	5	2,668	4
	Moldova	740	1	1,958	2
	Kosovo	1,958	2	740	1
	Total	554,314	871	526,872	819
HalfPrice	Poland	250,843	129	203,667	109
	Czech Republic	24,383	11	21,116	9
	Romania	23,795	12	15,020	8
	Slovakia	16,081	9	12,944	7
	Hungary	10,128	4	9,845	4
	Ukraine	15,176	7	8,109	4
	Spain	21,717	9	2,777	1
	Lithuania	4,958	2	1,986	1
	Austria	5,055	2	4,921	2
	Slovenia	4,752	3	4,752	3
	Bulgaria	8,989	4	1,942	1
	Latvia	3,534	2	3,534	2
	Croatia	1,955	1	1,955	1
	Italy	8,108	2	0	0
	Total	399,474	197	292,568	152
Modivo		33,945	58	31,812	49
Boardriders		2,075	9	2,711	12
Worldbox		48,950	96	2,258	6
TOTAL		1,038,758	1,231	856,221	1,038

18. ANALYSIS OF SELECTED FINANCIAL AND OPERATING DATA OF THE CCC GROUP

18.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (KEY ITEMS)

REVENUE

REVENUE [1]						
	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
CCC	3,705.0	3,322.8	11.5%	1,301.7	1,223.1	6.4%
HalfPrice	1,518.0	1,248.5	21.6%	576.4	465.6	23.8%
MODIVO	2,991.1	3,050.1	-1.9%	1,097.4	1,082.2	1.4%
Total	8,214.1	7,621.4	7.8%	2,975.5	2,770.9	7.4%

REVENUE [1]						
	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
Poland	5,123.8	4,400.4	16.4%	1,813.1	1,597.8	13.5%
Central and Eastern Europe	2,613.8	2,550.8	2.5%	977.3	932.2	4.8%
Western Europe	476.5	670.2	-28.9%	185.1	240.9	-23.2%
Total	8,214.1	7,621.4	7.8%	2,975.5	2,770.9	7.4%

[1] Only revenue from external customers.

GROSS PROFIT

GROSS PROFIT						
	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
CCC	2,009.1	1,976.2	1.7%	673.1	717.0	-6.1%
HalfPrice	752.8	637.1	18.2%	290.5	239.1	21.5%
MODIVO	1,262.1	1,251.8	0.8%	442.2	463.9	-4.7%
Total	4,024.0	3,865.1	4.1%	1,405.8	1,420.0	-1.0%

Operating profit/(loss)						
	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
CCC	440.8	500.4	-11.9%	120.1	184.7	-35.0%
HalfPrice	74.0	148.8	-50.3%	21.9	63.9	-65.7%
MODIVO	220.9	91.9	> 100%	79.2	79.4	-0.3%
Total	735.7	741.1	-0.7%	221.2	328.0	-32.6%

SEGMENT PROFIT (EBITDA)						
	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
CCC	730.8	766.0	-4.6%	221.0	277.7	-20.4%
HalfPrice	212.0	252.2	-15.9%	74.5	100.1	-25.6%
MODIVO	304.4	168.2	81.0%	109.4	101.2	8.1%
Total	1,247.2	1,186.4	5.1%	404.9	479.0	-15.5%

COSTS OF RETAIL OUTLETS AND SELLING EXPENSES

Costs of retail outlets and selling expenses						
	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
Salaries, wages and employee benefits	-835.6	-769.7	8.6%	-286.0	-255.6	11.9%
Advertising	-590.3	-662.7	-10.9%	-209.2	-241.4	-13.3%
Depreciation/amortisation	-461.8	-396.8	16.4%	-165.9	-133.6	24.2%
Transport services	-362.8	-343.2	5.7%	-145.9	-119.6	22.0%
Other rental costs – utilities and other variable costs	-338.3	-319.5	5.9%	-117.5	-112.8	4.2%
Other costs	-314.8	-307.9	2.2%	-104.0	-110.3	-5.7%
Raw material and consumables used	-72.7	-74.4	-2.3%	-22.7	-23.2	-2.2%
Taxes and charges	-41.1	-37.9	8.4%	-16.4	-13.4	22.4%
Total	-3,017.4	-2,912.1	3.6%	-1,067.6	-1,009.9	5.7%

ADMINISTRATIVE EXPENSES

Administrative expenses						
	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
Salaries, wages and employee benefits	-113.1	-86.2	31.2%	-36.9	-29.1	26.8%
Other costs	-99.3	-71.2	39.5%	-36.1	-24.3	48.6%
Depreciation/amortisation	-49.7	-48.5	2.5%	-17.8	-17.4	2.3%
Other rental costs – utilities and other variable costs	-37.3	-11.9	>100%	-15.7	-2.8	>100%
Raw material and consumables used	-22.4	-21.6	3.7%	-5.4	-5.7	-5.3%
Advertising	-6.6	-0.4	>100%	-6.4	-0.2	>100%
Taxes and charges	-3.0	-5.2	-42.3%	-0.9	-1.6	-43.8%
Transport services	-1.0	-0.8	25.0%	-0.4	-0.5	-20.0%
Total	-332.4	-245.8	35.2%	-119.6	-81.6	46.6%

FINANCIAL RESULTS BY BUSINESS LINE

CCC	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
Revenue from sales to external customers	3,705.0	3,322.8	11.5%	1,301.7	1,223.1	6.4%
Gross profit	2,009.1	1,976.2	1.7%	673.1	717.0	-6.1%
<i>Gross margin (gross profit on sales/revenue from sales to external customers)</i>	54%	59%	N/A	52%	59%	N/A
Costs of retail outlets and selling expenses	-1,427.9	-1,299.0	9.9%	-497.5	-468.6	6.2%
Administrative expenses	-205.8	-181.5	13.4%	-72.3	-58.9	22.8%
Other income and expenses, and (recognition) / reversal of loss allowances	65.4	4.7	>100%	16.8	-4.8	<-100%
Operating profit/(loss)	440.8	500.4	-11.9%	120.1	184.7	-35.0%
Depreciation/amortisation	-290.0	-265.6	9.2%	-100.9	-93.0	8.5%
SEGMENT PROFIT (EBITDA)	730.8	766.0	-4.6%	221.0	277.7	-20.4%

Segment assets:	31 Oct 2025	31 Jan 2025	Change [%]
Inventories	1,774.4	1,898.3	-6.5%
in stores	880.9	741.1	18.9%
in the central warehouse	893.5	1,157.2	-22.8%

HalfPrice	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
Revenue from sales to external customers	1,518.0	1,248.5	21.6%	576.4	465.6	23.8%
Gross profit	752.8	637.1	18.2%	290.5	239.1	21.5%
<i>Gross margin (gross profit on sales/revenue from sales to external customers)</i>	50%	51%	N/A	50%	51%	N/A
Costs of retail outlets and selling expenses	-670.8	-470.3	42.6%	-258.2	-169.9	52.0%
Administrative expenses	-16.2	-19.6	-17.3%	-6.6	-6.6	0.0%
Other income and expenses, and (recognition) / reversal of loss allowances	8.2	1.6	> 100%	-3.8	1.3	< -100%
Operating profit/(loss)	74.0	148.8	-50.3%	21.9	63.9	-65.7%
Depreciation/amortisation	-138.0	-103.4	33.5%	-52.6	-36.2	45.3%
SEGMENT PROFIT (EBITDA)	212.0	252.2	-15.9%	74.5	100.1	-25.6%

Segment assets:	31 Oct 2025	31 Jan 2025	Change [%]
Inventories	930.8	696.0	33.7%
in stores	496.9	371.6	33.7%
in the central warehouse	433.9	324.4	33.8%

MODIVO	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025–31 Oct 2025	1 Aug 2024–31 Oct 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
Revenue from sales to external customers	2,991.1	3,050.1	-1.9%	1,097.4	1,082.2	1.4%
Gross profit	1,262.1	1,251.8	0.8%	442.2	463.9	-4.7%
<i>Gross margin (gross profit on sales/revenue from sales to external customers)</i>	42%	41%	N/A	40%	43%	N/A
Costs of retail outlets and selling expenses	-918.7	-1,142.8	-19.6%	-311.9	-371.4	-16.0%
Administrative expenses	-110.4	-44.7	> 100%	-40.7	-16.1	> 100%
Other income and expenses, and (recognition) / reversal of loss allowances	-12.1	27.6	< -100%	-10.4	3.0	< -100%
Operating profit/(loss)	220.9	91.9	> 100%	79.2	79.4	-0.3%
Depreciation/amortisation	-83.5	-76.3	9.4%	-30.2	-21.8	38.5%
SEGMENT PROFIT (EBITDA)	304.4	168.2	81.0%	109.4	101.2	8.1%

Segment assets:	31 Oct 2025	31 Jan 2025	Change [%]
Inventories	1,093.9	984.7	11.1%
in stores	74.7	85.0	-12.1%
in the central warehouse	1,019.2	899.7	13.3%

EFFECT OF OTHER INCOME AND EXPENSES

Operating income and expenses

Other income and other expenses amounted to PLN 104.2 million and PLN 21.7 million, respectively, delivering a net positive PLN 82.5 million versus PLN 31.5 million in the comparative period. The change was mainly attributable to foreign exchange differences on items other than debt (up by PLN 48.9 million). In addition, a loss allowance on trade and other receivables was recognised, amounting to PLN 21.0 million.

Operating profit/(loss)

Operating profit in the reporting period was PLN 735.7 million, having decreased by PLN 5.4 million year on year. The change resulted mainly from the loss allowance on trade and other receivables of PLN 21.0 million.

Finance income and costs

In the reporting period, finance income and finance costs were PLN 2.6 million and PLN 357.2 million, respectively. On a net basis, the Group generated PLN 354.6 million of finance costs, compared with PLN 367.6 million of finance costs in the corresponding period of the previous year. The largest items of finance costs were interest expense on borrowings and bonds (PLN 141.4 million, relative to PLN 240.0 million in the comparative period), interest expense on leases (PLN 87.0 million, compared with PLN 75.1 million in the corresponding period of the previous year), a change in the estimate of a financial liability (early redemption of bonds issued to SoftBank) (PLN 47.4 million, compared with PLN 0.0 million in the same period last year), and foreign exchange losses (PLN 51.6 million, relative to PLN 8.2 million in the comparative period).

Income tax

Income tax for the reporting period totalled PLN 89.2 million. The amount comprised current tax of PLN 62.5 million, an increase in deferred tax asset of PLN 26.4 million, and PLN 0.3 million of prior-year current-tax adjustments.

Net profit or loss

After accounting for finance income and costs, credit loss allowances and income tax, net profit for the reporting period amounted to PLN 291.9 million, representing a year-on-year decrease of PLN 171.5 million, driven primarily by a change in income tax, which resulted from the recognition in the prior financial year of a deferred tax asset on tax losses and temporary differences at MODIVO.eu Sp. z o.o. based on the profits generated and forecast by the company.

18.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (KEY ITEMS)

	31 Oct 2025	31 Jan 2025	Change [%]
	unaudited, unreviewed	audited	
Non-current assets, including:	5,213.1	4,345.7	20.0%
Total property, plant and equipment	2,316.3	1,630.5	42.1%
Right-of-use assets	1,669.1	1,586.9	5.2%
Deferred tax assets	392.5	415.9	-5.6%
Current assets, including:	5,904.6	4,706.2	25.5%
Inventories	3,799.1	3,579.0	6.1%
Cash and cash equivalents	774.5	461.2	67.9%
TOTAL ASSETS	11,117.7	9,051.9	22.8%
Non-current liabilities, including:	3,210.6	3,057.9	5.0%
Bank borrowings and bonds	1,419.7	1,572.0	-9.7%
Lease liabilities	1,596.9	1,406.4	13.5%
Current liabilities, including:	5,410.1	4,058.1	33.3%
Bank borrowings and bonds	494.6	324.7	52.3%
Trade and other payables	3,707.8	2,515.8	47.4%
TOTAL LIABILITIES	8,620.7	7,116.0	21.1%
EQUITY	2,497.0	1,935.9	29.0%

	PROPERTY, PLANT AND EQUIPMENT		CHANGE [%]	
	31 Oct 2025	31 Jan 2025	PROPERTY, PLANT AND EQUIPMENT	IN RETAIL SPACE
	unaudited, unreviewed	audited		
Leasehold improvements	1,614.5	993.6	62.5%	21.3%
Manufacturing and distribution	544.2	545.2	-0.2%	
Land, buildings and structures	399.9	403.5	-0.9%	
Machinery and equipment	95.8	114.0	-16.0%	
Property, plant and equipment under construction	48.5	27.7	75.1%	
Other	157.6	91.7	71.9%	
Total	2,316.3	1,630.5	42.1%	

INVENTORIES			
	31 Oct 2025	31 Jan 2025	change [% yoy]
	unaudited, unreviewed	audited	
CCC	1,774.4	1,898.3	-6.5%
HalfPrice	930.8	696.0	33.7%
MODIVO	1,093.9	984.7	11.1%
Total	3,799.1	3,579.0	6.1%

18.3. CONSOLIDATED STATEMENT OF CASH FLOWS (KEY ITEMS)

	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	1 Aug 2025– 31 Oct 2025	1 Aug 2024– 31 Oct 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
Profit/(loss) before tax	381.1	373.5	2.0%	144.4	201.9	-28.5%
Adjustments	774.5	782.7	-1.0%	220.5	269.6	-18.2%
Income tax paid	-42.7	-11.6	>100%	-17.8	-17.0	4.7%
Cash flow before changes in working capital	1,112.9	1,144.6	-2.8%	347.1	454.5	-23.6%
Changes in working capital	164.8	-150.9	<-100%	377.0	283.2	33.1%
Cash flows from operating activities	1,277.7	993.7	28.6%	724.1	737.7	-1.8%
Cash flows from investing activities	-613.8	-246.0	>100%	-228.1	-130.8	74.4%
Cash flows from financing activities, including:	-350.6	-327.8	7.0%	-227.5	-263.9	-13.8%
Proceeds from borrowings	1,112.0	176.9	>100%	102.4	-108.2	<-100%
Repayments of borrowings	-1,046.4	-70.6	>100%	-112.0	-42.6	>100%
Lease payments	-328.0	-274.2	19.6%	-99.1	-80.4	23.3%
Interest paid	-341.3	-167.3	>100%	-55.8	-45.8	21.8%
Net proceeds from share issue	1,547.3	0.0	-	0.0	0.0	-
Payments to acquire non-controlling interests	-1,358.2	0.0	-	-105.5	0.0	-
TOTAL CASH FLOWS	313.3	419.9	-25.4%	268.5	343.0	-21.7%
Cash and cash equivalents at end of period	774.5	686.4	12.8%	774.5	686.4	12.8%

18.4. RATIOS

Profitability ratios	1 Feb 2025–31 Oct 2025	1 Feb 2024–31 Oct 2024	Change [%]	change [% qoq]
Gross profit margin	49.0%	50.7%	-1.7%	-1.0%
Operating profit/(loss) margin	9.0%	9.7%	-0.8%	-0.9%
Net profit/(loss) margin	3.6%	6.1%	-2.5%	0.3%

Gross margin is calculated as the ratio of gross profit to revenue.

Operating profit/(loss) margin is calculated as the ratio of operating profit/(loss) to revenue.

Net profit/(loss) margin is calculated as the ratio of net profit/(loss) to revenue.

Liquidity ratios	31 Oct 2025	31 Jan 2025	change	change [qoq]
Current ratio	1.1	1.2	-0.1	0.0
Quick ratio	0.4	0.3	0.1	0.1
Inventory cycle (days)	249.3	263.8	-14.5	-15.0
Average collection period (days)	18.8	11.3	7.5	3.5
Average payment period (days)	197.6	179.6	18.0	5.4

The current ratio is calculated as the ratio of current assets to the carrying amount of current liabilities.

The quick ratio is calculated as the ratio of current assets less inventory to the carrying amount of current liabilities.

The inventory cycle in days is calculated as the ratio of the average inventory value for the last four quarters to cost of sales, multiplied by the number of days in the period.

The average collection period in days is calculated as the ratio of the average amount of receivables from customers for the last four quarters to revenue, multiplied by the number of days in the period.

The average payment period in days is calculated as the ratio of the average amount of trade and other payables for the last four quarters to cost of sales, multiplied by the number of days in the period.

Operating efficiency ratios	31 Oct 2025	31 Jan 2025	Change [%]	change [% qoq]
Equity to non-current assets ratio	47.9%	44.5%	3.4%	-0.7%
Debt ratio	17.2%	21.0%	-3.7%	-1.1%
Short-term debt ratio	4.4%	3.6%	0.9%	0.2%
Long-term debt ratio	12.8%	17.4%	-4.6%	-1.3%

Equity to non-current assets ratio is calculated by dividing equity by non-current assets.

Debt ratio is calculated by dividing debt under long-term and short-term borrowings and bonds by total assets.

Short-term debt ratio is calculated by dividing short-term debt under borrowings and bonds by total assets.

Long-term debt ratio is calculated by dividing long-term debt under borrowings and bonds by total assets.

PROFIT GUIDANCE

No profit guidance has been published.

19. COVENANTS/FINANCIAL RATIOS

CCC GROUP

Financing within the CCC Group is arranged separately at the level of two business units, each responsible for its own liabilities:

- **CCC Business Unit** (the CCC Group excluding the MODIVO Business Unit); and separately for
- **Modivo Business Unit** (MODIVO S.A. and all its subsidiaries).

For detailed information on the financing arrangements and covenants, see the 'Covenants/financial ratios' section of the Directors' Report on the operations of the CCC Group in 2024 and the same section of the interim condensed consolidated report of the CCC Group for the six months ended 31 July 2025.

CCC Group	31 Oct 2025	31 Jan 2025	Δ 31 Oct 2025–31 Jan 2025	Change [%]
Gross debt	1,914.3	1,904.6	9.7	0.5%
(-) Cash	774.5	461.2	313.3	67.9%
Net financial debt	1,139.8	1,443.4	-303.6	-21.0%
(+) Reverse factoring	1,848.9	624.9	1,224.0	>100%
Net exposure	2,988.7	2,068.3	920.4	44.5%

CCC Business Unit	31 Oct 2025	31 Jan 2025	Δ 31 Oct 2025–31 Jan 2025	Change [%]
Gross debt	944.2	1,104.1	-159.9	-14.5%
(-) Cash	658.3	248.3	410.0	>100%
Net financial debt	285.9	855.8	-569.9	-66.6%
(+) Reverse factoring	1,530.5	491.1	1,039.4	>100%
Net exposure	1,816.4	1,346.9	469.5	34.9%

MODIVO Business Unit	31 Oct 2025	31 Jan 2025	Δ 31 Oct 2025–31 Jan 2025	Change [%]
Gross debt	970.1	800.5	169.6	21.2%
(-) Cash	116.2	212.9	-96.7	-45.4%
Net financial debt	853.9	587.6	266.3	45.3%
(+) Reverse factoring	318.4	133.8	184.6	>100%
Net exposure	1,172.3	721.4	450.9	62.5%

FINANCIAL INSTRUMENTS

As at the reporting date, the Company used forward instruments to hedge against currency risk arising from an open exposure denominated in USD. For a detailed description of the financial instruments used, see note 6.1 to the financial statements.

FEASIBILITY OF INVESTMENT PLANS

The Group intends to finance investment projects with its own funds and with external capital. Subject to the limitations set out in the refinancing agreement, the Management Board believes that there are currently no major threats which could adversely affect delivery of the investment plans in the future.

MATERIAL RELATED-PARTY TRANSACTIONS

To the best of the Group's knowledge, no material related-party transactions were concluded on non-arm's length terms during the financial year. For information on related-party transactions, see section 'Related-party transactions' in the interim condensed consolidated financial statements.

20. CCC S.A. SHARES ON THE WARSAW STOCK EXCHANGE

CCC S.A. STOCK PRICE

CCC shares have been listed in the continuous trading system on the main market of the Warsaw Stock Exchange since 2 December 2004, and they are currently included in the key indices WIG, WIG20, WIG30, WIG-Poland, WIG-Div, WIG-Odzież, and WIG ESG.

As at 31 October 2025, the price of one CCC share was PLN 194.56, which translated into the CCC Group's market capitalisation in excess of PLN 15.0 billion.

On 4 June 2025, the Annual General Meeting approved the 2024 Directors' Reports on the operations of the Company and the CCC Group together with their financial statements, and resolved to allocate the net profit of PLN 55,648,606.35 for the financial year 1 February 2024–31 January 2025 in full to the Company's statutory reserve funds.

SHARE CAPITAL AND SHAREHOLDERS

As at 31 October 2025, the share capital of CCC S.A. amounted to PLN 7,702,589.00 and was divided into 77,025,894 shares with a par value of PLN 0.10 per share.

SERIES/ISSUE	TYPE OF SHARES	NUMBER OF SHARES	PAR VALUE OF THE SERIES/ISSUE (PLN)	FORM OF PAYMENT FOR SHARES
'A1'	voting preference	6,550,000	655,000	cash
'A1'	ordinary bearer shares	100,000	10,000	cash
'A2'	ordinary bearer shares	13,600,000	1,360,000	cash
B	ordinary bearer shares	9,750,000	975,000	cash
C	ordinary bearer shares	2,000,000	200,000	cash
D	ordinary bearer shares	6,400,000	640,000	cash
E	ordinary bearer shares	768,000	76,800	cash
H	ordinary bearer shares	2,000,000	200,000	cash
I	ordinary bearer shares	6,850,000	685,000	cash
J	ordinary bearer shares	6,850,000	685,000	cash
L	ordinary bearer shares	5,878,535	587,854	cash
M	ordinary bearer shares	8,121,465	812,147	cash
N	ordinary bearer shares	8,157,894	815,789	cash
Total		77,025,894	7,702,589	

SHAREHOLDERS WITH MAJOR HOLDINGS

According to the information available to the Company, shareholders holding 5% or more of total voting rights in CCC S.A. as at 31 October 2025 were:

SHAREHOLDER	NUMBER OF SHARES HELD	% OWNERSHIP INTEREST	NUMBER OF VOTING RIGHTS	% VOTING INTEREST
ULTRO S.a.r.l. and ULTRO INVESTMENT P.S.A. (subsidiaries of Dariusz Miłek)	25,641,578	33.29%	32,191,578	38.52%
Allianz Polska OFE*	4,878,255	6.33%	4,878,255	5.84%
Nationale-Nederlanden OFE*	6,963,000	9.04%	6,963,000	8.33%
Funds managed by AgioFunds TFI S.A.**	4,984,646	6.47%	4,984,646	5.96%
THE GOLDMAN SACHS GROUP, INC.	4,523,122	5.87%	4,523,122	5.41%
Other investors***	30,035,293	39.00%	30,035,293	35.94%
total:	77,025,894	100.00%	83,575,894	100.00%

* As per the list of shareholders entitled to participate in the Annual General Meeting on 4 June 2025.

** According to a notification of 16 April 2025.

*** Other investors holding less than 5% of voting rights.

SHARES IN THE PARENT AND IN RELATED ENTITIES HELD BY MANAGEMENT AND SUPERVISORY PERSONNEL

SHAREHOLDER	NUMBER OF SHARES AS AT THE DATE OF ISSUE OF THIS REPORT	PAR VALUE OF SHARES AS AT THE DATE OF ISSUE OF THIS REPORT (PLN)
Management Board		
ULTRO S.a.r.l. and ULTRO INVESTMENT P.S.A. (subsidiaries of Dariusz Miłek)	25,641,578	2,564,157.8

The other members of the Management Board and the Supervisory Board did not hold any shares in CCC S.A. Members of the Management Board and the Supervisory Board did not hold any shares in entities related to CCC S.A.

COMPANY SHAREHOLDERS HOLDING SPECIAL CONTROL RIGHTS

According to the Articles of Association of the Company, CCC S.A. shares are divided into two classes:

- ordinary bearer shares, each conferring one voting right in the Company,
- registered shares with voting preference, each conferring two voting rights in the Company.

SHAREHOLDER	NUMBER OF REGISTERED SHARES HELD	% OWNERSHIP INTEREST (REGISTERED SHARES ONLY)	NUMBER OF VOTING RIGHTS (REGISTERED SHARES ONLY)	% VOTING INTEREST (REGISTERED SHARES ONLY)
Ultro S.a.r.l. (subsidiary of Dariusz Miłek, President of CCC S.A.)	6,550,000	8.50%	13,100,000	15.67%

On 14 April 2025, the Management Board of CCC S.A. received requests from two CCC shareholders to convert 50,000 (a total of 100,000) registered Series A1 preference shares (ISIN PLCCC0000032) carrying two votes per share (the "Shares") into ordinary bearer shares and to take all steps necessary for the admission and introduction of the Shares to trading on the regulated market operated by the Warsaw Stock Exchange (GPW), and the assimilation of the Shares with the existing CCC ordinary bearer shares already listed on that market.

Accordingly, on 15 April 2025 the Management Board adopted a resolution, pursuant to Article 334(2) of the Polish Commercial Companies Code, approving the conversion of the Shares into ordinary bearer shares and authorising the actions required for their assimilation and listing on the GPW (the "Resolution").

The conversion will take effect upon registration of the Shares in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. (KDPW), after which the Shares will rank pari passu with all other ordinary bearer shares of CCC. Following the conversion, the total number of votes attached to all CCC shares will decrease from 83,675,894 to 83,575,894. The conversion will not affect the Company's share capital or the total number of shares in issue.

On 25 April 2025, KDPW issued Statement No. 373/2025 confirming that, on 30 April 2025, 100,000 registered Series A1 shares with enhanced voting rights (ISIN PLCCC0000032) will be converted into ordinary bearer shares (ISIN PLCCC0000164).

RESTRICTIONS ON VOTING RIGHTS ATTACHED TO EXISTING SHARES

There are no restrictions on the exercise of voting rights.

RESTRICTIONS ON TRANSFER OF OWNERSHIP RIGHTS TO SECURITIES

Shareholders have the pre-emptive right to acquire registered preference shares intended for sale. If the right is not exercised with respect to all or any of the shares, the transfer of ownership of the shares requires approval by the Company's Management Board.

RULES GOVERNING AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

Any amendments to the Articles of Association are governed by the applicable provisions of the Commercial Companies Code.

Amendments to the Articles of Association require a resolution of the General Meeting adopted by a majority of $\frac{3}{4}$ of the votes and an entry to the National Court Register. When authorised to do so by the General Meeting, the Supervisory Board of the Company may determine the consolidated text of the amended Articles of Association or make other editorial changes specified in the respective resolution of the General Meeting.

21. MANAGEMENT BOARD AND SUPERVISORY BOARD

As at 31 October 2025, the Management Board and the Supervisory Board of CCC S.A. consisted of:

Full name of Management Board Member	Position held
Dariusz Miłek	President of the Management Board
Łukasz Stelmach	Vice President of the Management Board

Full name of Supervisory Board Member	Position held
Wiesław Oleś	Member of the Supervisory Board (appointed on 24 June 2015), Chairman of the Supervisory Board (appointed on 12 June 2023).
Piotr Kamiński	Member of the Supervisory Board (appointed on 12 June 2023)
Paweł Małyska	Member of the Supervisory Board (appointed on 4 June 2025)
Tomasz Rejman	Member of the Supervisory Board (appointed on 4 June 2025)
Marcin Czyczerski	Member of the Supervisory Board (appointed on 4 June 2025)

On 4 June 2025, the Annual General Meeting of CCC S.A. appointed members of the Supervisory Board for a joint three-year term of office.

A detailed description of the division of responsibilities between the Management Board and the Supervisory Board is available on the corporate website:

<https://corporate.ccc.eu/wladze-ccc>

22. OTHER INFORMATION

Items that are unusual because of their nature, value or frequency and which affect assets, liabilities, equity, net income or cash flows

Increase in factoring limits under existing credit facility agreements within the CCC Business Unit.

On 2 April 2025, the share capital of CCC S.A. was increased through the issue of 8.2 million Series N shares with a par value of PLN 0.1 and an issue price of PLN 190.0. Proceeds from the issue amounted to PLN 1,550.0 million and were reduced by PLN 8.1 million in issue costs. Ultro Investment PSA, an entity controlled by Dariusz Miłek, subscribed for shares with a value of PLN 500.0 million, while the remaining shares were subscribed for by a broad group of shareholders. The share capital was increased by PLN 0.8 million, while the balance raised was allocated to statutory reserve funds. Proceeds from the issue were used to acquire shares from the minority shareholders of MODIVO.COM S.A. (A&R Investments Limited of Birkirkara, EMBUD 2 spółka z ograniczoną odpowiedzialnością S.K.A. of Warsaw, and Orion 47 Damian Zapłata S.K.A. of Warsaw).

Drawdown of Tranche D of the syndicated credit facility by MODIVO.eu Sp. z o.o., designated for financing the construction of the HalfPrice distribution and warehouse centre.

On 9 April 2025, the Group acquired 2,038,000 shares in Modivo S.A. for a total consideration of PLN 1,252.8 million, thereby increasing its ownership interest in the company to 97.49%. As per the amending annex of 3 July 2025, the remaining 252,505 shares held by MKK3 Sp. z o.o. of Zielona Góra will be acquired on 4 August 2025.

On 12 June 2025, exercising its contractual right, MODIVO.COM S.A. effected the early full redemption of bonds with a total nominal value of PLN 500 million, together with accrued interest. The bonds were issued by Modivo on 5 October 2021 and subscribed for by SVF II Motion SubCo (DE) LLC, a SoftBank Group entity.

The redemption was financed through a term credit facility granted to Modivo under a credit facility agreement by UniCredit S.p.A., as disclosed in Current Report No. 45/2025, as well as Modivo's own funds. The transaction represents the final step in the Group's ongoing debt refinancing programme, aimed at optimising the financing structure and achieving a significant reduction in the cost of debt. For more information, see note 4.

On 28 May 2025, the Group acquired a 75% equity interest in Szopex Sp. z o.o. of Olsztyn, for a total consideration of PLN 34.7 million. As at the issue date of this report, an amount of PLN 21.1 million had been settled, with the balance of PLN 13.6 million due for settlement on 28 August 2025. The acquisition agreement grants the parties symmetrical call and put options for the remaining 25% equity interest. The purchase price for the remaining 25% is contingent upon the company's financial performance for 2028 and may be exercised subsequent to that period. In connection with this arrangement, a liability to non-controlling shareholders has been recognised in the financial statements in the amount stated above. For more information, see note 6.2.

As disclosed in Current Report No. 30/2024, CCC S.A. acquired 250,500 shares in Modivo.com S.A. from MKK3, representing approximately 2.5% of Modivo.com S.A.'s share capital, for a consideration of PLN 100.0 million. The transaction is a step in pursuance of the CCC Group's objective to consolidate the Modivo shareholding. Additionally, in the second half of 2025, a transaction to purchase DeeZee Sp. z o.o. shares will take place. The acquisition of shares in Modivo.com S.A. and DeeZee Sp. z o.o. has been and will be financed with CCC S.A.'s own funds. Once acquired, the shares will be pledged in favour of institutions financing CCC's operations.

According to Current Report No. 54/2025, the Management Board of CCC S.A. exercised the option to increase the financing commitment provided by the syndicate of banks by raising the amount of the available working capital facility, granted in the form of reverse factoring and bank guarantees, by PLN 405 million, following the fulfilment of the conditions stipulated in the Commitment Agreement of 31 March 2025. The increase in reverse factoring and bank guarantee limits arises from the credit facility agreement concluded with the syndicate of banks and is consistent with the Group's previously communicated financing strategy.

On 12 August 2025, CCC S.A. submitted a notification to the Polish Office of Competition and Consumer Protection (UOKiK) regarding an intended concentration consisting of the acquisition of control over MKRI Sp. z o.o. of Malbork ("MKRI"), to be effected through the acquisition of at least 41% of MKRI's share capital. Together with the shares already held, the transaction would enable CCC to exercise sole control over MKRI. MKRI operates casual clothing and sports footwear stores in small and medium-sized towns throughout Poland. The stores operate under the kaes banner and, under a franchise agreement with Modivo.eu Sp. z o.o., also under the Worldbox banner. On 6 November 2025, the CCC Group received antitrust clearance from UOKiK authorising the acquisition of the MKRI Group.

Impairment losses, provisions and deferred tax

See the 'Interim condensed consolidated financial statements'.

Material transactions of purchase and sale of property, plant and equipment and related liabilities

No material transactions of purchase or sale of property, plant and equipment occurred in the reporting period. The transactions occurring after the reporting date are described in the section on events subsequent to the reporting date.

Material proceedings pending before court, competent arbitration authority or public administration authority, concerning liabilities and receivables of the Company or its subsidiaries, including an indication of the subject matter of the proceedings, value of the dispute, date when the proceedings were initiated, parties to the proceedings and the Company's position

Not applicable.

Material litigation settlements

Not applicable.

Corrections of prior period errors

Not applicable.

Changes in economic environment and trading conditions with a material effect on the fair value of financial assets and liabilities of the Company, irrespective of whether such assets and liabilities are carried at fair value or adjusted purchase price (amortised cost)

Changes in economic environment and trading conditions with a material effect on the fair value of financial assets are disclosed in the relevant sections of the interim condensed consolidated financial statements.

Credit default or breach of material credit covenants with respect to which no remedial action was taken before the end of the reporting period

Not applicable.

Execution by the Company or any of its subsidiaries of one or more related-party transactions, if concluded on non-arm's length terms, including information on the value of such transactions; information on individual transactions may be grouped by type, except where information on individual transactions is necessary to understand their impact on the Company's assets, financial position and financial performance

Not applicable.

Change in the method used to determine the fair value of financial instruments

Not applicable.

Changes in the classification of financial assets as a result of change in the purpose or use of the assets

Not applicable.

Issue, redemption and repayment of non-equity and equity securities

On 2 April 2025, the share capital of CCC S.A. was increased through the issue of 8.2 million Series N shares with a par value of PLN 0.1 and an issue price of PLN 190.0. Proceeds from the issue amounted to PLN 1,550.0 million and were reduced by PLN 8.1 million in issue costs. Ultro Investment PSA, an entity controlled by Dariusz Miłek, subscribed for shares with a value of PLN 500.0 million, while the remaining shares were subscribed for by a broad group of shareholders. The share capital was increased by PLN 0.8 million, while the balance raised was allocated to statutory reserve funds. Proceeds from the issue were used to acquire shares from the minority shareholders of MODIVO.COM S.A. (A&R Investments Limited of Birkirkara, EMBUD 2 spółka z ograniczoną odpowiedzialnością S.K.A. of Warsaw, and Orion 47 Damian Zapłata S.K.A. of Warsaw).

On 9 April 2025, the Group acquired 2,038,000 shares in MODIVO.COM S.A. for a total consideration of PLN 1,252.8 million, thereby increasing its ownership interest in the company to 97.49%.

As disclosed in Current Report No. 30/2024, on 4 August 2025, CCC S.A. acquired 250,500 shares in MODIVO.COM S.A. from MKK3, representing approximately 2.5% of MODIVO.COM S.A.'s share capital, for a consideration of PLN 105.0 million. The transaction is a step in pursuance of the CCC Group's objective to consolidate the Modivo shareholding. Additionally, in the second half of 2025, a transaction to purchase DeeZee Sp. z o.o. shares will take place. The acquisition of shares in MODIVO.COM S.A. and DeeZee Sp. z o.o. has been and will be financed with CCC S.A.'s own funds. Once acquired, the shares will be pledged in favour of institutions financing CCC's operations.

Dividend paid or declared, in total and per share, with the division into ordinary and preference shares

Not applicable.

Changes in contingent liabilities or contingent assets that have occurred since the end of the last financial year

Not applicable.

Other information which may materially affect the assessment of the Company's assets, financial condition and profit/loss

Not applicable.

Changes to the organisation of the Company's Group, including changes resulting from a merger of entities, the gaining or loss of control over subsidiaries and long-term investments, as well as the division, restructuring or discontinuation of business activities, and identification of entities subject to consolidation, and in the case of the Company being a holding entity, which is not required to prepare consolidated financial statements under the applicable regulations or may not prepare consolidated financial statements – additionally, indication of the reason for and legal basis of the lack of consolidation

For details, see 'Structure of the CCC Group'.

Management Board's position on the feasibility of meeting any previously published forecasts for a given year in light of the results presented in the quarterly report

Not applicable.

Loan sureties or guarantees provided by the Company or its subsidiary where the aggregate value of such outstanding sureties or guarantees provided to a single entity or its subsidiary is significant

In the reporting period, a significant loan surety was provided by CCC S.A., as discussed in note 4.2.

Key capital and equity investments within the Company's Group in the financial year

The subsidiaries did not make any significant capital or equity investments in the reporting period. Any cash surplus is used to repay debt under overdraft facilities.

Contracts/agreements between the Company and its management staff

Subscription for new shares by Ultro Investment PSA (a subsidiary of CCC S.A. President Dariusz Miłek).

Share buy-back

In the reporting period, CCC S.A. did not perform any buy-back of its own shares.

Limitations on voting rights at the Company

In the reporting period, there were no limitations on the exercise of voting rights at the Company.

Company's branches (establishments)

As at the reporting date, the parent had no branches (establishments).

Major R&D achievements

Not applicable.

Factors and events, including of a non-recurring nature, having material bearing on the condensed financial statements

No such factors or events were identified.

Factors which in the Company's opinion will affect its performance in the next quarter or beyond

No such factors or events were identified.

Events subsequent to the date as at which the quarterly condensed financial statements were prepared, which have not been disclosed in this report but could significantly affect the Company's future financial results

On 6 November 2025, the CCC Group received antitrust clearance from UOKiK authorising the acquisition of control over MKRI.

On 21 November 2025, Modivo.com S.A. (formerly Modivo S.A.), a subsidiary of CCC S.A., signed an amendment to the multi-purpose credit facility agreement of 2 June 2021 the "MPCF") with Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna. The amendment extends the availability of the MPCF, up to a total amount of PLN 180 million, for a period of approximately one month, i.e. until 19 December 2025, on substantially unchanged terms.

The extension of the MPCF is necessary to enable the preparation of a further amendment extending its availability for another period, to be disclosed by CCC S.A. in a subsequent report.



MANAGEMENT BOARD'S REPRESENTATIONS

REPRESENTATION ON ACCURACY OF THE FINANCIAL STATEMENTS

To the best knowledge of the Management Board of CCC S.A., the interim condensed consolidated and separate financial statements and the Directors' Report on the operations of the CCC Group as well as the comparative data have been prepared in compliance with the applicable accounting standards and give a true, fair and complete view of the CCC Group's assets, financial standing and financial results. The Directors' Report on the operations of the CCC Group gives a fair view of the Group's development, achievements and standing, and includes a description of key risks and threats.

The interim condensed consolidated financial report of the CCC Group and CCC S.A. was authorised for issue and signed by the Management Board of CCC S.A. on 27 November 2025.

The consolidated financial statements were authorised for issue by the Management Board on 27 November 2025.	
Edyta Skrzypiec-Rychlik	Chief Accountant
Signatures of all Management Board Members:	
Dariusz Miłek	President of the Management Board
Łukasz Stelmach	Vice President of the Management Board