INTERIM CONDENSED CONSOLIDATED REPORT OF THE CCC GROUP FOR THE THREE MONTHS

from 1 February to 30 April 2025

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–30 Apr 2025	1 Feb–30 Apr 2024	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Revenue	**2,345.7**	**2,261.3**	**557.6**	**524.3**
CCC	1,037.6	950.7	246.7	220.4
HalfPrice	442.7	370.8	105.2	86.0
eobuwie	667.6	703.1	158.7	163.0
MODIVO	197.8	220.0	47.0	51.0
DeeZee	–	16.7	–	3.9
Gross profit	**1,184.6**	**1,162.8**	**281.6**	**269.6**
Gross margin	51%	51%	51%	51%
Operating profit (loss)	**215.5**	**150.6**	**51.2**	**34.9**
Segment profit (EBITDA)	**377.0**	**300.5**	**89.6**	**69.7**
CCC	214.7	196.0	51.0	45.4
HalfPrice	70.1	69.1	16.7	16.0
eobuwie	75.9	33.4	18.0	7.7
MODIVO	19.1	2.0	4.5	0.5
DeeZee	-2.8	–	-0.7	–
Profit (loss) before tax	**78.1**	**46.8**	**18.6**	**10.8**
Net profit (loss)	**93.2**	**50.5**	**22.2**	**11.7**

Selected financial data from the consolidated statement of financial position	PLN MILLION		EUR MILLION	
	30 Apr 2025	31 Jan 2025	30 Apr 2025	31 Jan 2025
	unaudited, unreviewed	audited	unaudited, unreviewed	audited
Non-current assets	**4,508.9**	**4,345.7**	**1,054.0**	**1,031.5**
Current assets, including:	**5,122.1**	**4,706.2**	**1,197.4**	**1,117.1**
Inventories	3,862.4	3,579.0	902.9	849.5
Cash	450.4	461.2	105.3	109.5
Total assets	**9,631.0**	**9,051.9**	**2,251.4**	**2,148.6**
Non-current liabilities, including:	**2,493.0**	**3,057.9**	**582.8**	**725.8**
Bank borrowings and bonds	962.4	1,572.0	225.0	373.1
Lease liabilities	1,449.5	1,406.4	338.8	333.8
Current liabilities, including:	**4,814.8**	**4,058.1**	**1,125.5**	**963.2**
Bank borrowings and bonds	1,036.2	324.7	242.2	77.1
Trade and other payables	2,585.2	2,515.8	604.3	597.2
Total liabilities	**7,307.8**	**7,116.0**	**1,708.3**	**1,689.1**
Equity	**2,323.2**	**1,935.9**	**543.1**	**459.5**

Selected financial data from the consolidated statement of cash flows	PLN MILLION		EUR MILLION	
	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	1 Feb–31 Oct 2024	1 Feb–31 Oct 2023
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Net cash flows from operating activities	6.3	228.4	1.5	52.9
Net cash flows from investing activities	-215.6	-61.8	-51.3	-14.3
Net cash flows from financing activities	198.5	-37.6	47.2	-8.7
Total cash flows	**-10.8**	**129.0**	**-2.6**	**29.9**
Capital expenditure	-221.8	-79.7	-52.7	-18.5

Operating data	30 Apr 2025	31 Jan 2025
	unaudited, unreviewed	audited
Number of stores	1,082	1,038
Retail space (thousand m^2)	890.9	856.2
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 30 April 2025 was EUR 1 = PLN 4.2778;
   - 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–30 April 2025, the average exchange rate was EUR 1 = PLN 4.2064
   - in the period 1 February–30 April 2024, the average exchange rate was EUR 1 = PLN 4.3137

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

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS

from 1 February to 30 April 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
CONTINUING OPERATIONS		
Revenue	2,345.7	2,261.3
Cost of sales	-1,161.1	-1,098.5
Gross profit	**1,184.6**	**1,162.8**
Costs of retail outlets and selling expenses	-920.5	-934.7
Administrative expenses	-104.3	-93.2
Other income	82.2	23.5
Other expenses	-14.2	-11.3
(Recognised)/reversed expected credit loss allowances on trade and other receivables	-12.3	3.5
Operating profit (loss)	**215.5**	**150.6**
Finance income	1.8	4.8
Finance costs	-139.2	-108.6
Profit (loss) before tax	**78.1**	**46.8**
Income tax	15.1	3.7
NET PROFIT (LOSS)	**93.2**	**50.5**
Attributable to owners of the parent	95.4	59.2
Attributable to non-controlling interests	-2.2	-8.7
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	3.6	-3.0
Total other comprehensive income, net	**3.6**	**-3.0**
TOTAL COMPREHENSIVE INCOME	**96.8**	**47.5**
Total comprehensive income attributable to owners of the parent	99.8	56.7
Non-controlling interests	-3.0	-9.2
Weighted average number of ordinary shares (million)	**71.4**	**68.9**
Basic earnings/(loss) per share attributable to equity holders of the Parent (PLN)	**1.34**	**0.86**
Diluted earnings/(loss) per share attributable to equity holders of the Parent (PLN)	**1.34**	**0.86**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 Apr 2025	31 Jan 2025
	unaudited, unreviewed	audited
Intangible assets	476.5	474.2
Goodwill	200.3	199.6
Property, plant and equipment – Leasehold improvements	1,104.9	993.6
Property, plant and equipment – Distribution assets	535.6	545.2
Property, plant and equipment – Other assets	96.7	91.7
Right-of-use assets	1,600.8	1,586.9
Deferred tax assets	445.1	415.9
Other financial assets	11.5	11.5
Lease receivables	20.6	9.4
Long-term receivables	16.9	17.7
Non-current assets	**4,508.9**	**4,345.7**
Inventories	3,862.4	3,579.0
Trade receivables	535.2	330.9
Current tax asset	3.9	1.7
Other receivables	264.8	330.0
Cash and cash equivalents	450.4	461.2
Derivative financial instruments	–	1.0
Lease receivables	5.4	2.4
Current assets	**5,122.1**	**4,706.2**
TOTAL ASSETS	**9,631.0**	**9,051.9**
Bank borrowings and bonds	962.4	1,572.0
Deferred tax liabilities	49.9	47.9
Other non-current liabilities	2.5	2.8
Provisions	14.6	14.6
Government grants	14.1	14.2
Lease liabilities	1,449.5	1,406.4
Non-current liabilities	**2,493.0**	**3,057.9**
Bank borrowings and bonds	1,036.2	324.7
Trade and other payables	2,585.2	2,515.8
Other liabilities	426.9	492.2
Income tax liabilities	20.8	13.8
Provisions	32.0	15.0
Government grants	0.5	0.5
Lease liabilities	582.1	585.5
Put liabilities over non-controlling interests	113.1	110.6
Short-term derivative financial instruments	18.0	–
Current liabilities	**4,814.8**	**4,058.1**
TOTAL LIABILITIES	**7,307.8**	**7,116.0**
NET ASSETS	**2,323.2**	**1,935.9**
Equity		
Share capital	7.7	6.9
Share premium account	3,189.3	1,648.2
Foreign currency translation reserve	-6.5	-10.9
Remeasurement gains/(losses) on defined benefit plans	0.2	0.2
Retained earnings	-898.4	155.6
Equity attributable to owners of the parent	**2,293.7**	**1,800.0**
Non-controlling interests	29.5	135.9
TOTAL EQUITY	**2,323.2**	**1,935.9**
TOTAL EQUITY AND LIABILITIES	**9,631.0**	**9,051.9**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
Profit (loss) before tax	**78.1**	**46.8**
Depreciation/amortisation	161.5	149.9
Impairment losses on PPE, right-of-use and intangible assets, and remeasurement of disposal group to fair value less costs of disposal	–	1.7
Gain/(loss) on investing activities	-0.3	12.4
Borrowing costs	91.6	92.3
Other non-cash adjustments	45.8	27.3
Income tax paid	-7.3	-10.5
Cash flow before changes in working capital	**369.4**	**319.9**
Changes in working capital		
Change in inventories and inventory write-downs	-283.4	-360.4
Change in receivables and loss allowance (ECL)	-136.9	-76.0
Change in current liabilities (excluding interest-bearing borrowings and bonds)	57.2	344.9
Net cash flows from operating activities	**6.3**	**228.4**
Proceeds from disposal of property, plant and equipment	5.5	17.9
Other investing cash flows	0.7	–
Purchase of property, plant and equipment and intangible assets	-221.8	-79.7
Net cash flows from investing activities	**-215.6**	**-61.8**
Proceeds from borrowings	420.2	165.0
Repayments of borrowings	-347.8	-76.3
Lease payments	-118.5	-94.9
Interest paid	-62.5	-36.4
Other financing cash flows	12.5	5.0
Net proceeds from share issue	1,547.3	–
Payments to acquire non-controlling interests	-1,252.7	–
Net cash flows from financing activities	**198.5**	**-37.6**
TOTAL CASH FLOWS	**-10.8**	**129.0**
Net increase/decrease in cash and cash equivalents	-10.8	129.0
Cash and cash equivalents at the beginning of the period	**461.2**	**266.5**
Cash and cash equivalents at the end of the period	**450.4**	**395.5**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	REMEASUREMENT GAINS/(LOSSES) ON DEFINED BENEFIT PLANS	MEASUREMENT OF THE INCENTIVE SCHEME	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 period	–	–	93.2	–	–	–	–	93.2
Profit (loss) attributable to non-controlling interests	–	–	2.2	–	–	–	-2.2	–
Exchange differences on translating foreign operations	–	–	–	4.4	–	–	-0.8	3.6
Total comprehensive income	**–**	**–**	**95.4**	**4.4**	**–**	**–**	**-3.0**	**96.8**
Measurement of employee option plan	–	–	–	–	–	1.4	–	1.4
Put option over treasury shares	–	–	50.0	–	–	–	–	50.0
Share issue	0.8	1,541.1	–	–	–	–	–	1,541.9
Purchase of non-controlling interests	–	–	-1,199.4	–	–	–	-103.4	-1,302.8
Total transactions with owners	**0.8**	**1,541.1**	**-1,149.4**	**–**	**–**	**1.4**	**-103.4**	**290.5**
As at 30 Apr 2025	**7.7**	**3,189.3**	**-898.4**	**-6.5**	**0.2**	**1.4**	**29.5**	**2,323.2**

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	REMEASUREMENT GAINS/(LOSSES) ON 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**
Profit (loss) for the period attributable to owners of the parent	–	–	50.5	–	–	–	50.5
Profit (loss) attributable to non-controlling interests	–	–	8.7	–	–	-8.7	–
Exchange differences on translating foreign operations	–	–	–	-2.5	–	-0.5	-3.0
Total comprehensive income	**–**	**–**	**59.2**	**-2.5**	**–**	**-9.2**	**47.5**
Measurement of employee option plan	–	–	–	–	–	2.3	2.3
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**2.3**	**2.3**
As at 30 Apr 2024	**6.9**	**1,648.20**	**-754.3**	**-3.5**	**0.5**	**105.5**	**1,003.30**

(all amounts in PLN million unless stated otherwise)

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 30 April 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 three months ended 30 April 2025 and contain comparative data for the three months ended 30 April 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 30 April 2025 and comparative data for the three months ended 30 April 2024, which has not been audited or reviewed by an auditor.

These interim condensed consolidated financial statements of the CCC Group for the three months ended 30 April 2025 were authorised for issue by the Management Board on 12 June 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, Mr 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.

(all amounts in PLN million unless stated otherwise)

STRUCTURE OF THE CCC GROUP

The CCC Group consists of CCC S.A. (The parent) and its subsidiaries. In the three months ended 30 April 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 30 APR 2025	EQUITY INTEREST AS AT 31 JAN 2025
CCC Czech s.r.o.	Prague, Czech Republic	trade	100%	100%
CCC Slovakia s.r.o.	Bratislava, Slovakia	trade	100%	100%
CCC Hungary Shoes Kft.	Budapest, Hungary	trade	100%	100%
CCC Obutev d.o.o.	Maribor, Slovenia	trade	100%	100%
CCC Hrvatska d.o.o.	Zagreb, Croatia	trade	100%	100%
C-AirOP Ltd. [1]	Douglas, Isle of Man	services	50%	50%
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%
CCC Shoes Bulgaria EOOD	Sofia, Bulgaria	trade	100%	100%
Modivo S.A. [3]	Zielona Góra, Poland	trade	97%	77%
Modivo S.R.L.	Alme, Italy	services	97%	77%
eobuwie.pl Logistics Sp. z o.o.	Zielona Góra, Poland	logistics	97%	77%
eschuhe.de GmbH	Frankfurt am Oder, Germany	trade	97%	77%
eschuhe.CH GmbH	Zug, Switzerland	trade	97%	77%
Modivo.cz s.r.o.	Prague, Czech Republic	trade	97%	77%
epantofi modivo s.r.l.	Bucharest, Romania	logistics	97%	77%
Modivo.lv SIA	Riga, Latvia	trade	97%	77%
Modivo.sk s.r.o.	Bratislava, Slovakia	trade	97%	77%
Ecipo Modivo Kft.	Budapest, Hungary	trade	97%	77%
Fashion Tech Solutions Sp. z o.o.	Warsaw, Poland	services	97%	77%
CCC Shoes & Bags d.o.o. Beograde	Belgrade, Serbia	trade	100%	100%
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%
OU CCC Estonia	Tallinn, Estonia	trade	100%	100%
UAB CCC Lithuania	Vilnius, Lithuania	trade	100%	100%
SIA CCC Shoes Latvia	Riga, Latvia	trade	100%	100%
CCC Ukraina Sp. z o.o.	Lviv, Ukraine	trade	75%	75%
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.	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%

ASSOCIATES	REGISTERED OFFICE/COUNTRY	PRINCIPAL BUSINESS	EQUITY INTEREST AS AT 30 APR 2025	EQUITY INTEREST AS AT 31 JAN 2025
HR Group Holding s.a.r.l. [7]	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] CCC.eu Sp. z o.o. is a subsidiary of CCC S.A. (86.69%) and CCC Shoes & Bags Sp. z o.o. (13.31%).
[3] Modivo S.A. is a subsidiary of CCC Shoes & Bags Sp. z o.o. (97.49%) jointly with other Modivo group companies. 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 agreement for the sale of shares in Modivo S.A., the remaining shares, representing 2.51% of the share capital, are to be acquired no later than July 2025.
[4] Shoe Express S.A. shares are held by: CCC Shoes & Bags Sp. z o.o. (95%) and 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] On 12 April 2023, the Management Board of HR Group filed for bankruptcy with the District Court of Osnabrück.

BASIS OF PREPARATION

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.

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 Group excluding the Modivo Business Unit); and, separately,
- Modivo Business Unit (MODIVO S.A. and all of its subsidiaries).

Under the Group's financing agreements, the Group must comply with specified financial covenants, measured separately for the CCC Business Unit and the Modivo Business Unit. A breach of any covenant by the Modivo Business Unit would trigger a cross-default under the CCC Business Unit's facilities and could result in the immediate acceleration of borrowings for which the parent is the obligor.

For this reason, further analyses have been performed separately for the CCC Business Unit and the Modivo Business Unit.

For details of the Group's credit facilities – including repayment schedules, minimum covenant ratios to be maintained by the CCC Business Unit and the Modivo Business Unit, and the amounts of undrawn credit lines – see note 4.2 to the consolidated financial statements of the CCC Group for 2024 and note 21 to the consolidated Directors' Report on the operations of the CCC Group for 2024. For the amounts of utilised and undrawn factoring facilities, see note 5.10 to the consolidated financial statements of the CCC Group for 2024 and the general information section of this report. Detailed information on liquidity-risk management is provided in note 4.3 of the consolidated Directors' Report on the operations of the CCC Group for 2024.

Going concern assessment of the CCC Business Unit

The Management Board is satisfied that the CCC Group complied with all financing covenants as at the reporting date and, having considered appropriate sensitivity analyses, expects that those covenants will likewise not be breached during the next 12 months.

Going concern assessment of the Modivo Business Unit

In previous periods, in view of Modivo's financial condition, Modivo met the terms of credit facility agreements or agreed not to test or amend selected financial ratios. Consequently, no covenant breaches arose that might have triggered acceleration of those facilities, as further discussed in note 4.2 to the consolidated financial statements of the CCC Group for 2024.

Owing to the improvement in profitability in the second half of 2024 and the first quarter of 2025, no covenant breaches occurred either at the reporting date or up to the date these financial statements were authorised for issue in respect of the ratios applicable on 30 April 2025.

Based on the financial plans and the relevant sensitivity analyses, the Management Board of the CCC Group expects that the financial covenants will likewise not be breached over the next 12 months.

The bank facilities with Bank Polska Kasa Opieki S.A. and Bank Polska Kasa Oszczędności Bank Polski S.A. that mature within 12 months carried an aggregate balance of PLN 326.0 million as at the reporting date. After the reporting date, on 27 May 2025, Modivo S.A. signed credit documents with Bank Polska Kasa Opieki S.A., extending the availability period of the PLN 260 million multipurpose credit facility dated 26 October 2017 at least until 26 February 2026, on substantially unchanged terms.

On 3 June 2025 Modivo S.A. signed a credit facility agreement with UniCredit S.p. A. for a term loan of up to PLN 660 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 (SoftBank), 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). For detailed information on the new credit facility agreement, please refer to note 7 in the interim condensed consolidated financial statements of the CCC Group for the three months ended 30 April 2025.

Taking the above factors into account – and drawing on the 2025 Annual Budget and the plans for subsequent periods, including associated sensitivity analyses – the Management Board has not identified any material uncertainty that might cast significant doubt on Modivo's ability to continue as a going concern and therefore regards the going-concern basis of preparation of the accompanying consolidated financial statements as appropriate.

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. Acquisition of shares in Szopex Sp. z o.o. after the reporting date (refer to note 7 for details).

EFFECT OF CHANGES IN THE ECONOMIC SITUATION ON THE VALUATION 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.

For receivables where an individual assessment is appropriate, the Group estimates the probability of default based on market data published by the rating agency Moody's.

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 counterparties where, in its judgement, there is a risk of default.

In relation to these assets, the Group estimated the expected credit loss allowance and recognised a loss allowance on trade receivables of PLN 6.4 million during the reporting period. As a result, the total loss allowance on trade receivables as at 30 April 2025 amounted to PLN 105.6 million.

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 6.0 million on the recoverable amount. As at 30 April 2025, the credit loss allowance for other receivables was PLN 6.8 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 Management Board analyses the risk of repayment of loans, taking into account the Group's current financial condition. The Group measures expected credit loss allowances at amounts equal to 12-month expected credit losses. If the credit risk has increased significantly since initial recognition, the Group measures the loss allowance in an amount equal to lifetime expected credit losses.

Following an assessment of the borrower's credit risk, a loss allowance for receivables under loans advanced to an associate was recognised, covering 100% of the exposure in 2020.

For further details on recognised loss allowances, see notes 3.2 and 5.3.

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

As at 30 April 2025, no indication of impairment was identified for cash-generating units (stores) or, at the higher level of aggregation, business lines, and no indication of impairment was identified for goodwill and intangible assets with indefinite useful lives (trademarks). No additional impairment losses on these assets were recognised as at 30 April 2025. Details are provided in note 5.3.

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, bondholders and other institutions, the Group is required to meet a number of covenants, which will be calculated and tested in subsequent reporting periods, as described in detail in the Directors' Report on the Group's operations under 'Covenants/financial ratios'.

In the Management Board's opinion, as at 30 April 2025, none of the covenants were breached during the reporting period and until the date of authorisation of the 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 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 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 contract liabilities 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 have had no impact on these condensed consolidated financial statements.

FACTORS WITH MATERIAL BEARING ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Statement of comprehensive income

Revenue

The 3.7% year-on-year increase in omnichannel revenue posted by the Group for the three months to 30 April 2025 was driven primarily by the roll-out of the omnichannel model, further growth of the HalfPrice segment, and a broader range of products available across segments.

Cost of sales

Cost of sales grew by 5.7% year on year in the three months to 30 April 2025, with revenue up by 3.7%. This led to a year-on-year decline in gross margin of 1.9pp, primarily due to an increase in high-margin wholesale (generating strong operating margins) and a higher contribution from e-commerce sales.

Costs of retail outlets and selling expenses

Costs of retail outlets and selling expenses decreased by PLN 14.2 million (1.5%) year on year, driven mainly by:

- PLN 21.0 million decrease in advertising expenses, reflecting cost discipline across the Group;
- PLN 6.9 million decrease in other costs, primarily services (IT system maintenance) and advisory fees;

- PLN 3.1 million decrease in raw materials and consumables used, primarily reflecting cost discipline across the Group, including the deployment of modern solutions resulting in lower energy consumption;
- PLN 13.1 million increase in depreciation and amortisation expense as a result of new store openings;
- PLN 3.6 million increase in salaries and employee-benefits expense, due to the expansion of sales channels, particularly the HalfPrice segment and ecommerce as part of the Group's omnichannel strategy.

Administrative expenses

Administrative expenses rose by PLN 11.1 million (11.9%) year on year, Led mainly by an increase in salaries and wages (up PLN 4.5 million due to the recognition of the incentive scheme and the expansion of sales channels), as well as an increase of PLN 6.9 million in other costs, including advisory and administrative service costs.

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

Net other income was PLN 55.7 million, up by PLN 40.0 million compared with the same period of the year before. The key factors contributing to this change included:

- foreign exchange gains on items other than debt, totalling PLN 52.5 million;
- income of PLN 13.2 million recognised in the current period in connection with management and administrative services rendered;
- recognition of credit loss allowances on trade and other receivables in the amount of PLN 12.3 million, compared with a reversal of credit loss allowances on trade receivables of PLN 3.5 million in the same period of the prior year;
- lower gain on disposal of property, plant and equipment, amounting to PLN 12.1 million.

For more information on items impacting other income or expenses, please refer to note 3.2.

Finance costs and income

Finance costs amounted to PLN 139.2 million, up by PLN 30.6 million year on year, driven mainly by foreign exchange losses of PLN 44.5 million, versus foreign exchange gains of PLN 1.8 million in the comparative period. Interest expense on leases increased by PLN 4.7 million year on year due to new lease contracts signed, while interest expense on borrowings and bonds fell by PLN 16.1 million year on year following execution of a new syndicated agreement last year.

In the reporting period, finance income went down by PLN 3.1 million year on year, to PLN 1.7 million. The decline in finance income was mainly attributable to a decrease in foreign exchange differences and the recognition of a PLN 1.7 million gain on the modification of the SoftBank bonds in the prior financial year.

Net of current and deferred income tax of PLN 15.1 million, the CCC Group posted net profit from continuing operations for the three months ended 30 April 2025 of PLN 93.2 million, up by PLN 42.7 million year on year.

Statement of financial position

As at 30 April 2025, the CCC Group had total assets of PLN 9,631.0 million, up by PLN 579.1 million relative to 31 January 2025.

Non-current assets

As at 30 April 2025, non-current assets amounted to PLN 4,508.9 million, up by PLN 163.2 million on the end of the previous year. The change was mainly caused by:

- PLN 106.7 million increase in property, plant and equipment;
- PLN 29.2 million increase in deferred tax assets;
- PLN 13.9 million increase in right-of-use assets;
- PLN 11.2 million increase in long-term lease receivables;
- PLN 2.3 million increase in intangible assets;
- PLN 0.7 million increase in goodwill;
- PLN 0.8 million decrease in long-term receivables.

As at the reporting date, intangible assets amounted to PLN 476.5 million, representing an increase of PLN 2.3 million compared with 31 January 2025. The change was attributable mainly to expenditure of PLN 7.0 million on software supporting the e-commerce sales channel, and expenditure of PLN 11.4 million on intangible assets under development, related chiefly to the implementation of new technological solutions in the eobuwie and Modivo applications. The increase was partly offset by amortisation charges of PLN 15.8 million.

As at the reporting date, goodwill amounted to PLN 200.3 million and was PLN 0.7 million lower compared with 31 January 2025, with the change attributable to foreign exchange differences.

Property, plant and equipment – leasehold improvements as at 30 April 2025 amounted to PLN 1,104.9 million, up by PLN 111.3 million on 31 January 2025. The change was mainly caused by:

- capital expenditure of PLN 135.7 million incurred in connection with the expansion of the retail business and development of the omnichannel model at the Group;
- depreciation of PLN 30.8 million;
- derecognised or sold leasehold improvements of PLN 4.2 million;
- foreign exchange gains of PLN 5.8 million; and
- other changes, transfer of property, plant and equipment between groups resulting in a PLN 4.8 million increase.

Property, plant and equipment – distribution as at 30 April 2025 amounted to PLN 535.6 million, down by PLN 9.6 million on 31 January 2025. The change was primarily attributable to depreciation charged in the amount of PLN 8.2 million and other changes resulting in a decrease of PLN 1.4 million.

Property, plant and equipment – other as at 30 April 2025 amounted to PLN 96.7 million, up by PLN 5.0 million on 31 January 2025. The change was mainly caused by:

- depreciation of PLN 5.5 million;
- expenditure of PLN 10.3 million incurred mainly to purchase IT equipment;
- other changes, transfers of property, plant and equipment between groups resulting in a PLN 0.2 million increase.

As at 30 April 2025, right-of-use assets were PLN 1,600.8 million, up by PLN 13.9 million on 31 January 2025. The change was mainly attributable to:

- execution of new lease contracts for PLN 84.7 million;
- lease modifications resulting in a PLN 16.4 million increase;
- depreciation of PLN 101.9 million; and
- foreign exchange gains of PLN 14.5 million.

The deferred tax asset as at 30 April 2025 amounted to PLN 445.1 million, representing an increase of PLN 29.2 million compared with 31 January 2025, primarily due to higher provisions for liabilities. For more information, see note 5.2.

The PLN 11.2 million change in long-term lease receivables was attributable to newly signed sublease contracts for stores and payment of current receivables.

As at the reporting date, long-term receivables decreased to PLN 16.9 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 415.9 million relative to 31 January 2025, to PLN 5,122.1 million, and comprised mainly inventories of PLN 3,862.4 million (31 January 2025: PLN 3,579.0 million), trade receivables of PLN 535.2 million (31 January 2025: PLN 330.9 million) and cash and cash equivalents of PLN 450.4 million (31 January 2025: PLN 461.2 million). The change was attributable mainly to:

- PLN 283.4 million increase in inventories due to the stocking up for the spring-summer 2025 season. As at the reporting date, inventory write-downs amounted to PLN 68.4 million, representing an increase of PLN 17.3 million compared with 31 January 2025;
- PLN 10.8 million decrease in cash, with details of the changes disclosed in the statement of cash flows;
- PLN 204.3 million increase in trade receivables, mainly due to an increase in wholesale; and
- PLN 65.2 million decrease in other receivables, including a reduction of PLN 67.6 million in receivables other than income tax, due to VAT settlements, which were partially presented under other liabilities.

Inventories comprise merchandise (PLN 3,877.7 million), materials (PLN 5.1 million), and return assets received back from customers in connection with their right to return unused products (PLN 48.0 million).

As at the reporting date, the loss allowance for trade receivables was PLN 105.6 million, up by PLN 6.4 million year on year. The loss allowance related primarily to wholesale counterparties. During the reporting period, a loss allowance of PLN 6.0 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.

Liabilities

Non-current liabilities fell by PLN 564.9 million, to PLN 2,493.0 million as at the reporting date.

As at 30 April 2025, non-current liabilities under bank borrowings and bonds amounted to PLN 962.4 million, having decreased by PLN 609.6 million from the comparative period, mainly as a result of the reclassification of the SoftBank bond liability to the current portion. For detailed information, see note 4.2.

As at the reporting date, other non-current liabilities, standing at PLN 2.5 million, related to security deposits.

Non-current and current lease liabilities went up by PLN 39.7 million relative to 31 January 2025. The change was attributable to exchange differences of PLN 28.5 million and ongoing payments made under lease contracts (PLN 151.4 million), less interest accrued (PLN 28.2 million). An increase in lease liabilities related to contract modifications and the addition of new contracts of PLN 134.4 million.

Current liabilities increased by PLN 756.7 million, to PLN 4,814.8 million as at the reporting date, and comprised mainly:

- trade and other payables, which rose by PLN 2.8% relative to 31 January 2025 and amounted to PLN 2,585.2 million as at the reporting date;
- current liabilities under borrowings and bonds of PLN 1,036.2 million, which increased by PLN 711.5 million year on year (PLN 324.7 million as at 31 January 2025) as a result of higher utilisation of overdraft facilities and the maturity of debt (see note 4.2 for details);
- other current liabilities of PLN 426.9 million, which fell by PLN 65.3 million on the previous period. The fall was mainly attributable to a PLN 83.5 million decrease in indirect taxes, customs duties and other payables, with a PLN 12.7 million increase in contract liabilities. In addition, fit-out settlements increased by PLN 2.4 million, refund liabilities decreased by PLN 2.1 million, other liabilities declined by PLN 4.4 million, accrued expenses, including holiday entitlements, increased by PLN 8.8 million, and employee benefit obligations increased by PLN 0.8 million.

Trade payables and capital expenditure payables settled through reverse factoring increased by PLN 412.0 million compared with 31 January 2025. As at the reporting date, trade payables subject to reverse factoring amounted to PLN 1,012.2 million, and capital expenditure payables subject to reverse factoring amounted to PLN 24.8 million.

The PLN 17.0 million increase in short-term provisions was attributable to higher provisioning for returns and complaints.

Liabilities arising from the obligation to purchase non-controlling interests include liabilities related to the purchase of DeeZee Sp. z o.o., which changed by PLN 0.3 million relative to 31 January 2025, to PLN 11.1 million, with the full amount to be accounted for over 12 months from the reporting date. The instrument is measured at amortised cost. This line item also includes liabilities arising from the obligation to purchase 2.51% of Modivo shares, of PLN 102.0 million. The liability was recognised at nominal amount on account of its due date.

Equity

As at 30 April 2025, equity stood at PLN 2,323.2 million, having increased by PLN 387.3 million on 31 January 2025. The increase was attributable to a share issue, measurement of the incentive scheme, and net profit for the three months ended 30 April 2025 of PLN 93.2 million, offset in part by the acquisition of non-controlling interests in Modivo 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 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. The proceeds from the issue were used to acquire shares from the minority shareholders of Modivo 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 S.A. for a total consideration of PLN 1,252.8 million, thereby increasing its ownership interest in the company to 97.49%. The remaining 252,505 shares held by MKK3 Sp. z o.o. of Zielona Góra are scheduled for acquisition by 31 July 2025.

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 the issue price equal to the price of shares issued on 2 April 2025, subject to the conditions set out in the resolution of the General Meeting on the issue of subscription warrants. Accordingly, the instrument constitutes an obligation of the Parent of the CCC Group (CCC S.A.) to issue own shares to the aforementioned entities. The equity instrument was measured using the Black-Scholes model at PLN 50.0 million and was recognised in retained earnings.

Additionally, the effect of the measurement of the CCC incentive scheme of PLN 1.4 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 2.2 million. The change in trade and other payables was primarily adjusted for a change in capital expenditure payables of PLN 53.1 million.

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

- measurement of derivative instruments – forward contracts: PLN 19.0 million;
- increase in provisions: PLN 17.0 million;
- foreign exchange differences and lease contract modifications: PLN 13.7 million;

- measurement of the option to acquire non-controlling interests: PLN 2.5 million;
- measurement of the incentive scheme for the Management Board of CCC: PLN 1.4 million.

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

- foreign exchange differences: PLN 2.3 million;
- share issue costs: PLN 5.5 million (a portion of the costs was recognised as a deduction).

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 identified as the chief operating decision maker.

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

- CCC,
- HalfPrice,
- Eobuwie,
- MODIVO, and
- DeeZee.

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 the "Factors and events with a bearing on the performance of the CCC Group" section of the Directors' Report.

The Group's operating and reportable segments are presented below.

Reportable segment	Overview of the reportable segment's activities and performance metrics
CCC omnichannel sales – includes sales generated via CCC-branded websites and offline stores, as well as wholesale distribution within the CCC sales network.	The Group sells footwear, clothing, handbags, shoe care accessories, and small clothing accessories via retail stores and websites, and on a wholesale basis to Polish and foreign franchisees and other wholesale customers. The CCC Omnichannel segment offers customers a wide range of own-brand products (including Lasocki, Jenny, and Gino Rossi), licensed brands (such as Reebok, Hunter, and Juicy Couture), and selected third-party brands (including Puma and Adidas). The distribution activities are conducted by CCC.eu Sp. z o.o., which distributes merchandise to and outside the Group.
HalfPrice omnichannel sales – this segment includes sales generated through the HalfPrice websites (which were discontinued in Q1 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 Q1 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.
Eobuwie omnichannel sales – this segment includes sales through the eobuwie-branded websites and offline stores operating under the eobuwie brand.	Operations within the eobuwie business line are carried out by the Modivo Group, which distributes goods through both online platforms and offline retail locations. The segment's offering consists predominantly of third-party brands (mainly footwear and accessories), positioned in a higher price segment than the CCC segment. The Group sells footwear, handbags, shoe care products, small leather goods, and related items to domestic and international retail customers.
Modivo omnichannel sales – this segment includes sales generated through Modivo-branded websites and offline stores operating under the Modivo brand.	Operations within the Modivo business line are carried out by the Modivo Group, which distributes goods via the Modivo e-commerce platform and its offline retail network. The segment's offering consists predominantly of third-party brands, primarily apparel and accessories.
DeeZee sales – distribution activities (during the reporting period, sales were conducted exclusively via CCC websites)	Operations are conducted by DeeZee Sp. z o.o., which distributes goods both through online channels and via wholesale to Group companies and third parties. The company sells footwear, clothing, handbags, and accessories under the DeeZee brand to domestic and international 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 (recognition)/reversal of 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.

(all amounts in PLN million unless stated otherwise)

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

1 Feb–30 Apr 2025 unaudited, unreviewed	CCC	HalfPrice	eobuwie	MODIVO	DeeZee	Total	Consolidation adjustments	Consolidated financial statements
Revenue from sales to external customers	1,037.6	442.7	667.6	197.8	–	2,345.7	–	2,345.7
Gross profit	**567.8**	**225.1**	**302.9**	**88.8**	**–**	**1,184.6**	**–**	**1,184.6**
Gross margin (gross profit on sales/revenue from sales to external customers)	*55%*	*51%*	*45%*	*45%*	*N/A*	*51%*	–	*51%*
Costs of retail outlets and selling expenses	-438.3	-196.0	-219.2	-65.4	-1.6	-920.5	–	-920.5
Administrative expenses	-60.2	-5.4	-29.8	-8.4	-0.5	-104.3	–	-104.3
Other income and expenses, and (recognition)/reversal of loss allowances	50.6	6.6	-0.7	–	-0.8	55.7	–	55.7
Operating profit (loss)	**119.9**	**30.3**	**53.2**	**15.0**	**-2.9**	**215.5**	**–**	**215.5**
Depreciation/amortisation	-94.8	-39.8	-22.7	-4.1	-0.1	-161.5	–	-161.5
SEGMENT PROFIT (EBITDA)	**214.7**	**70.1**	**75.9**	**19.1**	**-2.8**	**377.0**	**–**	**377.0**
Finance income								1.8
Other finance costs								-139.2
Profit (loss) before tax								**78.1**

Segment assets:						**30 Apr 2025**		
Inventories	**1,855.3**	**761.4**	**929.0**	**316.7**	**–**	**3,862.4**	**–**	**3,862.4**
in stores	793.6	376.0	95.5	0.5	–	1,265.6		
in the central warehouse	1,061.7	385.4	833.5	316.2	–	2,596.8		

1 Feb–30 Apr 2024 unaudited, unreviewed	CCC	HalfPrice	eobuwie	MODIVO	DeeZee	Total	Consolidation adjustments	Consolidated financial statements
Revenue from sales to external customers	950.7	370.8	703.1	220.0	16.7	2,261.3	–	2,261.3
Gross profit	**575.0**	**188.2**	**297.5**	**91.9**	**10.2**	**1,162.8**	**–**	**1,162.8**
Gross margin (gross profit on sales/revenue from sales to external customers)	*60%*	*51%*	*42%*	*42%*	*61%*	*51%*	–	*51%*
Costs of retail outlets and selling expenses	-401.8	-148.4	-285.4	-89.8	-9.3	-934.7	–	-934.7
Administrative expenses	-61.3	-6.9	-18.6	-5.2	-1.2	-93.2	–	-93.2
Other income and expenses, and (recognition)/reversal of loss allowances	-3.4	0.6	18.5	–	0.1	15.7	–	15.7
Operating profit (loss)	**108.5**	**33.4**	**12.0**	**-3.1**	**-0.2**	**150.6**	–	**150.6**
Depreciation/amortisation	-87.5	-35.6	-21.4	-5.1	-0.2	-149.9	–	-149.9
SEGMENT PROFIT (EBITDA)	**196.0**	**69.1**	**33.4**	**2.0**	**-0.0**	**300.5**	–	**300.5**
Finance income								4.8
Other finance costs								-108.6
Profit (loss) before tax								**46.8**

Segment assets:						**31 Jan 2025**		
Inventories	**1,885.6**	**696.0**	**732.4**	**252.3**	**12.7**	**3,579.0**	**–**	**3,579.0**
in stores	741.1	371.6	84.5	0.5	–	1,197.7		
in the central warehouse	1,144.5	324.4	647.9	251.8	12.7	2,381.3		

(all amounts in PLN million unless stated otherwise)

NON-CURRENT ASSETS (NET OF OTHER FINANCIAL ASSETS AND DEFERRED TAX)	30 Apr 2025	31 Jan 2025
	unaudited, unreviewed	audited
Poland	2,580.4	2,382.4
Czech Republic	345.0	343.6
Hungary	142.3	145.1
Romania	361.6	394.5
Slovakia	136.7	142.0
Other	486.3	510.7
Total non-current assets (excluding other financial assets and deferred tax)	**4,052.3**	**3,918.3**

Revenue by geographical segment and by country:

Revenue		**1 Feb–30 Apr 2025**						**1 Feb–30 Apr 2024**					
		CCC	HalfPrice	eobuwie	MODIVO	DeeZee	Total	CCC	HalfPrice	eobuwie	MODIVO	DeeZee	Total
Poland	**Poland**	**751.6**	**315.7**	**388.2**	**71.2**	**–**	**1,526.7**	**657.9**	**273.9**	**309.7**	**73.6**	**16.7**	**1,331.8**
Central and Eastern Europe	Czech Republic	63.7	30.9	36.8	9.0	–	**140.4**	63.5	25.8	45.5	12.6	–	**147.4**
	Slovakia	38.6	14.1	16.0	5.3	–	**74.0**	39.9	11.0	23.4	7.7	–	**82.0**
	Hungary	51.8	13.2	26.9	4.3	–	**96.2**	53.7	9.5	31.4	5.9	–	**100.5**
	Romania	61.1	20.8	49.9	22.1	–	**153.9**	68.3	16.7	62.5	27.0	–	**174.5**
	Bulgaria	17.7	5.2	29.9	13.5	–	**66.3**	15.8	–	34.9	13.8	–	**64.5**
	Slovenia	8.6	4.9	4.3	1.4	–	**19.2**	9.3	5.9	5.4	1.5	–	**22.1**
	Croatia	19.1	1.7	12.1	5.1	–	**38.0**	18.8	2.0	17.0	4.8	–	**42.6**
	Lithuania	2.6	6.9	14.0	4.0	–	**27.5**	2.3	2.8	16.0	3.8	–	**24.9**
	Latvia	2.7	5.4	4.0	1.0	–	**13.1**	3.1	4.6	5.4	1.1	–	**14.2**
	Estonia	2.5	–	–	0.6	–	**3.1**	2.3	–	–	0.7	–	**3.0**
	Serbia	7.6	–	–	–	–	**7.6**	7.7	–	–	–	–	**7.7**
	Ukraine	1–	4.5	9.0	36.7	–	**60.2**	8.1	4.2	10.8	29.6	–	**52.7**
	Total	**286.0**	**107.6**	**202.9**	**103.0**	**–**	**699.5**	**292.8**	**82.5**	**252.3**	**108.5**	**–**	**736.1**
Western Europe	Austria	–	10.4	–	–	–	**10.4**	–	14.4	4.0	1.1	–	**19.5**
	Switzerland	–	–	–	0.1	–	**0.1**	–	–	11.1	–	–	**11.1**
	Germany	–	–	31.7	6.6	–	**38.3**	–	–	47.2	10.1	–	**57.3**
	France	–	–	–	–	–	**–**	–	–	5.7	2.1	–	**7.8**
	Spain	–	9.0	2.2	–	–	**11.2**	–	–	4.0	–	–	**4.0**
	Italy	–	–	9.7	5.6	–	**15.3**	–	–	22.4	5.8	–	**28.2**
	Sweden	–	–	–	–	–	**–**	–	–	7.3	–	–	**7.3**
	Greece	–	–	32.9	11.3	–	**44.2**	–	–	39.4	18.8	–	**58.2**
	Total	**–**	**19.4**	**76.5**	**23.6**	**–**	**119.5**	**–**	**14.4**	**141.1**	**37.9**	**–**	**193.4**
CCC GROUP	**Total**	**1,037.6**	**442.7**	**667.6**	**197.8**	**–**	**2,345.7**	**950.7**	**370.8**	**703.1**	**22–**	**16.7**	**2,261.3**

The revenue information above is based on the location of the store for offline sales and the destination country for goods shipped in digital (e-commerce) sales.

(all amounts in PLN million unless stated otherwise)

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

3.1. COSTS BY NATURE OF EXPENSE

1 Feb–30 Apr 2025 unaudited, unreviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-1,143.8	–	–	-1,143.8
Raw material and consumables used	–	-25.6	-9.8	-35.4
Inventory write-downs	-17.3	–	–	-17.3
Salaries, wages and employee benefits	–	-257.2	-41.5	-298.7
Transport services	–	-108.0	-0.4	-108.4
Other rental costs – utilities and other variable costs	–	-108.4	-4.6	-113.0
Advertising	–	-179.8	-0.2	-180.0
Depreciation/amortisation	–	-147.9	-13.6	-161.5
Taxes and charges	–	-12.2	-1.1	-13.3
Other costs	–	-81.4	-33.1	-114.5
Total	**-1,161.1**	**-920.5**	**-104.3**	**-2,185.9**

1 Feb–30 Apr 2024 unaudited, unreviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-1,088.4	–	–	-1,088.4
Raw material and consumables used	–	-28.7	-7.0	-35.7
Inventory write-downs	-10.1	–	–	-10.1
Salaries, wages and employee benefits	–	-253.6	-37.0	-290.6
Transport services	–	-106.9	-0.1	-107.0
Other rental costs – utilities and other variable costs	–	-109.1	-5.9	-115.0
Advertising	–	-200.8	–	-200.8
Depreciation/amortisation	–	-134.8	-15.1	-149.9
Taxes and charges	–	-12.5	-1.9	-14.4
Other costs	–	-88.3	-26.2	-114.5
Total	**-1,098.5**	**-934.7**	**-93.2**	**-2,126.4**

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

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
Other income		
Gain on disposal of property, plant and equipment	0.3	12.4
Foreign exchange gains on items other than debt	50.7	–
Compensation for damages	6.6	0.7
PFRON wage subsidies	–	0.5
Gain on settlement with lessors relating to leasehold improvements	3.7	3.1
Gain on settlement of lease contracts	0.6	–
Management and administration services	13.2	–
Government grants	0.1	0.1
Other	7.0	6.7
Total other income	**82.2**	**23.5**

(all amounts in PLN million unless stated otherwise)

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
Other expenses		
Impairment losses on property, plant and equipment, intangible assets, and right-of-use assets	–	-1.9
Management and administration services	-2.6	–
Loss on settlement of lease contracts	–	-0.7
Interest and fines	-1.1	-1.3
Other	-10.5	-5.6
Foreign exchange losses on items other than debt	–	-1.8
Total other expenses	**-14.2**	**-11.3**

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
(Recognised)/reversed expected credit loss allowances on trade and other receivables		
Expected credit loss allowance for trade and other receivables	-12.3	3.5
Total (recognised)/reversed expected credit loss allowances on trade and other receivables	**-12.3**	**3.5**

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
Finance income		
Interest income on cash in current account and other interest income	1.7	0.1
Foreign exchange gains/(losses)	–	1.8
Gain on modification of credit facility agreement	–	1.7
Other finance income	–	1.2
Total finance income	**1.7**	**4.8**

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
Finance costs		
Interest on borrowings and bonds payable	-59.1	-75.2
Gain/(loss) on modification of financial liability	–	-0.8
Interest expense on lease liabilities	-28.2	-23.5
Foreign exchange gains/(losses)	-44.5	–
Commission expense	-1.3	-2.3
Measurement of put option over non-controlling interests	-2.5	-4.7
Other finance costs	-3.6	-2.1
Total finance costs	**-139.2**	**-108.6**

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.

Earnings (loss) per share

In the three months ended 30 April 2025, basic and diluted earnings per share on continuing operations were PLN 1.34. In the three months ended 30 April 2024, basic and diluted loss per share on continuing operations was PLN 0.90.

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, please 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 revolving 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
2. 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.

Draw-down 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.

Subsequent to the reporting date, material agreements and amending annexes were executed that affect the Group's financing. See note 7 for details.

(all amounts in PLN million unless stated otherwise)

The following note presents data on contracted bank borrowings and issued bonds in the period from 1 February to 30 April 2025.

	FINANCING OF THE CCC BUSINESS UNIT	FINANCING OF THE MODIVO BUSINESS UNIT		TOTAL
	BANK 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	320.0	–	–	320.0
Interest accrued	24.7	5.4	28.9	59.0
Debt-related payments	–	–	–	–
- principal payments	-202.0	–	–	-202.0
- interest paid	-24.2	-5.4	–	-29.6
Increase due to changes in the overdraft facility balance	–	100.2	–	100.2
Decrease due to changes in the overdraft facility balance	-145.8	–	–	-145.8
Other non-cash changes	0.1	–	–	0.1
As at 30 Apr 2025	**1,069.0**	**326.0**	**603.6**	**1,998.6**
Short-term	**106.6**	**326.0**	**603.6**	**1,036.2**
Tranche A	*90.0*	*–*	*–*	*90.0*
Tranche B	*0.3*	*–*	*–*	*0.3*
Tranche C	*11.2*	*–*	*–*	*11.2*
Non-bank borrowings	*–*	*–*	*–*	*–*
Other (other credit facilities; credit cards)	*5.1*	*326.0*	*–*	*331.1*
Bonds issued to Softbank	*–*	*–*	*603.6*	*603.6*
Long-term	**962.4**	**–**	**–**	**962.4**
Tranche A	*477.7*	*–*	*–*	*477.7*
Tranche B	*136.0*	*–*	*–*	*136.0*
Tranche C	*348.7*	*–*	*–*	*348.7*

(all amounts in PLN million unless stated otherwise)

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 credit facilities; 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

30 Apr 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	365.9	137.5	558.5	466.9	–	1,528.8	1,395.0
Bonds	–	657.2	–	–	–	657.2	603.6
Trade payables	1,423.0	125.2	–	–	–	1,548.2	1,548.2
Factoring liabilities	778.4	258.6	–	–	–	1,037.0	1,037.0
Refund liabilities	61.7	–	–	–	–	61.7	61.7
Put liabilities over non-controlling interests	102.0	11.1	–	–	–	113.1	113.1
Lease liabilities	203.8	391.4	928.0	464.0	406.8	2,394.0	2,031.6
Total financial liabilities	**2,934.8**	**1,581.0**	**1,486.5**	**930.9**	**406.8**	**7,340.0**	**6,790.2**

(all amounts in PLN million unless stated otherwise)

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**
Recognised	–	22.0	2.0	–	24.0
Used	–	-6.9	–	–	-6.9
Reversed	-0.1	–	–	–	-0.1
As at 30 Apr 2025	**18.3**	**25.6**	**2.1**	**0.6**	**46.6**
Short-term	3.7	25.6	2.1	0.6	32.0
Long-term	14.6	–	–	–	14.6

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**
Recognised	2.6	7.0	–	–	9.6
Used	–	-0.6	–	–	-0.6
Reversed	-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

(all amounts in PLN million unless stated otherwise)

5.2. DEFERRED TAX ASSETS AND LIABILITIES

	30 Apr 2025	RECOGNISED IN PROFIT OR LOSS	1 Feb 2025
Assets			
Inventories – elimination of margin on intra-group sales	15.9	2.3	13.6
Write-downs of inventories and loss allowances on trade receivables	9.2	0.2	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	70.7	20.5	50.2
Special economic zone relief	39.7	-1.9	41.6
Other	61.7	-4.4	66.1
Borrowing costs disallowed under the interest deductibility limit rules in prior years	33.1	–	33.1
Tax losses	165.8	-2.3	168.1
Measurement of lease contracts	429.2	17.3	411.9
Total before offset	**826.1**	**31.7**	**794.4**
Liabilities			
Accelerated tax depreciation of property, plant and equipment	24.6	-0.5	25.1
Accrued interest	–	–	–
Other	6.6	-3.8	10.4
Measurement of lease contracts	369.0	8.8	360.2
Recognition of intangible assets identified on acquisition of subsidiaries	30.7	–	30.7
Total before offset	**430.9**	**4.5**	**426.4**
Offset	381.0	2.5	378.5
Deferred tax balances as disclosed in the statement of financial position			
Assets	445.1	29.2	415.9
Liabilities	49.9	2.0	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
Accrued interest	–	–	–
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

(all amounts in PLN million unless stated otherwise)

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

Impairment loss/write-down/loss allowance unaudited, unreviewed	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**	**51.9**	**99.2**	**0.8**	**130.2**
Increase	–	–	–	19.6	6.6	6.0	–
Reversed	–	-1.7	–	-2.3	-0.3	–	–
Other	–	-0.4	–	–	0.1	–	–
As at 30 Apr 2024	**5.9**	**11.9**	**21.8**	**69.2**	**105.6**	**6.8**	**130.2**

Impairment loss/write-down/loss allowance audited	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	–	–
Used	–	–	–	-10.8	-0.2	–	–
Reversed	-0.7	-1.7	–	-41.7	-6.7	0.1	–
Other	–	-0.4	–	–	2.3	–	–
As at 31 Jan 2025	**5.9**	**14.0**	**21.8**	**51.9**	**99.2**	**0.8**	**130.2**

6. OTHER

6.1. FINANCIAL INSTRUMENTS

	30 Apr 2025		31 Jan 2025	
	unaudited, unreviewed		audited	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	FINANCIAL ASSETS	FINANCIAL LIABILITIES
Financial assets at amortised cost	**1,041.3**	**–**	**829.6**	**–**
Loans	–	–	–	–
Trade receivables	535.2	–	330.9	–
Lease receivables	26.0	–	11.8	–
Fit-out receivables	15.0	–	11.3	–
Receivables from the disposal of property, plant and equipment	14.7	–	14.4	–
Cash and cash equivalents	450.4	–	461.2	–
Financial assets measured at fair value through profit or loss	**11.5**	**–**	**12.5**	**–**
Other financial assets (shares)	11.5	–	11.5	–
Other financial assets (derivative financial instruments – forwards)	–	–	1.0	–
Financial liabilities at amortised cost	**–**	**6,677.1**	**–**	**6,578.8**
Financing liabilities	–	1,998.6	–	1,896.7
Trade and other payables	–	2,585.2	–	2,515.8
Refund liabilities	–	61.7	–	63.8
Lease liabilities	–	2,031.6	–	1,991.9
Put liabilities over non-controlling interests	–	113.1	–	110.6
Financial liabilities measured at fair value through profit or loss	**–**	**18.0**	**–**	**–**
Derivative financial instruments (forwards)	–	18.0	–	–

The derivative embedded in the PFR bonds, which were repaid as at 31 January 2025 – the Equity Kicker – was valued at PLN 0.0 million as at both the reporting date and 31 January 2025. The valuation of the instrument is based on the fair value of Modivo shares and will expire at the end of June 2025.

(all amounts in PLN million unless stated otherwise)

The derivative financial instrument embedded in the Softbank convertible bonds and based on the valuation of Modivo shares, was separated and measured at fair value. As at 30 April 2025 and at the opening balance date, the valuation was close to zero due to the low probability of conversion of the bonds into shares, given the illiquidity of Modivo S.A. shares as a non-listed entity.

The Group classifies other financial assets (equity instruments) and put liabilities over non-controlling interests 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. The fair value of long-term variable-rate borrowings and lease liabilities also does not differ materially from their carrying amounts.

6.2. 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)
	30 Apr 2025	30 Apr 2025	31 Jan 2025	31 Jan 2025
	unaudited, unreviewed	unaudited, unreviewed	audited	audited
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	0.7	12.9	1.1	12.7
Total	**0.7**	**12.9**	**1.1**	**12.7**

	Income from related-party transactions	Purchases from related parties	Income from related-party transactions	Purchases from related parties
	1 Feb–30 Apr 2025	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
ASSOCIATES	–	–	0.1	0.8
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	–	0.9	–	2.8
Total	**–**	**0.9**	**0.1**	**3.6**

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

6.3. 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 Programme Beneficiary – the 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 Programme 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. Programme 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 President of the Management Board of CCC S.A., Dariusz Miłek, 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 30 April 2025.

(all amounts in PLN million unless stated otherwise)

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

Share price	Cumulative number of shares	Number of warrants
300	750,000,000	750,000
400	1,000,000,000	250,000
500	1,600,000,000	600,000
600	2,000,000,000	400,000
700	2,200,000,000	200,000
800	2,500,000,000	300,000
900	2,700,000,000	200,000
1000	3,000,000,000	300,000

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%;
- Number of warrants granted: 1,500,000;
- Scheme end date: 17 March 2030;
- Grant commencement date: 15 March 2027.

The measurement of the incentive scheme was reflected in the statement of financial position, with the corresponding employee benefits expense of PLN 1.4 million recognised within administrative expenses, and the offsetting entry recognised in equity.

Incentive scheme for key personnel of the Modivo 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 S.A. and its subsidiaries are granted the right to subscribe for and/or acquire shares in Modivo 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 S.A. for the 12-month period immediately preceding the scheme's maturity date, 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 2.3 million and presented under current liabilities. A change of PLN 0.1 million in the period was recognised in employee benefits expense under administrative expenses.

7. EVENTS AFTER THE REPORTING DATE

Share acquisition

On 28 May 2025, the Company 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 these financial statements, 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. The acquisition is consistent with the Group's strategy to broaden its product portfolio and brand offering in the premium segment, and to strengthen its collaboration with global brands operating in higher product and price tiers. The transaction was financed with CCC S.A.'s own funds.

Change in financing

On 27 May 2025, Modivo S.A. signed credit documents with Bank Polska Kasa Opieki S.A., extending the availability period of the PLN 260 million multipurpose credit facility dated 26 October 2017 until 29 April 2026, on substantially unchanged terms.

On 3 June 2025, Modivo S.A. signed a credit facility agreement with UniCredit S.p. A. for a term loan of up to PLN 660 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). CCC S.A. serves as guarantor for the obligations of Modivo S.A. as borrower under the credit facility agreement. Draw-down 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.

The facility bears interest at a variable rate based on WIBOR, plus the bank's margin.

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.

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE THREE MONTHS

from 1 February to 30 April 2025

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
Revenue	706.6	658.0
Cost of sales	-464.2	-440.6
Gross profit	**242.4**	**217.4**
Costs of retail outlets and selling expenses	-180.8	-176.3
Administrative expenses	-40.5	-17.4
Other income	5.2	3.6
Other expenses	-0.2	-10.8
(Recognised)/reversed expected credit loss allowances on receivables	–	-0.1
Operating profit (loss)	**26.1**	**16.4**
Finance income	10.7	22.1
(Recognised)/reversed expected credit loss allowances	–	–
Finance costs	-24.3	-28.5
Profit (loss) before tax	**12.5**	**10.0**
Income tax	1.7	-2.1
Net profit (loss)	**14.2**	**7.9**
Total comprehensive income	**14.2**	**7.9**
Weighted average number of ordinary shares (million)	**71.4**	**66.1**
Basic earnings (loss) per share (PLN)	**0.20**	**0.12**
Diluted earnings (loss) per share (PLN)	**0.20**	**0.12**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	30 Apr 2025	31 Jan 2025
	unaudited, unreviewed	audited
Intangible assets	1.8	2.1
Goodwill	48.8	48.8
Property, plant and equipment – Leasehold improvements	409.8	336.7
Property, plant and equipment – Other assets	16.1	16.5
Right-of-use assets	380.3	378.2
Deferred tax assets	86.1	76.1
Loans	503.3	462.6
Long-term investments	2,613.1	1,310.3
Other long-term receivables	2.8	3.2
Lease receivables	90.5	78.5
Non-current assets	**4,152.6**	**2,713.0**
Inventories	486.2	464.5
Trade receivables	81.4	42.9
Loans	24.8	42.1
Other receivables	90.7	38.1
Cash and cash equivalents	140.3	47.9
Lease receivables	34.2	30.1
Current assets	**857.6**	**665.6**
TOTAL ASSETS	**5,010.2**	**3,378.6**
Liabilities under borrowings and bonds	348.7	348.5
Provisions	3.8	3.8
Lease liabilities	418.5	399.6
Oher non-current liabilities	0.9	1.0
Non-current liabilities	**771.9**	**752.9**
Liabilities under borrowings and bonds	11.2	11.0
Trade and other payables	264.5	274.9
Other liabilities	109.5	108.4
Income tax liabilities	14.0	9.0
Provisions	26.7	14.1
Lease liabilities	201.7	205.1
Current liabilities	**627.6**	**622.5**
TOTAL LIABILITIES	**1,399.5**	**1,375.4**
NET ASSETS	**3,610.7**	**2,003.2**
Equity		
Share capital	7.7	6.9
Share premium account	3,239.3	1,648.2
Retained earnings	362.3	348.1
Incentive scheme	1.4	–
TOTAL EQUITY	**3,610.7**	**2,003.2**
TOTAL EQUITY AND LIABILITIES	**5,010.2**	**3,378.6**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
Profit (loss) before tax	**12.5**	**10.0**
Depreciation/amortisation	37.5	40.8
Impairment of property, plant and equipment, rights-of-use assets, intangible assets and shares	–	10.8
(Gain)/loss from investing activities	–	-1.0
Borrowing costs	15.8	24.9
Other non-cash adjustments	11.8	-6.4
Income tax paid	-3.2	-3.6
Cash flow before changes in working capital	**74.4**	**75.5**
Changes in working capital		
Change in inventories and inventory write-downs	-21.7	-78.6
Change in receivables	-92.2	20.0
Change in current liabilities (excluding interest-bearing borrowings and bonds)	12.1	77.1
Net cash flows from operating activities	**-27.4**	**94.0**
Proceeds from disposal of property, plant and equipment	–	12.5
Repayment of loans and payment of interest	25.5	23.8
Purchase of property, plant and equipment and intangible assets	-105.2	-15.6
Loans	-43.6	-0.7
Acquisition of investments in associates	-1,252.9	–
Other investing cash flows	8.3	7.9
Net cash flows from investing activities	**-1,367.9**	**27.9**
Proceeds from securities issues and contributions to equity	1,547.3	–
Lease payments	-43.0	-24.4
Interest paid	-17.4	-10.6
Repayment of borrowings and bonds	–	-20.6
Other financing cash flows	0.8	1.6
Net cash flows from financing activities	**1,487.7**	**-54.0**
TOTAL CASH FLOWS	**92.4**	**67.9**
Net increase/decrease in cash and cash equivalents	92.4	67.9
Cash and cash equivalents at the beginning of the period	**47.9**	**33.4**
Cash and cash equivalents at the end of the period	**140.3**	**101.3**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	MEASUREMENT OF THE INCENTIVE SCHEME	TOTAL EQUITY
As at 1 Feb 2025	**6.9**	**1,648.2**	**348.1**	**–**	**2,003.2**
Net profit (loss) for period	–	–	14.2	–	14.2
Total comprehensive income	**–**	**–**	**14.2**	**–**	**14.2**
Put option over treasury shares	–	50.0	–	–	50.0
Measurement of employee option plan	–	–	–	1.4	1.4
Share issue	0.8	1,541.1	–	–	1,541.9
Total transactions with owners	**0.8**	**1,591.1**	**–**	**1.4**	**1,593.3**
As at 30 Apr 2025	**7.7**	**3,239.3**	**362.3**	**1.4**	**3,610.7**

unaudited, unreviewed	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	TOTAL EQUITY
As at 1 Feb 2024	**6.9**	**1,648.2**	**292.4**	**1,947.5**
Net profit (loss) for period	–	–	7.9	7.9
Total comprehensive income	**–**	**–**	**7.9**	**7.9**
As at 30 Apr 2024	**6.9**	**1,648.2**	**300.3**	**1,955.4**

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 three months ended 30 April 2025 and contain comparative data for the three months ended 30 April 2024 and as at 31 January 2025.

The statement of comprehensive income and notes to the statement of comprehensive income contain data for the three months ended 30 April 2025 and comparative data for the three months ended 30 April 2024, which has not been audited or reviewed by an auditor.

The Company has also prepared interim condensed consolidated financial statements for the three months ended 30 April 2025, which were authorised for issue by the Management Board on 12 June 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, Mr 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 Company has an unlimited duration.

BASIS OF PREPARATION

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.

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 Group excluding the Modivo Business Unit); and, separately,
- Modivo Business Unit (MODIVO S.A. and all of its subsidiaries).

Under the Group's financing agreements, the Group must comply with specified financial covenants, measured separately for the CCC Business Unit and the Modivo Business Unit. A breach of any covenant by the Modivo Business Unit would trigger a cross-default under the CCC Business Unit's facilities and could result in the immediate acceleration of borrowings for which the parent is the obligor.

For this reason, further analyses have been performed separately for the CCC Business Unit and the Modivo Business Unit.

For details of the Group's credit facilities – including repayment schedules, minimum covenant ratios to be maintained by the CCC Business Unit and the Modivo Business Unit, and the amounts of undrawn credit lines – see note 4.2 to the consolidated financial statements of the CCC Group for 2024 and note 21 to the consolidated Directors' Report on the operations of the CCC Group for 2024. For the amounts of utilised and undrawn factoring facilities, see note 5.10 to the consolidated financial statements of the CCC Group for 2024 and the general information section of this report. Detailed information on liquidity-risk management is provided in note 4.3 of the consolidated Directors' Report on the operations of the CCC Group for 2024.

<u>Going concern assessment of the CCC Business Unit</u>

The Management Board is satisfied that the CCC Group complied with all financing covenants as at the reporting date and, having considered appropriate sensitivity analyses, expects that those covenants will likewise not be breached during the next 12 months.

<u>Going concern assessment of the Modivo Business Unit</u>

In previous periods, in view of Modivo's financial condition, Modivo met the terms of credit facility agreements or agreed not to test or amend selected financial ratios. Consequently, no covenant breaches arose that might have triggered acceleration of those facilities, as further discussed in note 4.2 to the consolidated financial statements of the CCC Group for 2024.

Owing to the improvement in profitability in the second half of 2024 and the first quarter of 2025, no covenant breaches occurred either at the reporting date or up to the date these financial statements were authorised for issue in respect of the ratios applicable on 30 April 2025.

Based on the financial plans and the relevant sensitivity analyses, the Management Board of the CCC Group expects that the financial covenants will likewise not be breached over the next 12 months.

The bank facilities with Bank Polska Kasa Opieki S.A. and Bank Polska Kasa Oszczędności Bank Polski S.A. that mature within 12 months carried an aggregate balance of PLN 326.0 million as at the reporting date. After the reporting date, on 27 May 2025, Modivo S.A. signed credit documents with Bank Polska Kasa Opieki S.A., extending the availability period of the PLN 260 million multipurpose credit facility dated 26 October 2017 at least until 26 February 2026, on substantially unchanged terms.

On 3 June 2025 Modivo S.A. signed a credit facility agreement with UniCredit S.p. A. for a term loan of up to PLN 660 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 (SoftBank), 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). For detailed information on the new credit facility agreement, please refer to note 14 in the interim condensed consolidated financial statements of the CCC Group for the three months ended 30 April 2025.

Taking the above factors into account – and drawing on the 2025 Annual Budget and the plans for subsequent periods, including associated sensitivity analyses – the Management Board has not identified any material uncertainty that might cast significant doubt on Modivo's ability to continue as a going concern and therefore regards the going-concern basis of preparation of the accompanying financial statements as appropriate.

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

Inventory write-downs

Details are provided in note 12.3.

Impairment losses on shares

As at 30 April 2025, no indications of impairment of shares in subsidiaries and associates were identified. As at 30 April 2025, the impairment loss on shares stood at PLN 9.2 million.

Assessment of expected credit losses (ECL)

As at 30 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. As at the reporting date, the Company recognised a loss allowance of PLN 13.5 million on receivables, with no change compared with 31 January 2025.

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 131.8 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 5.6 million on financial guarantee contracts, with no change compared with 31 January 2025.

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 rights-of-use assets

As at 30 April 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 12.3.

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 covenants, as described in detail in the 'Management of financial resources and liquidity' section of the Directors' Report on the Group's operations. As at 30 April 2025, in the opinion of the Management Board none of the 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.

In April 2025, the Group launched a new subscription-based service (Modivo Club), designed to consolidate 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 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 contract liabilities and are accounted for over the subscription period of 12 months.

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

Revenue rose by 7.4% year on year, primarily due to the revision of the intragroup service settlement model, the expansion of the scope of services provided within the Group, updates to pricing, continued development of the omnichannel model, and the broader product assortment available.

Cost of sales

Cost of sales rose by 5.4% relative to the same period of the previous year. Gross margin in the three months ended 30 April 2025 reached 34.3% of revenue, relative to 33.0% in the comparative period. This improvement was driven by the ongoing enhancement of the product offering and the application of a prudent discounting policy.

Costs of retail outlets and selling expenses

Costs of retail outlets and selling expenses increased by 2.6% year on year.

Administrative expenses

The 23.8% year-on-year rise in administrative expenses was due to a PLN 22.8 million increase in other costs by nature of expense, led by the revision of the intragroup transaction settlement model, the expansion of the scope of services provided within the Group, the expansion of the cost base, and updates to pricing.

Other income and expenses

Other income rose by PLN 44.4 million year on year, to PLN 5.2 million. The increase reflects mainly compensation received in connection with last year’s flood, amounting to PLN 2.6 million.

Other expenses fell by PLN 10.6 million year on year, to PLN 0.2 million. The decrease is primarily due to the recognition in the prior year of impairment losses on a property in Słupsk, which was sold on 4 June 2024 for PLN 10.0 million.

Consequently, the operating result for the three months ended 30 April 2025 was PLN 26.1 million, up by PLN 9.7 million year on year.

Finance costs and income

In the reporting period, finance income was PLN 10.7 million, comprising mainly interest on cash in current account and loans of PLN 10.2 million.

Finance costs amounted to PLN 24.3 million and included mainly foreign exchange losses of PLN 9.0 million, interest expense on borrowings and bonds of PLN 8.0 million and interest expense on leases of PLN 6.1 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.

Income tax amounted to PLN 1.7 million, increasing profit before tax. Net profit booked by CCC S.A. for the three months ended 30 April 2025 was PLN 14.2 million, up by PLN 6.3 million year on year.

Statement of financial position

As at 30 April 2025, CCC S.A.'s total assets amounted to PLN 5,010.2 million, up by PLN 1,631.6 million on 31 January 2025.

Assets

As at 30 April 2025, non-current assets amounted to PLN 4,152.6 million, up by PLN 1,439.6 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 1,302.8 million relative to 31 January 2025. The change was attributable to the acquisition of 2,038,000 shares in Modivo S.A. for PLN 1,252.8 million. The acquisition was completed on 9 April 2025 and aimed at achieving full ownership consolidation of the Modivo Group, a prerequisite for Modivo's further comprehensive operational integration with other 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.) an option to acquire 2.5 million ordinary shares at an issue price equal to the price set on 14 April 2025, subject to the conditions specified in the General Meeting resolution on the issue of subscription warrants. This instrument constitutes additional consideration for the shares acquired by CCC S.A. The equity instrument was measured using the Black-Scholes model at PLN 50.0 million and presented within long-term investments and retained earnings.

Property, plant and equipment – leasehold improvements as at 30 April 2025 amounted to PLN 409.8 million, up by PLN 73.1 million on 31 January 2025. The change reflects depreciation expense of PLN 10.7 million, expenditure on stores of PLN 84.0 million, and retirement and sale of property, plant and equipment with a net amount of PLN 0.2 million. Property, plant and equipment – other as at 30 April 2025 amounted to PLN 16.1 million, down by PLN 0.4 million on 31 January 2025, with the decrease attributable to depreciation.

As at the reporting date, the right-of-use assets were PLN 380.3 million, up by PLN 2.1 million on 31 January 2025. The change resulted from the conclusion of new lease contracts and modifications to existing lease contracts in the amount of PLN 29.5 million, and depreciation of right-of-use assets of PLN 27.4 million as at 30 April 2025.

As at the reporting date, long-term and short-term loans amounted to PLN 528.1 million, up by PLN 23.4 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 30.0 million), HalfPrice Sp. z o.o. (PLN 10.0 million), and HalfPrice Espania S.L. (PLN 3.0 million), totalling PLN 43.0 million. As at 30 April 2025, interest accrued and paid totalled PLN 8.6 million and PLN 25.5 million, respectively, while foreign exchange losses on loans amounted to PLN 2.7 million. For a summary of movements in impairment losses on assets, see note 12.3.

Long-term and short-term lease receivables amounted to PLN 124.7 million, up by PLN 16.1 million on 31 January 2025. The change was attributable to the payment of existing receivables of PLN 8.3 million, the recognition of new sublease agreements and modifications to existing contracts totalling PLN 21.0 million. Interest accrued amounted to PLN 1.8 million, and foreign exchange differences increased the carrying amount by PLN 1.6 million.

Current assets rose by PLN 192.0 million relative to 31 January 2025, Driven primarily by an increase in cash and cash equivalents of PLN 92.4 million, an increase in trade receivables of PLN 38.5 million, and an increase in other receivables of PLN 52.6 million.

As at the reporting date, inventories amounted to PLN 486.2 million, up by 4.7% on 31 January 2025. The total inventories comprised merchandise, which grew by PLN 21.1 million to PLN 482.7 million, and return assets of PLN 4.3 million. Return assets arise from customers' right to return unused goods. For detailed information on inventory write-downs (as at 30 July 2025: PLN 0.8 million), see note 12.3.

Trade receivables rose by PLN 38.5 million year on year, including mainly trade receivables from Group entities. The increase was attributable to the revision of the intragroup transaction settlement model.

Other receivables rose by PLN 52.6 million relative to 31 January 2025. The change was mainly due to:

- PLN 28.3 million increase in prepaid deliveries, driven by the seasonal nature of inventory stocking. As at the reporting date, prepaid deliveries stood at PLN 30.2 million;
- PLN 73.8 million increase in settlements with the issuer of gift cards, CCC.eu Sp. z o.o. As at the reporting date, they stood at PLN 43.3 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 results from the partial settlement of this item during the first quarter of the financial year;
- PLN 39.7 million decrease in tax receivables other than under corporate income. As at 30 April 2025, settlements related to taxes other than income tax constituted a liability and were presented under other liabilities, while as at 31 January 2025 they were presented under other receivables in the amount of PLN 17.0 million.

Net other receivables as at 30 April 2025 comprised:

- other receivables of PLN 10.8 million, including mainly security deposits of PLN 6.0 million, provision for returns of PLN 2.8 million, and receivables from recharge of utility costs related to subleased premises of PLN 1.8 million;
- prepayments of PLN 3.8 million;
- fit-out receivables of PLN 1.7 million;
- financial receivables of PLN 0.9 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 620.2 million, up by PLN 15.5 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 50.4 million, with accrued interest amounting to PLN 9.7 million. Payments of liabilities over the period amounted to PLN 52.7 million (of which principal payments were PLN 43.0 million), while exchange differences on contracts denominated in foreign currencies increased the liability by PLN 8.1 million.

Trade and other payables fell by 3.8% on 31 January 2025.

As at 30 April 2025, trade payables subject to reverse factoring totalled PLN 9.8 million, while capital expenditure payables subject to reverse factoring amounted to PLN 24.9 million (compared with PLN 13.8 million as at 31 January 2025).

Other liabilities increased by 1.0%, driven by settlements related to indirect taxes 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 38.1 million; deferred income of PLN 30.1 million; employee benefit obligations of PLN 19.6 million; accrued expenses of PLN 14.8 million; refund liabilities and contract liabilities amounting to PLN 5.3 million; and other liabilities totalling PLN 1.6 million.

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

As at 30 April 2025, equity stood at PLN 3,610.7 million, having increased by PLN 1,607.5 million on 31 January 2025. The increase was attributable to a share issue, measurement of the incentive scheme, and net profit for the three months ended 30 April 2024. 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 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 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 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 30 April 2025, the scheme was measured at PLN 1.4 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 1.0 million. The change in trade and other payables was primarily adjusted for a change in capital expenditure payables of PLN 21.1 million.

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

- increase in provisions: PLN 12.6 million;
- measurement of the incentive scheme for the Management Board of CCC: PLN 1.4 million;
- foreign exchange differences and lease contract modifications: PLN 5.9 million;
- other: PLN 2.7 million.

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

- interest accrued on loans: PLN 5.3 million;
- share issue costs: PLN 5.5 million (a portion of the costs was recognised as a deduction).

9. SEGMENTS

The Company applies the exemption for segment disclosures under IFRS 8.4; 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.

(all amounts in PLN million unless stated otherwise)

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

10.1. COSTS BY NATURE OF EXPENSE

1 Feb–30 Apr 2025 unaudited, unreviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-464.0	–	–	-464.0
Raw material and consumables used	–	-3.6	-0.6	-4.2
Inventory write-downs	-0.2	–	–	-0.2
Salaries, wages and employee benefits	–	-74.2	-8.5	-82.7
Transport services	–	-6.6	-0.2	-6.8
Rental costs – utilities and other variable costs	–	-47.4	-2.5	-49.9
Advertising	–	-0.1	–	-0.1
Depreciation/amortisation	–	-37.2	-0.3	-37.5
Taxes and charges	–	-3.8	-0.5	-4.3
Other general expenses	–	-7.9	-27.9	-35.8
Total	**-464.2**	**-180.8**	**-40.5**	**-685.5**

1 Feb–30 Apr 2024 unaudited, unreviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-440.8	–	–	-440.8
Raw material and consumables used	–	-4.9	-1.0	-5.9
Inventory write-downs	0.2	–	–	0.2
Salaries, wages and employee benefits	–	-66.7	-3.9	-70.6
Transport services	–	-7.5	–	-7.5
Rental costs – utilities and other variable costs	–	-44.8	-3.9	-48.7
Depreciation/amortisation	–	-37.7	-3.1	-40.8
Taxes and charges	–	-4.8	-0.4	-5.2
Other general expenses	–	-9.9	-5.1	-15.0
Total	**-440.6**	**-176.3**	**-17.4**	**-634.3**

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

	1 Feb–30 Apr 2025 unaudited, unreviewed	1 Feb–30 Apr 2024 unaudited, unreviewed
Other income		
Foreign exchange gains on items other than debt	–	1.0
Compensation for damages	2.6	0.1
PFRON wage subsidies	–	0.5
Gain on settlement of contracts with landlords	1.8	1.4
Gain on settlement of lease contracts	0.4	0.3
Other	0.4	0.3
Total other income	**5.2**	**3.6**

	1 Feb–30 Apr 2025 unaudited, unreviewed	1 Feb–30 Apr 2024 unaudited, unreviewed
Other expenses		
Measurement of assets held for sale at fair value	–	-10.8
Other	-0.2	–
Total other expenses	**-0.2**	**-10.8**

(all amounts in PLN million unless stated otherwise)

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
(Recognised)/reversed expected credit loss allowances on receivables		
(Recognised)/reversed expected credit loss allowances on trade receivables	–	-0.1
Total (recognised)/reversed expected credit loss allowances	**–**	**-0.1**

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
Finance income		
Interest income on cash in current account and loans	10.2	18.6
Foreign exchange gains/(losses)	–	1.9
Other finance income	0.1	1.2
Guarantees and sureties provided	0.4	0.4
Total finance income	**10.7**	**22.1**

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed
Finance costs		
Interest on borrowings and bonds payable	-8.0	-21.9
Gain/(loss) on modification of financial liability	–	-0.8
Interest expense on lease liabilities	-6.1	-4.5
Foreign exchange gains/(losses)	-9.0	–
Commission expense	-0.7	-0.7
Guarantees received	-0.5	-0.6
Total finance costs	**-24.3**	**-28.5**

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.

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.

(all amounts in PLN million unless stated otherwise)

Earnings (loss) per share

In the three months ended 30 April 2025, basic and diluted earnings per share were PLN 0.20, compared with PLN 0.12 in the three months ended 30 April 2024.

11.2. LIABILITIES UNDER 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, please 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 revolving 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
2. 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.

Draw-down 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 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 BANK BORROWINGS	
	BANK BORROWINGS	TOTAL
As at 1 Feb 2025	**359.5**	**359.5**
short-term	348.5	348.5
long-term	11.0	11.0
As at 1 Feb 2025	**359.5**	**359.5**
Proceeds from contracted debt		
Interest accrued	8.1	8.1
Debt-related payments		
- interest paid	-7.7	-7.7
As at 30 Apr 2025	**359.9**	**359.9**
short-term	**11.2**	**11.2**
Tranche C	*11.2*	*11.2*
long-term	**348.7**	**348.7**
Tranche C	*348.7*	*348.7*

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**	**–**	**–**	**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*

(all amounts in PLN million unless stated otherwise)

11.3. CONTRACTUAL MATURITIES

30 Apr 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	11.6	28.8	101.8	351.2	–	493.4	359.9
Trade and other payables	174.9	55.0	–	–	–	229.9	229.9
Factoring liabilities	34.6	–	–	–	–	34.6	34.6
Sureties provided for credit facilities	1,553.5	–	–	–	–	1,553.5	–
Lease liabilities	80.9	125.4	281.9	140.9	77.9	707.0	620.2
Total financial liabilities	**1,855.5**	**209.2**	**383.7**	**492.1**	**77.9**	**3,018.4**	**1,244.6**

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	PROVISION FOR EXPECTED CREDIT LOSSES	TOTAL
As at 1 Feb 2025	**6.1**	**6.2**	**5.6**	**17.9**
Recognised	-0.1	25.1	–	25.0
Used	–	-6.2	–	-6.2
As at 30 Apr 2025	**6.0**	**18.9**	**5.6**	**30.5**
short-term	2.2	18.9	5.6	26.7
long-term	3.8	–	–	3.8

audited	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISION FOR RETURNS AND COMPLAINTS	PROVISION FOR EXPECTED CREDIT LOSSES	TOTAL
As at 1 Feb 2024	**5.5**	**0.5**	**9.8**	**15.8**
Recognised	0.6	6.2	–	6.8
Used	–	-0.5	–	-0.5
Reversed	–	–	-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

(all amounts in PLN million unless stated otherwise)

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

Impairment loss/write-down/loss allowance unaudited, unreviewed	INVENTORIES	TRADE RECEIVABLES	OTHER RECEIVABLES	LEASE RECEIVABLES	LOANS	INTERESTS IN SUBSIDIARIES	LOAN SURETIES OF SUBSIDIARIES
As at 1 Feb 2025	**0.7**	**13.5**	**0.3**	**0.6**	**131.8**	**9.2**	**5.6**
Increase	0.2	–	–	–	–	–	–
Used	-0.1	–	–	–	–	–	–
As at 30 Apr 2025	**0.8**	**13.5**	**0.3**	**0.6**	**131.8**	**9.2**	**5.6**

Impairment loss/write-down/loss allowance audited	INVENTORIES	TRADE RECEIVABLES	OTHER RECEIVABLES	LEASE RECEIVABLES	LOANS	INTERESTS IN SUBSIDIARIES	LOAN SURETIES OF SUBSIDIARIES
As at 1 Feb 2024	**3.9**	**12.9**	**0.3**	**1.3**	**150.6**	**9.2**	**9.8**
Increase	0.1	0.8	–	–	–	–	–
Reversed	-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	30 Apr 2025	RECOGNISED IN PROFIT OR LOSS	31 Jan 2025
Assets			
Write-downs of inventories and loss allowances on trade receivables	-1.2	-2.0	0.8
Provisions for liabilities	11.9	5.1	6.8
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	114.4	6.6	107.8
CCC Club and similar, and bank guarantees	13.4	10.7	2.7
Total before offset	**191.4**	**9.9**	**181.5**
Liabilities			
Accelerated tax depreciation of property, plant and equipment	4.8	2.5	2.3
Settlement under contracts with landlords	1.8	-0.3	2.1
Measurement of lease contracts	96.1	3.5	92.6
Other	2.6	-5.8	8.4
Total before offset	**105.3**	**-0.1**	**105.4**
Offset	-105.3	0.1	-105.4
Deferred tax balances as disclosed in the statement of financial position			
Assets	86.1	10.0	76.1

(all amounts in PLN million unless stated otherwise)

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 loss tax, will be generated within the tax group.

13. OTHER NOTES

13.1. FINANCIAL INSTRUMENTS

	30 Apr 2025		31 Jan 2025	
	unaudited, unreviewed		audited	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	FINANCIAL ASSETS	FINANCIAL LIABILITIES
Financial assets at amortised cost	**877.1**	**–**	**709.0**	**–**
Loans	528.1	–	504.7	–
Trade receivables	81.4	–	42.9	–
Other financial receivables	0.9	–	0.7	–
Fit-out receivables	1.7	–	4.2	–
Lease receivables	124.7	–	108.6	–
Cash and cash equivalents	140.3	–	47.9	–
Financial liabilities at amortised cost	**–**	**1,244.6**	**–**	**1,249.4**
Liabilities under borrowings and bonds	–	359.9	–	359.5
Trade and other payables	–	264.5	–	274.9
Refund liabilities	–	–	–	10.3
Lease liabilities	–	620.2	–	604.7

The derivative embedded in the PFR bonds, which were repaid as at 31 January 2025 – the Equity Kicker – was valued at PLN 0.0 million as at both the reporting date and 31 January 2025. The valuation of the instrument is based on the fair value of Modivo shares and will expire at the end of June 2025.

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. The fair value of long-term variable-rate borrowings and lease liabilities also does not differ materially from their carrying amounts. In the opinion of the Company, the variable interest rates correspond to market interest rates.

(all amounts in PLN million unless stated otherwise)

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)
	30 Apr 2025	30 Apr 2025	31 Jan 2025	31 Jan 2025
	unaudited, unreviewed	unaudited, unreviewed	audited	audited
SUBSIDIARIES	266.3	662.3	453.5	703.2
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	0.6	–	0.8	–
Total	**266.9**	**662.3**	**454.3**	**703.2**

	Income from related-party transactions	Purchases from related parties	Income from related-party transactions	Purchases from related parties
	1 Feb–30 Apr 2025	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	1 Feb–30 Apr 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, reviewed	unaudited, reviewed
SUBSIDIARIES	42.4	286.8	47.4	540.9
ASSOCIATES	–	–	0.1	0.1
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	–	0.8	–	1.8
Total	**42.4**	**287.6**	**47.5**	**542.8**

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 Programme Beneficiary – the 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 Programme 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. Programme 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 President of the Management Board of CCC S.A., Dariusz Miłek, 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 30 April 2025.

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

Share price	Cumulative number of shares	Number of warrants
300	750,000	750,000
400	1,000,000	250,000
500	1,600,000	600,000
600	2,000,000	400,000
700	2,200,000	200,000
800	2,500,000	300,000
900	2,700,000	200,000
1000	3,000,000	300,000

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%;
- Number of warrants granted: 1,500,000;
- Scheme end date: 17 March 2030;
- Grant commencement date: 15 March 2027.

The measurement of the incentive scheme was reflected in the statement of financial position, with the corresponding employee benefits expense of PLN 1.4 million recognised within administrative expenses, and the offsetting entry recognised in equity.

14. EVENTS AFTER THE REPORTING DATE

Share acquisition

On 28 May 2025, the Company 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 these financial statements, 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. The acquisition is consistent with the Group's strategy to broaden its product portfolio and brand offering in the premium segment, and to strengthen its collaboration with global brands operating in higher product and price tiers. The transaction was financed with CCC S.A.'s own funds.

Change in financing

On 27 May 2025, Modivo S.A. signed credit documents with Bank Polska Kasa Opieki S.A., extending the availability period of the PLN 260 million multipurpose credit facility dated 26 October 2017 until 29 April 2026, on substantially unchanged terms.

On 3 June 2025, Modivo S.A., a subsidiary, signed a credit facility agreement with UniCredit S.p. A. for a term loan of up to PLN 660 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). CCC S.A. serves as guarantor for the obligations of Modivo S.A. as borrower under the credit facility agreement. Draw-down 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.

The facility bears interest at a variable rate based on WIBOR, plus the bank's margin.

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.

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

from 1 February to 30 April 2025

(all amounts in PLN million unless stated otherwise)

ABOUT THIS REPORT

This interim condensed consolidated Directors' Report on the operations of the CCC Group in the three months ended 30 April 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 to 30 April 2025 and contains comparative data for the period from 1 February 2024 to 30 April 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 is consistent with Section 71.3 and Section 71.4 of the Minister of Finance's Regulation 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, dated 29 March 2018, and contains elements required under Section 68.5-6 applicable to issuers of securities in the manufacturing, construction, trade, and services sectors. Other applicable provisions include Art. 55.2.5 in conjunction with Art. 49.2, Art. 49.3 and Art. 63d. of the Accounting Act of 29 September 1994, as well as Section 29.1, 29.2, 29.3 and 29.5 of Rules of Procedure for the Warsaw Stock Exchange.

CCC IN NUMBERS

The data relate to changes in the period from 1 February to 30 April 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–30 Apr 2025	y/y change
CCC GROUP	**Revenue**	**2,345.7**	**+4%**
	E-commerce contribution to sales	38%	-4pp
	Number of markets	21	-2
	Number of stores	1,082	+94
CCC	**Revenue**	**1,037.6**	**+9%**
	Contribution to the CCC Group's revenue	44%	+2pp
	E-commerce contribution to sales	16%	+4pp
	Number of stores	831	+24
HalfPrice	**Revenue**	**442.7**	**+19%**
	Contribution to the CCC Group's revenue	19%	+3pp
	E-commerce contribution to sales	-	-1pp
	Number of stores	159	+30
eobuwie	**Revenue**	**667.6**	**-5%**
	Contribution to the CCC Group's revenue	28%	-3pp
	E-commerce contribution to sales	80%	-1pp
	Number of stores	50	-2
MODIVO	**Revenue**	**197.8**	**-10%**
	Contribution to the CCC Group's revenue	8%	-3pp
	E-commerce contribution to sales	99%	-1pp

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 segmented into the following segments:

CCC **HalfPrice** **eobuwie** **MODIVO**

The CCC Group encompasses an extensive portfolio of 1,082 offline stores, featuring the CCC, HalfPrice, eobuwie, MODIVO, Boardriders and Worldbox banners, strategically positioned within premier shopping centres and malls. The Group also maintains a robust online presence through numerous e-commerce platforms, serving the Polish market as well as 20 additional territories across Europe.

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.

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 business lines: CCC, HalfPrice, eobuwie and Modivo. The omnichannel model is based on the overlapping of online and offline sales channels and free migration of Customers between those channels.

Sales in offline stores are generated mainly under the CCC business line, which offers licensed brands (including Reebok, Hunter and Nine West) alongside the Group's well-known proprietary brands (such as Lasocki, Jenny Fairy and Gino Rossi), and through the off-price concept HalfPrice, launched in 2021. In the first quarter of 2025, the Group's revenue generated through the offline channel accounted for 58% of the total. The Group intends to accelerate expansion in the offline segment: its strategy calls for adding around 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 38% of the total, is generated through the CCC and HalfPrice online stores, as well as through the pure online platforms, i.e., the eobuwie and Modivo platforms, 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 TO 30 APRIL 2024

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 strategy.
– The **reverse factoring limit raised** to a total maximum amount of PLN 1.3 billion as part of the continued optimisation of the Group's financing structure.

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

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	30 Apr 2025		31 Jan 2025	
		m^2	NUMBER	m^2	NUMBER
CCC	Poland	300,548	477	293,843	467
	Romania	47,540	75	46,337	73
	Czech Republic	47,599	78	45,843	75
	Hungary	42,364	62	43,531	63
	Slovakia	30,110	47	30,068	47
	Croatia	18,219	24	18,219	24
	Bulgaria	12,324	19	12,324	19
	Slovenia	9,697	14	9,697	14
	Ukraine	8,678	14	8,298	13
	Serbia	7,004	8	7,004	8
	Estonia	3,283	4	3,283	4
	Latvia	3,059	5	3,059	5
	Lithuania	2,668	4	2,668	4
	Total	**533,093**	**831**	**524,174**	**816**
HalfPrice	Poland	207,179	111	203,667	109
	Czech Republic	21,116	9	21,116	9
	Romania	17,328	9	15,020	8
	Slovakia	14,903	8	12,944	7
	Hungary	9,845	4	9,845	4
	Ukraine	8,109	4	8,109	4
	Spain	7,300	2	2,777	1
	Lithuania	4,958	2	1,986	1
	Austria	4,921	2	4,921	2
	Slovenia	4,752	3	4,752	3
	Bulgaria	4,412	2	1,942	1
	Latvia	3,534	2	3,534	2
	Croatia	1,955	1	1,955	1
	Total	**310,312**	**159**	**292,568**	**152**
Modivo		30,737	50	31,812	49
Boardriders		2,711	12	2,711	12
TOTAL OWN STORES		**876,853**	**1,052**	**851,265**	**1,029**
Worldbox		11,308	27	2,258	6
CCC FRANCHISE		2,698	3	2,698	3
TOTAL OWN STORES		**890,859**	**1,082**	**856,221**	**1,038**

(all amounts in PLN million unless stated otherwise)

CHANGES IN EXCHANGE RATES

Part of the CCC Group's transactions are denominated in foreign currencies. The USD and EUR exchange rates have an impact on the structure of revenue and costs. As the Group imports merchandise whose purchase prices are mainly denominated in USD, and also sells finished goods on foreign markets where selling prices are denominated in EUR, the Group is exposed to currency risk. Additionally, the Group extends loans denominated in foreign currencies.

PERIOD (USD/PLN)	HIGH	LOW	END OF PERIOD	MID
1 Feb–30 Apr 2025	4.1352	3.7220	3.7617	3.8751
1 Feb 2024–31 Jan 2025	4.1904	3.8117	4.0576	3.9890
1 Feb–30 Apr 2024	4.0741	3.9162	4.0341	4.0010

PERIOD (EUR/PLN)	HIGH	LOW	END OF PERIOD	MID
1 Feb–30 Apr 2025	4.3033	4.1339	4.2778	4.2064
1 Feb 2024–31 Jan 2025	4.3662	4.2039	4.2130	4.2933
1 Feb–30 Apr 2024	4.4016	4.2588	4.3213	4.3137

MARKET ENVIRONMENT AND COMPETITION IN OUR KEY REGIONS

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.

MACROECONOMIC DEVELOPMENTS IN POLAND AND CENTRAL AND EASTERN EUROPE

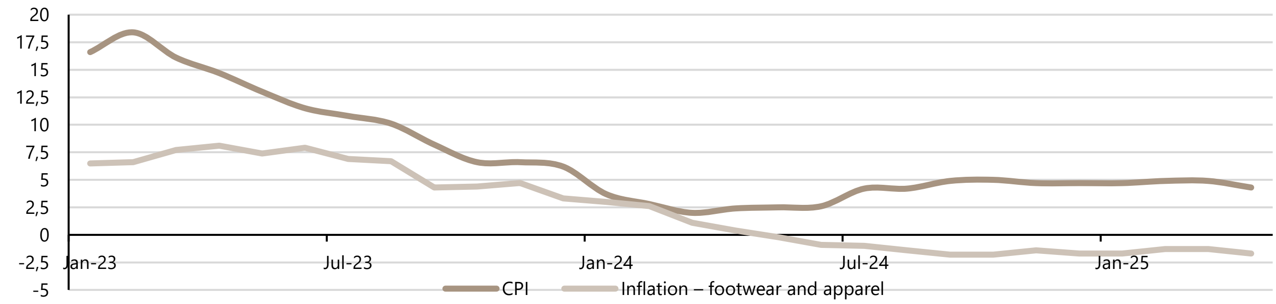
The CCC Group operates mainly on the markets of Central and Eastern Europe, with a clear dominance of the Polish market. As a result of the location of the Group's sales channels in this region, the condition of the CEE economies has a significant impact on its product sales.

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**

Inflation was rising fast over the past months, peaking in February. Currently, we are seeing the process of disinflation.

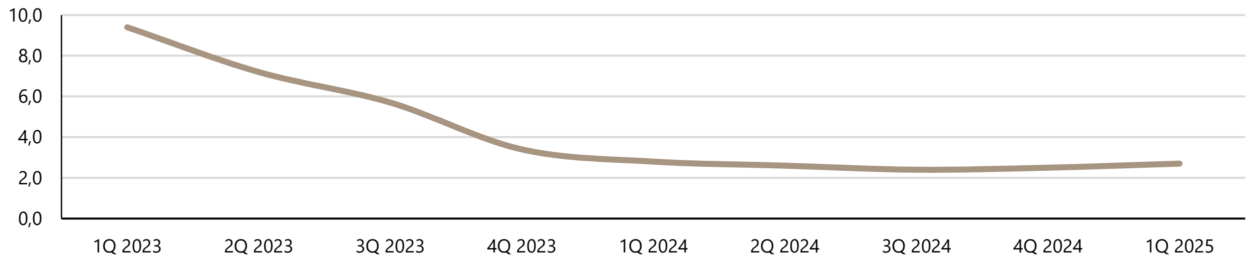
Inflation in Poland [%]



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) [%]



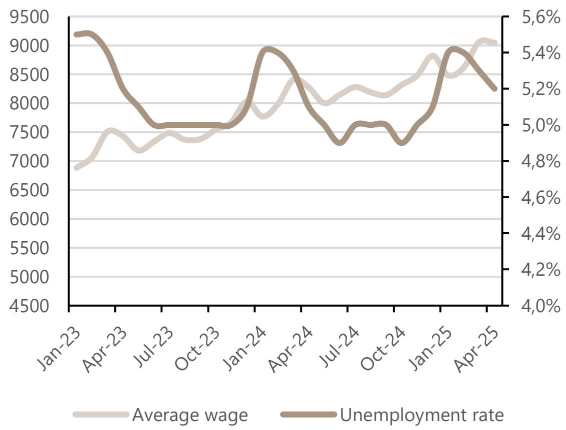
Source: EC

Although inflation has already passed its peak across the European Union, It remains at an elevated level. According to European Commission data, the HICP inflation rate was approximately 2.7% for all member states in the first quarter of 2025.

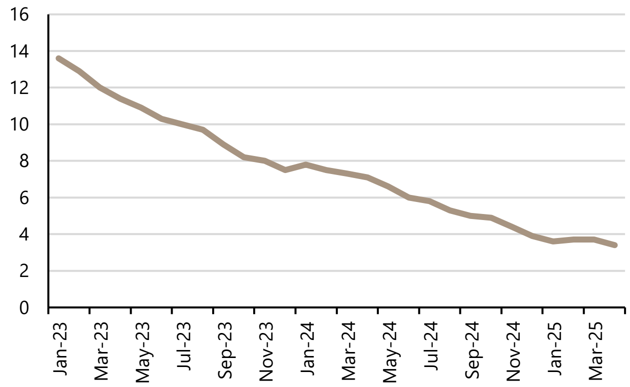
– **cost pressures**

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 [%]

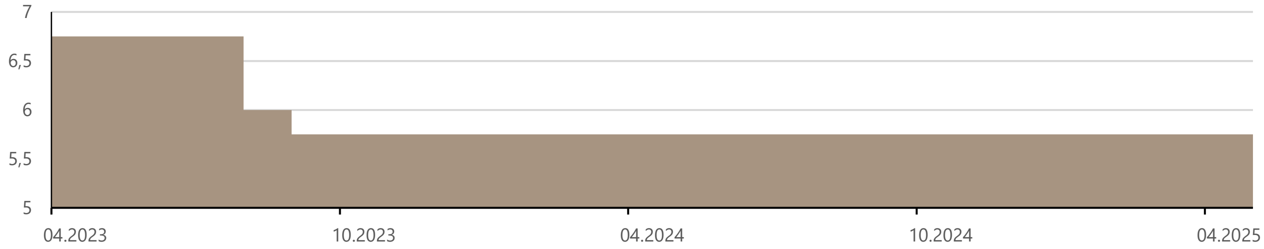


Source: Statistics Poland

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 [%]

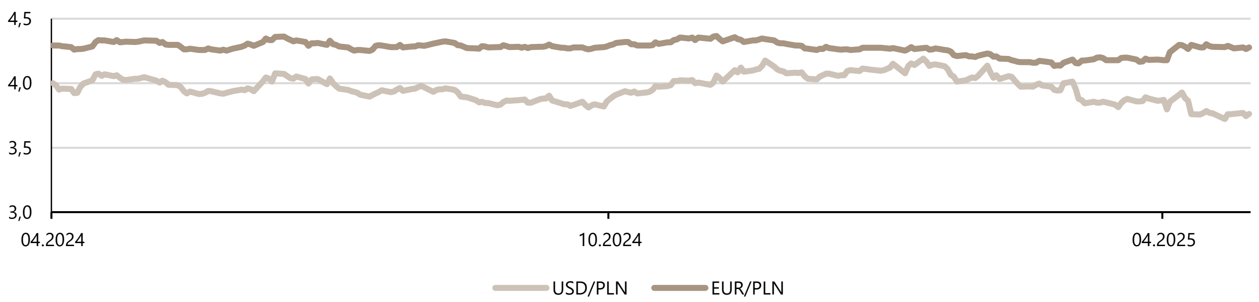


Source: NBP

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, As at 30 April 2025, the reference rate was 5.75%, and as at the issue date of this report it had been reduced by 50 basis points to 5.25%. The prevailing level of interest rates affects the debt service costs incurred by the Group.

– **foreign exchange**

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



Source: NBP

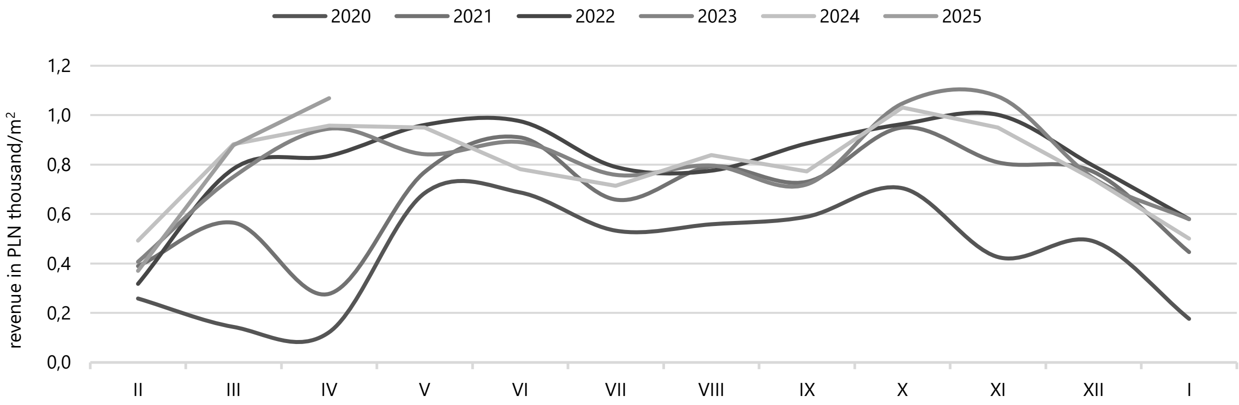
Over the past few months, the Polish currency has appreciated, primarily against the US dollar. A depreciation or appreciation of the złoty has an impact on gross margin (USD, EUR) and rental costs (EUR). The Group mitigates the impact of changes in foreign exchange rates on its performance by actively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

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. In 2020–2021, the seasonality of sales was disrupted by the effects of the global coronavirus pandemic and, in particular, by several rounds of administrative restrictions on retail trade through offline stores in most of the Group's markets.

(all amounts in PLN million unless stated otherwise)

Seasonality of revenue for CCC network in Poland in 2020–2024



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

17.1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SUMMARY OF KEY ITEMS)

REVENUE

REVENUE [1]			
	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed	
CCC	1,037.6	950.7	*9.1%*
HalfPrice	442.7	370.8	*19.4%*
eobuwie	667.6	703.1	*-5.0%*
MODIVO	197.8	220.0	*-10.1%*
DeeZee	-	16.7	*-100.0%*
Total	**2,345.7**	**2,261.3**	***3.7%***

REVENUE [1]			
	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed	
Poland	1,526.7	1,331.8	*14.6%*
Central and Eastern Europe	699.5	736.1	*-5.0%*
Western Europe	119.5	193.4	*-38.2%*
Total	**2,345.7**	**2,261.3**	***3.7%***

[1] Only revenue from external customers.

LIKE-FOR-LIKE STORES

The revenue was affected by the change in sales at like-for-like stores, product mix expansion and changes resulting from the opening and closing of retail outlets. The breakdown of revenue into like-for-like sales and sales by newly opened or closed outlets is presented below.

BREAKDOWN OF REVENUE INTO LIKE-FOR-LIKE SALES AND SALES BY NEWLY OPENED OR CLOSED OUTLETS

		LIKE-FOR-LIKE STORES [1]				OTHER STORES [2]		
BUSINESS LINE	SALES CHANNEL	NUMBER	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
			unaudited, unreviewed	unaudited, unreviewed		unaudited, unreviewed	unaudited, unreviewed	
CCC	Offline	670	653.6	697.8	*-6.3%*	138.9	131.1	*5.9%*
HalfPrice	Offline	115	331.0	335.4	*-1.3%*	111.7	31.2	*>100%*
Total		**785**	**984.6**	**1,033.2**	***-4.7%***	**250.6**	**162.3**	***54.4%***

[1] Like-for-like stores are stores that operated without interruption in the financial year 2025 and in the comparative period of the financial year 2024.

[2] All other stores, including new stores opened in the current or previous year; stores closed in the current or previous year; and stores which temporarily suspended operations.

Year on year, there was a PLN -48.6 million increase in sales generated by like-for-like stores (-4.7%). Like-for-like decreases were recorded within the CCC and HalfPrice business lines (down 6.3% and 1.3%, respectively).

The PLN 39.7 million year-on-year growth in the Offline Segment's revenue was largely attributable to revenue from like-for-like stores, which fell PLN 48.6 million (CCC: down PLN 44.2 million; HalfPrice: down 4.4 million), and revenue from other stores, which went up by PLN 88.3 million (CCC: up 7.8 million; HalfPrice: up 80.5 million).

As at the end of the reporting period on 30 April 2025, the average retail space was 834.2 thousand m^2, up by 86.0 thousand m^2 year on year (HalfPrice: up 71.8 thousand m^2; CCC: up by 14.2 thousand m^2).

GROSS PROFIT			
	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed	
CCC	567.8	575.0	*-1.3%*
HalfPrice	225.1	188.2	*19.6%*
eobuwie	302.9	297.5	*1.8%*
MODIVO	88.8	91.9	*-3.4%*
DeeZee	–	10.2	*-100.0%*
Total	**1,184.6**	**1,162.8**	***1.9%***

Operating profit (loss)			
	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed	
CCC	119.9	108.5	*10.5%*
HalfPrice	30.3	33.4	*-9.4%*
eobuwie	53.2	12.0	*>100%*
MODIVO	15.0	-3.1	*<-100%*
DeeZee	-2.9	-0.2	*>100%*
Total	**215.5**	**150.6**	***43.1%***

SEGMENT PROFIT (EBITDA)			
	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed	
CCC	214.7	196.0	*9.5%*
HalfPrice	70.1	69.1	*1.5%*
eobuwie	75.9	33.4	*>100%*
MODIVO	19.1	2.0	*>100%*
DeeZee	-2.8	–	*>100%*
Total	**377.0**	**300.5**	***25.5%***

(all amounts in PLN million unless stated otherwise)

Costs of retail outlets and selling expenses			
	1 Feb–30 Apr 2025	1 Feb– 30 Apr 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed	
Salaries, wages and employee benefits	-257.2	-253.6	1.4%
Advertising	-179.8	-200.8	-10.5%
Depreciation/amortisation	-147.9	-134.8	9.7%
Transport services	-108.0	-106.9	1.0%
Other rental costs – utilities and other variable costs	-108.4	-109.1	-0.6%
Other costs	-81.4	-88.3	-7.8%
Raw material and consumables used	-25.6	-28.7	-10.8%
Taxes and charges	-12.2	-12.5	-2.4%
Total	**-920.5**	**-934.7**	**-1.5%**

Administrative expenses			
	1 Feb–30 Apr 2025	1 Feb– 30 Apr 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed	
Salaries, wages and employee benefits	-41.5	-37.0	12.2%
Other costs	-33.1	-26.2	26.3%
Depreciation/amortisation	-13.6	-15.1	-9.9%
Raw material and consumables used	-9.8	-7.0	40.0%
Other rental costs – utilities and other variable costs	-4.6	-5.9	-22.0%
Taxes and charges	-1.1	-1.9	-42.1%
Advertising	-0.2	–	–
Transport services	-0.4	-0.1	>100%
Total	**-104.3**	**-93.2**	**11.9%**

CCC	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed	
Revenue from sales to external customers	1,037.6	950.7	*9.1%*
Gross profit	**567.8**	**575.0**	***-1.3%***
Gross margin (gross profit on sales/revenue from sales to external customers)	*55%*	*60%*	–
Costs of retail outlets and selling expenses	-438.3	-401.8	*9.1%*
Administrative expenses	-60.2	-61.3	*-1.8%*
Other income and expenses, and (recognition)/reversal of loss allowances	50.6	-3.4	*<-100%*
Operating profit (loss)	**119.9**	**108.5**	***10.5%***
Depreciation/amortisation	-94.8	-87.5	*8.3%*
SEGMENT PROFIT (EBITDA)	**214.7**	**196.0**	***9.5%***

Segment assets:	30 Apr 2025	31 Jan 2025	Change [%]
Inventories	**1,855.3**	**1,885.6**	***-1.6%***
in stores	793.6	741.1	*7.1%*
in the central warehouse	1,061.7	1,144.5	*-7.2%*

(all amounts in PLN million unless stated otherwise)

HalfPrice	1 Feb–30 Apr 2025 unaudited, unreviewed	1 Feb–30 Apr 2024 unaudited, unreviewed	Change [%]
Revenue from sales to external customers	442.7	370.8	*19.4%*
Gross profit	**225.1**	**188.2**	***19.6%***
Gross margin (gross profit on sales/revenue from sales to external customers)	*51%*	*51%*	*–*
Costs of retail outlets and selling expenses	-196.0	-148.4	*32.0%*
Administrative expenses	-5.4	-6.9	*-21.6%*
Other income and expenses, and (recognition)/reversal of loss allowances	6.6	0.6	*>100%*
Operating profit (loss)	**30.3**	**33.4**	***-9.4%***
Depreciation/amortisation	-39.8	-35.6	*11.6%*
SEGMENT PROFIT (EBITDA)	**70.1**	**69.1**	***1.5%***

Segment assets:	30 Apr 2025	31 Jan 2025	Change [%]
Inventories	**761.4**	**696.0**	***9.4%***
in stores	376.0	371.6	*1.2%*
in the central warehouse	385.4	324.4	*18.8%*

eobuwie	1 Feb–30 Apr 2025 unaudited, unreviewed	1 Feb–30 Apr 2024 unaudited, unreviewed	Change [%]
Revenue from sales to external customers	667.6	703.1	*-5.0%*
Gross profit	**302.9**	**297.5**	***–***
Gross margin (gross profit on sales/revenue from sales to external customers)	*45%*	*42%*	*7.2%*
Costs of retail outlets and selling expenses	-219.2	-285.4	*-23.2%*
Administrative expenses	-29.8	-18.6	*60.2%*
Other income and expenses, and (recognition)/reversal of loss allowances	-0.7	18.5	*<-100%*
Operating profit (loss)	**53.2**	**12.0**	***>100%***
Depreciation/amortisation	-22.7	-21.4	*6.1%*
SEGMENT PROFIT (EBITDA)	**75.9**	**33.4**	***>100%***

Segment assets:	30 Apr 2025	31 Jan 2025	Change [%]
Inventories	**929.0**	**732.4**	***26.8%***
in stores	95.5	84.5	*13.0%*
in the central warehouse	833.5	647.9	*28.6 %*

(all amounts in PLN million unless stated otherwise)

MODIVO	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed	
Revenue from sales to external customers	197.8	220.0	*-10.1%*
Gross profit	**88.8**	**91.9**	**–**
Gross margin (gross profit on sales/revenue from sales to external customers)	*45%*	*42%*	*7.5%*
Costs of retail outlets and selling expenses	-65.4	-89.8	*-27.2%*
Administrative expenses	-8.4	-5.2	*61.5%*
Other income and expenses, and (recognition)/reversal of loss allowances	–	–	–
Operating profit (loss)	**15.0**	**-3.1**	***<-100%***
Depreciation/amortisation	-4.1	-5.1	*-19.6%*
SEGMENT PROFIT (EBITDA)	**19.1**	**2.0**	***>100%***

Segment assets:	30 Apr 2025	31 Jan 2025	Change [%]
Inventories	**316.7**	**252.3**	***25.5%***
in stores	0.5	0.5	–
in the central warehouse	316.2	251.8	*25.6%*

DeeZee	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
	unaudited, unreviewed	unaudited, unreviewed	
Revenue from sales to external customers	–	16.7	*-100.0%*
Gross profit	**–**	**10.2**	***-100.0%***
Gross margin (gross profit on sales/revenue from sales to external customers)	–	*61%*	–
Costs of retail outlets and selling expenses	-1.6	-9.3	*-82.8%*
Administrative expenses	-0.5	-1.2	*-58.2%*
Other income and expenses, and (recognition)/reversal of loss allowances	-0.8	0.1	*<-100%*
Operating profit (loss)	**-2.9**	**-0.2**	***>100%***
Depreciation/amortisation	-0.1	-0.2	*50.0%*
SEGMENT PROFIT (EBITDA)	**-2.8**	**0.0**	***>100%***

Segment assets:	30 Apr 2025	31 Jan 2025	Change [%]
Inventories	**–**	**12.7**	***-100.0%***
in stores	–	–	–
in the central warehouse	–	12.7	*-100.0%*

EFFECT OF OTHER INCOME AND EXPENSES

<u>Operating income and expenses</u>

In the reporting period, other income and other expenses were PLN 82.2 million and PLN 14.2 million, respectively. On a net basis, the Group generated PLN 68.0 million of other income, compared with PLN 12.2 million of other income in the corresponding period of the previous year. The change was mainly attributable to foreign exchange differences on items other than debt (up by PLN 52.5 million).

<u>Operating profit (loss)</u>

Operating profit in the reporting period was PLN 215.5 million, having increased by PLN 64.9 million year on year. The improvement was mainly attributable to foreign exchange gains on items other than debt.

(all amounts in PLN million unless stated otherwise)

Finance income and costs

In the reporting period, finance income and finance costs were PLN 1.8 million and PLN 139.2 million, respectively. On a net basis, the Group generated PLN 137.4 million of finance costs, compared with PLN 103.8 million of finance costs in the same period last year. The largest items of finance costs were interest expense on borrowings and bonds (PLN 59.1 million, compared with PLN 75.2 million in the comparative period), and interest expense on leases (PLN 28.2 million, compared with PLN 23.5 million in the corresponding period of last year).

Income tax

Income tax for the reporting period totalled PLN 15.1 million. The charge comprised current tax of PLN 12.1 million, and a PLN 27.2 million increase in the deferred tax asset.

Net profit or loss

After accounting for finance income and costs, allowances for expected credit losses, and income tax expense, net profit in the reporting period was PLN 93.2 million, having increased by PLN 42.7 million year on year.

17.2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SUMMARY OF KEY ITEMS)

	30 Apr 2025	31 Jan 2025	Change [%]
unaudited, unreviewed	unaudited, unreviewed	audited	
Non-current assets, including:	**4,508.9**	**4,345.7**	**3.8%**
Total property, plant and equipment	1,737.2	1,630.5	6.5%
Right-of-use assets	1,600.8	1,586.9	0.9%
Deferred tax assets	445.1	415.9	7.0%
Current assets, including:	**5,122.1**	**4,706.2**	**8.8%**
Inventories	3,862.4	3,579.0	7.9%
Cash and cash equivalents	450.4	461.2	-2.3%
TOTAL ASSETS	**9,631.0**	**9,051.9**	**6.4%**
Non-current liabilities, including:	**2,493.0**	**3,057.9**	**-18.5%**
Bank borrowings and bonds	962.4	1,572.0	-38.8%
Lease liabilities	1,449.5	1,406.4	3.1%
Current liabilities, including:	**4,814.8**	**4,058.1**	**18.6%**
Bank borrowings and bonds	1,036.2	324.7	>100%
Trade and other payables	2,585.2	2,515.8	2.8%
TOTAL LIABILITIES	**7,307.8**	**7,116.0**	**2.7%**
EQUITY	**2,323.2**	**1,935.9**	**20.0%**

	PROPERTY, PLANT AND EQUIPMENT		CHANGE [%]	
	30 Apr 2025	31 Jan 2025	PROPERTY, PLANT AND EQUIPMENT	IN RETAIL SPACE
	unaudited, unreviewed	audited		
Leasehold improvements	**1,104.9**	**993.6**	**11.2%**	**3.0%**
Manufacturing and distribution	**535.6**	**545.2**	**-1.8%**	
Land, buildings and structures	400.5	403.5	-0.7%	
Machinery and equipment	108.7	114.0	-4.6%	
Property, plant and equipment under construction	26.4	27.7	-4.7%	
Other	**96.7**	**91.7**	**5.5%**	
Total	**1,737.2**	**1,630.5**	**6.5%**	

(all amounts in PLN million unless stated otherwise)

INVENTORIES			
	30 Apr 2025	31 Jan 2025	change [% yoy]
	unaudited, unreviewed	audited	
CCC	1,855.3	1,885.6	-1.6%
HalfPrice	761.4	696.0	9.4%
eobuwie	929.0	732.4	26.8%
Modivo	316.7	252.3	25.5%
DeeZee	–	12.7	-100.0%
Total	**3,862.4**	**3,579.0**	**7.9%**

17.3 CONSOLIDATED STATEMENT OF CASH FLOWS (SUMMARY OF KEY ITEMS)

	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed	
Profit (loss) before tax	**78.1**	**46.8**	**66.9%**
Adjustments	298.6	283.6	5.3%
Income tax paid	-7.3	-10.5	-30.5%
Cash flow before changes in working capital	**369.4**	**319.9**	**15.5%**
Changes in working capital	-363.1	-91.5	>100%
Cash flows from operating activities	**6.3**	**228.4**	**-97.2%**
Cash flows from investing activities	**-215.6**	**-61.8**	**>100%**
Cash flows from financing activities, including:	**198.5**	**-37.6**	**<-100%**
Proceeds from borrowings	420.2	165.0	>100%
Repayments of borrowings	-347.8	-76.3	>100%
Lease payments	-118.5	-94.9	24.9%
Interest paid	-62.5	-36.4	71.7%
Net proceeds from share issue	1,547,3	–	–
Payments to acquire non-controlling interests	-1,252.7	–	–
TOTAL CASH FLOWS	**-10.8**	**129.0**	**<-100%**
Cash and cash equivalents at the end of the period	**450.4**	**395.5**	**13.9%**

17.4 RATIOS

Profitability ratios	1 Feb–30 Apr 2025	1 Feb–30 Apr 2024	Change [%]
Gross margin	50.5%	50.7%	-0.2%
Operating profit/(loss) margin	9.2%	9.7%	-0.5%
Net profit/(loss) margin	4.0%	6.1%	-2.1%

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	30 Apr 2025	31 Jan 2025	change
Current ratio	1.1	1.2	-0.1
Quick ratio	0.3	0.3	–
Inventory cycle (days)	284.0	263.8	20.2
Average collection period (days)	13.9	11.3	2.6
Average payment period (days)	190.3	179.6	10.7

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 amount of trade and other payables for the last four quarters to cost of sales, multiplied by the number of days in the period.

(all amounts in PLN million unless stated otherwise)

Operating efficiency ratios	30 Apr 2025	31 Jan 2025	Change [%]
Equity to non-current assets ratio	51.5%	44.5%	7.0%
Debt ratio	20.8%	21.0%	-0.2%
Short-term debt ratio	10.8%	3.6%	7.2%
Long-term debt ratio	10.0%	17.4%	-7.4%

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.

18. 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,
- **Modivo Business Unit** (MODIVO S.A. and all its subsidiaries).

For further details regarding the financing arrangements and related covenants, please refer to the section on the events after the reporting date and the section entitled *'Covenants/financial ratios'* in this report.

CCC Group	30 Apr 2025	31 Jan 2025	Δ 30 Apr 2024–31 Jan 2025	Change [%]
Gross debt	**2,023.1**	**1,904.6**	**118.5**	**6.2%**
(-) Cash	450.4	461.2	-10.8	-2.3%
Net financial debt	**1,572.7**	**1,443.4**	**129.3**	**9.0%**
(+) Reverse factoring	1,037.0	624.9	412.1	65.9%
Net exposure	**2,609.7**	**2,068.3**	**541.4**	**26.2%**

The rise in the Group's debt is seasonal, driven by stocking up for the spring-summer collection. The increase primarily reflects greater utilisation of credit facilities for this purpose by the Modivo Group.

CCC Business Unit	30 Apr 2025	31 Jan 2025	Δ 30 Apr 2024–31 Jan 2025	Change [%]
Gross debt	**1,093.5**	**1,104.1**	**-10.6**	**-1.0%**
(-) Cash	326.0	248.3	77.7	31.3%
Net financial debt	**767.5**	**855.8**	**-88.3**	**-10.3%**
(+) Reverse factoring	720.6	491.1	229.5	46.7%
Net exposure	**1,488.1**	**1,346.9**	**141.2**	**10.5%**

MODIVO Business Unit	30 Apr 2025	31 Jan 2025	Δ 30 Apr 2024–31 Jan 2025	Change [%]
Gross debt	**929.6**	**800.5**	**129.1**	**16.1%**
(-) Cash	124.4	212.9	-88.5	-41.6%
Net financial debt	**805.2**	**587.6**	**217.6**	**37.0%**
(+) Reverse factoring	316.4	133.8	182.6	>100%
Net exposure	**1,121.6**	**721.4**	**400.2**	**55.5%**

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. Moreover, the CCC Group holds derivative instruments embedded in the bonds issued to PFR (Equity Kicker) and a derivative financial instrument embedded in bonds convertible into Modivo shares – voluntary conversion option. For a detailed description of the financial instruments used, see Note 6.1 to the financial statements.

(all amounts in PLN million unless stated otherwise)

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.

19. SHAREHOLDING STRUCTURE

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 30 April 2025 were:

1) ULTRO S.a.r.l. and Ultro Investment P.S.A. (a subsidiary of Dariusz Miłek)*, which held 23,010,000 Company shares, representing 33.41% of the share capital and 39.14% of total voting rights;
2) Aviva Polska OFE*, which held 4,367,006 Company shares, representing 6.34% of the share capital and 5.78% of total voting rights;
3) Nationale-Nederlanden OFE*, which held 6,221,000 Company shares, representing 9.03% of the share capital and 8.24% of total voting rights;
4) Funds managed by AgioFunds TFI S.A., which held 3,874,064 Company shares, representing 5.63% of the share capital and 5.13% of total voting rights.

SHAREHOLDER	NUMBER OF SHARES HELD	% OWNERSHIP INTEREST	NUMBER OF VOTING RIGHTS	% VOTING INTEREST
Ultro S.a.r.l.	23,010,000	33.41%	29,560,000	39.14%
Allianz Polska OFE*	4,367,006	6.34%	4,367,006	5.78%
Nationale-Nederlanden OFE*	6,221,000	9.03%	6,221,000	8.24%
Funds managed by AgioFunds TFI S.A.	3,874,064	5.63%	3,874,064	5.13%
Other investors***	31,395,930	45.59%	31,495,930	41.71%
total:	**68,868,000**	**100.00%**	**75,518,000**	**100.00%**

* As per the list of shareholders entitled to participate in the Extraordinary General Meeting on 24 April 2025.
** Other investors holding less than 5% of voting rights.
*** On 12 March 2025, ULTRO S.à r.l. ('ULTRO') entered into a contribution-in-kind agreement (the 'Contribution Agreement') with ULTRO INVESTMENT P.S.A. ('ULTRO INVESTMENT') to settle the issue price of newly issued Series B shares in ULTRO INVESTMENT, as authorised by a resolution of its General Meeting adopted the same day. Following execution and settlement of the Contribution Agreement, ULTRO INVESTMENT acquired 13,000,000 ordinary bearer shares (in book-entry form) in CCC S.A. The shares were valued at PLN 148.07 each, being the arithmetic mean of the volume-weighted average daily prices recorded for CCC during the 12-month period from 11 March 2024 to 11 March 2025.
The holding represents 18.88% of CCC's issued share capital and carries 13,000,000 votes at the Company's General Meeting, equivalent to 17.21% of the total voting rights. As a consequence, ULTRO INVESTMENT exceeded the 5%, 10% and 15% voting-rights thresholds in CCC S.A.
Because both ULTRO and ULTRO INVESTMENT are subsidiaries of Mr Dariusz Miłek, the transaction does not alter Mr Miłek's aggregate voting interest in the Company.

Following the share capital increase and the issue of 8,157,894 Series N shares, as at the issue date of this report, according to the information available to the Company, shareholders holding 5% or more of total voting rights in CCC S.A. were:

SHAREHOLDER	NUMBER OF SHARES HELD	% OWNERSHIP INTEREST	NUMBER OF VOTING RIGHTS	% VOTING INTEREST
Ultro S.a.r.l.	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%
Other investors***	34,558,415	44.87%	34,558,415	41.35%
total:	**77,025,894**	**100.00%**	**83,575,894**	**100.00%**

(all amounts in PLN million unless stated otherwise)

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. (subsidiary of Dariusz Miłek, President of CCC S.A.)	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.
The other members of the Management Board and the Supervisory Board did not hold any shares in CCC S.A. Other than described above, members of the Management Board and the Supervisory Board did not hold any shares in entities related to CCC S.A.

20. MANAGEMENT BOARD AND SUPERVISORY BOARD

As at 30 April 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), Chair of the Supervisory Board (appointed on 12 June 2023).
Filip Gorczyca	Member of the Supervisory Board (appointed on 11 April 2019), Chair of the Audit Committee (appointed on 8 August 2019)
Zofia Dzik	Member of the Supervisory Board (appointed on 18 June 2019), member of the Audit Committee (appointed on 8 August 2019)
Piotr Kamiński	Member of the Supervisory Board (appointed on 12 June 2023)
Marcin Stańko	Member of the Supervisory Board (appointed on 12 June 2023)

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

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)

For a detailed description of the remits of the Management Board and Supervisory Board, see the corporate website:
https://corporate.ccc.eu/wladze-ccc

21. 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 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 S.A. for a total consideration of PLN 1,252.8 million, thereby increasing its ownership interest in the company to 97.49%. The remaining 252,505 shares held by MKK3 Sp. z o.o. of Zielona Góra are scheduled for acquisition by 31 July 2025.

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 initiated 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 section on going concern and events subsequent to the reporting date.

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. The issue proceeds were allocated to the acquisition of shares from the minority shareholders of Modivo 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 S.A. for a total consideration of PLN 1,252.8 million, thereby increasing its ownership interest in the company to 97.49%. The remaining 252,505 shares held by MKK3 Sp. z o.o. of Zielona Góra are scheduled for acquisition by 31 July 2025.

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, no significant guarantees or sureties were provided for credit facilities or loans, other than those disclosed in the section on the events occurring after the reporting date.

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). 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 except as disclosed in the section on going concern and events subsequent to the reporting date.

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

No such factors or events were identified except as disclosed in the section on going concern and events subsequent to the reporting date.

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

Share acquisition

On 28 May 2025, the Company 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 these financial statements, 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. The acquisition is consistent with the Group's strategy to broaden its product portfolio and brand offering in the premium segment, and to strengthen its collaboration with global brands operating in higher product and price tiers. The transaction was financed with CCC S.A.'s own funds.

Change in financing

On 27 May 2025, Modivo S.A. signed credit documents with Bank Polska Kasa Opieki S.A., extending the availability period of the PLN 260 million multipurpose credit facility dated 26 October 2017 until 29 April 2026, on substantially unchanged terms.

On 3 June 2025, Modivo S.A., a subsidiary, signed a credit facility agreement with UniCredit S.p. A. for a term loan of up to PLN 660 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). CCC S.A. serves as guarantor for the obligations of Modivo S.A. as borrower under the credit facility agreement. Draw-down 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.

The facility bears interest at a variable rate based on WIBOR, plus the bank's margin.

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.

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, clear and fair 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 12 June 2025.

The consolidated financial statements were authorised for issue by the Management Board on 12 June 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